

# The COMMERCIAL and FINANCIAL CHRONICLE

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

**Aetna Ball & Roller Bearing Co.—Earnings—**

	1949	1948
Year Ended Dec. 31—		
Gross profit on sales.....	\$835,831	\$1,372,230
Selling, packing, shipping, gen. & admin. exps.	462,010	555,465
Net profit from operations.....	\$373,821	\$816,765
Other income.....	6,725	12,595
Total.....	\$380,546	\$829,361
Other deductions.....	17,521	34,343
Provision for Federal income taxes.....	139,791	302,650
Net profit for the year.....	\$223,233	\$492,368
Earnings per common share.....	\$0.77	\$1.78

NOTE—The par value of common stock was increased from \$1 to \$5 per share on March 22, 1949, by a transfer to capital stock of \$201,564 from paid-in surplus and \$860,020 from earned surplus.—V. 165, p. 1993.

**Aid Investment & Discount, Inc., Akron, O.—Files—**  
A letter of notification was filed with the SEC on Feb. 27 covering 36,500 shares of common stock (par \$1) to be offered at \$8.12½ per share through Otis & Co., Cleveland, O. The proceeds are to be used for working capital.—V. 169, p. 373, 485.

**Allegheny Corp.—Purchasing Own Stock—**  
The corporation reported that during February it purchased 3,300 shares of its series A preferred stock for its own account.

The corporation also reported acceptance of tenders on Feb. 20 of 7,591 shares of its series A preferred stock in exchange for 1,088 shares of New York, Chicago & St. Louis RR. preferred stock, 267 shares of Kansas City Southern Ry. preferred stock and 21,940 shares of American Power & Light Co. new common stock, when issued, plus cash adjustments in lieu of fractional shares. The invitation for these tenders was dated Dec. 17, 1949.

As of Feb. 28, Allegheny Corp. had outstanding 35,751 shares of prior preferred stock, having a net asset value of \$798 per share, and 250,384 shares of series A preferred stock, having a net asset value of \$101.28 per share.—V. 171, p. 845.

**Allied Laboratories, Inc. (& Subs.)—Earnings—**

	1949	1948	1947	1946
Year Ended Dec. 31—				
Net sales.....	\$12,747,598	\$10,885,260	\$10,223,072	\$7,746,441
Net earnings after taxes.....	1,100,959	778,478	1,114,357	622,763
Earnings per share.....	\$4.21	\$2.98	\$4.26	\$2.50
Net working capital.....	4,623,485	4,229,422	4,466,058	2,838,398
Book value per share.....	25.20	22.14	20.16	16.54

**Allied Products Corp.—Earnings—**

	1949	1948
Calendar years—		
Sales, less returns, discounts and allowances.....	\$8,252,060	\$8,834,927
Miscellaneous income.....	3,206	13,978
Total.....	\$8,255,266	\$8,848,905
Cost of products sold, exclusive of depreciation.....	6,102,845	6,256,913
Depreciation.....	252,251	221,495
Selling, administrative and general expenses.....	611,196	596,474
Moving and idle plant expense.....	50,939	
Estimated Federal income tax.....	490,000	670,000
Net income.....	\$748,035	\$1,104,023
Dividends declared.....	400,665	550,915

**Alumitape Sales Corp., Los Angeles, Calif.—Files—**  
The corporation on Feb. 28 filed a letter of notification with the SEC covering 130,000 shares of common stock to be offered at par (\$1 per share), the proceeds to be used to promote and advertise Venetian blind tape and other products and for general selling expenses.

**American District Telegraph Co.—Stock Split-Up—**  
The stockholders on Feb. 14 approved a proposal to increase the authorized capital stock from 200,000 shares to 1,200,000 shares, no par value, five additional shares to be issued for each share already held, thus effecting a six-for-one split-up.—V. 162, p. 3187.

**American Encaustic Tiling Co., Inc.—To Vote on New Loan—**  
The stockholders on March 23 will vote on increasing the indebtedness of the company from \$800,000 to \$1,100,000.  
It is proposed to borrow on a new 4½% mortgage loan from the Prudential Life Insurance Co. of America \$1,100,000 principal amount and interest, the proceeds to redeem the present \$300,000 4½% mortgage loan and interest held by the same lender, and the balance to be used to pay part of the cost of increased manufacturing facilities. The new loan would be payable in monthly installments over a period of approximately 15 years and be secured on the company's Lansdale, Pa., manufacturing plant, land and buildings, and machinery and equipment.

**OPERATIONAL HIGHLIGHTS FOR CALENDAR YEARS**

	1949	1948
Sales.....	\$4,543,750	\$2,436,752
Profit before taxes.....	1,227,661	592,264
Income taxes.....	503,000	228,797
Net profit after taxes.....	\$724,661	\$363,466
Dividends.....	322,612	229,055
Income taxes per share.....	\$0.78	\$0.62
Net profit per share.....	\$1.12	\$1.11
Dividends per share.....	\$0.50	\$0.686
Profit retained.....	\$402,049	\$134,410
Net current assets over current liabilities.....	\$900,727	\$510,115
Ratio current assets to current liabilities.....	2.20	1.60
Net fixed assets.....	\$2,480,496	\$2,355,236
Capital stock and capital surplus.....	\$1,373,566	\$1,873,566
Accumulated earnings retained.....	\$888,250	\$486,201
Net worth.....	\$2,761,816	\$2,359,767
Net worth per share.....	\$4.28	\$3.66

\*The data for the year 1948 are based upon 11 months of operation before the acquisition of the business of Franklin Tile Co., plus one month of operation (in December, 1948) after such acquisition.

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\*Total of all taxes paid in 1949, including income taxes, amounted to \$581,000. This total represents \$1,320 of tax burden for each employee of the company or \$0.65 per hour added to the labor rate which is equal to nearly a 50% increase in the labor cost. Taxes paid were equivalent to \$0.90 per share of capital stock.—V. 171, p. 845.

**American Investment Co. of Illinois—Earned \$2.60 per Common Share in 1949—Growth Financed in Part by an Increase in Debt—**

The company earned \$3,620,122 after taxes during 1949, an increase of \$996,018 over 1948 when \$2,624,104 was earned.

After deducting preference dividends, there remained \$3,219,241, or \$2.60 per share, applicable to common stock, of which \$1.50 per share was paid in common dividends. This compares with earnings of \$2.11 per share in 1948 when dividends amounted to \$1.35 per share. Net earnings of \$1,421,860 which remained after payment of dividends were added to earned surplus. At the end of 1949 the company's earned surplus amounted to \$5,052,175.

Total assets at the end of the year were \$71,449,450, an increase of \$22,908,111 since the beginning of 1949.

"This growth," the annual report adds, "was financed on what is generally considered to be a conservative basis with only 20% of the total increase in resources represented by an increase of current debt. Of the increase in resources, 25% was finance by long-term indebtedness, 22% by subordinated debentures and 32% through increase of capital and surplus. The remaining 1% represents deferred income."

The company on March 15, 1949, issued \$5,000,000 of 3% serial notes to 17 colleges, foundations and insurance companies, it is pointed out. On Sept. 1, 1949, it sold \$5,000,000 of subordinated 4% sinking fund debentures to two leading life insurance companies.

Noting that the company's capital and surplus increased during 1949 from \$12,017,470 to \$19,360,963, the report sets forth that "a large part of this increase was represented by the issuance of 168,425 shares of series 'A' \$1.25 convertible preference stock and 68,175 shares of 4½% preference stock in payment of the assets of The Ohio Finance Co., which was then operating 24 branch offices."

"The company," the report continues, "had notes receivable outstanding of \$63,475,651, totaling 289,628 accounts on Dec. 31, 1949. This compares to \$43,228,957, totaling 197,646 accounts a year ago, an increase of 47% in notes receivable outstanding."

**CONSOLIDATED STATEMENT OF EARNINGS**

	1949	1948
Year Ended Dec. 31—		
Interest and charges on instalment notes receiv.	\$15,244,252	\$10,842,554
Operating expenses.....	9,598,674	6,557,774
Income before provision for income taxes.....	\$5,645,578	\$4,284,780
Provision for income taxes.....	2,025,456	1,660,675
Net income.....	\$3,620,122	\$2,624,105
Cash divs. on all classes of stock of parent co.....	2,198,263	1,713,080
Earnings per common share.....	\$2.60	\$2.11

—V. 170, p. 1694.

**American Telephone & Telegraph Co.—Earnings—**

	1950	1949
Month of January—		
Operating revenues.....	\$18,960,544	\$18,423,403
Uncollectible oper. rev.....	71,909	86,679
Operating revenues.....	\$18,888,635	\$18,336,724
Operating expenses.....	13,093,393	13,956,002
Operating taxes.....	2,923,287	2,223,446
Net operating income.....	\$2,871,955	\$2,156,276
Net after charges.....	*815,499	*681,864

\*Deficit.—V. 171, p. 1041.

**American Tobacco Co.—Partial Redemptions—**

There have been called for redemption on April 15, 1950, for the account of the sinking fund, \$282,000 of 20-year 3% debentures due 1962 at 101½% and interest.

There have also been called for redemption on April 15, 1950, for the account of the sinking fund, \$108,000 of 25-year 3% debentures due 1969 at 103% and interest.

Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York 15, N. Y.—V. 170, p. 1078.

**Ampal-American Palestine Trading Corp.—Partial Redemption—**

There have been called for redemption on April 1, 1950, for account of the sinking fund \$424,400 of 10-year 3% sinking fund debentures due 1958, at par and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York 15, N. Y.—V. 139, p. 1329.

**Appalachian Electric Power Co.—Bids for Bonds—**

The company is inviting bids for the purchase from it of an issue of \$25,000,000 first mortgage bonds, due 1980. It will receive bids up to 11:30 a.m. on March 21, 1950, at the office of American Gas & Electric Service Corp., 30 Church St., New York, N. Y.

The company on March 13 received SEC authorization to issue and sell, at competitive bidding, \$25,000,000 of first mortgage bonds, due 1980, the proceeds of the financing to be applied to the company's construction program.—V. 171, p. 945.

**Arnold, Hoffman & Co.—Control Sought—**

The company, in a letter to its stockholders, stated that Imperial Chemical Industries, Ltd., Britain's largest chemical producer, has offered to purchase not less than 66% and not more than 70% of Arnold, Hoffman's 93,000 outstanding shares of \$10 par stock. The stock purchased would be taken on a pro-rata basis from all shares tendered. Net proceeds to stockholders, after costs, would be at least \$54.75 a share.

Imperial Chemical announced the offer on March 6. The annual report will show a net book value as of Dec. 31, 1949, of \$29.28 per share and net earnings for last year of about \$1.93 a share. Dividends of \$1 per share were paid in 1949.—V. 169, p. 1329.

**Atlantic & Danville Ry.—January Earnings—**

	1950
Month of January—	
Railway operating revenue.....	\$99,301
Railway operating expenses.....	87,000
Net revenue from railway operations.....	\$12,300
Net railway operating income.....	*2,500

\*Deficit.—V. 171, p. 554.

**Automatic Steel Products, Inc.—Notes Placed Privately**

—The corporation has sold to the Lincoln National Life Insurance Co. of Fort Wayne, Ind., \$400,000 of 4½% serial notes.—V. 170, p. 486.

**Baltimore & Ohio RR.—To Pay Contingent Interest—**

The company will pay all contingent interest accrued during the calendar year ended Dec. 31, 1949, on its bonds, it was announced on March 15. The contingent interest will be paid on and after April 11, 1950, from an allocation of \$7,487,565 out of available income for the year 1949.

The contingent interest on the company's bonds will be paid at the following rates: Refunding and general mortgage 5% bonds, series G, K and M, \$30 per \$1,000 bond; refunding and general mortgage 6% bonds, series J, \$36 per \$1,000 bond; first mortgage 5% bonds, series B, \$10 per \$1,000 bond; Southwestern Division 5% bonds, series A, \$15 per \$1,000 bond; convertible 4½% income bonds, \$45 per \$1,000 bond.

In accordance with the indentures dated March 13, 1946, the directors also determined the company's available income, after fixed charges, for the year 1949, was \$14,684,705. The allocations of the company's available income were made as follows: Capital fund, \$3,773,985; general sinking fund, \$1,740,757; contingent interest, \$7,487,565; surplus income sinking fund, \$841,199. After these allocations, totaling \$13,843,506, the income available for other corporate purposes amounted to \$841,199.—V. 171, p. 946.

**(A. S.) Beck Shoe Corp.—February Sales 3.4% Lower**

Period End, Feb. 25—	1950—4 Wks.—1949	1950—8 Wks.—1949
Sales.....	\$2,263,020	\$2,343,079
	\$4,466,286	\$4,711,133

—V. 171, p. 1042.

**St. Louis Listed and Unlisted Securities**

**EDWARD D. JONES & Co.**  
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Beech Aircraft Corp.—Large Air Force Contract— A contract for the manufacture and early delivery of approximately \$1,500,000 of aircraft service parts has been received by this corporation from the U. S. Air Force, it was announced on March 1.

Bell Telephone Co. of Canada—Borrowing in U. S.—It was reported earlier this month that this company has obtained funds privately in the United States to redeem its outstanding first mortgage 5% gold bonds, series C, which were recently called for redemption on May 1, next. See V. 171, p. 946.

Table with 2 columns: 1950, 1949. Rows include Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Board of Trustees of North Methodist Church (Indianapolis, Ind.)—Bonds Offered—B. C. Ziegler & Co. on March 11 publicly offered \$275,000 of 3 1/2%-4% first mortgage serial bonds, dated Feb. 1, 1950, and due serially March 1, 1951-1963, at 101.

The net proceeds are to be used to retire a \$50,000 temporary loan and to pay part of cost of constructing a new educational building.—V. 157, p. 1419.

(The) Borden Co.—Earnings Best in History in 1949—Net income of \$21,890,479 was the best in the company's history and was 14% greater than the \$19,179,427 earned in 1948.

Sales of the company and its consolidated subsidiaries in 1949 were \$613,763,267, about 5.5% less than the 1948 record of \$649,592,375. The over-all volume of goods sold was maintained, according to Theodore G. Montague, President, and the reduction in dollar sales was the result of lower selling prices for the company's principal products.

Current assets totaled \$142,036,191 and current liabilities \$35,382,297. Net working capital of \$106,653,894 was \$735,077 greater than in 1948 and was higher than at any previous year-end.

Table with 3 columns: 1949, 1948, 1947. Rows include Net sales, Income from int., divs. and royalties, Income from rentals, less expenses of properties rented or unessential to operations, Other income.

Table with 3 columns: 1949, 1948, 1947. Rows include Total sales and other income, Cost of goods sold, Selling, gen. and admin. exps. and other charges, Interest expense, Provision for Federal and Dominion income taxes, Net income, Dividends paid, Earnings per common share.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: 1949, 1948, 1947. Rows include ASSETS—Cash, U. S. Govt. securities, Receivables, Inventories, Investments and other assets, Property and equipment, Deferred charges, Trademarks, patents and goodwill. LIABILITIES—Accounts payable, Accrued taxes, Other accrued liabilities, 1 1/2% serial notes, 3% promissory note, Insurance reserves, Reserves for replacement of depleted normal inventories, Other reserves, Surplus reserves.

Total 252,072,355 242,239,331 221,818,196. \*Including Canadian Government securities. †After reserves of \$3,097,697 in 1949; \$2,338,429 in 1948 and \$2,800,172 in 1947.

Boston Edison Co.—Registers With SEC—The company on March 14 filed a registration statement with the SEC covering \$18,000,000 of first mortgage bonds, series B, due April 1, 1980, to be offered for sale at competitive bidding, which will determine the interest rate, offering price and underwriting terms.

Proceeds of the financing will be applied toward payment of the principal of and premium on \$6,000,000 of 25-year 3% notes due 1973, now outstanding in the principal amount of \$23,000,000, at the call price of 104.08; and to the prepayment of the \$12,000,000 of 1 1/2% notes now outstanding and due Dec. 15, 1950.

Table with 2 columns: 1949, 1948. Rows include Gross operating revenues, Operating expenses, Taxes assignable to operations, Net operating income, Merchandise and miscell. non-oper. rev. (net), Amortiz. of net premium on bonds and notes, Gross income, Interest, etc., deductions, Income balance, Dividends declared, Earnings per share.

Brockton Gas Light Co.—To Place Notes Privately—The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$2,000,000 20-year 3 1/2% notes due May 1, 1970.

Proceeds are to be used to retire \$661,125 of outstanding notes and \$900,000 of bank loans, with the balance for plant additions.

Buffalo Stainless Casting Corp.—Files With SEC—The corporation on March 2 filed a letter of notification with the SEC covering 10,000 shares of common stock, to be offered at par (\$1 per share), the proceeds to be used to retire \$26,400 of notes, for acquisition of equipment and for operating working capital.

Burlington Mills Corp.—Refinances Loan—The corporation has refinanced \$35,000,000 of debt owing to the Prudential Life Insurance Co. with a single note bearing 2 1/2% interest and having an average life of 17 1/2 years, it was announced on March 15.

California Water & Telephone Co.—Offering of Preferred and Common Stock—A syndicate headed by Blyth & Co., Inc. on March 16 made public offering of 35,000 shares of \$25 par cumulative preferred stock, \$1.25 dividend series, and 50,000 shares of \$25 par common stock.

PROCEEDS—From sale of both classes of stock will be used by the company to defray part of the costs of extensions, additions and improvements to its properties during 1950, and to repay bank loans.

COMPANY—Incorporated in California on Dec. 27, 1926, under the name of The Sweetwater Corp. On Aug. 20, 1935, its name was changed to present title. The company is an operating public utility engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and is also engaged in the telephone business.

The principal territories served by the company are in four general geographical areas in California which include the Monterey peninsula, parts of Los Angeles County, parts of San Bernardino and Riverside Counties and portions of the San Diego Bay region.

EARNINGS—For the year ended Dec. 31, 1949, operating revenues amounted to \$4,587,468 and net income was \$1,246,132. This compares with \$3,996,166 and \$990,325 in 1948 and \$3,288,796 and \$830,740 for the year 1947.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding. Rows include 1st mortgage bonds, 3.60% series, due 1971, 3.4% series, due 1971, 2% series, due 1971, 3 1/2% series, due 1971, 3 1/2% series, due 1979, 3 1/2% series, due 1979, 3-1/10% series, due 1979, 3 1/2% sinking fund debentures due 1968, Cumulative preferred stock (par \$25), \$1.20 dividend series, \$1.00 dividend series, \$1.40 dividend convertible series, \$1.25 dividend series, Pfd. stock remaining, yet to be defined, Common stock (par \$25).

\*Of the authorized common stock, 32,407 shares are reserved as of Dec. 31, 1949, for conversion of the 32,407 shares of cumulative preferred stock, \$1.40 dividend convertible series.

†Assuming no conversions subsequent to Dec. 31, 1949.

Table with 3 columns: Com. Shs., Pfd. Shs. Rows include Blyth & Co., Inc., Central Republic Co. (Inc.), Dean Witter & Co., H. M. Bylesby & Co. (Inc.), Walston, Hoffman & Goodwin, Mason Brothers.

Calumet & Hecla Consolidated Copper Co.—Earnings—

Table with 2 columns: 1949, 1948. Rows include Revenue from processing and selling metal and metal products, Production costs, Selling, delivery, admin., and corporate taxes, Operating revenue, Other income, Total income, Interest, etc., charges, Depreciation, Federal income tax, Net gain carried to earned surplus, Dividends paid.

\*Net loss.—V. 170, p. 2126.

Camp Manufacturing Co., Inc.—Places Loan Privately—The company late in 1949 borrowed \$3,000,000 from the Metropolitan Life Insurance Co., payable annually from 1950 to 1964.

The proceeds are to be used to buy new equipment.—V. 162, p. 2813.

Canadian National Lines in New England—Earnings—

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, \*Deficit.—V. 171, p. 555.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income.—V. 171, p. 650.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, \*Deficit.—V. 171, p. 650.

Canadian Pacific Ry.—Earnings for 1949—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Gross earnings, Work. exps. (incl. tax), Net earnings, Other income, Total income, Fixed charges, Net income, Preference dividends, Divs. on ordinary stock.

The profit and loss account follows: Profit and loss balance, Dec. 31, 1948, \$196,737,313; final dividend of 3% on the ordinary stock, declared from the earnings of the year 1948, paid March 31, 1949, \$10,050,000; balance, \$186,687,313; balance of income account for the year ended Dec. 31, 1949, \$19,152,037; portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement, \$576,264; miscellaneous (net credit), \$315,163; profit and loss balance Dec. 31, 1949, \$206,730,777.—V. 171, p. 1042.

Carolina Power & Light Co.—Stock Offered—Offering of 200,000 shares of common stock (no par) was made March 15 by an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Co., Inc. at \$33.50 per share. The issue was quickly oversubscribed.

PROCEEDS—The net proceeds from the sale of this stock, together with treasury funds, will, it is estimated, be sufficient to provide for the company's construction expenditures as now contemplated through 1950.

CONSTRUCTION PROGRAM—Company estimates on the basis of presently existing conditions that its construction expenditures over the three years ending with 1952 will approximate \$43,000,000. It is estimated that of this sum \$18,000,000 will be expended during the year 1950, \$14,000,000 in the year 1951, and \$11,000,000 in the year 1952. Of the total amount of \$43,000,000 it is estimated that \$22,000,000 will be expended for additional generating capacity and that the remainder will be expended in constructing additions to and replacements of electric facilities. The estimates of the company with respect to the foregoing capital expenditures are based on current prices and conditions.

Obligations pursuant to contracts for the purchase of equipment and materials for utility plant construction in progress aggregated approximately \$5,600,000 at Dec. 31, 1949.

To complete this construction program the company contemplates the issuance and sale of approximately \$21,000,000 of securities in addition to the securities offered hereby, the amount and character of which will be determined at the time of issuance and sale. It is presently anticipated that the next permanent financing, probably in 1951, will be largely through the sale of bonds.

COMPANY—Was organized in North Carolina on April 6, 1926, through a merger and consolidation between Carolina Power & Light Co., Asheville Power & Light Co., Yadkin River Power Co., Pigeon River Power Co. and Carolina Power Co. pursuant to an agreement of merger and consolidation dated Feb. 24, 1926. The original Carolina Power & Light Co. was organized in 1908. The company's charter terminates on April 6, 1925.

UNDERWRITERS—The names of the principal underwriters of the common stock offered and the respective amounts to be purchased by them are set forth below:

Table with 2 columns: Name, Amount. Rows include Merrill Lynch, Pierce, Fenner & Beane, R. S. Dickson & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., Smith, Barney & Co., A. C. Allyn and Co., Inc., Bear, Stearns & Co., Central Republic Co., Drexel & Co., Hornblower & Weeks, W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Shields & Co., Reynolds & Co., Alex. Brown & Sons, Francis I. duPont & Co., Hayden, Stone & Co., Johnston, Lemon & Co., Kirchofer & Arnold Associates, Inc., Laurence M. Marks & Co., Ball, Burge & Kraus, Elkins, Morris & Co., Harris, Hall & Co. (Inc.), John C. Legg & Co., The Milwaukee Co., Reynolds & Co., William R. Staats Co., Stroud & Co., Inc., Baker, Watts & Co., Courts & Co., Fahey, Clark & Co., The Illinois Co., Johnson, Lane, Space & Co., Inc., Merrill, Turben & Co., Newhard, Cook & Co., Reinholdt & Gardner, Stein Bros. & Boyce, Bateman, Eichler & Co., Clement A. Evans & Co., Inc., Interstate Securities Corp., Mead, Miller & Co., The Robinson-Humphrey Co., Scott & Stringfellow, C. F. Cassell & Co., Inc., G. H. Crawford Co., Inc., First Securities Corp., Frost, Read & Simons, Inc., Howard, Labouisse, Friedrichs & Co., Huger, Barnwell & Co., A. M. Law & Co., Pacific Co. of California, E. H. Pringle & Co., Scott, Horner & Mason, Inc., Sterne, Agee & Leach, Van Alstyne Noel Corp., Lloyd E. Canady & Co., Henry Dahlberg & Co.

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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.

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# UNITED STATES STEEL CORPORATION *Annual Report for 1949*

## A Review of the Year by the Chairman

### Production and Shipments Under Changing Conditions

Changing business conditions and strikes and work stoppages in steel making and coal mining had their effect on U. S. Steel's operating rate and shipments of steel for the year 1949.

During the first quarter, U. S. Steel produced more steel than in any quarter in its entire history—wartime or peacetime. Steel operations during the first half of the year averaged slightly in excess of 100 per cent of rated capacity. By the end of the second quarter a significant change had occurred in the relationship between the supply of and demand for steel, so that during the third quarter the demand for many steel products was appreciably below capacity levels. Then followed the steel strike which began on October 1, 1949, and continued for six weeks.

U. S. Steel's production of coal required for steel making was interrupted in 1949 by costly strikes, short work-weeks and other interferences to such an extent that approximately one-third of the year's working time in the coal mines was lost, compelling large outside purchases of bituminous coal by U. S. Steel.

U. S. Steel adjusted its affairs, so far as possible, to these adverse conditions and endeavored to achieve maximum production and shipments. A total of 25.8 million tons of steel ingots and castings was produced in 1949, such production averaging 82.5 per cent of rated capacity, as compared with an average operating rate of 93.8 per cent in 1948. Shipments of steel products by U. S. Steel in 1949 amounted to 18.2 million tons, about six per cent of which was exported.

### Financial Results

**Income and Dividends**—Income for 1949 was \$165.9 million, or a return of 7.2 per cent on sales, as compared with income for 1948 of \$129.6 million, or a return of 5.2 per cent on sales. Although this return on sales for 1949 was greater than that for 1948, it was far below the 11 per cent average return received in peacetime years prior to 1941 when the rate of operations was at the approximate level prevailing in 1949.

Dividends declared for the year 1949 totaled \$7.00 per share on the cumulative preferred stock and \$2.15 per share on the common stock—based upon shares outstanding after 3 for 1 stock split on May 12, 1949—all such dividends aggregating \$81.3 million. Income re-invested in the business during the year amounted to \$84.6 million.

**Property Expenditures**—During the year 1949, U. S. Steel expended \$179.1 million for additions to and replacements of its facilities, or \$59.4 million more than its total wear and exhaustion for the year. In the post-war period U. S. Steel has expended \$875.1 million for facilities. At December 31, 1949, \$167.6 million was the estimated amount required to complete all authorized replacements and additions.

**Working Capital and Debt**—Working capital of United States Steel Corporation and subsidiaries at December 31, 1949, was \$483.8 million, compared with \$469.5 million at December 31, 1948. The several factors causing this increase of \$14.3 million are fully set forth in the statement on page 30 (pamphlet report). Funds segregated for property additions and war costs, not included in working capital, totaled \$171.0 million at December 31, 1949.

Long-term debt of U. S. Steel at December 31, 1949, was \$65.9 million, excluding \$5.9 million of bonds covered by redemption deposits with trustees.

### Steel Prices

**Price Changes**—Near the end of the year U. S. Steel made a general revision in its steel prices and extras. These changes, resulting in an average price increase of \$3.82 a ton on steel products, or approximately four per cent, were made effective December 16, 1949, by the steel producing subsidiaries. The price revisions reflect the increased costs of production resulting primarily from the new insurance and pension programs and additional Federal social security taxes—these specific items of increased cost aggregating \$3.88 per ton. In addition, higher costs of coal, freight and other products and services bought, which were offset in part by reductions in the costs of other purchases, further increased steel making costs during the year. Reflected also in the price revisions were the results of an extensive study of extras and deductions made in an effort to adjust more accurately the relationship between demand and costs. The extras are charges to cover special chemistry, heat treatment, finish, size or thickness, or other deviation from standard processing to meet the particular needs of customers.

The Chairman of the Congressional Joint Committee on the Economic Report questioned the propriety of the price increases immediately following their announcement and requested representatives of U. S. Steel to appear before the Committee to explain them. At a

hearing in Washington on January 24, 1950, U. S. Steel presented data showing that the price increases were more than equalled by increased costs of operation, including an estimated increase of \$67.5 million a year in the cost of insurance and pensions.

**Pricing Methods**—Throughout 1949, U. S. Steel continued to quote prices for steel products at the mill or shipping point, or, if the customer so desired, at delivered prices reflecting full transportation charges from shipping point to destination. The substitution of this method of selling steel for the basing point method which had been in general use in the steel industry for fifty years or more tends to limit—rather than to increase—competition. Abandonment of the earlier competitive practice of being able to meet competitors' delivered prices resulted from the decision of the Supreme Court of the United States in the so-called "Cement" case. In April of 1949, a four-to-four decision of the Supreme Court in another case had the effect of confirming the position taken in the "Cement" case. U. S. Steel seeks the freedom of competing in markets wherever they exist—and the right, regardless of plant location, to compete, in good faith, for a share of any steel consumer's business.

Associated with the determination of this problem is the proceeding begun in August, 1947, by the Federal Trade Commission against approximately a hundred companies in the steel industry, including U. S. Steel. Late in 1949, the various steel companies indicated their willingness to have the proceeding terminated by the entry of an order by the Federal Trade Commission, which would permit steel manufacturers to sell their products at less than the sum of published plant price and handling, transportation and delivery costs, where the effect upon competition is not unlawful. Thus far the proposal has not been acted upon finally by the Commission.

U. S. Steel seeks to sell its products at competitive prices and to keep its costs as far below the revenue received from its customers as possible, so as to provide dividends for owners and amounts for reinvestment to maintain the business.

### Supply and Distribution of Steel

Each year U. S. Steel spends many millions of dollars for modern facilities, for improvement of methods, and for research, all to the end of greater efficiency and increased ability to serve its customers satisfactorily. Constant improvement of products is necessary not only to win new customers but also to hold old ones.

U. S. Steel serves thousands of customers directly and, in addition, serves other thousands of users of steel through jobbers, dealers and distributors. It also makes shipments of its products to others in the steel industry for further conversion and processing. In turn, U. S. Steel, to carry on its operations, buys products and services from thousands of small and large suppliers. Through these companies and the manufacturers of the facilities continually required by U. S. Steel to replace and modernize its tools of production, it helps to insure employment for many hundreds of thousands of men and women in both small and large businesses throughout the country.

Some prewar critics asserted that U. S. Steel was too large; later, as the world emergency and its postwar consequences developed, it was contended that the capacity of U. S. Steel was too small. As recently as a year ago, the Government urged the building of additional steel mills, with Government funds if necessary. Yet by the third quarter of 1949 the demand for most steel products was substantially less than the capacity of the steel industry to produce.

Specialists, qualified in market research, continually seek to keep U. S. Steel's management accurately advised on the growing and changing steel needs throughout the United States and the rest of the world. U. S. Steel believes that such studies, conducted by those of experience in the steel business, are a more accurate and reliable approach to pricing, and to the kinds and quantities of steel needed today and tomorrow by the public than are the estimates and projections of those not connected with the steel industry.

### Steel Capacity and New Facilities

U. S. Steel's rated annual capacity at January 1, 1950, for the production of steel ingots and castings was 32.0 million tons. U. S. Steel's capacity is 32.2 per cent, or less than one-third, of the total ingot capacity of the nation, its competitors having slightly more than two-thirds of such total. The percentage of capacity owned by U. S. Steel in relation to the total capacity of the nation has shown a downward trend since the earliest years of the Corporation's existence. In 1902, U. S. Steel possessed 44.2 per cent of the country's steel capacity and produced 65.2 per cent of all the steel made that year in the United States.

Although its relative size in the steel industry has grown smaller with the passage of time, U. S. Steel has expanded its ingot capacity threefold since its first

year of operation—from about 11 million to 32 million tons. During 1949 more than 700,000 tons of additional ingot capacity became available through the completion of new and improved steel making facilities.

Notable among projects recently completed is a new continuous seamless pipe mill at Lorain, Ohio, which is the first of its kind ever built. An electric-weld pipe mill nearing completion at McKeesport, Pennsylvania, will produce expanded steel pipe in forty-foot lengths. Another new pipe mill is being equipped at Orange, Texas, to manufacture large diameter pipe, of the type required for long-distance oil and natural gas transmission.

Recently completed facilities at Lorain include the first all-welded Bessemer converters. The plant utilizes a new deoxidation process developed by U. S. Steel engineers which assures a steel of superior quality. A new mill for the production of stainless steel wire was placed in operation at Waukegan, Illinois, during the year. This unit is equipped to produce either extremely fine or heavy wire at the rate of 500 tons a month.

Five sintering plants are being built in the Chicago and Pittsburgh districts to recover iron from blast furnace flue dust, which recovery, when the plants are completed, will supplement the iron ore available for U. S. Steel's furnaces.

U. S. Steel's subsidiary, Gunnison Homes, Inc., introduced in 1949 low-cost, enlarged versions of its pre-fabricated "Champion" home, one type now being sold at a national average price of \$6,300, including lot.

During the year, facilities for the production of tin plate at Pittsburg, California, came into operation to compete for the requirements of the food, beverage and other industries in the West. Improvements, replacements and modernization to enable product substitution and increased capacities for the production of cold reduced steel sheets and tin plate were provided at Pittsburgh, Pennsylvania; Birmingham, Alabama; and Gary, Indiana. Two continuous galvanizing lines, one for heavy gauge and one for light gauge sheets, were installed at Irvin, Pennsylvania, in replacement of obsolete facilities.

A U. S. Steel subsidiary announced in December, 1949, that it was acquiring a 3,800-acre tract of land on the Delaware River near Morrisville, Pennsylvania, thirty miles northeast of Philadelphia, as a possible future site for an Eastern Seaboard steel mill. The building of such a mill has not yet been authorized. Such a plant, when built, together with the capacity which U. S. Steel now has at Worcester, Massachusetts, and at other plants in the East, should enable it better to compete in New England-Atlantic Seaboard markets.

### Raw Material Problems

For nearly half a century, despite two major wars and increasing peacetime steel consumption, U. S. Steel has been able to provide an adequate supply of iron ore essential to its steel making operations. In addition, U. S. Steel has sold substantial quantities of iron ore in the open market.

Business prudence, as well as consideration of the security of the nation, requires that U. S. Steel ever be mindful of the prospective availability of iron ore and the other raw materials needed for its future operations.

The problem of an adequate supply of iron ore for the future is being approached by U. S. Steel on two fronts—the refining of ores of lower grade from the Lake Superior district and the development of extensive, newly discovered iron ore deposits in Venezuela. It is obviously not prudent or in the national interest to exhaust unduly the remaining iron ore reserves of higher grade in the Lake Superior district.

Within the borders of the United States there are abundant supplies of taconite, a hard iron-bearing rock containing about one-third iron. Beneficiation of taconite into lumps or pellets containing sufficient iron ore for use in blast furnaces requires a series of refining steps now under thorough investigation, involving heavy capital expenditures.

During 1949 a basic new source of high grade foreign iron ore came nearer to possible future utilization in this country. After several years of extensive exploratory work in many regions of the world, substantial new deposits of high quality iron ore were discovered by U. S. Steel in Venezuela. Rights to mine these deposits have been obtained from the Venezuelan Government. A new subsidiary of United States Steel Corporation—*Orinoco Mining Company*—has been organized to undertake the development of this property, which on the results of the drillings so far made seems to compare in importance with the famous Hull-Rust-Mahoning Mine in Minnesota.

U. S. Steel hopes to establish an iron ore program which will result in the minimum cost increase for iron ore as new sources of ore are developed, and, at the same time, will conserve the maximum amount of

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## UNITED STATES STEEL CORPORATION (Annual Report Continued)

"readily minable" domestic natural ore of higher grade for utilization in the future.

The nation's full annual production of bituminous coal exceeds 600 million tons, of which the steel industry consumes approximately 90 million tons. U. S. Steel's coal mining subsidiaries produce about five per cent of the national production. Because of heavy wartime demands, U. S. Steel's reserves of metallurgical coal in its existing mines have been depleted at an abnormal rate. Coal needs will soon require U. S. Steel to spend substantial amounts for the development of replacement mines so as to be able to continue its coal mining production in balance with needed consumption.

### The 1949 Steel Strike

The supplemental labor agreements concluded on July 16, 1948, between the steel producing subsidiaries and the United Steelworkers of America (CIO) continued the labor contracts then in effect until May 1, 1950, with the proviso that sixty days prior to July 16, 1949, either party might serve notice of its desire to negotiate for a general and uniform change in rates of pay and/or for life, accident, health, medical and hospital insurance benefits, and, failing agreement on such issues by July 16, 1949, the Union could resort to strike in support of its contentions.

On May 16, 1949, the Union gave notice of its desire to negotiate modifications as provided for in the supplemental agreements. It asked for a general and uniform change in rates of pay, and for life, accident, health, medical and hospital insurance benefits. In a separate letter, the Union also expressed a desire to negotiate with respect to pensions. The steel producing subsidiaries accepted the invitation to meet in collective bargaining with the Union, although expressing regret at the Union's action in the light of the downward trend in the cost of living and the then present uncertainties in the general business situation. These subsidiaries stated their opinion that the agreements of July 16, 1948, limited the negotiations to wages and insurance.

Negotiations with the Union commenced on June 15, 1949. At that time the extent of the Union's demands was not disclosed. The Union asked for a general wage increase of unspecified amount, and for pension and insurance benefits to be paid for entirely by U. S. Steel. The subsidiaries declined to accept the Union's proposal for a wage increase on the ground that no sound reasons justified an increase, but proposed certain insurance benefits for employees to be financed on a contributory basis (the cost to be divided equally between the subsidiaries and the participating employees), and offered to arbitrate the contractual dispute with respect to the right of the Union to raise the issue of pensions prior to negotiations for a new contract at the end of April 1950. U. S. Steel's proposals were rejected by the Union and the collective bargaining conferences came to an end on July 6, with a threat by the Union of a strike in the steel industry at midnight on July 16th.

On July 12, President Truman requested the various steel companies and the Union to continue operations for a period of 60 days and proposed the appointment by him of a board of three public members to investigate and to inquire into the issues in dispute. Following acceptance of this proposal by all parties, after U. S. Steel had urged the President without success to utilize the procedures prescribed in the Labor Management Relations Act of 1947, President Truman on July 15 appointed such a Presidential Steel Board, with the express understanding that its recommendations would not be binding upon either party.

Hearings before the Steel Board commenced on July 28 and were concluded on August 29th. The Union's demands upon the steel companies, as finally disclosed in detail before the Board, were for a 30-cents-an-hour "package"—12.5 cents an hour for a general wage increase; pensions which the Union stated would cost 11.23 cents an hour; and insurance benefits which the Union stated would cost 6.27 cents an hour.

The Steel Board's recommendations made to President Truman on September 10, 1949, were that the Union withdraw its demand for a general wage increase, but that the various steel companies should grant insurance costing the equivalent of 4 cents an hour on the basis of a 2,000-hour work-year, and pensions costing not more than 6 cents an hour on the same basis. The Board said that such costs of 4 cents and 6 cents should be borne by the employing companies and should be considered as part of their normal business costs. The President requested the parties to continue operations until September 25—and then later to October 1—in order to allow time for study and consideration of the Board's findings and recommendations. All parties acceded to these requests.

Collective bargaining with the Union was resumed by U. S. Steel, but soon came to an impasse due to the insistence of the Union that U. S. Steel must accept the recommendations of the Steel Board that it bear the entire cost of pensions and insurance, totaling 10 cents an hour. U. S. Steel offered to pay as its share of the cost of contributory programs of employe insurance and pension benefits, to be negotiated with the Union, an average of 4 cents an hour for insurance and up to 6 cents for pensions, these being the amounts recom-

mended by the Steel Board as the cost to be paid by the employer for such social security programs. U. S. Steel also offered to join with the Union in making a joint study of pensions to be concluded by March 1, 1950, as had been recommended by the Board. The Union continued its insistence that U. S. Steel must pay the entire cost of both employe insurance and pensions. As U. S. Steel was unwilling to accede to the Union's ultimatum, the steel operations of U. S. Steel were struck by the Union effective 12:01 A.M., October 1st. The sole issue in the strike was whether U. S. Steel should pay the entire cost of the insurance and pension benefits, or whether the employe also should contribute toward their cost.

The strike against U. S. Steel ended at 12:01 A.M., November 12, 1949, as a result of settlement agreements signed on November 11 between the steel producing subsidiaries and the United Steelworkers of America (CIO), after similar settlements had been reached with the Union by other members of the steel industry. These settlement agreements provide, among other things, for certain insurance benefits, the cost of which is to be borne equally by the employer and the participating employes, and for certain pension benefits to be paid for by the employer. The agreements set forth that the subsidiaries are free to take any action deemed advisable with reference to the pension provisions after December 31, 1951, and that the agreements shall continue in effect until December 31, 1951, and thereafter so long as the subsidiaries continue the pension provisions of the agreements without modification or change, but not later than October 31, 1954. In consideration of this agreement with respect to insurance and pensions, the provisions of the basic labor contract, which by its terms was to expire on April 30, 1950, were further extended to December 31, 1951, with the understanding that on November 1, 1950, either party may serve notice of its desire to negotiate a general and uniform change in rates of pay. In that event, if an agreement is not reached by midnight on December 31, 1950, either party may thereafter resort to strike or lockout, as the case may be, in support of its position.

The settlement agreements with the Union stipulate that the insurance and pension programs provided for therein are subject to approval by the stockholders of United States Steel Corporation. Proxy statements were sent to U. S. Steel's stockholders on January 23, 1950, describing the proposed insurance and pension plans for its employes. Those plans were voted upon and approved at a special meeting of the stockholders of the Corporation held on February 27, 1950. The plans enable the subsidiaries to comply with the insurance and pension arrangements contained in the settlement agreements and confer authority upon the Board of Directors of the Corporation to extend such or other insurance and pension benefits to other employes represented by some other union or not represented by any union.

The pension plan approved by the stockholders also restores for the benefit of retired and certain other employes some features of U. S. Steel's earlier non-contributory pension plan, which are believed by the Board of Directors to be equitable and beneficial to the Corporation, and also continues with certain modifications U. S. Steel's existing contributory pension plan, established in 1940, with respect to compensation in excess of the maximum amounts presently covered by the Federal Social Security Act and the Federal Carriers' Taxing Act.

It is estimated that the direct cost to U. S. Steel of the six-weeks' steel strike was \$30 million, after giving effect to applicable Federal income taxes. This estimated cost does not take into consideration any loss of income resulting from U. S. Steel's inability to make steel shipments during the strike period. Steel ingot production lost by U. S. Steel during the strike was approximately 3.7 million tons.

### Interferences With Coal Mining Operations

Production in the bituminous coal industry during the year 1949 was seriously impaired by policies of the United Mine Workers of America directed toward reducing coal stocks through restriction on employes' work time in an attempt to improve its bargaining position with respect to increased wages, larger welfare fund payments and a shorter work-week, under new labor contracts to replace those which expired on June 30, 1949. As a consequence, U. S. Steel produced only 19.2 million tons of coal and it was necessary to replace the lost production by purchases in the commercial market at additional cost.

The Union closed U. S. Steel's coal mines for two weeks in March, 1949, by a "memorial period" stoppage, and for one week in June by what is called a "stabilizing period of inaction." In the last half of the year, U. S. Steel's mines were repeatedly closed because of "three-day" and "no-day" work-weeks and various other strikes and work stoppages. U. S. Steel's employes in its coal mines could have earned the highest yearly wages in their history had the Union permitted them to perform the work which was available to them.

Representatives of U. S. Steel met from time to time with Union representatives beginning June 13, 1949,

for the purpose of negotiating a new labor contract. The Union failed to state its specific demands at any time during these conferences. However, because of the insistence of the Union in maintaining its earlier position on the issues of the union shop, the "able and willing" clause, and payments into a welfare fund for the benefit of all members of the Union, irrespective of by whom employed, U. S. Steel joined the majority of bituminous coal operators in filing an unfair labor practice charge against the Union on January 5, 1950. On January 18, the General Counsel of the National Labor Relations Board issued a complaint which is now before the Board. On the same day he applied to the Federal District Court in the District of Columbia for a temporary injunction requiring the Union and its president to bargain in good faith by refraining from insisting on illegal contract terms and from calling work stoppages to force acceptance of such terms. An injunction was issued on February 11, 1950, to run until final adjudication of the National Labor Relations Board.

The action which U. S. Steel and other steel companies operating coal mines instituted on July 2, 1948, with respect to an unfair labor practice charge against the Union on the union shop issue—one of the issues involved in the above-indicated injunction proceeding—has been favorably ruled upon by the National Labor Relations Board and, following appeal by the Union, is now before the Circuit Court of Appeals for the District of Columbia.

On January 31, 1950, the President of the United States requested the United Mine Workers of America and the various coal companies to agree to seventy days of normal coal production, beginning February 6, 1950, while a Coal Board appointed by the President would investigate the issues and make recommendations—such recommendations not to be binding upon either party. Thereafter the Union refused to accept the President's suggestion and he invoked the procedures of the Labor Management Relations Act on February 6, 1950. A board of inquiry established pursuant to such Act reported to the President on February 11, 1950, respecting the issues. Thereupon the Attorney General, following a Presidential request, obtained on February 11, 1950, a temporary restraining order requiring miners to return to work. On February 20, this temporary restraining order was extended until March 3rd. Neither normal operations nor a new contract arrived at by collective bargaining had occurred up to the writing of this report.

In 1949, payments made by U. S. Steel to the United Mine Workers of America Welfare and Retirement Fund amounted to about four million dollars.

### Employment, Hours and Wages

In 1949, while average hourly earnings were the highest for any year in U. S. Steel's history, there was a decrease—attributable to strikes and work stoppages—in both the average weekly hours and average weekly earnings. The average number of men and women employed during the year was 291,163, or 1.9% less than the record peacetime employment of 1948. About six per cent of the employes in 1949 were women.

The total payroll in 1949 amounted to \$925.1 million and the manhours worked aggregated 521.1 million, both being reduced considerably because of the interferences with steel and coal operations. Average weekly and hourly earnings of all employes of U. S. Steel were \$60.94 and \$1.78, respectively. Weekly hours of work for all employes averaged 34.3 in 1949.

Under contract check-off provisions, about five million dollars was deducted in 1949 from the wages of union employes for union dues, fees and assessments, and transferred to authorized union officials.

### Employes' Safety

The plants of U. S. Steel continued in 1949 to be among the safest places in the nation to work. Scores of awards from the National Safety Council and other organizations were received by the operating companies and their divisional units for distinguished safety records. Typical of the achievements was the working of more than two million manhours in one plant in a 30-day period and of more than three million manhours in another plant in a 634-day period without any disabling injuries. Safety achievements in 1949 were also notable in U. S. Steel's coal mines where frequency and severity accident rates were at levels far below those of the bituminous coal industry as a whole.

### Capital Stock and Stockholders

At the annual meeting of the stockholders of the Corporation on May 2, 1949, the stockholders approved a three for one split in the common stock. This action changed each of the 15,000,000 shares of authorized common stock of the Corporation without par value

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into three shares of common stock without par value, thereby increasing the number of shares authorized to 45,000,000, and changing the outstanding 8,703,252 shares of common stock into 26,109,756 shares of a stated capital of \$33 1/2 a share. This change became effective at the close of business on May 12, 1949. During the year, the number of registered holders of common stock of the Corporation increased by about 13,500, or eight per cent.

U. S. Steel has 241,116 registered holders of its stock. Also, many men and women have an interest in U. S. Steel through their equities in insurance companies and other organizations holding U. S. Steel's securities.

**Public Knowledge of U. S. Steel**

In 1949 U. S. Steel distributed many thousands of copies of handbooks. One of these, *Basic Facts About U. S. Steel*, containing a short history of and key information about the Corporation, has created wide interest. Another book, *Steel Making in America*, which gives the story of the manufacture and use of steel since colonial times, has proved of great value in schools and colleges throughout the country.

A new technicolor motion picture, *An Orchid for Mr. Jordan*, was released in 1949 and has been viewed by many people. This motion picture is illustrative of measures taken to describe U. S. Steel's efforts to provide ever better steels. It is devoted to a dramatization of the role of the new stainless steels in raising living standards and in creating new industries and new job opportunities.

For the fifth consecutive year U. S. Steel continues the sponsorship of *The Theatre Guild on the Air* radio program. From September, 1945, through February, 1950, it has sponsored 185 of these Sunday evening broadcasts. This hour-long dramatic program of fine plays has won more awards for excellence than has any other single program during a comparable period of time, receiving several additional awards during 1949. *The Theatre Guild on the Air* has been listed among the first twenty programs in the number of listeners and is heard weekly by from ten to thirteen million people. During the summer of 1949 U. S. Steel sponsored a series of concerts by the NBC Symphony Orchestra over the National Broadcasting Company network, with distinguished guest conductors and outstanding soloists.

**U. S. Steel and the Future**

U. S. Steel's management has confidence in the future of this nation, as is evidenced by its costly facilities program over recent years. U. S. Steel is dedicated to serving the best interests of its stockholders, its employees and its customers, by devoting its energies and facilities to the maximum production of products and services to meet the growing needs of the nation. Following a year in which production was interrupted by strikes, current demand for many steel products is pressing and steel output so far in 1950 is at a high rate. In the future, as in the past forty-nine years of its existence, U. S. Steel will seek to the best of its ability to discharge its responsibilities in a manner fair to all who have an interest in its affairs.

*Wm. S. DeLo*  
Chairman, Board of Directors

February 28, 1950.

**The "Pot of Gold" Fallacy**

There is a basic misconception of the meaning of accounting terms that is serious and widespread. Thus many people have been led to believe that the amount by which corporate income exceeds dividends—so-called undistributed profit—represents a stagnant pool of cash purchasing power, a "pot of gold," that has been "siphoned off" from the public. This is not true. It is a myth. The myth, nevertheless, becomes the basis for supposing that there is some sort of social responsibility to get the supposed "pot of gold" restored to the country's purchasing power flows. The supposed social responsibility is conveniently aligned with the self-interest of those who pretend that purchasing power flows would be increased by profit-sacrificing price reductions. That is why they confuse profit amounts with "pots of gold" and pretend the profit is bigger than it is.

**Circulation of Cash**

The fact is, of course, that so-called undistributed profit does not constitute a stagnant pool of cash buying power; on the contrary, undistributed profit is one of the names or tags that accountants put on buying power that has probably already been distributed. In the case of U. S. Steel, undistributed profit, more properly designated "income reinvested," represents dollars that have been spent just as much as the dollars labeled wages

have been spent. It is a grave mistake to assume that undistributed profit as recorded at the end of the year—or at any other time—constitutes a convenient pool of cash on which to lay hands for any purpose.

Despite an income reinvested of \$84.6 million, U. S. Steel's cash disbursements in 1949 exceeded, by \$44.1 million, its receipts from customers.

The \$93.1 million of cash required for the increase in inventories and for property additions and replacements in excess of amounts covered by wear and exhaustion alone exceeded the \$84.6 million of income reinvested.

**Modernizing and Replacing Facilities**

U. S. Steel's expenditures for properties have been far more for modernizing and replacing its facilities than for expanding its basic capacity.

U. S. Steel believes that a manufacturer should be able to recover out of receipts from customers, through depreciation and through income remaining for reinvestment after equitable dividends, amounts sufficient to replace and keep modern his plant and equipment so as continuously to retain his productive capacity on a competitive basis. By depreciation is meant depreciation on either a replacement or an accelerated basis whereby sufficient dollars are recovered currently to provide the same purchasing power as so-called normal depreciation dollars commanded when they were initially expended.

It is only for expanded capacity that there is justification for borrowing or new capital. Under present taxing policies it is difficult to adhere to this principle, because the Government taxes as profit at 40% the difference between depreciation on original cost and depreciation calculated on either a replacement or an accelerated basis. As a result many companies have found it necessary to borrow merely to replace facilities which are wearing out, thereby diluting the equity of present investors.

To finance increased capacity a durable goods manufacturer should, if possible, use equity securities; and whether or not new equity money can be obtained depends upon the earnings of old equity money already in the business. A durable goods manufacturer should avoid incurring fixed interest or fixed dividend obligations except as a last resort.

Cash recovered through depreciation deductions is used primarily for replacement purposes and that, together with any earnings that are reinvested in modern property, plant and equipment, provides jobs, a high standard of living and national security in case of emergency.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Dec. 31, 1949	Dec. 31, 1948
<b>Current Assets</b>		
Cash	\$210,413,486	\$225,351,809
United States Government securities, at cost	139,700,000	213,842,725
Receivables, less estimated bad debts	166,559,550	195,991,522
Inventories	372,438,543	339,175,195
<b>Total</b>	<b>939,111,579</b>	<b>974,361,251</b>
<b>Less</b>		
<b>Current Liabilities</b>		
Accounts payable	221,225,569	265,676,834
Accrued taxes	204,913,984	207,479,992
Dividends payable	23,276,261	25,887,237
Long-term debt due within one year	5,852,082	5,811,751
<b>Total</b>	<b>455,267,896</b>	<b>504,855,814</b>
<b>Working Capital</b>	<b>483,843,683</b>	<b>469,505,437</b>
Miscellaneous investments, less estimated losses	27,332,297	21,410,571
United States Government Securities Set Aside, at cost		
For property additions and replacements	155,000,000	155,000,000
For expenditures arising out of war	16,000,000	21,000,000
Plant and Equipment, less depreciation	1,356,012,954	1,300,816,762
Operating Parts and Supplies	38,090,297	41,944,280
Costs, Applicable to Future Periods	24,818,584	20,438,971
Intangibles	1	1
<b>Total Assets Less Current Liabilities</b>	<b>2,101,097,816</b>	<b>2,030,116,022</b>
<b>Deduct</b>		
Long-Term Debt	65,944,114	71,554,196
Reserves		
For estimated additional costs arising out of war	15,149,959	20,562,262
For insurance, contingencies and miscellaneous expenses	102,390,573	104,939,571
<b>Excess of Assets Over Liabilities and Reserves</b>	<b>\$1,917,613,170</b>	<b>\$1,833,059,993</b>
<b>Ownership Evidenced by</b>		
Preferred stock, 7% cumulative, par value \$100 (3,602,811 shares)	\$360,281,100	\$360,281,100
Common stock (26,109,756 shares*)	1,557,332,070	1,472,778,893
Stated capital, \$33 1/2 per share	\$870,325,200	
Income reinvested in business	687,006,870	
<b>Total</b>	<b>\$1,917,613,170</b>	<b>\$1,833,059,993</b>

\*After 3 for 1 stock split on May 12, 1949.

**CONSOLIDATED STATEMENT OF INCOME**

	1949	1948
Products and Services Sold	\$2,301,685,689	\$2,481,508,535
<b>Costs</b>		
Employment Costs		
Wages and salaries	906,387,149	1,005,829,124
Social security taxes	18,198,462	19,692,732
Payments for pensions	7,129,924	10,191,840
Products and Services Bought	905,293,294	1,013,756,603
Wear and Exhaustion of Facilities	119,661,652	145,986,681
War Costs Included Herein Provided for in Prior Years, less associated Federal income tax adjustments	5,412,303	4,858,545
Interest and Other Costs on Long-Term Debt	2,297,316	2,394,345
State, Local and Miscellaneous Taxes	56,221,366	49,887,902
Estimated Federal Taxes on Income	126,000,000	109,000,000
<b>Total</b>	<b>2,135,776,860</b>	<b>2,351,880,690</b>
<b>Income</b>	<b>165,908,829</b>	<b>129,627,845</b>
<b>Dividends Declared</b>		
On cumulative preferred stock (\$7 per share)	25,219,677	25,219,677
On common stock (\$2.15* per share 1949, \$2.00* per share 1948)	56,135,975	52,219,513
<b>Income Reinvested in Business</b>	<b>\$84,553,177</b>	<b>\$52,188,656</b>

\*Based upon shares outstanding after 3 for 1 stock split on May 12, 1949.

**NOTES TO ACCOUNTS**

**Federal Taxes on Income.** The Bureau of Internal Revenue has not completed the audit of Federal income and excess profits tax returns for 1941 and subsequent years. It is believed that reasonable provision has been made for any additional taxes which may be levied.

**Plant and Equipment Valuation.** The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold or retired. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

**Reserve for Estimated Additional Costs Arising Out of War.** Of the reserve for estimated additional costs arising out of war, provided during the war years, \$5,412,303 was used in 1949 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

**Insurance Reserve.** The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

**Products and Services Sold.** Products and services sold includes interest, dividends and other income of \$9,615,067 in 1949 and \$8,365,733 in 1948.

**Wages and Salaries.** Wages and salaries for 1949 totaled \$925,123,554. Of this amount, \$906,387,149 was included in costs of products and services sold and the balance was charged to construction and other accounts.

**Products and Services Bought.** Products and services bought reflects the changes during the year in inventories and deferred costs. These items increased during 1949 approximately \$34,000,000.

**Wear and Exhaustion of Facilities.** Wear and exhaustion of facilities includes accelerated depreciation of \$22,045,743 in 1949 and \$55,335,444 in 1948. Such accelerated depreciation is not presently deductible for Federal income tax purposes.

The accelerated depreciation is applicable to the cost of postwar facilities in the first few years of their lives, when the economic usefulness is greatest. The amount thereof is related to the excess of current operating rate over U. S. Steel's long-term peacetime average rate of about 70 per cent of capacity. The annual accelerated amount is 10 per cent of the cost of facilities in the year in which the expenditures are made and 10 per cent in the succeeding year, except that this amount is reduced as the operating rate may drop, no acceleration being made at 70 per cent or lower operations. The accelerated depreciation is in addition to the normal depreciation on such facilities but the total depreciation over their expected lives will not exceed the cost of the facilities.

**INDEPENDENT AUDITORS' REPORT**

To the Stockholders of United States Steel Corporation:  
As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 2, 1949, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries at December 31, 1949, and the consolidated statement of income for the year 1949. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiary companies at December 31, 1949, and the results of the year's operations in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.

New York, February 28, 1950

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.

## General Corporation and Investment News

(Continued from page 2)

### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, 3 1/4% series due 1979	\$43,930,000	\$43,930,000
First mtge. bonds, 3 1/4% series due 1979	•	15,000,000
3 1/4% promissory notes, due 1952 to 1958	\$7,000,000	7,000,000
Capital stock:		
\$5 pfd. stk., cum. (without par val.)	300,000 shs.	186,088 shs.
Common stock (without par value)	3,000,000 shs.	1,400,000 shs.

\*Unlimited, except by property, earnings and other provisions of the indenture.—V. 171, p. 946.

### Celanese Corp. of America—Plans Preferred Stock Financing

The stockholders on April 12 will be asked to authorize the creation of 1,000,000 shares of a new \$100 par preferred stock, 505,000 shares of which can be issued at any time, but the remaining shares can be issued only to the extent that provision has been made for the retirement of a like number of shares of \$4.75 series first preferred stock. The latter issue is outstanding in the amount of 420,000 shares and is redeemable until April 1, 1954, at \$105 and accrued dividends. The company is formulating plans for the issuance this year, if market conditions are considered satisfactory, of an initial series of the new preferred stock which may be convertible into common stock. Net proceeds would be added to the working capital of the corporation and may be used in part for expansion of the business, including additional production facilities when, in the opinion of the management, such course is justified by general economic conditions.

"Since its formation," Harold Blanche, President, declared in a letter to stockholders, "the company has invested in producing facilities, principally of its own design and construction, in excess of \$225,000,000. In addition, working capital has had to be provided. These things have been accomplished in part by the retention of earnings in the amount of approximately \$76,000,000 and the creation of debt, which at present amounts to approximately \$86,000,000.

"It is quite evident that the growth potentialities of the company are tremendous. The prospects for its present chemical fibers, as well as new ones to come, cannot be measured."

Also scheduled for stockholder action is a proposal of the directors to issue 330,846 shares of common stock and \$1,500,000 in cash to Dr. Camille Dreyfus, Chairman, and the estate of his brother, the late Dr. Henry Dreyfus, in exchange for the surrender of their rights under a contract entered into with the company in 1918.

In 1941, shareholders of the company approved a provision in the charter authorizing the issuance of common stock of the corporation in consideration of the release and surrender of such contractual rights.—V. 171, p. 1042.

### Central Ohio Light & Power Co.—Stock Sold

The company on March 14 announced that its offering of 10,590 shares to stockholders was heavily oversubscribed. Total subscriptions received were 23,908 shares. Stock will be allotted in full for all subscriptions on warrants. Supplemental subscriptions by stock holders will be allotted in accordance with the terms of the offering, but in view of the small amount remaining these subscribers will receive only a small percentage. No allotment can be made on supplemental subscriptions of others than stockholders.—V. 171, p. 946.

### Central Public Utility Corp.—Files New Plan

The corporation on March 13 amended its plan for recapitalization and corporate simplification; and the SEC has fixed April 12 as the date for reconvening the hearings on the plan.

The original plan, filed last September, proposed (1) the reorganization of Central Public into a company having only common stock outstanding, the new common stock to be distributed to the holders of its outstanding 5 1/2% 20-year income bonds, all other outstanding securities of the company to be cancelled without consideration; (2) the liquidation through merger or otherwise of Consolidated Electric & Gas Co. and The Indiana Gas & Electric Co., sub-holding companies; and (3) the divestment of Union Peninsula Power Co. and Central Indiana Gas Co., the only remaining public utility subsidiaries of the system operating in continental United States.

Under the amended plan, Central Public of Consolidated will pay in full on or before Sept. 20, 1950, Consolidated's promissory note held by The Chase National Bank of the City of New York in the original face amount of \$3,500,000—and, if necessary, the sale of sufficient shares of Central Indiana common and the application of the proceeds thereof to the payment of the note in full.

The amended plan further provides for the creation of a new single class of authorized capital stock consisting of 1,100,000 shares, \$6 par value (all other authorized and issued shares of common stock, class A stock and preferred stock to be canceled without consideration), the new shares to be distributed among the holders of the 5 1/2% income bonds of Central Public at rates varying from 2.40 shares per \$100 of bonds if the month of original issue was August or September, 1932, to 2.03 shares if the month of original issue was March, 1938. The bonds are now outstanding in the principal amount of \$42,102,000.—V. 170, p. 1695.

### Chesapeake & Ohio Ry.—Equipment Trust Certificates Offered

An underwriting group headed by Lehman Brothers on March 15 was awarded \$5,070,000 2 1/2% serial equipment trust certificates dated April 1, 1950 and maturing \$169,000 semi-annually Oct. 1, 1950 to April 1, 1965 on its bid of 99.1727. Subject to ICC authorization, the certificates were reoffered by the group at prices to yield from 1.15% to 2.50% according to maturity.

Three other bids were also received for 2 1/2%, viz.: Harris, Hall & Co. (Inc.), 99.147; Halsey, Stuart & Co. Inc., 99.1432; and Salomon Bros. & Hutzler, 99.13.

Proceeds of the sale of these certificates, which are issued under the Philadelphia Plan, will be used to provide for new standard-gauge railroad equipment estimated to cost approximately \$6,374,144, consisting of 7 Diesel electric locomotives, 18 passenger coaches, 20 sleeping cars and 1 parlor car.

Other members of the underwriting group were Carl M. Loeb, Rhoades & Co.; Reynolds & Co.; and Ball, Burge & Kraus.

### RESULTS FOR FIRST MONTH OF YEAR

January—	1950	1949	1948	1947
Gross from railway	\$20,747,743	\$26,115,308	\$26,874,105	\$25,607,473
Net from railway	3,174,490	6,223,578	4,525,942	8,076,116
Net ry. oper. income	1,484,885	3,419,876	2,536,083	4,501,943

—V. 171, p. 1042.

### Chicago District Pipeline Co.—Places Loans Privately

Early in February, this company, a subsidiary of Peoples Gas Light & Coke Co., entered into agreements with three insurance companies for the sale of a total of \$6,200,000 of first mortgage sinking fund 3% bonds, series A, due 1970.

The proceeds from the sale of these bonds will be used in the main to reimburse the parent for funds previously advanced to Chicago District and for the construction of its second Joliet-Calumet pipeline. The bonds, which will be issued in instalments, have been and will be sold at a premium which will result in a yield to the insurance companies of 2.90%.

On Feb. 15, 1950, \$2,800,000 of these bonds were purchased by the three insurance companies and the remainder will be sold to them during the year as construction of the second Joliet-Calumet pipeline progresses.

### Chicago Rock Island & Pacific RR.—Purchase of 20 More Locomotives Authorized

Further steps toward eventual complete Dieselization of the Rock Island Lines were announced March 13 by the directors. The board authorized the purchase of 20 new Diesel locomotives to cost approximately \$2,500,000.

In making the announcement, J. D. Farrington, President, said the new locomotives would be assigned as follows: 12 1,500-hp. units for road and switching operations; one 2,250-hp. engine for passenger service and seven 800-hp. units to be used in switching.—V. 171, p. 947.

### Chrysler Corp.—Established New All-Time High Record Sales and Earnings in 1949—K. T. Keller, President, on March 2 said in part:

The corporation's sales for 1949, both in dollars and units, established a new all-time record. United States plants sold 1,267,470 Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks. In addition 63,468 Canadian-built cars and trucks were sold during the year. Combined United States and Canadian sales were 1,330,938 vehicles.

United States domestically produced vehicles, together with Mopar parts and accessories, Airtemp heating, cooling and refrigerating units, Chrysler marine and industrial engines and Oilite and Cycleweld products, sold to the amount of \$2,084,602,547 for the year.

### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1949	1948	1947
Net sales	2,024,602,547	1,567,933,360	1,362,626,751
Divs. received from subsidiaries	13,430,524	7,882,253	4,342,958
Interest and miscell. income	2,667,633	1,436,229	965,533
Total income	2,100,700,704	1,577,251,842	1,367,935,248
Cost of sales	1,772,384,951	1,336,154,340	1,164,544,165
Provision for depreciation	19,444,233	15,354,363	13,586,357
Admin., engineering, selling, advertising, service, and general expenses	87,434,770	75,045,820	66,253,122
*Provision for bonus and profit sharing plan	8,010,263	5,755,664	4,374,349
Interest and bank credit fees	256,591	254,395	696,035
Federal taxes on income	81,000,000	55,500,000	51,300,000
Net profit	172,170,096	89,187,240	67,181,220
Cash dividends paid	45,686,886	34,609,456	25,019,009
Earnings per common share	\$15.19	\$10.25	\$7.72

\*After deducting unused provision of prior year amounting to \$1,680,606 in 1949, \$607,152 in 1948 and \$756,668 in 1947. \*Based on present share of \$25 par value in 1949 and \$2.50 par value in 1948 and 1947 (8,702,264 shares in each year).

NOTE—Dividends received from foreign subsidiaries were \$6,275,805 more than net earnings for the year of such subsidiaries (after devaluation). Dividends received from partially-owned domestic subsidiaries were \$144,027 less than the proportionate part of the net earnings for the year of such subsidiaries. Accumulated net earnings retained for use in the business of these subsidiaries since their acquisition amounted to \$22,262,236 with respect to foreign subsidiaries and \$3,627,669 with respect to partially-owned domestic subsidiaries.

### CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1949	1948
Cash	157,532,124	99,334,259
*Short-term marketable securities	165,400,164	102,958,081
Accounts receivable (less reserves)	38,010,763	38,960,881
Inventories (less reserve)	139,371,754	141,317,867
Investments in wholly-owned foreign subs. (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Sundry investments and miscell. accounts (net)	882,188	585,571
Invest. in and advances to domestic subs. not wholly owned	708,341	1,424,086
*Property, plant and equipment	127,454,356	149,673,054
Prepaid insurance, taxes, etc.	5,565,994	4,793,612
Total	637,284,369	541,406,396
LIABILITIES—		
Accounts payable and payrolls	125,290,399	118,608,526
Accounts with subsidiaries	1,199,076	915,009
Accrued insurance, taxes, etc.	31,633,940	25,612,102
*Federal income taxes	7,940,772	11,533,787
Capital stock	217,556,600	21,755,660
Capital surplus	31,242,655	31,242,655
Earned surplus	253,663,582	331,738,658
Total	637,284,369	541,406,396

\*Represented by shares of \$25 par value in 1949 and of \$2.50 par share in 1948. \*At cost and accrued interest. \*After reserve for depreciation, etc., of \$79,592,857 in 1949 and \$63,658,269 in 1948. \*After deducting \$82,839,600 tax savings notes in 1949 and \$55,104,000 in 1948.—V. 170, p. 2434.

### Cincinnati Gas & Electric Co.—Stock Offered at \$28

The National City Bank of New York has been appointed subscription agent of the company in connection with its offering of 498,666 shares of common stock at the rate of one additional share for each five shares of common stock of record March 15, 1950; the subscription price to be paid at the rate of \$28 per share on or before April 7, 1950.

An additional 58,000 shares will be offered at the same time for subscription by employees.—V. 171, p. 1042.

### Citizens Utilities Co.—1949 Earnings Increased 20%

The company increased its 1949 earnings over 1948 by more than 20%. Richard L. Rosenthal, President, disclosed at a recent meeting of the San Francisco Society of Security Analysts.—V. 170, p. 1911.

### Cleveland Worsted Mills—Secondary Offering—A secondary offering of 20,000 shares of common stock (no par) was made March 9 at \$88 per share by Prescott & Co. Dealers' discount, \$4 per share.—V. 153, p. 831.

### Coastal Finance Corp.—Stock Offered—On Feb. 3, the corporation offered publicly 10,000 shares of 6% cumulative non-convertible preferred stock (par \$10) and 5,000 shares of class A common stock (par \$10), the former being priced at par and the latter at \$15 per share. This offering was on the basis of one class A common share for each two shares of 6% preferred stock purchased. As of Feb. 15, more than one-half of the shares were still available.

In addition, 2,960 shares of 6% preferred stock and 8,420 shares of class A common stock were offered at par to stockholders under three year warrants expiring one-third each year.

PROCEEDS—Net proceeds will be used to finance the acquisition of additional small-loan receivables in the company's existing offices in Silver Spring, Md., and Takoma Park, Md., also in such additional office or offices as the company may establish. It is contemplated that one additional office will be opened during the first half of 1950. If the net proceeds from the sale of the securities should be received by the company at a rate faster than the funds can be placed in sound small loans, then such funds will be temporarily employed to

curtail or retire an existing indebtedness of \$100,000 in short-term renewable notes with Suburban National Bank, Silver Spring, Md., and Hamilton National Bank, Washington, D. C.

CORPORATION—Incorporated in Delaware on March 7, 1949 with an initial capitalization of \$168,650 to engage in the small loan business. It was qualified to do business in Maryland on March 16, 1949. It was founded by Mr. Frank B. Bush, its President and General Manager. By Dec. 31, 1949 the company's resources had grown to \$214,729, with two offices in operation.

CHANGES IN CAPITALIZATION—The stockholders on Jan. 26, 1950 voted to increase the initially authorized capital from \$108,650 to \$114,950 to enable the issuance of 420 additional shares of the class A common stock and 210 shares of the 6% cumulative preferred stock, to be issued on the same basis as the stock authorized for the initial investors; namely, two shares of the class A common at the \$10 par value price, to one share of the 6% cumulative preferred at the \$10 par value price.

It was also voted to increase the capital from \$114,950 to \$228,750 to enable the issuance, without cost, of non-negotiable stock purchase warrants to holders of shares in the initial capital, as amended, in the following number and amounts: 8,420 shares of class A common at par (\$10 per share), totaling \$84,200, and 2,960 shares of 6% cumulative preferred at par (\$10), totaling \$29,600. The said warrants provide for forfeiture of one-third of such rights at the end of each year from date of issue, until the end of the third year, at which time the right is terminated.

It was also voted to increase the capital from \$228,750 to \$378,750 to enable the issuance of 10,000 additional shares of the 6% cumulative preferred stock at par (\$10 per share), and 5,000 shares of class A common stock (par \$10), at \$15 per share.—V. 171, p. 555.

### Columbia Gas System, Inc.—To Vote on Reclassification

The company has received SEC authorization to solicit stockholder approval of a proposal to amend its charter so as to reclassify and change 500,000 shares of unissued common stock (no par) into 500,000 shares of unissued preferred stock, \$50 par. The proposal is to be voted upon by the stockholders' meeting April 27.

The Commission also authorized Columbia to seek stockholder approval of a proposal to amend its charter so as to permit the public sale of common stock for cash without offering such shares first to its own common stockholders.

The Commission pointed out that, even assuming stockholder approval of the present proposal, the company cannot issue and sell preferred stock in the future unless it files a further declaration with respect thereto and the Commission permits same to become effective. Accordingly, although expressing the belief that it is desirable that the company be in a position to issue preferred stock "if such issuance becomes necessary," the Commission specifically reserved for future consideration the question whether the issuance of preferred stock would meet the applicable standards of the Holding Company Act.—V. 171, p. 848.

### Columbia Lead & Zinc Mining Co.—Files With SEC

The company on Feb. 28 filed a letter of notification with the SEC covering 400,000 shares of capital stock (par 1 cent), to be offered at 25 cents per share directly by the company. The proceeds are to be used to pay for exploration and development work at metaline mining district. The company's office is located at 502 Hyde Bldg., Spokane, Wash.

### Columbus & Southern Ohio Electric Co.—To Spend \$25,000,000 in 1950 for New Construction

The proceeds from the sale of \$10,000,000 of 2.80% first mortgage bonds through Dillon, Read & Co., Inc., to two life insurance companies (\$8,500,000 to New York Life Insurance Co. and the remainder to Union Central Life Insurance Co. of Cincinnati) will be used to finance part of the company's \$45,000,000 expansion program over the next three years. The balance of the 1950 program is expected to be financed under the company's \$15,000,000 loan agreement with a group of six banks, extending through Jan. 31, 1952, plus retained earnings and cash reserves.—V. 171, p. 1047.

### Commercial Credit Co.—Underwriters to Purchase Common Stock Not Issued in Conversion of Called 3.60% Preferred Stock

A group of investment firms headed by The First Boston Corp. and Kidder, Peabody & Co. have severally agreed, subject to certain conditions, to purchase such of the 277,978 shares of common stock (par \$10) as are not issued prior to the expiration of the conversion privilege on April 4, 1950. The company has called for redemption at \$105.50 per share and dividends all the 158,845 outstanding shares of its 3.60% cumulative preferred stock, each share of which is convertible into 1 1/4 shares of common stock. Prior to and after the expiration of the conversion privilege of the preferred stock, the several underwriters may offer and sell common stock either publicly or privately common stock purchased from the company.

The net proceeds from the sale of the common stock will be used to redeem the unconverted shares of 3.60% preferred stock on April 14, 1950.

The business of this company comprises instalment financing, insurance and manufacturing. The company constitutes one of the largest enterprises in the United States engaged on a national scale in the business of acquiring instalment obligations, deferred payment obligations and accounts receivable. Accounts and notes receivable held by the company on Dec. 31, 1949, were approximately \$550,343,000, of which \$285,733,000 were automobile lien instalment receivables.

For the year ended Dec. 31, 1949, gross receivables acquired by the company totaled \$1,971,773,386, gross insurance premiums of insurance subsidiaries were \$50,735,007 and net sales of manufacturing subsidiaries \$76,106,064. Consolidated net income was \$17,770,717, equal to \$9.16 per share on the common stock outstanding on Dec. 31, 1949.

Upon completion of the redemption of the preferred stock there will be outstanding 2,278,973 shares of common stock and funded debt of \$174,500,000.—V. 171, p. 947.

### Commonwealth Services Inc.—New Dept., Etc.

This corporation, successor to The Commonwealth & Southern Corp. of New York, has announced the establishment of an Industrial Relations Department to serve clients in matters of employee relations, employee communications, personnel administration, management and employee training, and labor relations.

A Washington office has been opened by this company, successor to The Commonwealth & Southern Corp. of New York, according to announcement by Granville H. Bourne, President. It is located in The Stoneleigh Court Building, 1025 Connecticut Avenue, N. W., Washington 6, D. C.—V. 170, p. 1912.

### Commonwealth & Southern Corp.—To Sell Central Illinois Light Stock

The corporation on March 10 notified the SEC of its intention to sell its remaining stock interest in Central Illinois Light Co.

Commonwealth owns 7,314 shares of the Central Illinois stock, and proposes to sell such stock from time to time during a three months' period commencing March 20 on the New York Stock Exchange, or off the Exchange to non-affiliated purchasers.

Commonwealth distributed 792,686 shares of the Central Illinois common stock last October to holders of its preferred stock, and is under SEC order to dispose of the balance of the shares.—V. 170, p. 1392.

### Connecticut Power Co.—Partial Redemption

There have been called for redemption on April 1, next, for the account of the sinking fund \$25,000 of first and general mortgage 3 1/4% series A bonds due 1965, at 102% and interest. Payment will be made at the Hartford National Bank & Trust Co., 777 Main Street, Hartford, Conn.—V. 170, p. 1483.

**Consolidated Edison Co. of New York, Inc.—Earnings—**  
**EARNINGS STATEMENT FOR 12 MONTHS ENDED JAN. 31, 1950**

Operating revenues	\$315,114,793
Operating expenses	154,201,866
Maintenance	32,395,636
Depreciation	29,135,148
Taxes, other than Federal income	44,740,697
Federal income tax (estimated)	15,850,000
Operating income	\$38,791,446
Nonoperating income	1,003,284
Gross income	\$39,794,730
Income deductions	10,759,942
Net income	\$29,034,788

\*Including dividends, interest and bond redemption premiums from subsidiary companies amounting to \$826,482.—V. 171, p. 848.

**Consolidated Natural Gas Co.—Bank Loans—**  
 The company on March 11 received SEC authorization to issue and sell, from time to time during 1950, an aggregate of \$14,000,000 of 2% promissory notes to four commercial banks.

In addition, two subsidiaries, The Peoples Natural Gas Co. and New York State Natural Gas Corp., would issue and sell to Consolidated their own promissory notes, 2% interest, in the respective amounts of \$6,000,000 and \$8,000,000, the proceeds to be used for construction and gas storage programs of the two companies.—V. 171, p. 848.

**Continental Royalty Co., Dallas, Tex.—Files—**  
 The company on Feb. 27 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1), to be offered at \$1.50 per share, the proceeds to be used for producing royalties. No underwriting involved. The corporation's office is located in the Wilson Bldg., Dallas, Texas, Room 740.

**Cook Coffee Co.—Offering Expected Soon—**  
 The offering of 101,250 shares of common stock by A. G. Becker & Co. Inc. should come during the last week of March. The proceeds are to go to the selling stockholders.—V. 171, p. 1047.

**Cooper-Bessemer Corp.—Announces New Product—**  
 The corporation on March 15 announced production on a new device for developing extremely high pressures required for field testing of boilers, piping systems, tanks and similar high pressure vessels, as well as for many types of laboratory destruction tests. Through unique operating principles, the device, known as the Cooper-Bessemer Intensifier, will now provide complete safety in field and laboratory testing operations where explosive atmospheres are involved.—V. 171, p. 751.

**Counselors Investment Fund, Inc.—New Name, etc.—**  
 See Pan American Investment Fund, Inc., below.—V. 171, p. 1047.

**Credit Acceptance Corp., Rochester, N. Y.—Bonds Offered—**  
 CAC Associates, Inc., and R. M. Horner & Co. on March 8 publicly offered \$239,000 of 5% debenture bonds (with purchase warrants attached) at 95 and interest.

The bonds are dated Nov. 1, 1949, and mature Nov. 1, 1969. They are part of an authorized issue of \$1,000,000 and are redeemable at the option of the corporation in whole or in part upon 30 days' notice at the following prices with accrued interest. On or before Dec. 31, 1950, at 104; thereafter, to and including Dec. 31, 1951, at 103; thereafter, to and including Dec. 31, 1952, at 102; thereafter, to and including Dec. 31, 1953, at 101; thereafter at 100. The corporation will deposit in a sinking fund within 60 days after the termination of each half of each fiscal year a sum equal to 5% of its net income for such preceding period, which shall be used by the corporation for the redemption of outstanding bonds or for the purchase of bonds at not more than the principal amount thereof with accrued interest, or as the directors may determine.

**COMMON STOCK PURCHASE WARRANTS—**The corporation has authorized the issue of "common stock purchase warrants" to purchasers of bonds, entitling them to buy in ratio of 40 shares of common stock for each \$1,000 principal amount of bonds, at a price of \$2.25 per share any time on or before Dec. 31, 1951; at \$3.00 per share after Dec. 31, 1951, and on or before Dec. 31, 1953; at \$3.50 per share any time after Dec. 31, 1953, and on or before Dec. 31, 1954.

In addition common stock purchase warrants for 2,390 shares are being issued to the underwriters pursuant to a provision in the underwriting agreement, of which amount the underwriters propose to distribute a certain portion of said warrants to dealers participating in the distribution of this issue of bonds.

**PURPOSE—**To expand operations and for other corporate purposes. These bonds are part of the \$250,000 principal amount originally offered late last year and of which \$10,700 were issued as of Dec. 31, 1949.—V. 170, p. 2435.

**Dan River Mills, Inc.—Directorate Increased—**  
 Six new directors were elected by stockholders on March 9 thus increasing the board from 10 to 15 members. Russell B. Newton, President and Treasurer of Dan River Mills, Inc., presided at the meeting which was attended by approximately 115 stockholders.

Newly elected Dan River directors are company Vice-Presidents Basil D. Browder, A. B. Emmert, and W. W. Luffkin, Jr. Also elected were Burtis O. Cone, manufacturer; Thomas J. Michie, attorney; and A. Alex Shuford, textile manufacturer. Mr. Cone replaces D. Van Wagenen, who did not stand for reelection to the board.

W. D. Overbey, who resigned from the board last summer to make room for Russell B. Newton, President, was reelected to fill the vacancy created by the death of George S. Harris, Chairman, who died on Feb. 16. In addition to the six new directors and W. D. Overbey, eight of the company's directors were reelected to the board. These were H. L. Bailley, E. B. Gossett, A. B. Carrington, Jr., R. B. Newton, A. F. Patton, James I. Pritchett, Jr., Frank Talbott, Jr., and L. R. Wyatt.—V. 171, p. 848.

**Dayton Power & Light Co.—Definitive Bonds Ready—**  
 The Irving Trust Co., 1 Wall St., New York, N. Y., is prepared to exchange definitive first mortgage bonds, 3% series A, due 1978, for the outstanding temporary bonds.—V. 170, p. 1696.

**Delaware Power & Light Co.—Hearing March 27—**  
 The SEC has issued an order giving interested persons until March 27 to request a hearing upon the common stock financing proposal of this company.

The company proposes to issue and sell 232,520 shares of its \$13.50 par common stock, to be offered for subscription by stockholders of record April 5 in accordance with their preemptive rights, at the rate of one new share for each six shares held. Subject to such rights, the stock will also be offered to employees of the company and its subsidiaries. The balance, if any, will be sold to underwriters.

The subscription price, underwriting and other terms will be determined by competitive bidding. The company also proposes to sell to the underwriters such shares of its outstanding stock as may be acquired in its stabilization activities (23,252 shares being the maximum shares which may be so acquired).

Proceeds of the financing will be used for construction.—V. 171, p. 1047.

**Detroit Edison Co.—Calls Series G Bonds—**  
 There have been called for redemption on May 15, 1950, all of the outstanding general and refunding mortgage bonds, series G, 3½%, due Sept. 1, 1966, at 104½, and interest. Immediate payment will be made at the Bankers Trust Co., 16 Wall Street, New York 15, N. Y., or at National Bank of Detroit, 660 Woodward Avenue, Detroit 26, Mich.—V. 171, p. 1047.

**Distillers Corp.—Seagrams Ltd. (& Subs.) — Earnings**

Period End, Jan. 31—	1950—3 Mos.—1949	1950—6 Mos.—1949
Profit after all operating charges	\$18,751,472	\$14,620,943
Income and exc. prof.—its taxes	7,517,000	6,070,000
Net profit	\$11,234,472	\$8,550,943

—V. 170, p. 2435.

**Drewrys Ltd., U. S. A., Inc.—Files With SEC—**  
 On March 1, a letter of notification was filed with the SEC covering 9,000 shares of common stock to be sold at the market price by Alfred Epstein, No underwriter.—V. 171, p. 948.

**(E. I.) duPont de Nemours & Co. (Inc.)—Reports New Peacetime Production Record—Sales and Earnings Hit New All-Time High—**  
 In its annual report for 1949, mailed to about 110,000 stockholders, the company disclosed a sales volume approximately 6% larger than in 1948, the previous record year. Roughly half of the increase was due to a greater physical volume of goods sold and half to higher sales prices. Sales for the year were \$1,024,775,280.

The larger volume of goods produced resulted chiefly from increased manufacturing capacity for nylon textile fibers, tetra-ethyl lead, cellophane, plastics, and acetate rayon. Greater sales in these lines more than offset decreased volume in other lines, the company said.

The average operating investment was \$1,272,000,000, or 9% more than in 1948. Profits from operations last year were \$134,000,000, or 23% more than 1948. The return on the operating investment for 1949 was 10.5%, compared with 9.3% in 1948. The return in 1949 was 9.4%, it was shown.

Crawford H. Greenewalt, President of the company, pointed out that plants and properties are carried on the books substantially at cost and declared, "If operating investment were stated at estimated replacement costs, the return on investment for the postwar years would be substantially less."

**STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS**  
 (Including Wholly-Owned Subsidiary Companies)

	1949	1948
Net sales	1,024,775,280	968,731,015
Other operating revenues	7,204,125	9,095,358
Total	1,031,979,405	977,826,373
Cost of goods sold, etc.	607,376,251	623,512,308
Selling, gen. and admin. expenses	84,063,575	77,192,478
Depreciation and obsolescence	72,480,467	61,890,274
Class "B" bonus (credited to fund)	23,443,839	18,415,492
Federal taxes on operating income	110,730,000	88,200,000
Operating income (net)	133,885,273	108,615,821
Divys. from Gen. Motors Corp. common stock	80,000,000	45,000,000
Income from investment in controlled companies not wholly owned	931,013	3,503,971
Miscellaneous other income	4,905,855	4,275,830
Total other income	85,836,868	52,779,801
Prov. for Federal taxes on other income	6,050,000	3,950,000
Other income (net)	79,786,868	48,829,801
Net operating and other income	213,672,141	157,445,622
Dividends on preferred stock	11,099,825	11,099,825
Balance applicable to common stock	202,572,316	146,345,797
Shares of common stock outstg. during period (excl. shares in treasury)	44,799,182	11,152,151
Amount applicable to each sh. of com. stk.	\$4.53	\$13.12

\*After four-for-one stock split which became effective June 15, 1949.

**NOTE—**DuPont company's equity in profits of controlled companies (not wholly owned) exceeded the dividends received from such companies by \$2,264,090 in 1949 and \$1,740,152 in 1948.

**STATEMENT OF CONSOLIDATED SURPLUS**

	1949	1948
Surplus at beginning of year	513,212,901	437,355,240
Net income for the year	213,672,141	157,445,622
Adjustment resulting from revaluation of investment in General Motors Corp.	52,000,000	32,500,000
Excess of issue price over par value of 35,828 shares of common stock issued to employees under the Bonus Plan	8,261,055	5,732,480
Total	787,146,097	633,033,342
Preferred stock dividends:		
\$4.50 series	7,599,825	7,599,825
\$3.50 series	3,500,000	3,500,000
Common stock dividends	152,304,689	108,720,616
Surplus at end of year	623,741,583	513,212,901

**CONSOLIDATED BALANCE SHEET, DEC. 31**

<b>ASSETS—</b>		
Cash	162,228,246	122,275,485
Marketable securities	17,725,031	48,000,118
Accounts and notes receivable:		
Trade, less reserve	71,298,924	72,922,813
Miscellaneous	5,276,735	6,491,615
Inventories (at cost or less, not in excess of market)	139,348,385	157,124,168
Plants and properties (at approximate cost)	866,483,966	809,025,297
Securities of controlled companies not wholly owned	23,216,990	13,498,439
Other securities and investment	18,419,156	18,407,630
Goodwill, patents, trademarks, etc.	40,420,923	40,616,554
Deferred charges	6,761,217	5,483,897
Investment in General Motors Corp. (10,000,000 shares common stock)	343,500,000	291,500,000
Total	1,748,679,573	1,585,346,016

<b>LIABILITIES—</b>		
Accounts payable:		
Trade	33,464,709	33,749,655
Miscellaneous	30,033,152	26,784,366
Federal taxes on income (net)	2,873,299	2,873,299
Other accrued liabilities	24,832,539	23,693,274
Bonus awarded in cash—payable beyond one year	11,370,963	11,967,797
Class "B" bonus fund—unawarded balance	8,356,825	4,770,446
Provision for pensions (exclusive of certain funds held by trustee of pension trusts)	27,575,717	28,028,145
Reserves for depreciation and obsolescence	444,097,418	396,000,597
Reserves for excessive construction costs	20,900,000	20,900,000
Reserves for insurance and contingencies	31,253,527	31,327,736
Preferred stock:		
\$4.50 series	168,885,000	168,885,000
\$3.50 series	100,000,000	100,000,000
Common stock	224,168,140	223,166,800
Surplus	623,741,583	513,212,901
Total	1,748,679,573	1,585,346,016

—V. 171, p. 751.

**East Tennessee Natural Gas Co.—Proposed Extension—**  
 The company on March 10 filed an application with the Federal Power Commission proposing to increase the delivery capacity of its pipeline system by 40,000,000 cubic feet of natural gas per day through the construction of approximately 139 miles of pipeline extending from a point south of Knoxville to Bristol, Tenn.

The proposed facilities, estimated to cost \$5,264,120, would provide natural gas service to the markets and areas extending from Oak Ridge to Bristol, including Mascot, Jefferson City, Morristown, Johnson City, Elizabethtown, Kingsport and Bristol, all in Tennessee.

The construction program includes 100 miles of 16-inch line, 21 miles of 6½-inch line, 18 miles of 8-inch line and a 1,400-horsepower compressor station. The company expects to obtain its required additional gas supply from Tennessee Gas Transmission Co.

East Tennessee last spring was authorized by FPC to construct a pipeline for transportation of 80,000,000 cubic feet of gas per day to the Atomic Energy Commission's Oak Ridge, Tenn., plant. The company's original application in that proceeding proposed the Bristol extension, but the plan was withdrawn in an amended application filed before hearings were held.—V. 171, p. 1047.

**Eastern Gas & Fuel Associates—Earnings Statement—**  
 12 Months Ended Feb. 28—

	1950	1949
Total consolidated income	\$10,598,313	\$23,372,463
Provision for income taxes	789,137	5,720,953
Depreciation and depletion	5,747,744	5,613,179
Interest and debt discount	2,220,776	1,841,310
Net income	\$1,840,656	\$10,197,021
Dividend requirements on 4½% prior pref. stock	1,108,727	1,108,727
Balance applicable to 6% preferred stock	\$731,929	\$9,088,294
Earned per share of 6% preferred stock	\$1.96	\$24.29

**No Action on April 1 Dividend on 6% Pfd. Stock—**  
 The trustees on March 13 voted to pay on April 1, 1950, the regular quarterly dividend of \$1.12½ per share on the 4½% prior preference stock. This dividend is payable to shareholders of record March 21, 1950.

The trustees were unable to declare the usual dividend at this time on the 6% cumulative preferred stock because of a limitation in the Association's bond indenture which permits payment of dividends only from earned surplus accumulated after Dec. 31, 1948. A quarterly payment of \$1.50 was made on Jan. 1, 1950, leaving accumulations on the 6% preferred stock of \$35.50 per share. The company said:

"Earnings have been severely affected by unprecedented work stoppages at the mines which occurred during a large part of 1949 and continued until the general resumption of mining on March 6. After provision for the April 1 prior preference dividend, earned surplus accumulated since Dec. 31, 1948, was insufficient for declaration of the dividend on the 6% cumulative preferred in view of the limitation in the indenture.

"Now that a mine labor agreement extending to July 1, 1952, has been signed and the company's mines are again operating at full capacity, it is expected earnings will improve.

"The trustees announced that it is their intention to make up the dividend on the 6% preferred stock passed on March 13 as soon as earnings permit."

**SEC Approves Amended Plan of Recapitalization—**  
 The SEC on March 13 announced its approval of the amended plan for recapitalization of this association.

The Commission also announced that it had applied to the U. S. District Court in Boston for approval and enforcement of the plan and that Chief Judge George C. Sweeney had scheduled the matter for hearing on May 2, 1950.

The recapitalization plan was recently amended by Eastern to conform to the terms of an SEC decision issued last Feb. 3. In that decision, the Commission disapproved a proposed 73.8%-26.2% allocation of the new common stock among holders of Eastern's 6% preferred stock and common stock, and indicated that an 87%-13% allocation would be fair and equitable. The plan thereupon was amended by Eastern to conform to this and other suggestions of the Commission.

Among other things, the amended plan includes "provisions for the nomination by the holders of new common stock except Koppers Co., Inc., parent, and the election by all holders of such stock of an initial board of trustees of Eastern." The Commission had required the termination of interlocking directorates and relationships between Eastern and Koppers.—V. 171, p. 848.

**Eastman Kodak Co.—New President of Unit—**  
 Henry P. Nelligan has been elected President and General Manager of the Eastman Gelatine Corp., Peabody, Mass., to succeed John P. Newbury, who died Feb. 2.—V. 171, p. 463.

**Eaton & Howard Balanced Fund—Dividend Increased**  
 The trustees have increased from 20 to 25 cents per share the regular quarterly dividend from investment income, payable March 25 to shareholders of record March 15. In 1949, three quarterly distributions of 20 cents each and a year-end dividend of 50 cents were paid.—V. 171, p. 1048.

**Eaton & Howard Stock Fund—Increases Dividend—**  
 The trustees have increased from 10 cents to 15 cents per share the regular quarterly dividend from investment income, payable March 25 to shareholders of record March 15, 1950. In 1949, three quarterly dividends of 10 cents each and a year-end dividend of 42 cents were paid from investment income. A distribution of 50 cents per share was made from realized profits in December, 1949.—V. 171, p. 695.

**Equitable Gas Co.—Underwriting Group Selected—**  
 See Philadelphia Co. below.—V. 171, p. 948.

**Federal Machine & Welder Co.—Sells Pfd. Stock—**  
 According to the annual report for the year ended Sept. 30, 1949, the company during the year sold 1,542 shares of its 5% cumulative preferred stock (par \$100). This is part of an initial series of 2,000 shares. On Dec. 2, 1948, the stockholders had authorized 40,000 shares of preferred stock, par \$100.—V. 168, p. 2225.

**Fidelity Corp. of Michigan—Files With SEC—**  
 On March 2, the company filed a letter of notification with the SEC covering \$100,000 of long-term series B 6% 5-year notes, the proceeds to be used to reduce bank loans and provide capital for loan business. No underwriting involved. The company's office is located at the Grand Rapids National Bank Bldg., Grand Rapids, Mich.

**Fire Association of Philadelphia—Resources at Record**  
 Total resources of this Association reached a record high of \$45,015,355 at the end of 1949, as compared with \$37,841,208 the year previous, according to its 132nd annual statement. Figures reported do not give effect to the consolidation of the three affiliated companies with total net resources of \$12,604,639, which were merged with Fire Association of Philadelphia, effective Jan. 1, 1950.

Surplus for policyholders protection increased more than 40% during the year to a record high of \$17,558,497.

Net premiums written by the company during 1949 amounted to \$21,302,234 compared with \$20,036,072 a year earlier, while net underwriting profit increased to \$2,513,443, as compared with \$811,450 during 1948 and net investment income rose from \$999,871 to \$1,082,623 during 1949.—V. 170, p. 2436.

**Gamble-Skogmo, Inc.—February Sales 5.5% Lower—**  
 Period End, Feb. 28—

	1950—Month—1949	1950—2 Mos.—1949
Sales	\$7,270,324	\$7,698,512

\$13,856,872 \$15,146,499  
 —V. 171, p. 751.

**General Bottlers, Inc.—Earnings Show Gain—**  
 Net earnings for 1949 was \$100,445, or 26 cents per share, compared with a net loss of \$8,272 in 1948. Sales were \$4,147,518, compared with \$4,058,392.

The corporation has closed its Springfield and Joplin, Ill., plants on account of unionization efforts which would not permit the units to operate at a profit. The plants are being offered for sale.—V. 165, p. 2000.

**General Crude Oil Co.—Stock Increased—**  
 The stockholders have approved an increase in the authorized capital stock from 1,500,000 shares to 2,000,000 shares it was announced on March 10.

Thomas W. Pew, President, said the company has no immediate plans for use of the additional stock. There are now 1,418,178 shares outstanding, including 9,680 treasury shares.—V. 151, p. 3237.

**General Electric Co.—Earnings at Record High**

The company and its consolidated affiliates earned a net profit for 1949 of \$125,639,000, or 1.5% more than the previous record earnings of \$123,835,000 for 1948, Charles E. Wilson, President, said in the company's 58th annual report. "These net earnings were equivalent to 7.7 cents and to 7.5 cents, respectively, per dollar of total revenue and were also equivalent to \$4.36 and to \$4.29, respectively, per share of common stock," Mr. Wilson stated.

Sales to customers during 1949 totaled \$1,613,564,000, or only 1.2% less than the record amount of \$1,632,701,000 billed in 1948, in spite of the fact that selling prices of all General Electric products, on a weighted average basis, were 5% lower at the close of 1949 than they were at the beginning of the year. "The indications are that in both 1949 and 1948 producers' goods accounted for about 65% and consumers' goods for about 35% of the company's total sales," Mr. Wilson reported.

Mr. Wilson pointed out that the fourth quarter earnings, which represented 46% of the year's total, were unusually high, due partly to the fact that the sales volume and profit margins were higher than in any other quarter of the year, and partly to several unusual factors. "For example," Mr. Wilson stated, "the operating income in the fourth quarter included about \$10,000,000, representing compensation for additional costs—resulting from subsequent product improvements through design changes, etc.—applicable to certain highly special equipment actually shipped and billed prior to Sept. 30. Further, the adjustment of book inventories to equal the computed value of physical inventories resulted in reducing costs, and thus increasing operating income, by approximately \$13,000,000 for 1949. And, finally, due principally to the receipt of year-end dividends from non-consolidated affiliates, the company's non-operating income in the final quarter of 1949 amounted to \$8,800,000, or 44% of the total for the year."

The company's total borrowings were reduced by \$32,550,000 during 1949, leaving \$144,500,000 of notes payable outstanding at the close of the year. Notwithstanding this substantial reduction in debt, the company's working capital at the close of 1949 was \$393,484,000, an increase of \$11,596,000, or 3% over the total a year earlier. On April 3, the company's indebtedness will be further reduced by the prepayment of \$92,500,000 of its 20-year 2.55% notes due in 1966.

Expenditures for plant and equipment during 1949 totaled \$60,905,000, compared with \$103,874,000 during 1948, and depreciation charged against income amounted to \$47,499,000 in 1949, compared with \$38,273,000 in 1948. The net book value of General Electric's plant and equipment at the close of 1949 was \$271,441,000.

**CONSOLIDATED INCOME ACCOUNT**

Years Ended Dec. 31—	1949	1948
Sales of products and services to customers	1,613,564,000	1,632,701,000
Depreciation of plant and equipment	47,499,188	38,273,383
All other oper. costs, exps. and chgs.	1,377,717,908	1,390,285,951
Income from operations	188,346,515	204,141,272
Non-operating income	20,194,158	18,857,836
Total income from oper. and other sources	208,540,673	222,999,108
Interest and other financial charges	4,901,622	5,281,192
Provision for Federal taxes on income	78,000,000	93,700,000
Minority interest in earnings	—	182,600
Net earnings	125,639,051	123,835,316
Dividends declared on common stock	71,025,124	51,386,401
Earnings per common share	\$4.36	\$4.29

—V. 171, p. 848.

**General Motors Corp.—Annual Report—High levels of production, sales, payrolls, taxes and earnings for General Motors during 1949 were outlined by C. E. Wilson, President, and Alfred P. Sloan, Jr., Chairman of the board, in their annual report to 434,000 stockholders.**

These production and sales accomplishments resulted in total sales of General Motors products of \$5,700,835,141 for 1949 as compared with \$4,701,770,340 the year before. Reporting that total sales for 1949 were 3½ times the 1936-41 average, the report said: "This striking increase was the result in part of greater physical volume and in part of inflation. Dollars no longer provide the same yardstick for comparing physical production as before the war." Reflecting this high rate of operations, net income for 1949 amounted to \$656,434,232 as compared with \$440,447,724 the year before. While the 1949 net income was at a new high it represented a margin on sales substantially the same as the average of 11.5% for the years 1936-41. After deducting dividends of \$12,928,316 paid on the preferred stocks, the amount earned on the common stock was \$643,505,916, equivalent to \$14.64 per share. In 1948 the amount earned on the common stock was \$427,519,409, equivalent to \$9.72 per share.

Payrolls in 1949 totaled \$1,440,690,450, an all-time peak. During 1949 GM paid or accrued total taxes of \$580,000,000, equivalent to \$13.20 per share of common stock.

Sales of passenger cars and trucks produced by GM plants in the United States and Canada in 1949 totaled 2,764,397, an all-time high. Truck sales declined slightly from 1948 but passenger car sales increased 39% over the previous year. The volume of automotive replacement parts was lower than 1948, but represented a relatively larger percentage of total sales than before the war. Sales of non-automotive products were moderately higher because of a sharp rise in sales of GM Diesel locomotives.

Expenditures for additions to and improvements of plants and equipment, exclusive of special tools, amounted to \$130,420,003 in 1949.

Net working capital amounted to \$1,265,516,125 at Dec. 31, 1949, an increase of \$179,235,994 over net working capital of \$1,086,280,131 at Dec. 31, 1948.

**CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS**

	1949	1948	1947
Net sales	5,700,835,141	4,701,770,340	3,815,159,163
*Equity in earnings (net) of subs. not cons.	17,565,236	12,510,039	10,956,504
†Other income	18,121,488	23,891,989	3,824,933
Total	5,736,521,865	4,738,172,368	3,829,940,600
Cost of sales and oper. chgs.	4,198,767,859	3,564,271,498	2,987,089,850
Selling, gen. and admin. exps.	225,327,548	197,146,908	159,325,424
Interest and amort. of discount on 2½% promissory notes	6,134,059	3,134,125	3,134,125
Provision for:			
Deprec. and obsolescence of real estate, plants & eqpt.	110,403,263	98,933,568	84,139,360
Deferment of unremitted foreign profits where exchange restrictions exist	11,054,200	24,340,604	13,133,961
Employees bonus	60,000,000	48,927,690	29,112,475
U. S. and foreign inc. taxes	468,400,764	360,970,251	266,014,032
Net income	656,434,232	440,447,724	287,991,373
Divs. on pfd. capital stocks	12,928,316	12,928,315	12,928,310
Amount earned on common capital stock	643,505,916	427,519,409	275,063,063
Average number of shares of common stock outstanding	43,945,133	43,978,897	44,058,790
Amount earned per share of common capital stock	\$14.64	\$9.72	\$6.24

\*Dividends and interest received amounted to \$8,303,789 in 1949, \$6,402,577 in 1948 and \$7,401,813 in 1947. †Including dividends received of \$5,248,812 in 1949, \$4,642,335 in 1948 and \$5,610,948 in 1947.

**SUMMARY OF CONSOLIDATED SURPLUS FOR CALENDAR YEARS**

	1949	1948
Earned surplus at beginning of the year	1,040,791,446	811,117,725
Net income	656,434,232	440,447,724
Total	1,697,225,678	1,251,565,449
Preferred dividends—\$5 series	9,178,220	9,178,220
Preferred dividends—\$3.75 series	3,750,096	3,750,095
Total common dividends	351,380,264	197,845,688
Earned surplus at end of year	1,332,917,098	1,040,791,446
Capital surplus at beginning and end of year	34,850,276	34,850,276

**CONSOLIDATED BALANCE SHEET, DEC. 31**

ASSETS—	1949	1948
Cash	293,468,816	290,486,075
U. S. Government securities (at cost)	951,987,708	569,563,126
Accounts and notes receivable (net)	251,272,503	222,573,591
Inventories	721,525,796	786,576,707
Investments in subs. companies not consol.	145,243,139	134,962,066
Other investments	24,248,846	27,857,190
Miscellaneous assets	37,033,218	49,259,458
*Common capital stock in treasury	24,248,846	7,805,924
†Net real estate, plants, and equipment	777,454,109	775,088,502
Prepaid expenses and deferred charges	14,258,079	10,682,678
Goodwill, patents, etc.	63,214,330	63,214,330
Total	3,290,100,717	2,957,769,607

LIABILITIES—	1949	1948
Accounts payable	230,406,172	239,035,885
Taxes, payrolls, warranties, and sundry accrued items	230,475,812	195,246,038
United States and foreign income taxes	468,224,635	364,705,326
Dividends payable on preferred capital stocks	3,232,079	3,232,079
2½% Promissory Notes:		
Series A, maturing Aug. 1, 1966	29,000,000	—
Series B, maturing Aug. 1, 1976	96,000,000	—
Other liabilities—Employees bonus, taxes, warranties, and miscellaneous	102,161,758	110,509,327
Reserves—Employees benefit plans	29,661,137	19,998,528
Employees bonus (unawarded balance)	19,681,290	9,562,795
Deferred income	1,948,335	2,218,759
Unremitted foreign profits	64,439,383	63,809,307
Contingencies and miscellaneous	25,521,828	22,238,627
Minority interest (preference stock of subs.)	1,973,414	1,973,414
\$5 series preferred stock (no par)	183,564,400	183,564,400
\$3.75 series preferred stock (no par)	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	1,332,917,098	1,040,791,446
Total	3,290,100,717	2,957,769,607

\*Held for bonus purposes—1949, 166,858 shares; 1948, 131,751 shares. †After deducting depreciation and obsolescence—1949, \$998,649,856; 1948, \$903,407,654.

**OUTPUT BY DIVISIONS**

Period End. Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Chevrolet—		
Passenger	106,586	67,653
Trucks	35,349	35,921
Pontiac—		
Passenger	33,204	23,651
Trucks	263	25
Oldsmobile	29,845	19,450
Buick	36,064	27,603
Cadillac	5,061	6,480
GMC Truck & Coach—		
Trucks	9,027	7,949
Coaches	12	210
GM of Canada—		
Passenger	8,870	1,572
Trucks	3,266	2,388
Total	267,547	192,902

—V. 171, p. 948.

**General Public Service Corp.—Common Stock Offered**  
An underwriting group headed by Stone & Webster Securities Corp. on March 13 publicly offered 1,500,000 additional shares of common stock (par 10c) at \$4.05 per share.

PROCEEDS—Proceeds from the sale, together with a projected increase of \$2,205,000 in the present bank loan, would be used by the corporation to add further investments to its portfolio. The effect of this program would be to more than double the size of the corporation without, the management feels, a proportionate increase in operating expenses. The leverage character of its financial structure is being retained.

CORPORATION—Incorporated in 1925 as successor to Public Service Investment Co., which had been founded in 1909, is an investment company of the closed-end type. Its portfolio is comprised of a diversified list of issues of basic American industries.

Total assets at market value were \$4,953,130 as of Dec. 31, 1949.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
2½% bank note (maturing in quarterly installments of \$50,000 to Nov. 23, 1955)	\$1,150,000	\$1,150,000
2½% bank note(s) (matur. in aggregate quar. installments of \$105,000 to Nov. 23, 1955)	2,205,000	—
Preferred stock (without par value)	28,598 shs.	—
\$6 (cum.) dividend series	—	3,401 shs.
\$5.50 (cum.) dividend series	—	86 shs.
\$4 (cum.) dividend convert. series	—	6,603 shs.
Common stock (10c par value)	2,500,000 shs.	2,202,901 shs.

\*The corporation intends to exercise its right prior to Sept. 13, 1950 to borrow the sum of \$2,205,000 under the supplemental agreement dated March 13, 1950 modifying its bank loan agreement. †The stockholders on March 6 increased the authorized common stock from 1,000,000 shares to 2,500,000 shares.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the numbers of shares of additional common stock set forth below opposite the name of each underwriter:

No. of Shs.	No. of Shs.
Stone & Webster Securities Corp.	145,000
American Securities Corp.	25,000
Robert W. Baird & Co.	10,000
Baker, Weeks & Harden	45,000
William Blair & Co.	25,000
Bosworth, Sullivan & Co., Inc.	10,000
Branch, Cabell & Co.	25,000
H. M. Bylesby and Co. (Inc.)	20,000
Lee W. Carroll & Co.	10,000
C. P. Cassell & Co., Inc.	20,000
Richard W. Clarke Corp.	25,000
Cohu & Co.	20,000
Doolittle & Co.	10,000
Farwell, Chapman & Co.	10,000
Ferris & Company	20,000
First Securities Co. of Chicago	20,000
Carter H. Harrison & Co.	20,000
Hayden, Miller & Co.	10,000
Hayden, Stone & Co.	60,000
Hemphill, Noyes, Graham, Parsons & Co.	60,000
Hill Richards & Co.	45,000
Johnson, Lane, Space & Co., Inc.	35,000
A. M. Kidder & Co.	45,000
Lee Higginson Corp.	60,000
Mead, Miller & Co.	10,000
Merrill, Turben & Co.	20,000
Mitcham, Tully & Co.	45,000
Maynard H. Murch & Co.	45,000
Newhard, Cook & Co.	20,000
Paine, Webber, Jackson & Curtis	60,000
Piper, Jaffray & Hopwood	25,000
Scott, Horner & Mason, Inc.	20,000
Shields & Company	60,000
Shuman, Agnew & Co.	45,000
Sills, Fairman & Harris, Inc.	10,000
I. M. Simon & Co.	10,000
Singer, Deane & Scribner	10,000
Smith, Barney & Co.	100,000
Stein Bros. & Boyce	35,000
Stix & Co.	10,000
Spencer Trask & Co.	60,000
Tucker, Anthony & Co.	60,000
Wagonseller & Durst, Inc.	45,000
G. H. Walker & Co.	25,000

—V. 171, pp. 948, 848.

**General Public Utilities Corp.—May Offer Stock**

This corporation has received SEC authorization to solicit stockholder approval of a proposed charter amendment which would permit the public offering of any of its stock for cash without according the then existing stockholders prior subscription rights to such stock. The proposal is to be voted upon at the annual meeting to be held May 1, and must obtain the favorable vote of the holders of two-thirds of the company's outstanding shares entitled to vote.—V. 171, p. 751.

**General Reinsurance Corp.—Stone and Holbrook Dirs.**

Whitney Stone, President of Stone & Webster, Inc., and Luther G. Holbrook of T. Mellon & Sons, have been elected directors.—V. 170, p. 2129.

**General Time Corp.—Sales & Earnings Second Largest in Its History—Both sales and net income of the corporation and its consolidated subsidiaries last year were the second largest in the company's history, being exceeded only by the record year, 1948.**

Current production schedules of General Time Corp. are continuing at a good level and inventories in the hands of the trade at the year-end were considerably lower and in better balance than a year ago, according to Arnold J. Wilson, President.

Current assets at the end of 1949 amounted to \$14,995,351 and current liabilities \$2,197,290, leaving net working capital of \$12,798,061, an increase of \$875,864 during the year. Cash and U. S. Government securities amounted to \$6,059,983, an increase of \$1,938,823 for the year. Total inventories of \$5,947,512 against \$7,524,186 at the end of 1948, were the lowest in proportion to sales for peacetime years in the company's history.

The report stated that due to the company's strengthened financial position, the arrangement for a bank standby credit of \$2,000,000 has been cancelled.

**CONSOLIDATED INCOME ACCOUNT**

Fiscal Years Ended:	Dec. 31, '49	Jan. 1, '49	Dec. 27, '47
Sales	\$31,740,110	\$34,600,324	\$30,295,022
Royalties, interest, commissions, etc.	100,061	106,795	123,256
Total income	\$31,840,171	\$34,707,119	\$30,418,278
Cost of sales	21,661,024	23,242,657	21,419,390
Selling, advertising, general and administrative expenses, etc.	4,696,289	4,919,558	4,520,818
Local, State and Federal taxes (other than Federal income taxes)	519,616	490,935	449,166
*Federal and Canadian income taxes	1,607,230	2,039,900	1,269,526
Depreciation	745,416	722,231	711,570
†Foreign exchange adjustment	139,244	—	—
Net profit	\$2,471,352	\$3,291,838	\$2,047,808
Preferred dividends paid (cash)	158,526	190,129	168,732
Common dividends paid (cash)	742,363	537,542	616,499
Com. div. payable in stock (10%)	851,382	762,105	—
‡Earnings per common share	\$6.74	\$7.70	\$4.62

\*Less refunds receivable for Federal income and excess profits taxes of prior years—\$20,100 for 1948 and \$230,474 for 1947. †Based on 402,607 common shares, giving effect to the stock dividends declared in December, 1948 and 1949. ‡Resulting from devaluation of currencies in Canada, England and Australia.—V. 170, p. 2331.

**Georgia Power Co.—Registers With SEC**

The company on March 3 filed a registration statement with the SEC covering \$15,000,000 of 30-year first mortgage bonds due 1980. The under

the public offering begins and such longer period, if any, as may be mutually agreed upon.

The underwriter has agreed that unless it sells 15,000 shares of the stock offered hereby it will be entitled to no underwriting discount or commission and to the repayment of none of its selling expenses.

The underwriter has the right to form a selling group of dealers who are members of the NASD and to allow a commission out of its own commission to each dealer on stock sold by the dealer.

**Hiram Walker-Gooderham & Worts, Ltd.—Redemption**

The 20-year 2 3/4% debentures due Nov. 1, 1966, which have been called for redemption on May 1, next, at 102% and interest, will be redeemed at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 171, p. 1048.

**Hoffman Radio Corp.—Registers With SEC**

The corporation on March 9 filed a registration statement with the SEC covering 50,000 shares of its common stock (66 2/3 cents par value), which are presently outstanding and are being offered for sale by Frances E. Hoffman and Jane Leslie Hoffman, who are the wife and daughter of H. L. Hoffman (of Los Angeles) a principal stockholder and President of the company. No part of the proceeds from the sale of the 50,000 shares is to be received by the company.

The underwriters are William R. Staats Co. of Los Angeles and Paul H. Davis & Co. of Chicago. The offering price and underwriting terms are to be supplied by amendment.

In addition to the 50,000 shares of common stock to be offered for sale by the selling stockholders, the company is offering "by this prospectus" to holders of outstanding warrants 45,000 shares of common stock issuable upon exercise of the warrants originally issued on April 30, 1946.

Warrants to purchase an aggregate of 30,000 shares of common stock of the par value of \$1 per share were originally issued at ten cents per warrant and sold to underwriters of the public offering of 120,000 shares of common stock made at that time. None of the warrants has been exercised. The number of shares called for by the warrants has been increased from 30,000 to 45,000 shares and the exercise price has been reduced from \$6 to \$4 per share.

According to the prospectus, Jane Leslie Hoffman owns warrants to purchase 14,532 shares of stock; Kathryn K. Cohe, c/o Cohe & Co., New York, 5,500 shares, and Holton, Hull & Co., of Los Angeles, 3,300 shares.—V. 171, p. 849.

**Houston Lighting & Power Co.—Calls 3% Bonds**

The company has called for redemption on April 15, 1950, all of its outstanding first mortgage bonds, 3% series due 1978, at 103.03% and interest. Payment will be made at the South Texas National Bank of Houston, trustee, Houston, Texas.—V. 171, p. 103.

**Howard Stores Corp.—February Sales 9.4% Lower**

Period End. Feb. 28— 1950—Month—1949 1950—2 Mos.—1949  
Sales \$1,543,750 \$1,705,255 \$3,164,167 \$3,776,954  
—V. 171, p. 752.

**Howe Sound Co.—Rights to Subscribe**

Contingent upon approval by stockholders at the annual meeting to be held on March 20, 1950, effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock (to be redesignated common stock), of record at the close of business on March 20, 1950, shall have the right to subscribe, on or before April 4, 1950, at \$50 per share, for new 4 1/2% cumulative preferred stock (convertible), of \$50 par value, to the extent of one share for each six shares of common stock held.

The New York Stock Exchange directs, subject to the offering being made, that the capital stock be not quoted ex-rights until further notice and that all certificates delivered after March 20, 1950, must be accompanied by due-bills.—V. 171, p. 949.

**Hytron Radio & Electronics Corp.—Registers With SEC**

The corporation on March 10 filed a registration statement with the SEC covering 200,000 shares of 6% cumulative convertible preferred stock (\$8 par) and 440,000 shares of common stock (\$1 par).

Of these securities, all but 40,000 shares of the common are being offered for sale by the company; the 40,000 common shares are being offered by certain stockholders. The preferred stock is to be offered for sale at \$8 per share, with a 96-cents-per-share underwriting commission. The terms for offering of the common stock are to be supplied by amendment. Bennett, Herrick & Co., Inc. (New York) and Sills, Fairman & Harris (Chicago) are named as underwriters.

The primary purpose of the company's financing "is to provide additional capital for Hytron and its subsidiaries for their expanding operations in the television field."

The 40,000 shares are being offered for sale in equal amounts by Bruce A. and Lloyd H. Coffin (President and Chairman, respectively), Edgar M. Batchelder (Executive Vice-President), and David H. Cogan (Vice-President).—V. 171, p. 463.

**Illinois Bell Telephone Co.—Earnings**

Month of January—	1950	1949
Operating revenues	\$20,663,632	\$18,284,034
Uncollectible oper. rev.	68,096	50,444
Operating revenues	\$20,595,536	\$18,233,590
Operating expenses	15,307,638	15,157,763
Operating taxes	3,103,222	2,135,273
Net operating income	\$2,184,676	\$940,554
Net after charges	1,781,848	592,892

—V. 171, p. 949.

**Incorporated Investors, Boston—Registers With SEC**

The corporation on March 13 filed a registration statement with the SEC covering 985,658 shares of common stock, \$5 par.—V. 170, p. 2226.

**Indiana Associated Telephone Corp.—Earnings**

Month of January—	1950	1949
Operating revenues	\$400,153	\$368,127
Uncollectible operating revenues	800	736
Operating revenues	\$399,353	\$367,391
Operating expenses	314,593	271,139
Net operating revenues	\$84,760	\$96,252
Rent of operating prop.	50	50
Operating taxes	49,564	47,367
Net operating income	\$35,146	\$48,835
Net after charges	5,930	34,790

—V. 171, p. 849.

**Insurance Co. of North America—Group Had Most Successful Year in Its History**

John A. Diemand, President, on March 15 reported to the stockholders that, although the results for 1949 were the best in the history of the North America group, a five-year basis should be used in judging the overall operations of the company and group since, in two of the last five years, substantial underwriting losses were sustained. For these five years, including 1949, the underwriting profit ratio to earned premiums was 2.24%.

Mr. Diemand called attention to the fact that the stockholders in 1949 approved an increase in the authorized capital of the company to \$30,000,000 and that the directors then acted to increase the outstanding capital to \$18,000,000 by the payment on Dec. 31 of a 20% stock dividend. At the same time \$17,000,000 was added to stated surplus which now stands at \$102,000,000.

Combined operations of the group of companies for 1949 showed \$151,556,000 of earned premiums, and an improvement in claims and underwriting expenses incurred, resulting in an underwriting profit of \$17,511,000. Investment income for the year was \$12,193,000 and the overall net operating income after Federal taxes was \$21,703,000. Assets increased approximately \$53,444,000 over 1948, to \$386,994,000. The reserve for general contingencies came to \$43,044,000 and policyholders surplus was \$163,044,000, an increase of \$34,208,000 during the year.

Mr. Diemand called attention to the program of expanding the facilities of the companies as the result of the passage of Multiple Line

legislation in most states. One of the companies, The Alliance Insurance Co. of Philadelphia, is not included in that program as it is proposed that during 1950, the Insurance Co. of North America will assume its obligations and reinsure its outstanding business, subsequent to which the Alliance will be withdrawn.

The capital of the Indemnity Insurance Co. of North America was increased in December from \$2,500,000 to \$5,000,000 through declaration of a 100% stock dividend. That company showed a surplus to policyholders of \$31,336,000 at Dec. 31, 1949, comprised of capital of \$5,000,000, stated surplus of \$15,000,000, and \$11,336,000 of general contingency reserve. Its assets stood at \$100,510,000 at the end of the year.—V. 171, p. 949.

**International Business Machines Corp.—Annual Report**

For the year ended Dec. 31, 1949, the corporation reported consolidated net income of \$33,277,332 after estimated U. S. Federal income tax, an increase of \$5,176,797 over the total of \$28,100,534 earned after taxes in the previous year. The 1949 income was equivalent to \$12.64 a share on the 2,632,007 shares of capital stock outstanding at the end of the period, and compares with \$10.68 in 1948 if computed on the same number of shares. On Jan. 28, 1949, a total of 125,295 shares of capital stock was issued to stockholders in payment of 5% stock dividend. Thomas J. Watson, Chairman of the Board, in his report to stockholders, stated:

Although more of the company's products were produced during 1949 than in any year in the history of the business, unfilled orders at the end of the year remained at a high level, and production has been increased to meet the continued demand for our products.

Net assets of the corporation and its subsidiaries in Austria, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Poland and the Balkan countries continue to be reserved to \$1. During 1949 the corporation adjusted its investment in those countries by \$3,239,714 representing net income from current operations remaining in those countries and other investment adjustments and added a similar amount to the reserve for foreign investment. The current income account does not include any income from those countries not actually received in dollars. Foreign investment in "all other countries" at Dec. 31, 1949, of \$26,904,889 includes the corporation's investment in its Canadian subsidiary but excludes investments in territories and possessions of the United States which are consolidated with assets in the United States. The investment of \$26,904,889 is comparable to \$23,295,517 at Dec. 31, 1948, on a similar basis, or an increase of \$3,609,371, the result of the current year's operations.

**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

	1949	1948	1947
Gross income	183,464,706	161,982,780	144,543,140
Cost of sales, service and rentals, and operating expenses	106,726,722	98,313,537	89,955,660
Deprec. of rental machines, plant & equipment	23,130,057	17,854,982	14,072,386
Development and engineering expense	4,308,821	3,237,618	3,536,095
Interest on long-term indebtedness	2,250,000	1,672,500	1,153,333
Amortization of patents	500,000	100,000	100,000
The Hobart Mfg. Co.—inventory adj.			641,561
Oper. Inc. from U. S. companies	46,549,106	40,784,143	35,084,106
Net inc. from & undistrib. inc. of ign. subs. & branches not consol.	5,248,737	3,190,043	3,006,738
Royalties from foreign licensees	1,008,659	1,146,527	1,011,567
Divs. from The Hobart Mfg. Co.	395,919	354,821	193,207
Other income			
Total net income	\$3,202,332	45,475,534	39,553,951
Prov. for U. S. Fed. & Canadian income taxes (est.)	\$19,925,000	17,375,000	16,000,000
Net profit	33,277,332	28,100,534	23,553,951
Cash dividends	10,518,321	10,022,778	8,589,738
Stock dividend (125,295 shares)	12,529,561		
Shares of cap. stk. outst. at Dec. 31	2,632,007	2,506,712	1,432,407
Earnings per share	\$12.64	\$11.21	\$16.44

\*Based on sales, service and rentals in United States. †Based on the 2,506,712 shares outstanding on Dec. 31, 1948, earnings per share for the year 1947 were equivalent to \$9.40. In February, 1948, the capital stock was split up by issuing three-quarters of a share additional for each share held at the close of business on Jan. 23, 1948. ‡Not including Canadian income taxes. §Includes operations in Canada.

**CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1949**

[Including Domestic Subsidiary Companies]

<b>ASSETS</b> —Cash, \$15,262,657; U. S. Treasury securities (at cost), \$14,900,000; notes and accounts receivable (less reserve \$702,474), \$19,677,796; inventories (valued at lower of average cost or market), \$16,947,205; deferred assets (prepaid insurance, taxes, etc.), \$1,300,540; general company welfare fund (cash and stock), \$358,351; Watson fund for supplementing IBM retirement plan (cash and U. S. Treasury securities—at cost plus accrued interest), \$4,538,650; investments and advances, \$29,916,443; factories, office buildings and other property in United States (net), \$156,005,004; patents and goodwill (net), \$8,418,251; total, \$267,344,896.
<b>LIABILITIES</b> —Accounts payable and accruals, \$13,003,745; U. S. Federal income taxes (estimated), \$21,267,413; 12-year 2 3/4% debentures, due Aug. 1, 1958, \$30,000,000; 18-year 2 3/4% debentures, due Feb. 1, 1965, \$20,000,000; 20-year 3% promissory note, due July 1, 1968, \$35,000,000; reserve for estimated cost of employees past service under IBM retirement plan, \$3,703,445; reserves for general company welfare, \$358,351; reserves for Watson Fund for Supplementing IBM Retirement Plan, \$4,538,650; reserves for Widows and Orphans of IBM Veterans Who Lost Their Lives in World War II, \$1,080,392; capital stock of no par value (represented by 2,632,007 shares issued and outstanding), \$49,447,693; earned surplus, \$88,845,207; total, \$267,344,896.—V. 170, p. 2130.

**International Ry. Co., Buffalo, N. Y.—Abandonment Authorized**

The ICC on March 8 authorized (1) abandonment by the trustees of this company of lines of railroad in Lockport, N. Y., and (2) abandonment of operations over the lines of railroad of the Erie RR. Co. and the New York Central RR. Co., in Niagara County, N. Y.—V. 170, p. 1700.

**Interprovincial Pipe Line Co.—Increase in Capacity Being Considered**

Under the stimulus of Alberta's rapidly growing oil potential, Imperial Oil, Ltd., is already giving consideration to increasing the capacity of its Interprovincial Pipe Line Co. by almost 50%. It was announced by Dr. O. B. Hopkins, President of Interprovincial and Vice-President of Imperial Oil.

By doubling the number of pumping stations from six to 12, initial capacity of 95,000 barrels daily could be raised to about 135,000 barrels daily. The \$90,000,000 pipeline could be made to deliver almost half as much again for an investment of \$9,000,000, or \$1,500,000 per additional station, the announcement added.

Further increases, it was said, could be effected by adding up to as many as 12 more stations.—V. 170, p. 1599.

**Interstate Power Co.—To Create Preferred Stock**

The company has applied to the SEC for authority to amend its charter so as to provide for the authorization of an issue of 500,000 shares of \$25 par-preferred stock.

The present authorized capital stock consists of 5,000,000 shares of common stock, \$3.50 par, of which 1,800,000 shares are presently outstanding.

The proposal will require approval of the holders of a majority of

outstanding common stock and will be voted on at the annual meeting of the company scheduled to be held on May 2, 1950.

The SEC has given interested persons until March 23 to request a hearing.—V. 171, p. 949.

**Interstate Securities Co., Kansas City, Mo.—Notes Placed Privately**

This company has issued \$500,000 of seven-year subordinated notes due 1957 to The Mutual Life Insurance Co. of New York, it was announced on March 15.

Proceeds of the loan will be used to add to working capital. The company, organized in 1917, is engaged in automobile financing and the small loan field.—V. 168, p. 1800.

**Iowa Electric Light & Power Co.—Registers With SEC**

The company on March 13 filed a registration statement with the SEC covering 108,834 shares of cumulative preferred stock (\$50 par) and 925,000 shares of common stock (\$5 par).

The dividend rate on the preferred, the offering price and underwriting terms are to be disclosed by amendment. The First Boston Corp. and G. H. Walker & Co. are named as underwriters.

The company now has outstanding 108,834 shares of \$100 par preferred stock, 2 1/2% series A, 7% (49,290 shares); series B, 6 1/2% (15,605 shares), and series C, 6% (43,939 shares). For each share of old preferred, the company is offering in exchange one share of the new \$50 par preferred plus an unspecified number of shares of common stock and an unspecified amount of cash. At the expiration of the exchange offer, any shares of old preferred not exchanged will be called for redemption at \$102.50 per share plus dividends accrued.

All shares of the new preferred and common stocks not issued pursuant to the exchange offer are to be purchased by the underwriters.—V. 170, p. 2332.

**Iroquois Gas Corp.—To Expand Facilities**

This corporation on March 10 applied to the Federal Power Commission for authority to develop three new underground natural gas storage fields, to enlarge an existing field, and to construct approximately 23 miles of pipeline, all in western New York State.

Purpose of the proposed construction and expansion program, which is estimated to cost a total of \$2,119,500, is to help the company meet heavy winter peak day demands, the application says. The company said that no new markets would be served.

The project would be financed through the issuance of long-term installment promissory notes to the parent company, National Fuel Gas Co., the application states.—V. 162, p. 1171.

**Jamaica Water Supply Co.—Offering to Stockholders Underwritten**

The stockholders are being offered rights to subscribe for an additional 50,000 shares of common stock at the rate of one new share for each two shares held of record on March 7. The offer to purchase the additional shares at the subscription price of \$21.50 per share expires at 3 p.m. on March 23, 1950. Blyth & Co., Inc., will purchase from the company all unsubscribed shares at the original subscription price.

PURPOSE—Proceeds from the sale of additional common together with any proceeds remaining from the sale in the near future of \$7,995,000 of first mortgage bonds after redemption of the company's presently outstanding \$6,995,000 of first mortgage bonds, will be used to repay outstanding bank loans totaling \$1,450,000 and for other corporate purposes.

**CAPITALIZATION GIVING EFFECT TO NEW FINANCING**

1st mtge. bonds, ser. C due Mar. 1, 1975	Authorized	Outstanding
Cum. preferred stock (no par)	60,000 shs.	\$7,995,000
\$5 cum. preferred stock, series A		15,000 shs.
\$5 cum. preferred stock, series B		7,500 shs.
*Common stock (without par value)	170,000 shs.	150,000 shs.

\*In connection with the present financing the Amended Articles of Incorporation have been amended to increase the authorized amount of common stock from 120,000 to 170,000 shares.

CAPITAL EXPENDITURES—The increase during recent years in the number of customers serviced by the company has necessitated substantial expenditures for property additions and improvements extending its system and increasing its service capacity. Gross capital expenditures for each of the years 1944 through 1949 were as follows: 1944, \$90,921; 1945, \$174,140; 1946, \$637,439; 1947, \$835,765; 1948, \$1,287,402; and 1949, \$1,621,522.

Funds for such capital expenditures were provided from the sale of \$1,250,000 of first mortgage 3 1/4% bonds, series E, and 7,500 shares of \$5 cumulative preferred stock, series E, internal sources, bank loans and advances from contractors pursuant to main extension agreements with such contractors. The company is unable to predict accurately the amount of gross capital expenditures required for the years 1950 and 1951. However, based on present trends in population and construction costs, the company expects that such expenditures will amount to approximately \$1,225,000 and \$1,000,000, in 1950 and 1951, respectively.

Funds for such expenditures, in addition to the proceeds of the present financing, are expected to be available from internal sources, advances from contractors and bank loans. On the basis of its present estimates, the company does not expect that additional permanent financing will be necessary before 1952. The necessity for and the nature and amount of any further permanent financing, however, will be determined in the light of future circumstances and conditions which cannot be forecast at the present time.

**COMPARATIVE INCOME ACCOUNT**

Year ended Dec. 31—	1949	1948
Operating revenues	\$2,438,108	\$2,160,573
Operation and maintenance expenses	1,149,183	975,477
Depreciation	169,680	130,903
Taxes, other than Federal income and other taxes shown below	437,168	403,604
Net operating revenues	\$682,077	\$650,589
Other income	Dr229	Dr406
Gross income	\$681,847	\$650,184
Interest, etc., deductions	271,418	247,501
New York States excess dividends tax		5,250
Federal income taxes	106,000	95,000
Net income	\$304,429	\$302,433

Dividends—cash:  
Common 37,502 200,000  
Preferred, designated as \$5 series A 75,000 75,000  
Preferred, designated as \$5 series B 37,500 104

\*Reclassified.—V. 171, p. 1048.

**(S. S.) Kresge Co. (& Subs.)—Earnings**

Years Ended Dec. 31—	1949	1948
Sales	\$288,666,322	\$289,119,715
Income before taxes	28,727,317	34,626,556
U. S. A. and Dominion of Canada income taxes (est.)	10,640,000	12,853,000
Net income for the year	\$18,087,317	\$21,773,556
Dividends on common stock	12,691,106	13,766,725
Common shares outstanding	5,517,872	5,517,872
Earnings per share	\$3.28	\$3.95

—V. 171, p. 1048.

**Laclede-Christy Co.—Listing—Acquisition**

The company has had approved for listing on the New York Curb Exchange 17,129 additional shares of its \$5 par common stock issuable for the acquisition of the Chicago Retort & Fire Brick Co.—V. 171, p. 1049.

**Laque Foundry & Machine Co.—Earnings—**

Quarter Ended Jan. 31—	1950	1949
Net sales	\$2,128,359	\$4,249,328
Cost of products sold	1,906,787	3,516,387
Depreciation	42,923	43,008
Selling and administrative expenses	93,159	100,880
Operating profit	\$85,481	\$589,044
Other income, less other expenses	9,522	6,754
Federal taxes on income (est.)	36,500	230,000
Net earnings	58,502	365,793
Common shares outstanding	490,338	490,338
Earnings per share	\$0.12	\$0.75

Net working capital at Jan. 31, 1950 was \$2,419,503 compared with \$2,454,062 three months earlier and \$2,731,899 a year ago, which included \$500,000 cash appropriated for plant improvements.—V. 171, p. 752.

**Lawrence Portland Cement Co.—Earnings—**

Years Ended Dec. 31—	1949	1948
Sales (net)	\$7,328,043	\$7,342,137
Profit before income taxes	1,303,848	1,188,652
Federal and State income taxes	490,000	470,000
Net income	\$813,848	\$718,652
Dividends	281,250	225,000
Capital shares outstanding	225,000	225,000
Earnings per share	\$3.61	\$3.19

—V. 171, p. 950.

**(James) Lees & Sons Co.—Earnings—**

Calendar Years—	1949	1948
Net sales	\$48,061,763	\$53,644,841
Income before income taxes	1,309,186	7,922,340
Federal and State income taxes	2,456,000	3,165,000
Net income	\$3,683,186	\$4,757,340
Common shares outstanding	617,500	617,500
Earnings per common share	\$5.97	\$7.69

\*Includes adjustment of value of inventory, Jan. 1, 1949, net of income taxes, \$239,496, representing 29 cents per common share.—V. 171, p. 950.

**Lincoln Telephone & Telegraph Co.—Rights—Files—**

The company is offering to its common stockholders of record Jan. 9, 1950, rights to subscribe for one share of common stock for each nine shares of common stock then held, at a price of \$20 per share. This constitutes a total offering of 15,000 shares of common stock, the net proceeds from which will be used as an addition to working capital funds of the company.

Subscriptions may be made upon surrender of the warrants to H. W. Potter, Treasurer, 1342 M Street, Lincoln, Neb.

Subscription rights expire and the warrants become void at 5 p.m. on April 3, 1950.

The company on March 2 filed a letter of notification with the SEC covering the 15,000 shares of common stock (par \$16½ per share). No underwriting involved.—V. 168, p. 647.

**Link-Belt Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1949	1948
Net sales	\$8,172,558	\$10,008,938
Cost of sales, and expenses	74,230,759	85,459,918
Provision for depreciation	1,193,471	1,106,467
Other deductions (less other income)	735,180	11,465
Unrealized loss from fluctuation of Canadian exchange rates	126,912	C726
Prov. for Federal and Canadian income taxes	4,680,000	7,700,000
Net income	7,976,597	11,731,863
Common shares outstanding	819,560	816,488
Earnings per common share	\$9.73	\$14.37

—V. 170, p. 1192.

**Lit Brothers, Phila.—Registers With SEC—**

This company on March 13 filed a registration statement with the SEC covering \$6,000,000 sinking fund debentures (subordinated), due March 1, 1970. Interest rate for the debentures is to be filed by amendment and is expected to provide a substantial saving for the company as against the dividend requirement on \$5,987,000 in 6% preferred stock which is to be retired. A sinking fund beginning in 1951 is to retire the entire issue in 20 years by equal annual payments. The underwriting group for the new issue is to be managed by A. G. Becker & Co. Inc.

Sales for the 11 months ended Dec. 31, 1949, were more than \$9,000,000, including leased departments, with net income of \$3,027,000 comparing to \$3,309,000 for the full fiscal year preceding.

The new debentures will be expressly subordinated to other debt of the company outstanding or which may be created within the limits fixed by the indenture. No senior funded debt is presently outstanding. Capital structure on completion of this financing will consist solely of these debentures and the common stock. The company is controlled by City Stores Co. which operates a group of 12 department store companies in various parts of the country.—V. 171, p. 1049.

**Lone Star Gas Co. (& Subs.)—Earnings—**

Year Ended Dec. 31—	1949	1948
Operating revenues	\$47,721,210	\$49,690,054
Operating revenue deductions	28,059,985	26,939,718
Operating income	\$19,661,225	\$22,750,336
Other income credits	766,606	896,932
Gross income	\$20,427,831	\$23,647,268
Income charges (net)	1,337,838	782,965
Deduct:		
Depreciation, depletion, aband.	5,014,315	4,371,863
Federal income taxes	4,228,245	6,035,735
Net income	\$9,847,433	\$12,456,705

—V. 170, p. 2026.

**Lone Star Steel Co.—Common Stock Offered—**A banking syndicate headed by Dallas Rupe & Son, Estabrook & Co. and Straus & Blosser have underwritten an offering by the company to its common stockholders at \$4 per share of 592,185 additional shares of common stock (par \$1), the rights to expire on March 23, 1950. The group also included Hayden, Stone & Co., Lee Higginson Corp. and H. M. Byllesby & Co., Inc.

PROCEEDS—To be used to pay for the construction of a cast iron pipe foundry, the estimated cost of which is \$1,530,900, and to apply on the discharge of current indebtedness.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4½% bank notes, due 1950	\$1,450,000	\$795,500
3½% non-convertible debentures	100,000	100,000
4½% first mortgage sinking fund promissory notes	4,500,000	2,447,000
4½% first mortgage sinking fund bds., due 1965	5,000,000	*
Common stock (par \$1)	2,000,000 shs.	2,000,000 shs.

\*\$5,000,000 of these bonds are to be sold at private sale (at par and accrued interest) to the following insurance companies in the amounts set opposite their respective names, to wit:

New England Mutual Life Insurance Co.	\$2,000,000
The Travelers Insurance Co.	1,000,000
American National Insurance Co.	1,000,000
The Connecticut Mutual Life Insurance Co.	500,000
State Farm Mutual Automobile Insurance Co.	350,000
State Farm Life Insurance Co.	150,000

The sale of such bonds will be consummated after the sale of the common stock now offered and the proceeds of sale thereof will be applied to the payment and discharge of all of the bank notes, debentures and first mortgage sinking fund promissory notes shown in the above table, to the payment of current indebtedness, and the remainder of such proceeds will be added to the working capital of the company.—V. 171, p. 464.

**Lowell Adams Factors Corp.—Stocks Offered—**On March 13, First Guardian Securities Corp. publicly offered 25,000 shares of 6% cumulative convertible preferred stock at par (\$4 per share) and 25,000 shares of common stock (par 10¢) at \$2 per share. The proceeds are to be added to working capital.

**Files With SEC—**

The corporation on March 2 filed a letter of notification with the SEC covering 113,782 shares of common stock (par 10¢) and 25,000 shares of 6% cumulative convertible preferred stock (par \$4), including 50,000 shares of common stock reserved for conversion of preferred issue. The common stock is to be offered at \$2 per share and the preferred at \$4 per share, the proceeds to be added to working capital. The First Guardian Securities Corp. is the underwriter.—V. 170, p. 984.

**Lustron Corp.—Receiver Appointed—**

Judge Mell G. Underwood at Columbus, Ohio, on March 6 named Clyde M. Foraker, chief of the field division in the local office of the collector of internal revenue, to be the receiver for this corporation. Judge Underwood earlier had approved a plan worked out by attorneys for the company and the Reconstruction Finance Corp., under which Lustron will be allowed to operate another 30 days. The RFC filed a foreclosure action on Feb. 21 against Lustron, claiming the firm was in default on loans totaling \$37,500,000.—V. 171, p. 753.

**Lynch Corp.—Earnings—**

Years End. Dec. 31—	1946	1947	1948	1949
Sales	\$5,998,828	\$8,441,951*	\$7,372,099	\$6,233,019
Cost of goods sold	4,091,635	5,809,757	5,020,581	4,342,221
Selling, general and administrative expenses	730,544	793,229	846,740	849,752
Profit from operations	\$1,176,649	\$1,838,965	\$1,504,778	\$1,041,046
Other income	72,322	21,874	38,380	12,498
Total	\$1,248,971	\$1,860,839	\$1,543,158	\$1,053,544
Other charges	12,641			1,297
Prov. for Fed. taxes on income	465,000	675,000	577,000	410,000
Net profit	\$771,330	\$1,185,839	\$966,158	\$642,247
Dividends paid	367,452	540,000	540,000	450,000
Balance	\$403,878	\$645,839	\$426,158	\$192,247
Earns. per share	\$1.71	\$2.64	\$2.15	\$1.43

—V. 171, p. 6.

**(Henry C.) Lytton & Co.—Files With SEC—**

The company on March 1 filed a letter of notification with the SEC covering 7,000 shares of common stock (par \$1), to be offered at \$8 per share by Straus & Blosser, Chicago. The proceeds are to go to two selling stockholders.—V. 169, p. 379.

**McLouth Steel Corp.—Earnings—**

Years Ended Dec. 31—	1949	1948
Gross profit from sales	\$4,823,873	\$6,039,856
Selling, administrative and general expenses	821,291	821,254
Operating profit	\$4,002,582	\$5,218,602
Interest income	21,126	
Total	\$4,023,708	\$5,218,602
Other deductions	627,585	145,105
Federal income taxes (est.)	1,260,000	1,960,000
Net profit	\$2,136,123	\$3,113,497
Earnings per share	\$4.49	\$6.54

—V. 170, p. 2585.

**Mahoning Coal RR.—Earnings—**

Period End. Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Income from lease of road and equipment	\$289,793	\$634,404
Dividend income	103,545	120,803
Other income	8,142	5,541
Total income	\$401,480	\$760,748
Federal income taxes	116,597	246,674
Other deductions	2,913	2,924
Net income	\$281,970	\$511,150
Div. on pfd. stock	8,267	8,267
Net inc. after dividend on pfd. stock	\$273,704	\$502,883
Earned per com. share	\$9.12	\$16.76

—V. 170, p. 2227.

**Maine Central RR.—Earnings—**

January—	1950	1949
Operating revenue	\$2,040,277	\$2,296,535
Operating expenses	1,539,716	1,558,359
Net railway operating income	210,940	308,694
Net income	120,968	215,869

—V. 171, p. 696.

**Manila Electric Co.—To Change Capitalization—**

The SEC on March 15 announced the issuance of an order authorizing this company to deliver 486,100 shares of new P20 par value common stock to Associated Electric Co. (parent) in exchange for the latter's present holdings of 97,220 shares of P100 par common stock of Manila.

Manila now has an open account payable to Associated in the face amount of P25,292,520 in satisfaction of which Manila will deliver to Associated (a) P8,000,000 face amount of ten-year notes dated Jan. 1, 1950 bearing interest at 5½% (b) 350,000 shares of P20 par cumulative preferred stock, (c) 513,900 shares of new P20 par common stock, and (d) cash in the amount of P14,520 (which latter amount will be contributed by Associated to Manila as a capital contribution).—V. 169, p. 2315.

**Maracaibo Oil Exploration Corp.—Earnings—**

Years Ended Dec. 31—	1949	1948
Gross operating income	\$831,129	\$718,577
Operating charges	342,294	326,844
Net operating income	\$488,834	\$391,733
Other income credits	49,030	77,020
Gross income	\$537,865	\$468,753
Other charges	45,678	6,755
Provision for income taxes	168,406	118,830
Net income	\$323,781	\$343,167
Dividends	89,100	59,400
Undistributed net income	\$234,681	\$283,767

—V. 171, p. 753.

**Marion Power Shovel Co.—Earnings—**

Years Ended Dec. 31—	1949	1948
Sales, less returns, allowances and discounts	\$23,921,851	\$29,700,585
Cost of goods sold	21,874,790	25,810,462
Selling, administrative and general expenses	1,667,527	1,638,796
Operating profit	\$979,535	\$2,251,328
Other income: Discounts, interest, etc.	165,465	175,471
Total	\$1,145,000	\$2,426,798
Other deductions	165,522	270,709
Federal income taxes (est.)	390,000	824,000
Net income for the year	\$589,478	\$1,332,090

—V. 170, p. 2227.

**Marshall Field & Co.—Earnings—**

Years Ended Dec. 31—	1949	1948
Net sales	207,803,405	224,547,479
Materials and services purchased from others	134,533,459	142,527,211
Wages, salaries and employee benefit costs	55,748,404	58,416,882
Provision for depreciation and amortization	2,573,458	2,221,827
General taxes	2,435,538	1,971,758
Federal income taxes	4,754,767	7,375,724
Prov. for possible future decline in mkt. value of inventories	C9,000,000	800,000
Net income for the year	8,657,779	11,234,077
Common shares outstanding	1,943,763	1,943,763
Earnings per common share	\$4.43	\$5.45

—V. 170, p. 2026.

**Metropolitan Edison Co.—Acquisition Authorized—**

The Federal Power Commission on March 9 authorized this company to acquire all of the franchises and property of its wholly owned subsidiary, Edison Light & Power Co., which is engaged principally in the purchase and distribution of electric energy in the City and County of York, Pa. The facilities involved in the transaction are interconnected and coordinated with those of Metropolitan Edison Co. Under the merger plan, Metropolitan Edison will surrender all of Edison Light's issued and outstanding common capital stock to that company for cancellation, and will assume all of its debts, duties and obligations.

The merger proposal was approved Feb. 6, 1950, by the Pennsylvania P. U. Commission.—V. 171, p. 753.

**Mexican Village, Inc., Phoenix, Ariz.—Stock Offered—**

This corporation is offering 24,000 shares of common stock at par (\$10 per share). The sum of \$2 per share is to be set aside for and as sales load expense. There are to be no underwriters of that sum, except that the company intends to employ salesmen to sell the stock on a commission basis. The commissions to be paid such salespeople, together with all other sales and operating expense will not exceed 20% of the offering price of the stock.

The proceeds are to be used for the development of the enterprise contemplated by "Mexican Village."

The corporation has appointed the First National Bank of Arizona, Phoenix, as its stock transfer agent. In the event the total issue is not sold, and/or there are not sufficient funds available to the corporation from the sale of said issue together with the funds made available to corporation through a mortgage financing plan, sufficient to supply the funds necessary to complete the purchase of the real estate and to erect the proposed plant, then and in that event, the entire 80% so impounded with the First National Bank of Arizona, Phoenix, shall be returned to the purchasers of corporation's stock less any amounts actually invested in real property or construction costs, and in such event, all property theretofore purchased shall be liquidated and the proceeds distributed pro rata among the purchasers of corporation's stock.

The total authorized capital of the corporation is 50,000 shares of \$10 par value common stock. No stock has been issued to promoters of the issue and it is not intended that any stock be issued otherwise than for cash. There are now issued and outstanding a total of 167 shares sold to incorporators of the company for cash at par, for which the issuer has received \$1,670 in cash.

**Mid-Continent Airlines, Inc.—Stock Sold—**

The company on March 1 sold 4,000 shares of its treasury common stock (par \$1) at \$8 per share to a very small group of investors in Kansas City, Mo. The price paid was the approximate prevailing market price. No underwriter was employed. The proceeds are to be used for working capital.—V. 171, p. 1049.

**(Walter R.) Miller Co., Inc.—Files With SEC—**

The corporation on March 6 filed a letter of notification with the SEC covering 1,000 shares of 6% cumulative preferred stock, to be offered at par (\$100 per share), the proceeds to be used to assist in the acquisition of 1,216 shares of the company's common stock. The underwriter is George D. B. Bonbright & Co., Binghamton, N. Y.

**Monsanto Chemical Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1949	1948
Net sales	\$165,924,700	\$161,609,441
Dividends from subsidiary and associated cos.	626,531	739,970
Other	1,374,200	1,439,347
Total income	167,925,431	163,788,758
Cost and expenses	137,507,113	134,633,704
Income charges	2,142,942	1,817,478
Canadian exchange adjustment	183,241	
Minority interests	32,713	263,298
Provision for income taxes	10,823,000	10,129,000
Insurance recovery from destruction of Texas City plant (net)		Crl.097,195
Net income	\$17,236,422	\$18,042,473
Earnings per common share	\$3.74	\$3.95

—V. 171, p. 1049.

**Mountain States Telephone & Telegraph Co.—Earnings**

Month of January—	1950	1949
Operating revenues	\$7,076,730	\$6,578,923
Uncollectible operating revenue	26,403	22,364
Operating revenues	\$7,050,327	\$6,556,559
Operating expenses	5,607,310	5,254,722
Operating taxes	807,747	708,205
Net operating income	\$635,270	\$593,632
Net after charges	446,647	420,832

**Registers With SEC—**

The company on March 10 filed a registration statement with the SEC covering 183,918 shares of its common capital stock, \$100 par, which is to be offered for subscription at \$100 per share to stockholders of record at the close of business March 27, 1950, in the ratio of

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
37 Jun	51 Dec	47 1/4 Mar 10	54 1/4 Jan 21	Abtott Laboratories	5	48	48	47 3/4	48	48 1/2	49 3/4	48 1/2	48 3/4	7,900	
17 Jun	3 1/2 Dec	2 3/4 Feb 1	2 3/4 Mar 4	ACF-Brill Motors Co.	2.50	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	7,100	
17 Oct	21 1/2 May	19 1/4 Jan 3	21 1/2 Jan 11	Adams Express Co.	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100	
17 1/2 Jun	23 Dec	21 Feb 14	23 1/2 Jan 11	Adams-Mills Corp.	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,700	
35 Jan	44 1/2 Sep	40 3/4 Feb 28	42 1/2 Feb 14	Addressograph-Multigraph Corp.	10	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	---	
27 Mar	47 Dec	43 Jan 13	50 Feb 24	Admiral Corp new common	10	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,100	
1 1/2 Nov	19 1/2 Dec	17 1/4 Jan 3	26 Feb 24	Affiliated Gas Equipment com.	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	21,600	
5 1/2 Jun	11 1/2 Dec	9 1/4 Jan 26	13 3/4 Mar 15	\$3 preferred w	50	54 1/4	55 1/2	54 1/4	55	54 1/4	54 1/4	54 1/4	54 1/4	58,400	
46 May	51 1/2 Dec	51 Jan 5	55 3/4 Mar 9	Air Reduction Inc.	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	70	
18 Jun	23 1/2 May	22 1/4 Mar 10	25 1/4 Jan 9	Alabama & Vicksburg Ry.	100	117 1/2	122 1/2	117 1/2	122 1/2	118 1/2	121	118 1/2	118 1/2	8,800	
97 1/2 Mar	110 1/2 Dec	110 1/2 Jan 5	121 Feb 1	Alaska Juneau Gold Mining	10	3	3	3	3	3	3	3	3	10	
2 1/2 Jun	4 1/2 Nov	3 1/2 Jan 24	3 1/2 Jan 3	Aldens Inc common	5	17	17 1/4	17	17 1/4	17	17 1/4	17	17 1/4	2,000	
13 Feb	18 1/2 Dec	16 1/4 Feb 15	18 1/2 Jan 10	4 1/2 preferred w	100	71	71 1/2	71 1/2	71 1/2	71	71 1/2	71	71 1/2	700	
64 Apr	73 Sep	67 1/2 Jan 4	72 Mar 9	Allegheny Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10,100	
2 Feb	4 Dec	3 1/2 Feb 14	4 1/2 Jan 11	\$2.50 prior conv preferred. No par	100	77	78	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,200	
40 1/2 Feb	82 Dec	75 1/2 Mar 14	85 1/4 Jan 4	Allegheny Ludlum Steel Corp. No par	100	24	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	4,900	
64 1/2 Jan	86 1/2 Dec	79 3/4 Mar 14	83 1/4 Jan 4	\$4.50 conv preferred. No par	100	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	7,200	
17 1/2 Jun	27 1/2 Jan	21 1/4 Jan 3	25 1/4 Feb 24	Alleghy & West Ry 6% gtd.	100	90	92	90	92	90	92	90	92	---	
88 Sep	104 Mar	94 Jan 5	101 1/2 Mar 8	Allied Chemical & Dye	No par	208 1/2	208 1/2	209	212	211 1/2	217	220	225	8,400	
83 July	89 1/2 Feb	89 1/2 Mar 2	90 Mar 3	Allied Kid Co.	5	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	6,700	
6 Jun	8 1/2 Jan	8 1/4 Jan 3	9 1/4 Mar 11	Allied Mills	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	---	
165 Jun	210 Dec	200 1/2 Jan 13	223 Mar 16	Allied Stores Corp common	No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,600	
15 Jun	19 Dec	19 Jan 3	21 Feb 2	4% preferred	100	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	4,500	
24 1/2 Jun	30 Oct	x27 1/2 Feb 24	29 3/4 Jan 11	Allis-Chalmers Mfg common	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500	
25 1/2 Feb	35 Dec	32 1/2 Jan 13	36 1/2 Feb 3	3 1/2 conv preferred	100	87 1/4	87 3/4	87 1/4	87 3/4	87 1/4	87 3/4	87 1/4	87 3/4	19,100	
83 1/2 Jan	97 Nov	93 Feb 16	95 1/2 Jan 3	Alpha Portland Cement	No par	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400	
25 Feb	33 Dec	31 1/2 Jan 13	34 3/4 Feb 24	Amalgamated Leather Co com.	1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,000	
7 1/2 Jun	8 1/2 Dec	8 1/4 Jan 17	9 1/4 Jan 18	6% convertible preferred	50	38	45	38	45	38	45	38	45	700	
26 Jan	37 Dec	35 1/2 Feb 20	38 3/4 Jan 11	Amerad Petroleum Corp.	No par	106 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	900	
2 1/2 Jun	4 1/2 Nov	3 1/2 Feb 28	4 1/2 Jan 11	Amer Agricultural Chemical	No par	44	44 1/4	44 1/4	44 1/4	44	44 1/4	44	44 1/4	1,000	
37 Apr	43 Jan	40 Jan 26	40 Jan 26	American Airlines common	1	10 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	29,000	
89 1/2 Feb	120 1/2 Oct	100 1/2 Mar 2	113 3/4 Feb 3	American Bank Note common	10	64	64 1/4	64	64 1/4	64	64 1/4	64	64 1/4	5,400	
34 1/2 Jan	45 Sep	40 1/2 Feb 3	45 1/4 Mar 8	6% preferred	50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	170	
6 1/2 Jan	10 1/2 July	9 1/4 Jan 2	11 1/4 Feb 27	American Bosch Corp.	2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,800	
51 Jan	70 Dec	x69 Feb 10	75 1/4 Jan 6	Amer Brake Shoe Co com.	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,700	
20 Jun	27 Dec	19 Mar 10	26 1/2 Jan 7	4% convertible preferred	100	102	103 1/2	102 1/2	103	101 1/2	103 1/2	103 1/2	102 1/2	500	
61 1/2 July	69 Oct	x63 Mar 2	67 Feb 15	American Broadcasting Co Inc.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,300	
x7 1/2 Jun	12 Dec	10 1/4 Jan 13	13 1/4 Feb 24	American Cable & Radio Corp.	1	110 3/4	111 1/2	112	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	6,500	
30 1/2 Mar	35 Jan	32 1/2 Jan 3	35 Jan 12	American Can Co common	25	110 3/4	111 1/2	112	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	8,600	
96 1/2 Jun	104 Jan	101 1/2 Feb 8	104 1/2 Jan 20	7% preferred	100	188	188 1/2	188 1/2	188 1/2	188	188 1/2	188	188 1/2	250	
5 1/2 Jun	10 1/2 Dec	7 1/4 Jan 3	9 1/4 Jan 14	American Car & Fdry com.	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	20,300	
2 1/2 Jun	4 1/2 Dec	3 1/4 Jan 3	5 1/4 Jan 28	7% preferred	100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	4,500	
81 Jan	106 1/2 Dec	105 1/4 Jan 4	119 Jan 28	American Chain & Cable	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	
172 1/2 Mar	187 1/2 Sep	183 1/2 Jan 4	190 Jan 18	American Chicle Co.	No par	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,300	
21 1/2 Jun	33 Jan	23 1/2 Mar 17	30 3/4 Feb 15	American Colortype Co.	10	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,000	
60 Jun	82 Jan	62 1/4 Mar 17	79 Feb 18	American Crystal Sugar com.	10	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,500	
19 1/2 July	25 Dec	23 1/2 Jan 13	26 1/2 Jan 12	4 1/2 prior preferred	100	85	86 1/2	86 1/2	86 1/2	85	85 1/2	85	85 1/2	100	
39 1/2 Feb	47 Dec	44 1/2 Jan 7	50 Feb 15	American Cyanamid Co com.	10	127 1/4	128	128 1/2	127 1/2	130 1/2	135 1/2	136	137	34,900	
15 1/2 Feb	19 Dec	18 1/2 Jan 24	23 Feb 23	American Distilling Co.	20	34 1/2	34 1/2	34 1/2	35	34 1/2	35 1/4	34 1/2	35 1/4	6,700	
14 Jun	19 1/2 Oct	18 Jan 5	x19 1/2 Mar 16	Amer Encaustic Tiling	1	7	7	7	7	7	7	7	7	3,800	
71 1/2 July	87 Mar	82 Jan 3	86 1/2 Jan 23	American European Secur.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300	
35 1/2 Feb	51 Dec	49 Jan 13	59 Jan 17	American Export Lines Inc.	40c	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,700	
99 Jan	120 Dec	115 3/4 Jan 16	137 3/4 Mar 17	Amer & Foreign Power com.	No par	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	24,200	
25 1/2 Jun	36 1/2 Mar	32 3/4 Jan 13	37 1/2 Mar 17	\$7 2nd preferred A	No par	71	73	72 1/2	74	72 1/2	73	72 1/2	73	14,200	
4 Feb	6 Oct	6 3/4 Jan 30	7 1/4 Jan 28	\$6 preferred	No par	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	34,300	
15 1/2 Feb	19 Dec	18 1/4 Jan 28	19 3/4 Mar 6	American Gas & Electric Co.	10	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	15,500	
13 1/2 Jan	21 1/2 Nov	20 1/4 Jan 3	24 1/2 Feb 4	American Hawaiian SS Co.	10	40 1/4	41 1/2	40 1/4	41 1/2	40 1/4	41 1/2	40 1/4	41 1/2	8,600	
1 1/2 Jun	3 Dec	2 1/4 Jan 3	3 1/4 Jan 11	American Hide & Leather com.	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	
44 Jan	69 1/2 Dec	64 1/4 Jan 3	74 1/4 Mar 15	5% convertible preferred	50	46 1/2	52	46 1/2	52	46 1/2	52	46 1/2	52	7,500	
6 1/4 Jan	19 1/4 Dec	16 Jan 3	20 1/4 Mar 13	American Home Products	No par	32 1/2	32 1/2	32 1/2	33	32 1/2	33	32 1/2	33	1,800	
37 Jun	61 1/4 Dec	54 Jan 3	64 1/4 Jan 11	American Ice Co common	No par	8	8	8	8	8	8	8	8	7,600	
45 1/2 Oct	51 1/2 Dec	49 1/4 Jan 3	55 1/4 Mar 16	8% non-conv preferred	100	83	85	83	85	85	85	85	85	20	
34 Jun	43 1/2 Oct	39 3/4 Feb 9	42 3/4 Jan 18	American International Corp. No par	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,700	
3 1/2 Jun	5 1/4 Oct	4 1/4 Jan 3	5 1/4 Jan 12	American Investment Co of Ill.	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,000	
46 Jun	48 Nov	47 1/4 Jan 5	48 Jan 30	American Locomotive common	1	89 1/2	92	89 1/2	90	89 1/2	90	89 1/2	90	15,400	
21 1/2 Jan	32 Dec	31 3/4 Jan 4	34 Jan 20	Amer Mach & Fdry com.	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	
5 1/4 Jan	10 1/2 Sep	7 1/4 Feb 6	8 1/4 Jan 11	3.90% preferred	100										

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, LOW AND HIGH SALE PRICES Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Armo Steel Corp, Armour & Co of Illinois, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, LOW AND HIGH SALE PRICES Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Babbitt (B T) Inc, Eadwin Locomotive Works, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, LOW AND HIGH SALE PRICES Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Black & Decker Mfg Co, Ely, Knott & Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, LOW AND HIGH SALE PRICES Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for California Packing common, Callahan Zinc-Lead, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data for various companies. Includes columns for 'Range for Previous Year 1949', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week (Shares). Includes companies like Dana Corp, Davago Stores Corp, etc.

E

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week (Shares). Includes companies like Divo Corp, Dixie Cup Co, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections F and G. Includes columns for 'Range for Previous Year 1949', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Mar. 11 through Mar. 17. Lists companies like Fairbanks Morse & Co., Fajardo Sugar Co., and Gabriel Co (The).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co common, 6% non-cum conv pfd ser A, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, 3.80% preferred, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week Shares).

L

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week Shares).

M

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, LOW AND HIGH SALE PRICES Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Mission Corp, Missouri Pacific RR, Mohawk Carpet Mills, etc.

N

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, LOW AND HIGH SALE PRICES Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Nash-Kelvinator Corp, Nashville Chart & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, LOW AND HIGH SALE PRICES Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Nehl Corp, Neisner Bros Inc, Newberry Co, etc.

O

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, LOW AND HIGH SALE PRICES Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table P: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, and Sales for the Week (Shares).

Table Q: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, and Sales for the Week (Shares).

Table R: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, and Sales for the Week (Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and low and high sale prices for various companies like Real Silk Hosiery Mills, Reed Roller Bit Co, etc.

S

Table listing stock prices for companies starting with 'S', including Safeway Stores, St Joseph Lead Co, etc.

Table listing stock prices for companies starting with 'S' (continued), including Shamrock Oil & Gas, Sharon Steel Corp, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week (Shares). Includes companies like Standard Oil of Ohio, Standard Steel Spring, Starrett Co., etc.

T

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week (Shares). Includes companies like Talcott Inc, Telatograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week (Shares). Includes companies like Transamerica Corp, Transcon'l & Western Air Inc, Transue & Williams Steel, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, etc.

V

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp common, 4 1/2% convertible preferred, etc.

Z

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week. Includes entries for Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. •Deferred delivery. †Cash sale. ‡Special sales. wd When distributed. x 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 32d of a point.

Main table with columns: Range for Previous Year 1949, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday Mar. 11, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week Bonds (\$).

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

RANGE FOR WEEK ENDED MARCH 17

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

Foreign Securities

WERTHEIM & CO.

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

Foreign Government and Municipal

Table listing various foreign securities with columns for description, interest, price, and other details.

For footnotes see page 27

Table listing various foreign securities with columns for description, interest, price, and other details.

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HANover 2-0050

Teletype NY 1-971

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 17

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

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

RAILROAD AND INDUSTRIAL COMPANIES

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

B

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

C

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

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 17

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Carolina Clinchfield & Ohio 4s 1965, Chicago Burlington & Quincy RR, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Denver & Rio Grande Western RR, East Tenn Va & Georgia div first 5s 1956, etc.

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 17

Table of bond data for New York Stock Exchange, including columns for Bonds, Interest, Last Sale Price, Week's Range, and Range Since Jan. 1.

Table of bond data for New York Stock Exchange, including columns for Bonds, Interest, Last Sale Price, Week's Range, and Range Since Jan. 1.

For footnotes see page 27

**NEW YORK BOND RECORD**

RANGE FOR WEEK ENDED MARCH 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Pittsburgh & West Virginia Ry— First mortgage 4 1/2 series A 1958.....June-Dec			94	94	7	93	96 1/4
First mortgage 4 1/2 series B 1959.....April-Oct		93 1/2	93 1/2	94	2	93	96 1/4
First mortgage 4 1/2 series C 1960.....April-Oct			93	94	26	92 1/4	96 1/4
Pittsburgh Youngstown & Ashtabula Ry— First general 5s series B 1962.....Feb-Aug			*111			108	108
First general 5s series C 1974.....June-Dec							
First general 4 1/2 series D 1977.....June-Dec							
Pittston Co 5 1/2 income debentures 1964.....Jan-July	100	100	100	100	19	99 3/4	100 1/2
Potomac Elec Power 1st mtge 3 1/2s 1966.....Jan-July			104 1/4	104 1/4	2	104 1/4	105
First mortgage 3 1/2s 1977.....Feb-Aug			*107				
First mortgage 3s 1983.....Jan-July			*105	106		105	105
First mortgage 2 1/2s 1984.....May-Nov							
Providence Terminal & 1956.....Mar-Sept			*98 1/2	101 1/2			
Public Service Electric & Gas Co— 3s debentures 1963.....May-Nov			104 1/2	104 1/2	4	104 1/2	105 1/4
First and refunding mortgage 3 1/2s 1968 Jan-July			*109	109 1/2		109	109 1/2
First and refunding mortgage 5s 2037 Jan-July			*151 1/2			151 1/2	151 1/2
First and refunding mortgage 5s 2037 June-Dec			225	225	3	222	225
First and refunding mortgage 3s 1972 May-Nov			*105 1/2	106 1/4		106 1/4	106 3/4
First and refunding mortgage 2 1/2s 1979 June-Dec			*104 1/4	105 1/4		105 1/4	105 1/4
<b>Q</b> Quaker Oats 2 1/2s debentures 1964.....Jan-July			102 1/2	102 1/2	16	101 1/4	102 1/2
<b>R</b> Reading Co first & ref 3 1/2s series D 1995.....May-Nov			92 1/4	92 1/4	15	92 1/4	95 1/4
Reynolds (R. J.) Tobacco 3s debts 1973.....April-Oct			*104 1/4	105 1/4		104 1/4	105 1/4
Rochester Gas & Electric Corp— General mortgage 4 1/2 series D 1977.....Mar-Sept			*124				
General mortgage 3 1/2 series H 1967.....Mar-Sept			*106 1/2				
General mortgage 3 1/2 series I 1967.....Mar-Sept							
General mortgage 3 1/2 series J 1969.....Mar-Sept			107 1/2	107 1/2	29	106 3/4	107 1/2
Rut-Canadian 4s stamped 1949.....Jan-July	7 1/4	7 1/4	8 1/4	8 1/4	20	7 3/4	8 1/4
Rutland RR 4 1/2 stamped 1941.....Jan-July	8 1/2	8 1/2	8 1/2	8 1/2	5	8 1/2	10 1/4
<b>S</b> Saguenay Power 3s series A 1971.....Mar-Sept			*104			103 1/2	104 1/2
St Lawrence & Adir 1st gold 6s 1966.....Jan-July			*66 1/2	74		65	71
Second gold 6s 1966.....April-Oct			*73 1/2			72	72
St Louis Rocky Mt & P 5s stamped 1955 Jan-July			*100 1/4				
St Louis-San Francisco Ry Co— 1st mortgage 4s series A 1997.....Jan-July	91 1/2	91	92 1/2	92 1/2	61	91	94 1/4
2nd mortgage inc 4 1/2s series A Jan 2022.....May	64	63 1/2	64 1/2	64 1/2	136	62 1/4	66 1/2
St Louis-Southwestern Ry— First 4s bond certificates 1989.....May-Nov			119	119	2	118 1/2	119 1/4
Second 4s inc bond certificates Nov 1989 Jan-July			101 1/2	101 1/2	6	99 1/2	101 1/2
General and ref gold 5s series A 1990 Jan-July	105 1/4	105 1/4	105 1/4	105 1/4	41	105 1/4	106
St Paul & Duluth first cons gold 4s 1968 June-Dec			*107 1/4				
St Paul Union Depot 3 1/2s B 1971.....April-Oct			*103			103 1/4	104 1/4
Scioto V & North Eastern first gtd 4s 1989 May-Nov			127 1/2	127 1/2	7	127 1/2	127 1/2
Seaboard Air Line RR Co— First mortgage 4s series A 1996.....Jan-July	100 1/2	100	100 1/2	100 1/2	31	100	101 1/2
General mtge 4 1/2 series A Jan 2016 Jan-July	81 1/4	80 1/2	82 1/4	82 1/4	96	75 1/2	82 1/4
Seagram (Jos E.) & Sons 2 1/2s 1966.....June-Dec			*99	99 1/2		98 1/4	99 1/2
3s debentures 1974.....June-Dec			*102 1/2				
Shell Union Oil 2 1/2s debentures 1971.....April-Oct	99	99	99 1/2	99 1/2	15	98 1/4	99 1/2
Shellian-Amer Corp coll trust 7s 1941 Feb-Aug			*50	59		59	60
Skelly Oil 2 1/2s debentures 1965.....Jan-July			103	103	10	102 1/2	103 1/4
Socony-Vacuum Oil 2 1/2s 1976.....June-Dec	98 1/4	98 1/4	99	99	37	98 3/4	99 1/2
South & North Ala RR gtd 5s 1963.....April-Oct			*123 1/4			124	124
Southern Bell Telephone & Telegraph Co— 3s debentures 1979.....Jan-July	106 1/4	106 1/4	107	107	10	106	107
2 1/2s debentures 1985.....Feb-Aug	101 1/2	101 1/4	101 1/2	101 1/2	13	101 1/4	102
2 1/2s debentures 1987.....Jan-July			*104 1/4			104	105
Southern Indiana Ry 2 1/2s 1994.....Jan-July	79	78	79	79	6	78	83
Southern Pacific Co— First 4 1/2s (Oregon Lines) A 1977.....Mar-Sept	100 1/2	99 1/4	100 1/2	100 1/2	81	99 3/4	103 1/2
Gold 4 1/2s 1969.....May-Nov	98 1/2	95	98 1/2	98 1/2	145	95	98 1/2
Gold 4 1/2s 1981.....May-Nov	95 1/4	92 1/2	95 1/2	95 1/2	200	92 1/4	97
3s convertible debentures w/ 1960.....Apr-Oct	102 1/2	102 1/2	102 1/2	102 1/2	113	102 1/2	102 1/2
San Fran Term 1st mtge 3 1/2s ser A 1975 June-Dec			*100	103 1/4		103	103 1/4
Southern Pacific RR Co— First mortgage 2 1/2s series E 1986.....Jan-July			93 1/2	93 1/2	13	93	95 1/2
First mortgage 2 1/2s series F 1986.....Jan-July			87 1/2	87 1/2	6	87 1/2	90 1/2
First mortgage 2 1/2s series G 1981.....Jan-July			97	97		95	96 1/2
Southern Ry first cons gold 5s 1994.....Jan-July	94 1/2	114	114 1/4	114 1/4	21	114	120 1/4
Devel and general 4s series A 1956.....April-Oct	104	104	105	105	39	92 1/2	96
Devel and general 6s series A 1956.....April-Oct			106 1/2	107 1/4	6	103	106
Devel and general 6 1/2 series A 1956.....April-Oct			105 1/2	109	29	105 1/2	109
Memphis Div first gold 5s 1996.....Jan-July			*108			105 1/2	108
St Louis Div first gold 4s 1951.....Jan-July	101 1/4	101 1/4	101 1/4	101 1/4	3	101 1/4	101 1/4
Southwestern Bell Tel 2 1/2s debts 1985.....April-Oct	102 1/2	102 1/2	103	103	10	102	103 1/4
3 1/2s debentures 1983.....May-Nov			*107			106 1/2	107
Delta Internat first gold 4 1/2s 2013.....April			52 1/2	52 1/2	5	40	52 1/2
Standard Oil of California 2 1/2s debts 1966.....Feb-Aug			104 1/4	104 1/4	5	104 1/4	105
Standard Oil (N. J.) debentures 2 1/2s 1971.....May-Nov	97 1/4	97 1/4	97 1/4	97 1/4	51	97 1/4	98 1/2
2 1/2s debentures 1974.....Jan-July	103 1/2	103	103 1/2	103 1/2	67	103	103 1/2
Sunray Oil Corp 2 1/2s debentures 1966.....Jan-July			*99 1/2				
Swift & Co 2 1/2s debentures 1972.....Jan-July			*101 1/4			101 1/4	101 1/4
2 1/2s debentures 1973.....May-Nov			*103 1/2	104 1/2		104	104 1/2
<b>T</b> Terminal RR Assn of St Louis— Refund and impmt M 4s series C 2019.....Jan-July			*125 1/4	126 1/2		119 1/2	126
Refund and impmt 2 1/2s series D 1985.....April-Oct			104 1/4	104 1/4	15	104	105
Texas Corp 3s debentures 1965.....May-Nov	106 1/4	105 1/2	106 1/4	106 1/4	46	105 1/2	106 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Texas & New Orleans RR— First and refund M 3 1/2s series B 1970 April-Oct			*101			100 1/2	101 1/4
First and refund M 3 1/2s series C 1990 April-Oct	59	99	99	99	6	99	101
Texas & Pacific first gold 5s 2000.....June-Dec			*130 1/4	137		128 1/2	131 1/4
General and refund M 3 1/2s ser E 1985 Jan-July			105	105 1/2	5	103 1/4	106
Texas Pacific-Missouri Pacific— Term RR of New Orleans 3 1/2s 1974.....June-Dec			103 1/2	103 1/2	1	103 1/2	103 1/4
Third Ave Ry first refunding 4s 1960.....Jan-July	60 1/2	59	62	62	299	52	62
Adjustment income 5s Jan 1960.....April-Oct	31 1/2	28 1/4	32	32	1,256	21 1/4	32
Toledo & Ohio Cent ref and impmt 3 1/2s 1960 June-Dec			*95 1/2	96		92	95 1/2
Tri-Continental Corp 2 1/2s debts 1961.....Mar-Sept			*101 1/2			101 1/2	101 1/2
<b>U</b> Union Electric Co of Missouri 3 1/2s 1971.....May-Nov	109	109	110	110	8	109	110 1/2
First mortgage and coll trust 2 1/2s 1975 April-Oct	103 1/2	103 1/2	103 1/2	103 1/2	5	103	103 1/2
3s debentures 1968.....May-Nov			*99 1/4			104 1/4	105
Union Oil of California 2 1/2s debts 1970 June-Dec			102 1/4	102 1/2	25	102 1/4	103 1/2
Union Pacific RR— 2 1/2s debentures 1976.....Feb-Aug	104 1/4	104 1/4	104 1/4	104 1/4	4	103 1/4	105
Refunding mortgage 2 1/2s series C 1991 Mar-Sept			96 1/4	96 1/4	4	96	97 1/4
United Biscuit Co of America 2 1/2s 1966.....April-Oct			*103 1/2			102 1/2	103 1/2
U S Rubber 2 1/2s debentures 1976.....May-Nov	98 1/2	98 1/2	98 1/2	98 1/2	5	96 1/4	98 1/2
2 1/2s debentures 1967.....April-Oct			*98 1/2	100 1/4		98 1/2	99 1/4
Universal Pictures 3 1/2s debentures 1959.....Mar-Sept			*91			90	91 1/2
<b>V</b> Vandalia RR consol gtd 4s series A 1955.....Feb-Aug			*103	107			
Consol sinking fund series B 1957.....May-Nov			*106	107 1/2		105	105
Virginia Electric & Power Co— First and refund mtge 2 1/2s ser E 1975 Mar-Sept			102 1/2	102 1/2	12	102 1/2	103 1/2
First and refund mtge 3s series F 1976 Mar-Sept	105	105	105	105	1	105	105
3 1/2s convertible debentures 1963.....April-Oct	126	124 1/2	127	127	139	114 1/2	127
First and refund mtge 2 1/2s ser G 1979 June-Dec			*104	105			
Virginia & Southwest first gtd 5s 2003.....Jan-July			103 1/2	103 1/2		103	103 1/2
First consolidated 5s 1958.....April-Oct			80 1/2	81	22	80 1/2	81 1/4
Virginia Ry 3s series B 1995.....May-Nov	100 1/2	100	100 1/2	100 1/2	6	99	101
First lien and ref mtge 3 1/2s ser C 1973 April-Oct			*104 1/4			103 1/4	104 1/4
<b>W</b> Wabash RR Co— Gen mtge 4s income series A Jan 1981.....April			*80 1/4			73 1/2	81
Gen mtge income 4 1/2s series B Jan 1991.....April			*78	79 1/4		73	79 1/2
First mortgage 3 1/2s series B 1971.....April			99 1/2	100 1/2	6	99 1/2	101 1/2
Walker (Hiram) G & W 2 1/2s debts 1966.....May-Nov			102 1/2	102 1/2	5	102	102 1/2
Walworth Co conv debentures 3 1/2s 1976.....May-Nov			90	90	1	90	91
Ward Baking Co— 5 1/2s debentures (subordinated) 1970.....April-Oct			*103	104 1/2		102 1/2	106 1/4
Warren RR first ref gtd gold 3 1/2s 2000.....Feb-Aug			51 1/2	52	3	50 1/2	52 1/2
Washington Terminal 2 1/2s series A 1970.....Feb-Aug			*101			101	101
Westchester Ltg 5s stamped gtd 1950.....June-Dec	102 1/2	102 1/2	102 1/2	102 1/2	8	102 1/2	103
General mortgage 3 1/2s 1967.....Jan-July			*106 1/4			105 1/2	106 1/2
West Penn Electric 3s guaranteed 1979.....May-Nov			*105 1/4	106 1/4		106	106 1/2
West Penn Power 3 1/2s series I 1966.....Jan-July	106 1/2	106 1/2	106 1/2	106 1/2	6	106	107 1/2
West Shore first 4s guaranteed 2361.....Jan-July	64	63	64	64	47	57	64 1/2
4s registered 2361.....Jan-July	58 1/2	58 1/2	58 1/2	58 1/2	20	55 1/2	59 1/2
Western Maryland first mortgage 4s 1952 April-Oct	103 1/4	103 1/4	103 1/4	103 1/4	15	101 1/4	104 1/2
Gen mtge 4 1/2s series A 1969.....Apr-Oct			105 1/4	105 1/2			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 17

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include company name, par value, Friday last sale price, week's range of prices, sales for week, and range since January 1.

B

Table of stock prices for companies starting with 'B', including Babcock & Wilcox, Baldwin Locomotive, and Banco de los Andes.

C

Table of stock prices for companies starting with 'C', including Cable Electric Products, Calamba Sugar Estate, and Carreras Ltd.

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include company name, par value, Friday last sale price, week's range of prices, sales for week, and range since January 1.

D

Table of stock prices for companies starting with 'D', including Davenport Hosiery Mills, Davison-Brownell, and Detroit Gasket & Manufacturing.

E

Table of stock prices for companies starting with 'E', including Eastern Gas & Fuel Assn, Eastern Malleable Iron, and Empire Millwork Corp.

F

Table of stock prices for companies starting with 'F', including Fairchild Camera & Instrument, Fairchild Engine & Airplane, and First York Corp.

For footnotes see page 31

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 17

Table of stock prices for the New York Curb Exchange, categorized by 'STOCKS' and 'New York Curb Exchange'. Includes columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Lists various companies like Fishman (M H) Co, Ford Motor Co, and others.

Table of stock prices for the New York Curb Exchange, categorized by 'STOCKS' and 'New York Curb Exchange'. Includes columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Lists various companies like Kaiser-Frazer Corp, Kansas Gas & Electric, and others.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 17

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like New Haven Clock & Watch Co, New Jersey Zinc, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Electric 6% 1st pfd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Page-Hersey Tubes common, Pancoast Oil (C A) v t c, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pierce Governor common, Pinchin Johnson Ltd Amer shares, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Railway & Light Securities, Voting common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Joseph Light & Power w d, Lawrence Corp Ltd common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Solar Aircraft Co, Solar Manufacturing Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Stahl-Meyer Inc, Standard Brewing Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Tampa Electric Co common, Technicolor Inc common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Tobac Security Trust Co Ltd, Todd Shipyard Corp common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, etc.

For footnotes see page 31.

**NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDED MARCH 17

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
United Profit Sharing common.....25c	---	1 1/4	3/4	600	2 1/2	3 1/2 Jan
10% preferred.....10	---	5 1/2	5 1/2	150	5	5 1/2 Mar
United Shoe Machinery common.....25	43 7/8	43 1/2	45 1/4	3,150	43 1/2	49 1/2 Jan
Preferred.....25	---	41 1/2	41 1/4	400	40 1/2	42 Mar
United Specialties common.....1	13 1/4	12 3/4	13 1/4	400	12	13 3/4 Jan
U S Air Conditioning Corp.....10c	1 1/2	1 1/2	1 1/2	3,100	1 1/2	1 1/2 Jan
U S Foli Co class B.....1	x17	16 1/2	x17	2,200	15 1/2	18 1/2 Jan
U S and International Securities.....*	3 3/4	3 3/4	4 1/2	3,900	3 3/4	4 1/2 Feb
U S 5 1/2 preferred with warrants.....*	92	92	x53	325	83 3/4	93 Mar
U S Radiator common.....1	5 1/4	5 1/4	5 1/2	1,100	4 1/2	5 1/2 Feb
U S Rubber Reclaiming Co.....1	---	1 1/4	1 1/4	500	1 1/4	1 1/2 Jan
United Stores Corp common.....50c	---	1 1/2	1 1/2	400	1 1/2	1 1/2 Jan
Universal Consolidated Oil.....10	53	53	53	209	40	54 1/2 Feb
Universal Insurance.....10	---	---	---	---	25	25 Jan
Universal Products Co common.....10	---	---	---	---	27 1/2	27 1/2 Mar
Utah-Idaho Sugar.....5	3 1/4	3 1/4	3 3/4	7,200	2 3/4	3 3/4 Jan
Utah Power & Light common.....*	26 1/2	25 3/4	26 1/2	1,500	23 1/2	26 1/2 Jan

**V**

Valspar Corp common.....1	6 3/4	5 1/2	6 1/4	4,500	5	6 1/4 Mar
\$4 convertible preferred.....5	---	7 1/2	7 1/2	50	68	71 1/2 Mar
Vanadium-Alloys Steel Co.....*	31 1/2	31 1/2	31 1/2	100	27	32 1/2 Mar
Venezuela Petroleum.....1	4	4	4 1/4	1,400	3 3/4	4 1/4 Jan
Venezuela Syndicate Inc.....20c	---	2 1/2	3	4,300	2 1/2	3 1/4 Jan
Vogt Manufacturing.....*	---	---	---	---	12 3/4	13 3/4 Mar

**W**

Waco Aircraft Co.....*	---	1 3/4	1 3/4	200	1 1/4	2 1/2 Feb
Wagner Baking voting trust ctfs ext.....*	8 1/2	7 3/4	8 3/4	3,900	7 3/4	9 1/4 Jan
7% preferred.....100	---	---	---	---	109	110 1/2 Feb
Wait & Bond Inc.....1	---	1 1/4	1 1/4	100	1 1/4	1 1/4 Jan
\$2 cum preferred.....30	---	9 1/2	10 1/2	350	9 1/2	11 1/2 Jan
Walham-Watch Co. vtc w l.....1	---	---	---	8,900	3 1/2	4 1/2 Jan
Ward Baking Co warrants.....*	6 1/4	5 1/2	6 1/4	4,700	4 1/2	6 1/2 Jan
Warner Aircraft Corp.....*	---	---	---	500	1 1/2	1 1/2 Jan
Wentworth Manufacturing.....1.25	8	8	8 3/4	900	8	8 1/2 Jan
West Texas Utilities \$6 preferred.....*	---	114	114	10	112 1/2	114 1/2 Jan
Western Maryland Ry 7% 1st pd.....100	---	---	---	---	158	165 Jan
Western Tablet & Stationery com.....*	---	27 1/2	28 1/2	100	24 1/2	28 1/2 Mar
Westmoreland Coal.....20	29 1/4	29 1/4	30 1/4	625	29	29 Mar
Westmoreland Inc.....10	---	---	---	---	21	21 Mar
Weyenberg Shoe Mfg.....1	---	---	---	---	17 1/2	18 Jan
Whitman (Wm) & Co.....1	3 1/4	3 1/4	3 1/4	1,100	2 1/4	3 1/2 Feb
Wichita River Oil Corp.....10	21 1/2	19 1/2	22 1/4	1,900	17 1/2	22 1/2 Mar
Wicks (The) Corp.....5	---	8	8 1/2	500	7 1/2	8 1/2 Feb
Williams (R C) & Co.....*	---	5 1/2	5 1/2	450	5 1/2	6 1/2 Jan
Willson Products Inc.....1	10 1/4	10	10 1/4	409	9 3/4	12 Jan
Wilson Brothers common.....1	3 3/4	3 3/4	3 3/4	100	3 1/2	4 1/4 Mar
5% preferred w w.....25	---	---	---	---	13 1/2	14 1/4 Mar
5% preferred xw.....25	12 3/4	12 3/4	12 3/4	25	12 3/4	12 3/4 Mar
Winnipeg Elec common.....*	29 3/4	29 3/4	30	1,400	29 3/4	32 Jan
Woodwin Pwr & Lt 4 1/2% pd.....100	---	---	---	---	104 1/4	106 1/2 Jan
Woodall Industries Inc.....2	14 1/4	14 1/4	14 1/2	300	14	16 Jan
Woodley Petroleum common.....8	12 1/2	12	12 1/2	900	10 1/2	12 1/2 Mar
Woolworth (F W) Ltd.....*	---	---	---	---	---	---
American deposit receipts.....5s	---	---	---	---	4	4 Feb
6% preference.....£1	---	---	---	---	---	---
Wright Hargreaves Ltd.....*	1 1/2	1 1/4	1 1/2	3,300	1 1/4	2 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co— ΔDebtenture escrow certificates 1952.....Jan-July	96 1/4	96	97 1/2	66	88	98	
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon 1952.....Mar-Nov	---	157	61	---	63	63	
Δ7s with Nov 1 1940 coupon 1952.....Mar-Nov	---	130	---	---	49 1/4	55 1/2	
ΔItalian Superpower 6s 1963.....Jan-July	52 1/2	52 1/2	54 1/8	45	49 1/4	55 1/2	
McCord Corp debentures 4 1/2s 1956.....Feb-Aug	---	162	102	1	101 1/4	103	
Midland Valley RR— Extended at 4% to 1963.....April-Oct	---	162 3/4	65	---	60 3/4	63	
Milwaukee Gas Light 4 1/2s 1967.....Mar-Sept	104 3/4	104 1/4	104 3/4	4	103	106	
New England Power 3 1/4s 1961.....May-Nov	---	105 3/4	105 3/4	7	105 3/4	105 3/4	
Ohio Power 1st mortgage 3 1/4s 1968.....April-Oct	---	105 3/4	106 1/8	3	105 3/4	107 3/4	
1st mortgage 3s 1971.....April-Oct	---	105 3/4	105 3/4	8	105 3/4	105 3/4	
Park Lexington 1st mortgage 3s 1964.....Jan-July	---	98 1/4	99 1/4	---	98 1/4	98 3/4	
Pennsylvania Water & Power 3 1/4s 1964.....June-Dec	---	105 1/2	106 1/4	---	105 1/2	106 1/2	
3 1/4s 1970.....Jan-July	---	106 3/4	108	---	---	---	
Piedmont Hydro-Electric Co— Δ6 1/2s with Oct 1 1940 coupon 1960.....April-Oct	---	157	62	---	60 1/4	61	
Δ6 1/2s ex Oct 1 1947 coupon 1960.....	---	130	---	---	---	---	
Public Service Electric & Gas Co— 50-year 6% debentures 1998.....Jan-July	---	162 1/2	162 1/2	3	160 3/4	163	
Queens Borough Gas & Electric— 5 1/2s series A 1952.....April-Oct	---	110 3/4	106	---	104 1/2	105 1/2	
Safe Harbor Water Power Corp 3s 1981.....May-Nov	---	110 3/4	---	---	---	---	
San Joaquin Lt & Pow 6s B 1952.....Mar-Sept	---	108 1/2	108 1/2	1	108 1/2	109 3/4	
Southern California Edison 3s 1965.....Mar-Sept	105 3/4	105 3/4	105 3/4	27	104 3/4	105 3/4	
3 1/4s series A 1973.....Jan-July	---	106 1/2	---	---	105	106 1/2	
1st and ref M 3s series B 1973.....Feb-Aug	---	104	106	---	104 1/2	104 3/4	
Southern California Gas 3 1/4s 1970.....April-Oct	105 1/4	104	105 1/4	9	104	106 3/4	
Southern Counties Gas (Calif)— 1st mortgage 3s 1971.....Jan-July	---	110 3/4	104	---	101 1/2	101 1/2	
Southwestern Gas & Electric 3 1/4s 1970.....Feb-Aug	---	110 3/4	107 1/2	---	106 3/4	106 3/4	
Spalding (A G) & Bros 5s 1989.....May-Nov	---	94	95	2	89 1/4	96	
ΔStarrett Corp Inc 5s 1950.....April-Oct	---	140 1/2	140 1/2	4	131	140 1/2	
5s collateral trust 1966.....April-Oct	90	84	90	12	79	90	
Stinnes (Hugo) Corp— Δ7-4s 3rd stamped 1946.....Jan-July	46	46	46	1	45 1/2	58	
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped 1946.....April-Oct	---	46	47	---	44	57 1/2	
Terni Hydro-Electric Co— Δ6 1/2s with Aug 1 1940 coupon 1953.....Feb-Aug	---	57	60	5	57	63 1/4	
Δ6 1/2s ex Aug 1 1947 coupon 1953.....	---	330	---	---	---	---	
Triborough Bridge & Tunnel Authority— 2 1/4s revenue 1969.....May-Nov	---	103 3/4	103 3/4	4	102 1/2	103 3/4	
United Electric Service Co— Δ7s with Dec 1 1940 coupon 1956.....June-Dec	---	157	62	---	62	63	
Δ7s ex Dec 1 1947 coupon 1956.....	---	130	---	---	---	---	
Waldorf-Astoria Hotel— Δ5s income debentures 1954.....Mar-Sept	92	91 1/4	92 1/2	51	91 1/4	97	
Washington Water Power 3 1/4s 1964.....June-Dec	---	1107	---	---	107	107 3/4	
West Penn Traction 5s 1960.....June-Dec	126	120	120	1	120	120	
Western Newspaper Union— 6s conv s 1 debentures 1959.....Feb-Aug	---	110 1/2	104	---	101 1/2	103	

**Foreign Governments and Municipalities**

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ20-year 7s April 1946.....April-Oct	---	171 1/2	---	---	---	---	
Δ20-year 7s Jan 1947.....Jan-July	---	171 1/2	---	---	71 1/2	71 1/2	
Bogota (see Mortgage Bank of)	---	---	---	---	---	---	
ΔCauca Valley 7s 1948.....June-Dec	55 1/8	53	53 1/2	2	46 1/2	53 1/2	
Danish Cons Municipal Loan— External 5 1/2s 1955.....May-Nov	---	190 1/4	91 3/4	---	79	92	
External 5s 1953.....Feb-Aug	---	186	88	---	77 1/2	86	
Danzig Port & Waterways ΔExternal 6 1/2s stamped 1952.....Jan-July	8 3/4	8 3/4	8 3/4	3	7 1/2	8 3/4	
ΔLima City (Peru) 6 1/2s stamped 1958.....Mar-Sept	---	118 1/2	20	---	14 1/4	18 3/4	
Maranhao stamped (Plan A) Interest reduced to 2 1/2s 2008.....May-Nov	---	134	35	---	33	33	
ΔMedellin 7s stamped 1951.....June-Dec	---	152 3/4	54	---	46 1/2	52 1/4	
Mortgage Bank of Bogota— Δ7s (issue of May 1927) 1947.....May-Nov	---	150	---	---	---	---	
Δ7s (issue of Oct 1927) 1947.....April-Oct	---	150	---	---	50 3/4	50 3/4	
ΔMortgage Bank of Chile 6s 1931.....June-Dec	---	157	---	---	37	37	
Mortgage Bank of Denmark 5s 1972.....June-Dec	---	127 1/2	50	---	80	89	
Parana stamped (Plan A) Interest reduced to 2 1/2s 2008.....Mar-Sept	---	124 1/2	35 1/2	---	31 1/2	34 1/2	
Peru (Republic of)— 1 1/2s to 2 1/2s (ser A B C D E) 1997.....Jan-July	23	22 3/4	23	252	18 3/4	23	
Rio de Janeiro stamped (Plan A) Interest reduced to 2% 2012.....Jan-July	---	34 1/2	34 1/2	2	31	34 1/2	
ΔRussian Government 6 1/2s 1919.....Jan-July	3	3	3 1/2	139	2 1/2	3 3/4	
Δ5 1/2s 1921.....June-Dec	3 1/4	3	3 1/2	81	2 1/2	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 dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.  
ΔBonds being traded flat.  
\$Reported in receivership.  
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

**Stock and Bond Averages**

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

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Utilites	Total 40 Bonds
March 11	202.96	55.06	42.89	73.60	103.06	106.21	91.55	105.93	101.69
March 13	203.09	54.73	42.95	73.54	103.04	106.10	91.56	105.86	101.64
March 14	204.70	54.96	43.11	74.00	103.02	106.06	91.62	105.75	101.61
March 15	207.46	56.06	43.47	75.04	102.93	106.19	91.74	105.63	101.62
March 16	207.89	56.42	43.74	75.33	102.90	106.21	91.66	105.71	101.62
March 17	207.57	55.70	43.69	75.02	102.96	106.20	92.01	105.71	101.72

**Over-the-Counter Industrial Stock Average**

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1950
March 11	36.32	High 36.70 Mar. 6
March 13	36.31	Low 35.13 Jan. 4
March 14	36.26	
March 15	36.28	Range for 1949
March 16	36.41	High 35.20 Dec. 31
March 17	36.50	Low 27.79 Jun. 15

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

Week Ended Mar. 17, 1950	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	524,770	\$1,626,000	\$237,000	-----	-----	\$1,863,000
Monday	1,060,930	3,431,000	418,000	-----	-----	3,849,000
Tuesday	1,135,380	3,620,000	510,000	-----	-----	4,130,000
Wednesday	1,830,730	3,840,500	283,000	-----	-----	4,123,500
Thursday	2,063,160	3,909,400	575,000	-----	-----	4,484,000
Friday	1,597,600	4,392,000	594,000	-----	-----	4,986,000
<b>Total</b>	<b>8,212,570</b>	<b>\$20,818,900</b>	<b>\$2,617,000</b>	-----	-----	<b>\$23,435,900</b>

  

Stocks—No. of shares	Week Ended Mar. 17		Jan. 1 to Mar. 17	
	1950	1949	1950	1949
-----	8,212,570	4,031,230	96,416,292	47,348,399

  

Bonds	Week Ended Mar. 17		Jan. 1 to Mar. 17	
	1950	1949	1950	1949
U. S. Government	-----	-----	\$97,200	\$274,500
International Bank	-----	-----	138,000	545,000
Foreign	\$2,617,000	1,812,700	27,366,080	20,143,950
Railroad & Industrial	20,818,900	13,317,000	215,203,300	152,060,300
<b>Total</b>	<b>\$23,435,900</b>	<b>\$15,158,700</b>	<b>\$242,804,580</b>	<b>\$173,023,750</b>

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

Week Ended Mar. 17, 1950	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday	149,550	\$83,000	\$31,000	\$2,000	\$116,000
Monday	283,915	84,000	43,000	6,000	133,000
Tuesday	285,315	89,000	104,000	18,000	211,000
Wednesday	451,235	97,000	44,000	19,000	160,000
Thursday	435,735	178,000	151,000	3,000	332,000
Friday	343,680	123,000	106,000	11,000	240,000
<b>Total</b>	<b>1,948,830</b>	<b>\$654,000</b>	<b>\$479,000</b>	<b>\$59,000</b>	<b>\$1,192,000</b>

  

Stocks—No. of shares	Week Ended Mar. 17		Jan. 1 to Mar. 17	
	1950	1949	1950	1949
-----	1,948,830	846,055	20,581,558	11,858,820

  

Bonds	Week Ended Mar. 17		Jan. 1 to Mar. 17	
	1950	1949	1950	1949
Domestic	\$654,000	\$801,000	\$8,737,000	\$8,501,000
Foreign government	479,000	137,000	4,426,000	2,068,000
Foreign corporate	59,000	59,000	640,000	449,000
<b>Total</b>	<b>\$1,192,000</b>	<b>\$997,000</b>	<b>\$13,803,000</b>	<b>\$11,018,000</b>

### OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MARCH 17

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	---	43%	43%	35	40%	45 Jan
American Sugar Refining	100	---	46%	48	477	38%	48 Mar
American Tel & Tel	100	151 1/2	149%	151 1/2	3,943	146 1/2	151 1/2 Mar
American Woolen	100	23 1/2	22%	23%	192	21%	32 Jan
Anasconda Copper	50	---	28	29 1/2	350	31%	31 Jan
Boston & Albany RR	100	117	113%	117	195	107 1/2	117 Mar
Boston Edison	25	49	49%	49 1/2	1,360	45 1/2	45 Feb
Boston Elevated Railway— Stamped	100	14 1/2	14%	14 1/2	393	14%	14 Jan
Boston & Maine Railroad— 7% prior preferred	100	---	35%	35%	150	35%	35 Mar
5% cl A 1st pfd stamped	100	---	4%	4%	150	4%	5 Jan
8% class B 1st pfd stamped	100	5 1/2	5%	5 1/2	50	5%	6 Jan
Boston Personal Prop Trust	---	---	20	20 1/2	64	19 1/2	22 Jan
Boston & Providence RR	100	---	71 1/2	71 1/2	15	66	79 Jan
Calumet & Hecla	5	4	3%	4	129	3%	4 Jan
Cities Service	10	---	69%	72%	296	66%	78 Jan
Copper Range Co	---	13 1/2	13	13 1/2	45	12 1/2	13 Mar
Eastern Mass Street Ry— 6% 1st preferred series A	100	59 1/2	59%	61	91	59%	64 Feb
6% preferred B	100	---	67%	67 1/2	10	67%	75 Jan
Eastern SS Lines Inc	---	22 1/2	22%	22 1/2	210	21 1/2	24 Feb
Employers Group Assoc	---	---	38%	40	241	x36	40 Mar
First National Stores	---	73%	73%	74%	255	66%	74 Mar
General Capital Corp	1	---	53.62	53.76	19	53.32	54 Feb
General Electric	---	46%	45%	47	2,208	41	47 Feb
Gillette Safety Razor Co	---	39%	37%	39%	1,100	33 1/2	39 Mar
Kennecott Copper	---	---	50%	53	412	50%	55 Mar
Maine Central RR 5% preferred	100	80	79%	82 1/2	270	70%	83 Mar
Matheson Chemical Corp	---	---	51%	54	140	47%	54 Mar
Mergenthaler Linotype	---	---	58	58	20	52	58 Mar
Narragansett Racing Association	1	---	8%	8%	150	7%	7 Feb
Nash-Kelvinator	5	17 1/2	16%	17%	225	16 1/2	18 Jan
National Service Cos	---	---	18c	20c	500	17c	30c Jan
New England Electric System	20	12%	12%	13	4,094	10%	13 Mar
New England Tel & Tel	100	94 1/2	93%	94%	520	92 1/2	96 Feb
North Butte Mining	2.50	50c	50c	50c	1,800	29c	70c Jan
Pennsylvania RR	50	17 1/2	17%	18%	619	16%	18 Mar
Rexall Drug Co	2.50	---	5%	6%	250	5%	6 Feb
Shawmut Assn	---	---	16	16	200	15	16 Mar
Stone & Webster Inc	---	---	21%	22%	441	22%	22 Mar
Torrington Co	---	33%	33%	33%	50	33%	36 Jan
Union Twist Drill	5	24 1/2	23	25	305	22 1/2	25 Jan
United Fruit Co	---	60%	58%	60%	2,705	53%	61 Mar
United Shoe Machinery common	25	44 1/2	44	44 1/2	1,500	43 1/2	49 Jan
6% preferred	25	---	41%	41%	220	40%	41 Mar
U S Rubber Co	10	---	41%	43%	180	37%	44 Mar
Waldorf System Inc	---	---	14	14 1/2	55	13%	14 Jan
Westinghouse Electric Corp	12.50	34 1/2	32%	34%	1,042	30%	34 Mar

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	---	20%	20%	416	19%	21 Mar
Baldwin	8	17 1/2	17%	17%	39	14%	17 Jan
Beau Brummell	1	---	5%	5%	100	5%	5 Mar
Burger Brewing	---	---	17%	18	200	15%	18 Jan
Champion Paper	---	---	32%	33%	130	32%	34 Feb
Churngold Corp	---	---	6%	6%	190	6%	7 Jan
Cincinnati Gas & Electric common	8 1/2	33%	33%	34%	290	30%	35 Mar
Rights w/	---	---	1 1/2	1 1/2	880	1 1/2	1 1/2 Mar
Cincinnati Milling Machine	10	27 1/2	27%	27 1/2	30	26%	28 Feb
C N O & T P common	20	---	88	88	10	79	80 Mar
Cincinnati Street	25	5%	5%	5%	1,365	5	5 Feb
Cinc & Sub Bell Tel	50	75 1/2	74%	75 1/2	609	73%	75 Mar
Cincinnati Union Stockyard	50	12 1/2	12%	13	317	12 1/2	13 Feb
Cohen (Dan)	---	---	15%	15 1/2	15	15 1/2	16 Feb
Dixie Cream	5	---	14%	14%	7	14%	14 Mar
Dow common	10	10	10	10	100	9%	10 Mar
Eagle Picher	10	---	16	16 1/2	445	16	19 Jan
Formica Insulation	---	59	51	59 1/2	700	44	59 Mar
Gibson Art	---	---	58	60	55	53%	60 Feb
Hatfield common	---	---	4%	4%	5	4%	4 Jan
Hobart	10	---	25	25	95	24	25 1/2 Jan
Kroger	---	65%	63%	65%	132	59%	65 Mar
Lunkenheimer	---	---	15%	15%	160	15%	16 Jan
Procter & Gamble	---	86 1/2	86%	87	1,042	80	89 Feb
Randall class B	---	25 1/2	25 1/2	25 1/2	125	20%	26 Feb
Rapid	---	12	12	12	210	11%	14 Jan
U S Play Card	10	---	71%	71%	50	70	72 Mar
U S Printing common	---	37	36	37	94	32%	39 Mar
Preferred	50	47	46%	47	27	46%	47 Mar
<b>Unlisted Stocks—</b>							
Allied Stores	---	35%	35%	35%	70	34%	36 Mar
American Telephone & Telegraph	100	151 1/2	148%	151 1/2	316	146 1/2	151 1/2 Mar
Armo Steel	10	33 1/2	31%	33 1/2	353	26%	33 Mar
Chesapeake & Ohio	25	30	28%	30	176	28%	30 Jan
Cities Service	10	72%	69%	72 1/2	80	66%	78 Jan
City Products	---	---	33%	33%	37	31%	33 Feb
Columbia Gas	---	13 1/2	12%	13 1/2	2,531	11%	13 Feb
Day Power & Light	7	---	33%	34%	233	30%	34 Mar
Federated Dept Stores	5	---	36%	37	65	34%	38 Feb

For footnotes see page 40.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Electric	---	47	45%	47	85	41%	47 Feb
General Motors	10	---	77%	77%	167	68 1/2	78 Feb
National Cash Register	---	---	37%	37%	10	32%	37 Mar
New York Central	---	---	13	13%	120	11%	13 Mar
Ohio Oil	---	28 1/2	27%	28 1/2	295	26 1/2	28 Mar
Pennsylvania RR	50	---	17%	17%	53	16 1/2	18 Mar
Pepsi-Cola	33 1/2c	---	10%	10%	100	9%	11 Mar
Pure Oil	---	30%	29%	30%	250	26%	30 Feb
Radio Corp	---	14 1/2	14%	14%	108	12%	15 Feb
Socony Vacuum	15	---	17%	17%	12	16	17 Mar
Southern Co	---	---	13%	13%	470	11%	13 Mar
Standard Brands	---	---	22%	22%	57	21%	23 Feb
Standard Oil (N J)	25	---	67%	68%	106	66	69 Jan
Standard Oil (Ohio)	10	---	26	27	35	25 1/2	27 Feb
Timken R B	---	---	34%	34%	10	34%	36 Jan
U S Steel (new)	---	---	30%	32	159	25%	32 Mar

### WATLING, LERCHEN & CO.

Members  
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New York Curb Exchange  
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#### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Metal Prod	2	---	15%	16%	795	13%	16 Mar
Baldwin Rubber	1	10%	10%	10%	245	10	11 Jan
Briggs Manufacturing	---	31 1/2	31%	31%	176	29 1/2	32 Mar
Brown-Mclaren Mfg	1	---	80c	80c	100	79c	86c Jan
Burroughs Adding Machine	---	---	14%	14 1/2	11,294	14%	15 Jan
Chrysler Corp	25	66	65%	66	786	63 1/2	67 Jan
Consolidated Paper	10	20%	20%	2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 17

Los Angeles Stock Exchange

Table listing various stocks on the Los Angeles Stock Exchange, including Alaska Juneau Gold Mining Co., Allis-Chalmers Mfg Co, American Airlines Inc, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS

Table listing various stocks, including Pacific Indemnity Company, Pacific Lighting Corp, Packard Motor Car Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

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MIDWESTERN LISTED AND UNLISTED SECURITIES
MINNEAPOLIS MADISON LA CROSSE EAU CLAIRE

Midwest Stock Exchange
Table listing various stocks, including Abbott Laboratories, Acme Steel Co, Admiral Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 40.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 17

Table of stock prices for various companies, including Brach & Sons, Brown & Bigelow, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies, including Potter Co (The), Process Corp (The), and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies on the Philadelphia-Baltimore Stock Exchange, including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Arkansas Nat Gas Co common, Blaw-Knox Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 40.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 17

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like National Fireproofing Corp, Pittsburgh Brewing Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Johns-Manville Corp (Un), Kaiser-Fraser Corp, etc.

San Francisco Stock Exchange

Large table listing various stocks on the San Francisco Stock Exchange with columns for stock name, price, range, and sales. Includes Abbott Laboratories, Air Reduction Co, Alaska Juneau Gold Mining Co, etc.

Large table listing various stocks with columns for stock name, price, range, and sales. Includes Pauhau Sugar Plantation, Pacific Coast Aggregates, Pacific Gas & Electric common, etc.

For footnotes see page 40.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 17

Montreal Stock Exchange

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

STOCKS

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

Montreal Curb Market

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

For footnotes see page 40.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 17

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Great Lakes Paper Co Ltd com	10	16 1/2	17 1/2	16 1/2	17 1/2	2,270	14 1/2 Jan	17 1/2 Mar
Class A	10	42	42	42	42	100	42 Jan	42 Jan
Haitax Insurance Co	10	12 1/2	12 1/2	12 1/2	12 1/2	50	11 3/4 Feb	12 1/2 Mar
Hayes Steel Products Ltd	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	960	28 Jan	32 1/2 Mar
Horne Ltd (Frank W) class A	10	8 1/2	8 1/2	8 1/2	8 1/2	50	7 3/4 Jan	8 1/2 Feb
Hotel de LaSalle Inc	10	14	14	14	14	3	14 Mar	14 Mar
Hydro-Electric Securities Corp	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	245	3 1/2 Jan	3 7/8 Feb
Int Metal Industries class A	10	26	26	26	26	10	26 Mar	27 1/2 Jan
International Paints (Can) Ltd cl A	9 1/2	6 1/4	9 1/2	6 1/4	9 1/2	2,325	5 1/2 Jan	9 1/2 Mar
Invest Foundation 5% conv pfd	50	51	51	51	51	30	50 1/2 Jan	51 Jan
Lambert (Alfred) Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	415	8 1/2 Jan	9 1/2 Jan
Loblaws Groceries Ltd class A	10	31 3/4	31 3/4	31 3/4	31 3/4	120	31 1/4 Feb	32 Jan
Lowrey Co Ltd (Walter M)	10	15	15 1/4	15	15 1/4	110	15 Jan	16 1/2 Jan
MacLaren Power & Paper Co	10	40	41	40	41	365	35 1/2 Jan	41 Mar
Maple Leaf Milling Co Ltd	10	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2 Mar	10 Jan
Maritime Teleg & Tel common	10	18 1/2	18 1/2	18 1/2	18 1/2	47	18 1/2 Mar	18 1/2 Feb
Massey-Harris Co 6 1/4% conv pfd	20	27 1/2	27 1/2	27 1/2	27 1/2	390	27 Mar	28 1/2 Jan
Maxwell Ltd	10	6 1/2	6 1/2	6 1/2	6 1/2	625	6 1/2 Mar	7 Jan
McCull-Fontenac Oil 4% pfd	100	100	100	100	100	15	97 Jan	100 Mar
Melchers Distilleries Ltd common	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	125	5 Feb	5 Feb
Mica of Canada Ltd	10	1 00	1 00	1 00	1 00	2,500	85c Jan	1 05 Jan
Minnesota & Ontario Paper Co	5	19 3/4	18 3/4	19 3/4	19 3/4	2,835	17 3/4 Jan	19 3/4 Mar
Montreal Refrig & Storage Ltd com	10	35	35	35	35	10	35 Jan	35 Jan
Moore Corporation Ltd	10	77	77	77	77	89	75 Feb	77 1/2 Jan
Mount Royal Rice Mills Ltd	10	11	11	11	11	225	9 Jan	11 Mar
Nuclear Enterprises Ltd	10	11 1/2	11 1/2	11 1/2	11 1/2	250	10 3/4 Jan	11 1/2 Feb
Orange Crush Ltd	10	7 1/2	7 1/2	7 1/2	7 1/2	631	5 3/4 Jan	7 1/2 Feb
Power Corp of Can 6% cum 1st pfd	100	109 1/2	109 1/2	109 1/2	109 1/2	10	109 1/2 Jan	110 1/2 Mar
Quebec Telephone Corp class A	10	109 1/2	109 1/2	109 1/2	109 1/2	30	9 1/2 Jan	9 1/2 Jan
Reilmans (Can) Ltd common	20	18	20	18	20	5,190	13 Feb	20 Mar
Russell Industries Ltd	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	610	18 Jan	19 3/4 Feb
Southern Canada Power 6% pfd	100	115	115	115	115	5	112 Jan	115 Feb
Southern Investment Co Ltd	100	50c	48c	50c	50c	19,784	41c Feb	50c Mar
Standard Clay Products Ltd	100	16	16	16	16	45	16 Mar	16 Mar
Standard Paving & Materials Ltd	100	16 1/4	16 1/4	16 1/4	16 1/4	565	13 3/4 Jan	16 1/2 Feb
Transvision-Television (Can) Ltd	10	20c	25c	20c	25c	8,700	20c Jan	35c Feb
Union Gas of Canada Ltd	18 1/4	17 1/4	19	17 1/4	19	1,886	14 1/4 Jan	19 Mar
United Corporations class A	10	29	29	29	29	25	29 Mar	30 Jan
Class B	10	27 1/2	28	27 1/2	28	50	26 Jan	28 1/2 Jan
United Securities Ltd	100	24 1/4	26	24 1/4	26	172	12 1/2 Jan	27 Mar
Westel Products Ltd	52 1/2	51	52 1/2	51	52 1/2	185	50 Jan	52 1/2 Mar
Western Canada Breweries	5	15	15 1/2	15	15 1/2	160	15 Mar	17 1/4 Jan
Western Grain Co Ltd	10	49c	49c	49c	49c	50	95c Feb	1 00 Jan
Wilson (J C) Ltd	10	11 1/2	11 1/2	11 1/2	11 1/2	31	11 1/4 Jan	11 3/4 Jan
Windsor Hotel Ltd	10	15 1/2	15 1/2	15 1/2	15 1/2	50	14 Jan	19 Feb
Woods Manufacturing Co Ltd	10	430	430	430	430	5	30 Jan	30 Jan
<b>Mining Stocks—</b>								
Anacon Lead Mines	69c	61c	70c	61c	70c	149,000	43c Jan	71c Mar
Ascot Metals Corp	1	52c	54c	52c	54c	11,500	51c Jan	61c Jan
Band-Ore Gold Mines Ltd	1	3c	3c	3c	3c	200	3c Mar	3c Mar
Barnat Mines Ltd	1	1 1/2	1 1/2	1 1/2	1 1/2	800	1 1/2 Feb	1 53 Mar
Bob's Lake Gold Mines Ltd	1	5c	4 1/2c	5c	5c	13,000	4c Jan	7c Jan
Bouscadillac Gold Mines Ltd	1	15c	15c	15c	15c	18,000	4c Feb	4 1/2c Jan
Bouzan Gold Mines Ltd	1	15c	15c	15c	15c	15,000	15c Mar	15c Mar
Buffalo Canadian Gold	1	7 1/4c	7 1/4c	7 1/4c	7 1/4c	11,000	7c Feb	11c Jan
Candego Mines Ltd	1	7 1/4c	7 1/4c	7 1/4c	7 1/4c	1,000	7 1/4c Jan	7 1/4c Jan
Cartier-Malrerie Gold Mines Ltd	1	3c	3c	3c	3c	1,000	2 1/2c Jan	3c Feb
Centremaque Gold Mines Ltd	1	7 1/4c	8c	7 1/4c	8c	7,000	5 1/2c Feb	9c Mar
Century Mining Corp Ltd	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	4,000	3c Feb	4 1/4c Jan
Chesterfield Mines Ltd	1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2c Feb	1 7/8c Jan
Cons Astoria Mines Ltd	1	7 1/2c	7 1/2c	7 1/2c	7 1/2c	500	7 1/2c Mar	8c Feb
Consolidated Central Cadillac Mines	1	4c	4 1/2c	4c	4 1/2c	6,000	4c Feb	5 1/4c Jan
Cortez Explorations Ltd	1	5c	5c	5c	5c	6,000	5c Mar	5c Mar
Cournot Mining Co Ltd	1	20c	20c	20c	20c	1,800	18c Jan	25c Jan
Dome Mines Ltd	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	220	17 1/2c Mar	20 1/4 Jan
Dulama Gold Mines Ltd	1	21c	23c	21c	23c	31,700	16c Jan	23c Mar
Duvay Gold Mines Ltd	1	6 1/4c	6 1/2c	6 1/4c	6 1/2c	5,000	6c Jan	9c Jan
East Malartic Mines Limited	1	2 35	2 37	2 35	2 37	4,500	2 22 Jan	2 43 Mar
East Sullivan Mines Ltd	1	5 15	5 15	5 15	5 15	1,300	4 45 Feb	5 35 Mar
Eldona Gold Mines Ltd	1	34c	31c	36c	36c	9,200	28c Feb	42c Jan
El Sol Gold Mines Ltd	1	9 1/2c	7c	10c	12 1/2c	12,500	6c Feb	10c Jan
Formaque Gold Mines Ltd	1	5c	5c	5c	5c	1,000	3 1/2c Feb	7c Feb
Goldbeam Mines Ltd	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	3,100	4c Jan	6c Mar
Hollinger Cons Gold Mines Ltd	5	10 1/4	10 1/4	10 1/4	10 1/4	1,360	10 Feb	11 Jan
Hudson-Rand Gold Mines Ltd	1	13c	15 1/2c	13c	15 1/2c	9,421	10c Feb	15 1/4c Feb
Jack Lake Mines Ltd	1	2 1/4c	2 1/4c	2 1/4c	2 1/4c	2,000	2c Jan	2 1/2c Mar
Jaculet Mines Ltd	1	23 1/2c	23 1/2c	25 1/2c	25 1/2c	23,000	21c Jan	29c Feb
Joliet-Quebec Mines Ltd	1	61c	61c	61c	61c	800	61c Jan	82c Jan
Kerr-Addison Gold Mines Ltd	1	20	17 1/4	20	17 1/4	2,050	17 1/4 Mar	20 Mar
Labrador Mining & Explor Co Ltd	1	4 00	4 10	4 00	4 10	800	4 00 Mar	5 25 Jan
Lake Fortine Gold Mines Ltd	1	7 1/4c	7 1/4c	7 1/4c	7 1/4c	8,500	4c Jan	9c Feb
Lake Shore Mines Ltd	1	13 1/2	13 1/2	13 1/2	13 1/2	1,050	12 1/2 Feb	14 Jan
Lake Wawa Mining	1	51c	51c	51c	51c	1,500	51c Mar	54c Mar
Lindsay Gold Mines Ltd	1	4c	4c	4c	4c	2,000	3 1/2c Jan	4c Mar
Louvicourt Goldfields Ltd	1	28 1/2c	17c	28 1/2c	28 1/2c	282,650	12 1/2c Feb	28 1/2c Mar
Macassa Mines Ltd	1	3 05	3 05	3 05	3 05	100	2 50 Mar	3 05 Mar
Macdonald Mines Ltd	1	54c	56c	54c	56c	5,900	45c Jan	83c Jan
McIntyre-Porcupine Mines Ltd	5	61 1/4	62 1/4	61 1/4	62 1/4	400	61 1/4 Mar	66 1/4 Jan
Mining Corp of Canada Ltd	1	12 1/2	12 1/2	12 1/2	12 1/2	300	12 Jan	13 1/2 Feb
Nechi Cons Dredging Ltd	1	80c	80c	80c	80c	2,000	65c Jan	85c Mar
New Goldvue Mines Ltd	1	40c	42c	42c	42c	3,675	32c Jan	45c Jan
Normetal Mining Corp Ltd	1	2 52	2 52	2 52	2 52	400	2 50 Jan	2 50 Jan
Norseman Mines Ltd	1	7 1/4c	7 1/4c	7 1/4c	7 1/4c	2,500	7 1/4c Mar	10c Mar
O'Brien Gold Mines Ltd	1	1 85	1 85	1 85	1 85	1,000	1 80c Jan	2 00 Jan
Pato Cons Gold Dredging Ltd	1	3 05	3 05	3 05	3 05	500	3 05 Jan	3 05 Jan
Quebec Labrador Development Co	1	16c	16c	16c	16c	1,000	16c Mar	20 1/2c Jan
Quebec Yellowknife Gold Mines	1	1 04	1 04	1 04	1 04	500	1 02c Jan	1 17 Jan
Queenston Gold Mines Ltd	1	20 1/4	21	20 1/4	21	425	19 Jan	23 1/2 Feb
Quemont Mining Corp Ltd	1	8 1/2c	8 1/2c	8 1/2c	8 1/2c	2,000	7c Jan	14c Jan
Rochette Gold Mines Co Ltd	1	8c	8 1/2c	8c	8 1/2c	1,500	8c Mar	14c Jan
Santiago Mines Ltd	50c	2 14	2 21	2 14	2 21	2,300	1 92 Jan	2 35 Mar
Sheritt-Gordon Mines Ltd	1	70c	86c	70c	86c	1,050	57c Feb	86c Mar
Silver Miller Mines Ltd	1	34c	32c	34c	34c	5,000	32c Mar	36c Mar
Siscoe Gold Mines Ltd	1	78c	78c	80c	80c	6,200	69c Jan	82c Mar
Sladen-Malartic Mines Ltd	1	59c	58c	62c	62c	21,879	52c Feb	62c Mar
Standacona Mines (1944) Ltd	1	8c	8c	8c	8c	500	6c Jan	6c Jan
Standard Gold Mines Ltd	1	2 60	2 80	2 60	2 80	1,200	2 40 Mar	2 85 Jan
Steep Rock Iron Mines Ltd	1	2 60	2 55	2 60	2 60	1,400	2 32 Feb	2 69 Jan
Sullivan Cons Mines Ltd	1	7c	7c	7c	7c	2,000	7c Mar	7c Mar
Surf Inlet Consol Gold	50c	1 19	1 19	1 19	1 19	800	1 18 Mar	1 36 Jan
Torbrit Silver Mines Ltd	1	7c	7 1/4c	7c	7 1/4c	3,000	7c Mar	14 1/4c Jan
Trebor Mines Ltd	1	54c	53c	54c	54c	15,825	53c Mar	71c Jan
United Asbestos Corp Ltd	1	3 45	3 45	3 45	3 45	900	2 99 Feb	3 65 Mar
Upper Canada Mines Ltd	1	3c	3c	3c	3c	1,000	2c Feb	3c Mar
Vilbona Gold Mines Ltd	1	9c	9c	9c	9c	1,000	9c Mar	9c Mar
Wiltsey-Coghlan Mines Ltd	1	3 85	3 85	3 85	3 85	4,700	4 70 Jan	4 70 Jan
Consolidated Homestead Oil Co Ltd	1	4 1/2c	6c	4 1/2c	6c	13,500	4 1/2c Jan	6c Mar
Dalhousie Oil Company Ltd	1	1 61	1 57	1 67	1 67	5,400	4 1/2c Jan	6c Mar
Gaspe Oil Ventures Ltd	1	1 05	1 05	1 07	1 07	1,500	1 05 Jan	1 88 Feb
General Petroleum Ltd common	1	1 05	1 05	1 07	1 07	1,700	1 05 Jan	1 88 Feb
Class A	1	1 05	1 07	1 05	1 07	1,700	1 05 Jan	1 88 Feb
Class B	1	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	5,403	1 10 Feb	1 18 Jan
Okala Oil Ltd	90c							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 17

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

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

For footnotes see page 40.

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED MARCH 17

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mylamaque Mines	1	7c	7c	7 1/2c	2,500	6c	7 1/2c Feb
National Breweries common	5	11 1/2	11 1/2	11 1/2	2,500	3 1/2c	3 1/2c Mar
National Drug & Chemical com.	5	11 1/2	11 1/2	11 1/2	2,500	8 1/2c	8 1/2c Jan
Preferred	5	11 1/2	11 1/2	11 1/2	2,500	10 1/2c	10 1/2c Jan
National Grocers common	5	22 1/2	22 1/2	22 1/2	2,500	22 1/2c	22 1/2c Jan
National Hosiery class A	5	22 1/2	22 1/2	22 1/2	2,500	22 1/2c	22 1/2c Jan
Class B	5	22 1/2	22 1/2	22 1/2	2,500	22 1/2c	22 1/2c Jan
National Petroleum	5	30c	28c	30c	5,000	28c	30c Jan
National Steel Car	5	22 1/2	22 1/2	22 1/2	3,120	19 1/2c	23c Mar
National Trust	10	28	28	28 1/2	800	28	29 Feb
Negus Mines	1	1.45	1.40	1.50	4,895	1.40	1.68 Jan
New Alger	1	8 1/2c	8 1/2c	8 1/2c	1,600	8c	9c Jan
New Bidlamaque	1	3 1/2c	3 1/2c	3 1/2c	2,000	3c	3 1/2c Mar
New Calumet Mines	1	97c	95c	1.01	16,400	95c	97c Mar
New Dickson Mines	1	77c	72c	77c	32,380	66c	77c Mar
New Dugvud	1	42c	38 1/2c	44c	50,025	31c	48c Jan
New Jason	1	41c	41c	42c	3,366	35c	42c Feb
Newland Mines	1	75c	72c	75c	28,350	60c	75c Jan
New Marlon Gold	1	7c	5 1/2c	7c	10,800	6 1/2c	7c Jan
Newnorth Gold	1	4c	4c	4c	5,000	3c	4c Jan
New Norzone	1	3 1/2c	3 1/2c	3 1/2c	21,050	3c	3 1/2c Jan
New Pacalta Oils	1	7 1/2c	7 1/2c	8c	7,250	7 1/2c	8c Jan
New Thurbais	1	9 1/2c	9 1/2c	10c	14,625	9c	10c Jan
Nib Yellowknife	1	3 1/2c	3 1/2c	3 1/2c	1,500	2 3/4c	4c Jan
Nicholson Mines	1	52c	47c	53c	58,300	40c	53c Feb
Nipissing Mines	1	1.05	1.05	1.05	100	1.05	1.18 Jan
Noranda Mines	1	68 1/2	68 1/2	69 1/2	2,880	66 1/2	71c Jan
Norgold Mines	1	3c	3c	3c	2,100	3c	3 1/2c Jan
Norlartic Mines	1	62c	60c	62c	43,825	60c	70c Jan
Normetal Mining	1	2.52	2.50	2.55	3,600	2.46	2.80 Jan
Norplek Gold	1	4c	4c	4c	2,500	4c	5c Jan
Norseman Mines	1	7c	7c	8c	27,800	6c	10c Feb
Northern Canada Mines	1	40c	40c	40c	1,000	39c	45c Jan
North Denison Mines	1	7c	7c	7 1/2c	1,000	6 1/2c	7c Jan
North Inca Gold	1	7 1/2c	7 1/2c	7 1/2c	8,000	7c	11 1/2c Jan
Northland Mines	1	7 1/2c	7 1/2c	8 1/2c	43,500	6 1/2c	9 1/2c Jan
North Star Oil common	1	10 1/2	10 1/2	10 1/2	950	10	11 1/2c Jan
Preferred	5	6	6	6	35	5 1/2c	6c Mar
O'Brien Gold Mines	1	1.88	1.82	1.89	2,830	1.80	2.05 Jan
Oakville Wood Specialties	1	6	6	6 1/2	891	6	6 1/2c Mar
Ogama-Rockland	1	20 1/2c	22c	22c	1,500	20c	26 1/2c Jan
Okata Oils	1	1.79	1.70	1.80	12,400	1.60	2.24 Jan
O'Leary Malartic	1	19 1/4c	18 1/4c	20c	3,100	17c	22c Jan
Omega Gold	1	3c	3c	3 1/2c	3,500	2 3/4c	5c Jan
Omnitrans Exploration	1	5 1/2c	3 1/2c	4 1/2c	88,700	3 1/2c	8c Jan
Ontario Steel common	1	43	43	43	25	39	44 Feb
Orange Crush	1	7	7	7 1/2	329	5 1/2c	7 1/2c Jan
Orenada Gold	1	9c	9c	9c	500	8 1/2c	11c Feb
Orlac Red Lake	1	6c	6c	6c	1,100	5 1/2c	8 Jan
Osisko Lake Mines	1	1.08	1.05	1.10	104,750	1.05	1.30 Feb
Osulake Mines	1	1.8c	1.4c	1.9 1/2c	219,500	10 1/2c	19 1/2c Mar
Pacific (Eastern)	1	4.65	4.45	4.70	3,000	4 1/2c	7c Mar
Pacific Petroleum	1	4.65	4.45	4.70	16,950	4.20	4.90 Jan
Page Hershey Tubes	1	45 1/2	45 1/2	45 1/2	1,170	44 1/2	47 1/2c Feb
Pamour Porcupine Mines Ltd.	1	1.43	1.38	1.45	4,077	1.23	1.58 Feb
Pan Western Oil	10c	19 1/2c	19c	20c	5,800	17c	24 1/2c Jan
Pandora Cadillac	1	4c	4c	4c	1,187	4c	5c Feb
Paramaque Mines	1	4c	4c	4c	1,500	3c	3c Feb
Parbec Malartic	1	3c	3c	3c	10,000	3c	3c Feb
Paratanen Malartic	1	3 1/2c	3c	4c	15,500	2c	3 1/2c Mar
Paymaster Consol	1	30c	31c	31c	3,625	29 1/2c	34c Jan
Ferron Gold	1	52c	53c	53c	1,660	46c	63c Jan
Photo Engravers	1	27	27	27	20	27	29 Feb
Piccadilly Porcupine	1	11c	10 1/2c	12c	71,500	7 1/2c	12 1/2c Mar
Pickle Creek Gold Mines	1	1.85	1.82	1.89	1,210	1.80	1.95 Jan
Pioneer Gold	1	3.40	3.30	3.45	4,045	3.15	3.45 Feb
Porcupine Peninsular	1	3 1/2c	3 1/2c	3 1/2c	3,000	3c	4 1/2c Feb
Porcupine Reef Gold	1	70c	71c	71c	14,971	68c	82c Feb
Powell River	1	47	46	47 1/2	1,477	42 1/2c	47 1/2c Mar
Powell Rouyn Gold common	1	90c	90c	90c	900	86c	1.10 Feb
Voting trust certificates	1	80c	80c	80c	1,000	76c	1.05 Feb
Power Corp	1	16 1/2	15	17	950	15 1/2	17 1/2c Jan
Pressed Metals	1	1.90	1.83	1.90	2,091	1.72	1.95 Mar
Preston East Dome	1	1.90	1.83	1.90	6,160	1.71	2.05 Feb
Proprietary Mines	1	17 1/2	17 1/2	17 1/2	200	17 1/2	18 1/2c Jan
Prospectors Airways	1	75c	75c	75c	1,000	70c	70c Feb
Purity Flour Mills preferred	40	48 1/2	48	48 1/2	85	47	48 1/2c Jan
Quebec Labrador	1	16c	15c	16c	3,700	15c	15c Mar
Quebec Manitou	1	77c	76c	80c	6,600	75c	75c Feb
Queenston Gold	1	1.04	97c	1.05	66,987	95c	95c Mar
Queumont Mining	1	21	20 1/2	21 1/2	5,620	18 1/2c	23 1/2c Feb
Quesabe Mines Ltd	1	46c	45c	53c	32,500	45c	45c Mar
Reef Pete	1	39c	39c	43c	20,200	39c	43c Mar
Reeves MacDonald	1	2.03	2.03	2.03	300	2.03	2.55 Jan
Regcourt	1	4 1/2c	4 1/2c	4 1/2c	1,000	4c	4 1/2c Jan
Renabie Mines	1	2.50	2.50	2.50	300	2.50	3.00 Jan
Renfrew Textiles class A	1	5 1/2	5 1/2	5 1/2	50	5 1/2	7 Feb
Reno Gold	1	4 1/2c	4 1/2c	5c	19,040	2 1/2c	5c Mar
Riverside Silk class A	73c	28 1/2	28 1/2	28 1/2	50	28 1/2	29 Mar
Robinson Little common	1	9 1/2	9 1/2	9 1/2	20	9 1/2	10 Jan
Roche Long Lac	1	11c	9 1/2c	11c	5,000	7c	12c Mar
Rochette Gold	1	9c	9c	9c	1,000	7 1/2c	14c Jan
Roxana Oils Co.	1	31c	25c	31c	9,000	25c	25c Feb
Royal Bank	10	27 1/2	27 1/2	27 1/2	2,675	27c	28c Jan
Royal Oak Dairy class A	1	9.60	9.15	9.65	15,393	8.85	9.80 Mar
Royalite Oil	1	10 1/2c	10c	11 1/2c	60,300	10c	10 1/2c Jan
Roybalte Chibougamau	1	4c	3 1/2c	4c	18,000	3c	4c Jan
Rupununi Mines	1	19 1/2	19 1/2	19 1/2	920	17 1/2c	19 1/2c Feb
Russell Industries common	1	34 1/2	34 1/2	34 1/2	109	27	34 1/2c Mar
St Lawrence Corp 1st pfd	49	16	15 1/2	16	475	14	16c Mar
2nd preferred	1	95	92	95	185	85 1/2	95c Jan
St Lawrence Paper 1st pfd	99	54	54	54	65	50 1/2	54 1/2c Mar
2nd preferred	1	3.75	3.65	3.75	1,550	3.50	3.50 Feb
San Antonio Gold	1	27c	26c	27c	18,900	25c	27c Jan
Senator Mines	1	25	25	25 1/2	745	23 1/2c	25 1/2c Feb
Senator Rouyn Ltd	1	51 1/2	51 1/2	51 1/2	50	51 1/2	51 1/2c Mar
Shawmigan Water & Power com.	50	12 1/2c	12 1/2c	12 1/2c	1,000	10c	15c Feb
4 1/2% series B preferred	50	15 1/2	15 1/2	16	445	14 1/2	16c Feb
Shea's Winnipeg Brew class A	50c	2.22	2.11	2.23	43,256	1.91	2.38 Jan
Sheriff Gordon	1	20	20	20	25	20	20 1/2c Feb
Shirriff's preferred	20	21 1/2	21 1/2	22	545	20	20 1/2c Jan
Sicks' Breweries common	1	21	20 1/2	21	315	19 1/2	21 1/2c Jan
Voting trust certificates	1	25c	23c	25c	14,500	23c	23c Mar
Slance Mining	1	16	16	16	50	11 1/2	17 1/2c Feb
Siknit Ltd common	5	85c	82c	91c	175,800	78c	91c Mar
Silver Miller Mines	1	4 1/2	4 1/2	4 1/2	413	4 1/2	5c Jan
Silverwood Dairies class A	1	321	321	321	40	321	321c Mar
Class B	1	27 1/2	26 1/2	27 1/2	833	26 1/2	27c Mar
Silverwood Western Dairy pfd	100	25	24	25	1,120	24	27c Jan
Simpson's Ltd class A	1	98 1/2	98 1/2	93	355	98 1/2	100 1/2c Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Siscoe Gold	1	35c	31 1/2c	35c	9,200	31 1/2c	36c Mar
Sladen Malartic	1	77 1/2c	77c	80c	30,150	67c	83c Mar
Slater (N) Co common	20	56 1/2	56 1/2	58	650	56 1/2	58 Mar
Southam Co	20 1/2	20 1/2	20 1/2	20 1/2	29	20 1/2	20 1/2c Feb
Soudaona Mines	1	59c	59c	62 1/2c	26,851	53 1/2c	62 1/2c Mar
Standard Chemical common	100	9 1/2	9 1/2	9 1/2	1,445	8 1/2	10 Feb
Preferred	100	9 1/2	9 1/2	9 1/2	15	8 1/2	9 1/2c Mar
Standard Paving common	1	16 1/2	15 1/2	16 1/2	2,685	13 1/2	16 1/2c Feb
Preferred	1	32	32	32	65	27 1/2	33c Feb
Standard Radio class A	1	5 1/2	5 1/2	5 1/2	100	4 1/2	5 1/2c Mar
Stanley Brock class A	1	8	8	8	200	8	8 Feb
Starratt Olsen Gold	1	67 1/2c	66c	67 1/2c	10,500	65c	72c Jan
Stedman Bros	1	17 1/2	17 1/2	17 1/2	85	16 1/2	17 1/2c Jan
Steel of Canada new common	1	20 1/2	20	20 1/2	1,365	20	20c Feb
New preferred	25	21 1/2	21 1/2	21 1/2	895	20 1/2	21 1/2c Feb
Steep Rock Iron Mines	1	2.73	2.61	2.80	49,190	2.25	2.99 Jan
Sturgeon River Gold	1	22c	22c	22c	7,000	21 1/2c	25c Jan
Suburb Contact	1	3 1/2c					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 17

Investing Companies

Table of investing companies including Mutual Funds, National-Wide 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 other issues with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness including Treasury Notes and various maturity dates with columns for Bid and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Banks & Trust Companies

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

Recent Security Issues

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

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

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 18, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 4.3% below those of the corresponding week last year. Our preliminary total stands at \$14,860,639,454 against \$15,531,369,351 for the same week in 1949. At this center there is a loss for the week ended Friday of 2.6%. Our comparative summary for the week follows:

Clearings—Return by Telegraph			
Week Ended March 18—			
	1950	1949	%
New York	\$7,795,018,804	\$8,000,909,058	-2.6
Chicago	780,756,751	618,693,651	+26.2
Philadelphia	984,000,000	959,000,000	+0.5
Boston	484,413,126	487,865,776	-0.7
Kansas City	265,496,629	283,385,122	-6.3
St. Louis	295,800,000	313,200,000	-5.6
San Francisco	321,657,000	337,030,000	-4.6
Pittsburgh	324,288,268	360,137,885	-10.0
Cleveland	353,056,542	360,602,655	-2.1
Baltimore	219,825,314	229,796,951	-4.3
Ten cities five days	\$11,804,312,434	\$11,950,621,098	-1.2
Other cities, five days	2,449,080,245	2,780,580,735	-11.9
Total all cities, five days	\$14,253,392,679	\$14,731,201,833	-3.2
All cities, one day	607,246,775	800,167,518	-24.1
Total all cities for week	\$14,860,639,454	\$15,531,369,351	-4.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending March 11. For that week there was an increase of 3.2%, the aggregate of clearings for the whole country having amounted to \$13,076,833,419 against \$12,676,121,818 in the same week in 1949. Outside of this city there was a gain of 1.7% the bank clearings at this center having recorded a gain of 4.7%. 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 record an improvement of 3.9%, in the Boston Reserve District of 4.8% and in the Philadelphia Reserve District of 2.0%. In the Cleveland Reserve District the totals show a loss of 2.8%, but in the Richmond Reserve District the totals register a gain of 7.5% and in the Atlanta Reserve District of 0.8%. The Chicago Reserve District has to its credit an increase of 5.8%, the St. Louis Reserve District of 1.4% and the Minneapolis Reserve District of 4.2%. In the Kansas City Reserve District the totals are smaller by 3.7%, but in the Dallas Reserve District the totals are larger by 8.9% and in the San Francisco Reserve District by 2.5%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended March 11—					
Federal Reserve Districts					
	1950	1949	Inc. or	1948	1947
	\$	\$	Dec. %	\$	\$
1st Boston	503,260,082	480,220,032	+ 4.8	485,557,873	513,553,878
2nd New York	6,746,819,942	6,495,682,667	+ 3.9	7,230,490,624	7,169,159,200
3rd Philadelphia	876,996,509	859,805,478	+ 2.0	872,623,351	891,906,479
4th Cleveland	722,266,306	742,973,892	- 2.8	766,777,256	758,984,893
5th Richmond	414,923,420	385,929,919	+ 7.5	388,302,670	373,358,020
6th Atlanta	624,935,286	619,712,401	+ 0.8	570,738,986	592,182,513
7th Chicago	933,177,186	882,334,305	+ 5.8	944,768,181	923,418,693
8th St. Louis	451,163,970	445,057,695	+ 1.4	452,472,047	426,121,779
9th Minneapolis	355,548,841	341,266,669	+ 4.2	326,318,096	340,879,347
10th Kansas City	445,119,206	462,307,008	- 3.7	436,806,993	442,291,105
11th Dallas	297,537,597	273,125,520	+ 8.9	261,178,487	235,163,890
12th San Francisco	705,025,074	687,706,232	+ 2.5	704,997,965	664,361,538
Total	13,076,833,419	12,676,121,818	+ 3.2	13,441,032,529	13,331,381,335
Outside New York City	6,541,184,008	6,434,338,130	+ 1.7	6,459,337,648	6,409,329,328

We now add our detailed statement showing the figures for each city for the week ended March 11 for four years:

Week Ended March 11					
Clearings at—					
First Federal Reserve District—Boston—					
	1950	1949	Inc. or	1948	1947
	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,590,198	1,583,786	+ 0.4	1,748,207	1,691,392
Portland	3,790,213	4,608,853	-17.8	4,893,350	4,206,829
Massachusetts—Boston	420,169,811	398,802,699	+ 5.4	401,517,543	431,427,032
Fall River	1,936,553	1,529,284	+26.6	1,805,243	1,781,694
Lowell	925,036	825,706	+12.0	818,971	675,763
New Bedford	1,844,181	1,595,164	+15.6	1,879,180	1,873,822
Springfield	8,051,526	7,354,869	+9.5	7,001,944	7,184,916
Worcester	5,408,631	4,910,114	+10.2	5,729,437	5,005,943
Connecticut—Hartford	24,329,600	25,515,841	-4.6	23,303,264	22,696,897
New Haven	10,291,839	9,459,941	+8.8	9,775,728	9,810,453
Rhode Island—Providence	23,679,500	22,760,200	+4.4	25,800,400	25,739,400
New Hampshire—Manchester	1,242,994	1,273,575	-2.4	1,284,606	1,459,737
Total (12 cities)	503,260,082	480,220,032	+ 4.8	485,557,873	513,553,878
Second Federal Reserve District—New York—					
New York—Albany	14,266,516	53,922,342	-73.5	37,523,497	34,703,566
Binghamton	2,433,171	2,695,354	-9.7	2,556,830	2,447,823
Buffalo	64,774,215	70,015,000	-7.5	76,649,332	78,900,787
Elmira	1,282,309	1,524,185	-15.9	1,467,135	1,547,768
Jamestown	1,541,588	1,894,210	-18.6	2,124,400	2,029,231
New York	6,535,649,411	6,241,783,688	+ 4.7	6,981,694,881	6,922,052,007
Rochester	16,992,897	17,524,433	-3.0	19,115,581	18,876,184
Syracuse	13,332,690	11,214,812	+18.9	11,943,462	10,650,905
Connecticut—Stamford	13,312,274	11,233,462	+18.5	9,232,207	9,930,314
New Jersey—Montclair	677,716	710,396	-4.6	620,521	680,498
Newark	37,416,598	38,989,758	-4.0	37,843,622	37,432,764
Northern New Jersey	45,140,557	44,174,627	+ 2.2	49,719,156	49,907,353
Total (12 cities)	6,746,819,942	6,495,682,667	+ 3.9	7,230,490,624	7,169,159,200

Week Ended March 11					
	1950	1949	Inc. or	1948	
	\$	\$	Dec. %	\$	
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	935,348	1,093,127	-14.4	1,008,396	1,240,012
Bethlehem	1,312,936	846,350	+55.1	1,188,735	814,131
Chester	963,547	991,454	-2.9	1,114,800	1,058,984
Lancaster	3,124,547	2,684,751	+16.4	3,121,170	3,137,552
Philadelphia	841,000,000	827,000,000	+ 1.7	839,000,000	856,000,000
Reading	2,846,738	2,814,605	+ 8.9	2,498,916	2,362,042
Seranton	4,426,478	4,245,798	+ 4.3	4,656,132	4,835,723
Wilkes-Barre	2,526,713	2,439,082	+ 3.6	2,893,709	2,900,510
York	3,931,237	3,669,982	+ 7.1	3,096,750	4,848,999
Delaware—Wilmington	9,874,007	8,128,096	+21.5	7,877,605	7,712,325
New Jersey—Trenton	6,055,384	6,092,253	-0.6	6,167,138	6,606,201
Total (11 cities)	876,996,509	859,805,478	+ 2.0	872,623,351	891,906,479
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,980,243	7,380,983	- 5.4	6,634,293	6,466,811
Cincinnati	158,363,990	155,337,647	+ 2.0	158,111,593	160,768,981
Cleveland	260,374,374	266,697,475	- 2.4	256,063,150	291,779,340
Columbus	30,633,000	30,850,000	-0.9	29,556,100	28,023,000
Mansfield	4,560,778	4,735,333	-3.7	4,563,451	3,778,583
Youngstown	6,446,324	6,379,817	+ 1.0	5,712,995	6,487,085
Pennsylvania—Pittsburgh	254,943,797	271,579,637	-6.1	306,113,674	261,681,093
Total (7 cities)	722,266,306	742,973,892	-2.8	766,777,256	758,984,893
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,391,831	2,879,098	-16.9	2,755,088	2,289,706
Virginia—Norfolk	12,163,000	11,075,000	+ 9.8	11,445,000	10,074,000
Richmond	110,186,056	112,474,306	-2.0	102,520,868	100,541,528
South Carolina—Charleston	3,513,035	3,662,322	-4.1	3,660,768	3,323,714
Maryland—Baltimore	204,180,131	185,399,621	+10.1	201,989,594	190,236,944
District of Columbia—Washington	82,489,367	70,439,572	+17.1	65,931,352	66,892,128
Total (6 cities)	414,923,420	385,929,919	+ 7.5	388,302,670	373,358,020
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,952,547	15,206,539	+ 4.9	16,086,826	17,193,910
Nashville	66,133,409	66,018,759	+ 0.2	61,090,513	53,447,714
Georgia—Atlanta	213,800,000	215,800,000	-0.9	200,900,000	226,200,000
Augusta	3,696,295	4,340,716	-14.8	3,634,954	4,516,348
Macon	3,295,048	3,478,265	-5.3	3,420,192	3,553,525
Florida—Jacksonville	99,174,565	87,220,744	+13.7	84,768,343	81,984,061
Alabama—Birmingham	96,347,297	97,381,173	+10.3	88,681,538	85,138,100
Mobile	6,247,052	7,000,572	-10.8	6,403,093	6,554,289
Mississippi—Vicksburg	490,360	434,783	+12.8	486,971	413,529
Louisiana—New Orleans	119,798,693	132,830,850	+ 9.8	104,806,546	113,181,037
Total (10 cities)	624,935,286	619,712,401	+ 0.8	570,738,986	592,182,513
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,272,265	1,229,717	+ 3.5	1,555,724	1,137,794
Grand Rapids	9,512,794	9,227,167	+ 3.1	10,118,010	9,726,547
Lansing	5,557,176	4,414,908	+25.9	6,527,490	5,329,846
Indiana—Fort Wayne	5,157,239	5,166,371	-0.2	5,817,027	5,359,296
Indianapolis	49,286,000	49,330,000	-0.1	48,728,000	48,413,000
South Bend	7,349,348	6,667,763	+10.2	5,980,197	4,985,845
Terre Haute	2,556,113	2,819,641	-9.3	2,819,641	2,819,641
Wisconsin—Milwaukee	63,045,915	57,385,434	+ 9.9	64,131,406	59,961,735
Iowa—Des Moines	3,658,941	3,528,034	+ 0.9	3,834,486	4,000,385
Des Moines	29,141,890	26,925,002	+ 8.2	29,115,533	27,895,392
Sioux City	12,628,814	14,378,808	-12.2	14,160,402	15,207,731
Illinois—Bloomington	1,359,390	1,053,644	+29.0	1,088,565	1,113,021
Chicago	721,962,541	677,837,504	+ 6.5	731,295,236	719,553,446
Decatur	3,342,287	2,779,963	+20.2	2,814,972	2,844,404
Peoria	9,180,799	11,241,152	-18.3	11,292,643	10,455,498
Rockford	4,978,301	4,953,273	+ 0.5	4,998,724	4,422,698
Springfield	3,187,273	3,395,924	-6.1	3,304,766	3,212,058
Total (17 cities)	933,177,186	882,334,305	+ 5.8	944,768,181	923,418,693
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	248,000,000	244,200,000	+ 1.6	249,100,000	233,600,000
Kentucky—Louisville	115,945,233	111,912,363	+ 3.6	115,465,508	116,704,941
Tennessee—Memphis	85,341,017	87,199,872	-2.1	85,794,284	74,073,164
Illinois—Quincy	1,877,720	1,745,460	+ 7.6	2,112,255	1,743,674
Total (4 cities)	451,162,970	445,057,695	+ 1.4	452,472,047	426,121,779
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,688,066	4,817,417	+18.1	5,032,833	5,762,399
Minneapolis	250,579,749	232,667,678	+ 7.7	224,306,110	237,917,402
St. Paul	78,439,151	78,595,792	-0.2	78,543,067	77,782,725
North Dakota—Fargo	6,758,332	7,663,931	-11.8	4,982,960	5,443,130
South Dakota—Aberdeen	1,974,008	3,323,924	-40.6	3,108,657	3,364,124
Montana—Billings	3,350,599	3,714,032	-9.8	3,306,9	

### 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 on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 10, 1950 TO MARCH 16, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 10	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16
<b>Argentina, peso—</b>						
Basic	297778*	297778*	297778*	297778*	297778*	297778*
Preferential "A"	206949*	206949*	206949*	206949*	206949*	206949*
Preferential "B"	174562*	174562*	174562*	174562*	174562*	174562*
Special	138958*	138958*	138958*	138958*	138958*	138958*
<b>Australia, pound</b>	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
<b>Belgium, franc</b>	0.020000		0.0200125	0.0200125	0.0200071	0.0200125
<b>Brazil, cruzeiro</b>	6544060		6544060	6544060	6544060	6544060
<b>Canada, dollar—</b>						
Official	909090	909090	909090	909090	909090	909090
Free	902560	902560	902560	902560	902560	902560
<b>Ceylon, rupee</b>	208500	208500	208500	208500	208500	208500
<b>Czechoslovakia, koruna</b>	0.0200600	0.0200600	0.0200600	0.0200600	0.0200600	0.0200600
<b>Denmark, krone</b>	1.44938*	1.44938*	1.44938*	1.44938*	1.44938*	1.44938*
<b>France (Metropolitan), franc</b>	0.028625	0.028625	0.028625	0.028625	0.028625	0.028625
<b>India, Dominion of, rupee</b>	208700	208700	208700	208700	208700	208700
<b>Mexico, peso</b>	115700	115700	115700	115700	115700	115700
<b>Netherlands, guilder</b>	262700	262700	262700	262700	262700	262700
<b>New Zealand, pound</b>	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
<b>Norway, krone</b>	1.40154*	1.40154*	1.40154*	1.40154*	1.40154*	1.40154*
<b>Philippine Islands, peso</b>	496125	496125	496125	496125	496125	496125
<b>Portugal, escudo</b>	0.345964	0.345964	0.345964	0.345964	0.345964	0.345964
<b>Straits Settlements, dollar</b>	3.27125	3.27125	3.27125	3.27125	3.27125	3.27125
<b>Sweden, krona</b>	1.93329*	1.93329*	1.93329*	1.93329*	1.93329*	1.93329*
<b>Switzerland, franc</b>	2.783750	2.783750	2.783750	2.783750	2.783750	2.783750
<b>Union of South Africa, pound</b>	2.800731	2.800731	2.800731	2.800731	2.800731	2.800731
<b>United Kingdom, pound sterling</b>	0.658327*†	0.658327*†	0.658327*†	0.658327*†	0.658327*†	0.658327*†
<b>Uruguay, peso</b>	561797*†	561797*†	561797*†	561797*†	561797*†	561797*†
<b>Uruguay, peso</b>	425531*†	425531*†	425531*†	425531*†	425531*†	425531*†

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

### Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Mar. 15,	Increase (+) or decrease (—) since	
	1950	Mar. 8, 1950	Mar. 16, 1949
<b>Gold certificates</b>	22,565,430	— 17,000	+ 122,001
<b>Redemption fund for F. R. notes</b>	536,426	— 1,495	— 77,347
<b>Total gold ctf. reserves</b>	23,101,856	— 18,495	+ 44,654
<b>Other cash</b>	293,454	+ 6,586	+ 50,291
<b>Discounts and advances</b>	71,114	+ 16,173	+ 358,372
<b>Industrial loans</b>	2,459	+ 32	+ 1,747
<b>U. S. Govt. securities:</b>			
Bills	3,853,624	+ 91,100	— 1,233,729
Certificates	5,943,050	+ 108,000	+ 540,719
Notes	1,379,200	+ 116,700	+ 1,038,150
Bonds	6,615,300	— 183,300	— 2,972,400
<b>Total U. S. Govt. securities</b>	17,791,174	— 54,700	— 3,708,693
<b>Total loans and securities</b>	17,864,787	— 70,341	— 4,065,323
<b>Due from foreign banks</b>	33		+ 16
<b>F. R. notes of other banks</b>	108,962	+ 989	+ 8,508
<b>Uncollected items</b>	3,205,168	+ 709,434	+ 72,439
<b>Bank premises</b>	34,381	+ 127	+ 2,201
<b>Other assets</b>	107,168	+ 15,075	+ 42,214
<b>Total assets</b>	44,715,809	+ 612,725	— 4,191,936
<b>Liabilities—</b>			
<b>Federal Reserve notes</b>	22,913,323	— 81,237	— 535,969
<b>Deposits:</b>			
Member bank—reserve acct.	16,771,167	+ 513,422	— 3,164,916
U. S. Treasurer—gen. acct.	9,224	+ 423,768	+ 582,247
Foreign	879,703	+ 18,034	+ 139,914
Other	435,695	— 120,896	+ 51,743
<b>Total deposits</b>	18,095,789	+ 49,276	— 3,658,997
<b>Deferred availability items</b>	2,806,191	+ 737,944	+ 53,466
<b>Other liab., incl. accrued divs.</b>	12,014	+ 597	— 654
<b>Total liabilities</b>	43,827,322	+ 607,973	— 4,249,086
<b>Capital Accounts—</b>			
Capital paid in	214,371	+ 170	+ 10,642
Surplus (Section 7)	488,173		+ 21,462
Surplus (Section 13b)	27,543		
Other capital accounts	157,900	+ 4,577	+ 25,046
<b>Total liabilities &amp; cap. accts.</b>	44,715,809	+ 612,725	— 4,191,936
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined</b>	56.3%	+ 0.1%	+ 5.3%
<b>Contingent liability on acceptances purchased for foreign correspondents</b>	7,399	— 324	+ 2,913
<b>Commitments to make industrial loans</b>	1,089	— 10	— 1,498

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 8: Decreases of \$248,000,000 in loans, \$311,000,000 in holdings of United States Government securities, \$215,000,000 in demand deposits adjusted, \$351,000,000 in United States Government deposits and \$288,000,000 in borrowings, and an increase of \$306,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$33,000,000 in New York City and \$9,000,000 in the Chicago District, and increased \$9,000,000 in the Philadelphia District; the net decrease at all reporting member banks was \$36,000,000.

Holdings of Treasury bills decreased \$107,000,000 in New York City and a total of \$188,000,000 at all re-

porting member banks. Holdings of Treasury certificates of indebtedness decreased \$162,000,000 at all reporting member banks, of which \$67,000,000 was in the San Francisco District. Holdings of Treasury notes increased \$70,000,000. Holdings of United States Government bonds decreased \$31,000,000; the principal changes were a decrease of \$30,000,000 in the Cleveland District and an increase of \$22,000,000 in New York City.

Demand deposits adjusted decreased \$142,000,000 in the San Francisco District, \$77,000,000 in New York City, \$38,000,000 in Chicago, and \$25,000,000 in the Cleveland District, and increased by smaller amounts in all of the other districts. Time deposits increased \$29,000,000. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks increased in all districts.

Borrowings decreased \$248,000,000 in New York City. A summary of the assets and liabilities of reporting member banks follows:

Assets—	Inc. (+) or Dec. (—) Since		
	Mar. 8, 1950	Mar. 1, 1950	Mar. 9, 1949
<b>Loans and Investments—Total</b>	66,283	— 548	+ 4,237
<b>Loans—net</b>	24,493	— 248	— 53
<b>Loans—gross</b>	24,868	— 250	+ 25
<b>Commercial, industrial, and agricultural loans</b>	13,793	— 36	— 1,308
<b>Loans to brokers and dealers for purchasing or carrying:</b>			
U. S. Government obligations	501	— 112	+ 4
Other securities	852	— 64	+ 426
<b>Other loans for purchasing or carrying:</b>			
U. S. Government obligations	137	+ 1	— 55
Other securities	428	— 6	— 9
<b>Real estate loans</b>	4,422	+ 9	+ 336
<b>Loans to banks</b>	249	— 53	— 23
<b>Other loans</b>	4,481	+ 11	+ 660
<b>U. S. Government securities—Total</b>	36,463	— 311	+ 3,257
Treasury bills	2,024	— 188	— 59
Treasury certificates of indebtedness	4,909	— 162*	— 151
Treasury notes	4,899	+ 70*	+ 3,673
U. S. bonds	24,831	— 31	— 206
<b>Other securities</b>	5,327	+ 11	+ 1,033
<b>Reserve with Federal Reserve Banks</b>	12,058	— 46	— 2,138
<b>Cash in vault</b>	763	+ 55	— 22
<b>Balance with domestic banks</b>	2,173	+ 67	+ 102
<b>Liabilities—</b>			
<b>Demand deposits adjusted</b>	46,711	— 215	+ 639
<b>Time deposits, except Government</b>	15,434	+ 29	+ 303
<b>U. S. Government deposits</b>	2,071	— 351	+ 341
<b>Interbank demand deposits:</b>			
Domestic banks	9,327	+ 306	+ 682
Foreign banks	1,281	+ 35	— 137
<b>Borrowings</b>	218	— 288	+ 6
<b>Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week</b>	20,492		(Revised figure previous week 24,138)

\*March 1 figures revised (Chicago District).

### Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in

the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER		
Company and Issue—	Date	Page
Aroostook Valley RR.—		
1st and ref. mortgage 4½% bonds, due 1961	Apr 12	554
Heller (Walter E.) & Co., 5½% preferred stock	Mar 27	637
Monon Coal Co., 1st mtge. 5% income bonds, due 1956	Mar 24	1049
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American Tobacco Co.—		
20-year 3% debentures, due 1962	Apr 15	*
25-year 3% debentures, due 1969	Apr 15	*
Ampal-American Palestine Trading Corp.—		
10-year 3% sinking fund debentures, due 1958	Apr 1	*
Cambridge Electric Light Co.—		
25-year 2½% notes, series A, due 1974	Apr 1	1042
Celanese Corp. of America, 3% debentures, due 1965	Apr 1	946
Central Maine Power Co.—		
1st and gen. mtge bonds, series R 3%, due 1979	Apr 1	1042
Cleveland Union Terminals Co.—		
1st mortgage bonds, series A, B and C	Apr 1	101
Connecticut Power Co.—		
1st and gen. mtge. 3¾% series "A" bonds, due 1965	Apr 1	*
Goldblatt Bros., Inc., \$2.50 convertible preferred stock	Apr 1	949
Harris-Seybold-Potter Co.—		
3¾% sinking fund debentures, due 1960	Apr 1	*
Indiana Gas & Water Co., Inc.—		
1st mortgage 3½% bonds, due 1970	Apr 1	949
National Gas & Oil Corp., 15-yr. 4½% debts., due 1962	Apr 1	951
National Vulcanized Fibre Co., 4¼% debts., due 1960	Apr 14	*
Northern Indiana Transit, Inc.—		
1st and gen. mtge. 5% inc. bonds, series A, due 1964	Apr 1	1050
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3% bonds, series A, due 1960	Apr 1	951
Pet Milk Co., 4¼% preferred stock	Mar 31	952
St. Joseph Light & Power Co.—		
1st mortgage 2½% bonds, due 1970	Apr 1	952
Tennessee Gas Transmission Co.—		
1st mortgage pipe line bonds, 3% series, due 1967	Apr 1	987
1st mortgage pipe line bonds, 3¾% series, due 1966	Apr 1	987
United Gas Corp.—		
1st mtge. and collat trust bds., 2¾% ser., due 1967	Apr 1	*
York Corp., 3¼% 1st mortgage bonds, due 1960	Apr 1	988
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
American Crossoting Co., 7% preferred stock	Apr 1	945
Bell Telephone Co. of Canada		
1st mortgage 5% bonds, series C	May 1	948
Brantford Cordage Co., Ltd., 1st preferred stock	Apr 15	946
Chicago, Rock Island & Pacific RR.—		
General mortgage 4½% income bonds, due 2019	Apr 1	553
Cities Service Co.—		
5% gold debentures, due April 1, 1958	Apr 1	750
5% gold debentures, due Nov. 1, 1963	May 1	947
Deisware Apartments, Inc.—		
2nd mortgage income bonds, dated 1936	Jun 1	1047
Detroit Edison Co.—		
General and ref. mtge. bonds ser. G 3½%, due 1966	May 1	*
Hasting Square Hotel Co.—		
6% 1st mortgage bonds, dated 1914		369
Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons, Inc., 20-year 2¾% debts., due 1956	May 1	1042
Houston Lighting & Power Co.—		
1st mortgage bonds, 3% series, due 1978	Apr 15	*
Iowa Electric Co., 1st mtge. 4% bds., ser. A, due 1961	Apr 1	949
Maltine Co., 4¼% convertible preferred stock	Mar 31	1049
Maytag Co., \$6 1st preferred stock	Mar 31	950
Monsanto Chemical Co., preference stock, series A	Apr 7	1049
New York Water Service Corp.—		
1st mortgage 5% bonds, series A	May 1	951
Pennsylvania Power & Light Co.—		
3% s. f. debentures, due 1965	Apr 1	952
Public Service Co. of Colorado, 4.40% preferred stock	Apr 24	952
Ward Baking Co.—		
5½% 25-year debentures (subordinated), due 1970	Apr 1	988

\*Announcement in this issue.

### DIVIDENDS

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

Name of Company	Per Share	When Payable	Holder of Rec.
Aetna Insurance Co. (Hartford) (quar.)	50c	4-1	3-16
Affiliated Fund, Inc. (Irreg.) (quar.)	6c	4-20	3-30
Ahlberg Bearing Co., class A (quar.)	83c	4-1	3-20
Ainsworth Mfg. Corp. (quar.)	25c	4-5	3-24
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-1	3-17
Alber Super Markets, Inc., 3% pfd. (quar.)	\$1.50	4-1	3-22
Altis-Chalmers Mfg. (quar.)	50c	3-31	3-3
American Air Filter Co., Inc.			
5% preferred (initial quar.)	18¼c	4-5	3-21
American Box Board Co. (Irreg.) (quar.)	10c	4-10	3-28
American Car & Foundry Co.—			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Blanks Manufacturing Co. (quar.)	15c	4-1	3-24	Griscom-Russell Co., 6% pfd. (s-a)	\$3	4-15	4-5	Park Chemical Co., 5% conv. pfd. (quar.)	2½c	4-1	3-22
Bird Machine Co.	10c	3-31	3-22	Grocery Store Products Co. (quar.)	20c	3-31	3-21	Park & Tilford, Inc. (quar.)	75c	5-5	4-21
Bird & Son, Inc. (quar.)	25c	3-31	3-22	Guardian Investment Trust (Hartford)	\$1.50	4-1	3-15	Pennsylvania Co. for Banking & Trusts—Quarterly	40c	4-1	3-16
Birmingham Electric, 4.2% preferred (quar.)	\$1.05	4-1	3-22	Guardian Public Utilities Investment Trust (Hartford); preferred	50c	4-1	3-15	Pennsylvania Salt Mfg. Co.—3¼% preferred A (quar.)	87½c	5-1	4-14
Blauner's (Philadelphia), common (quar.)	25c	5-15	5-1	Guardian Rail Shares Investment Trust (Hartford) non-cum. series I preferred	75c	4-1	3-15	Perry-Fay Company	25c	3-31	3-20
5% preferred (quar.)	62½c	4-1	3-25	Halle Brothers Co., \$2.40 pfd. (quar.)	60c	4-15	4-8	Petroleum Oil & Gas Co., Ltd.	12c	3-31	3-17
Bon Ami Company, class A (quar.)	\$1	4-28	4-14	Hart & Cooley Co. (quar.)	40c	4-3	3-13	Philadelphia Company, common	15c	4-20	3-31
Class B	25c	4-28	4-14	Heinz (H. J.) Company (quar.)	45c	4-10	3-31	6% preferred (s-a)	\$1.50	5-1	4-1
Boston Herald-Traveler Corp. (quar.)	40c	4-1	3-25	Helicopter Air Service—6% convertible A (initial)	6c	4-1	3-20	Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	4-1
Boston Insurance Co. (quar.)	60c	4-1	3-17	Henkel-Clauss Co., \$6 preferred (quar.)	\$1.50	4-1	3-20	Pierce Governor Co. (irreg.)	25c	3-30	3-23
Boston Storage Warehouse (quar.)	\$1	3-30	3-21	Hercules Cement Corp. (quar.)	50c	4-1	3-21	Pilot Full Fashion Mills (quar.)	15c	4-1	3-15
Botany Mills, 5% preferred (quar.)	31¼c	4-1	3-20	Hershey Creamery Co. (quar.)	50c	3-31	3-20	Polaird Corporation, 5% pfd. (accum.)	\$1.25	3-24	3-17
6% prior preferred (quar.)	37½c	4-1	3-20	Holden Manufacturing Co., Ltd.—Class A (quar.)	115c	5-1	4-14	Pond Creek Pocahontas Co. (quar.)	\$1	4-1	3-20
Directors took no action on common dividend usually paid at this time.				Holmes (D. H.) Co., Ltd. (quar.)	50c	4-1	3-18	Portland General Electric Co. (quar.)	45c	4-15	3-31
Brandtjen & Kluge	25c	4-1	3-23	Holophane Company (increased)	\$1	3-30	3-23	Procter & Gamble Co., 8% pfd. (quar.)	\$2	4-15	3-24
Class A (initial)	\$25c	6-1	5-4	Household Finance Corp., common (quar.)	50c	4-15	3-31	Prophet (Fred B.) Co.	30c	3-31	3-21
Brinks, Inc. (quar.)	\$1.25	3-27	3-17	3¼% preferred (quar.)	93¼c	4-15	3-31	Providence Gas Co.	12c	4-1	3-15
Broad Street Investing Corp. (increased)	20c	4-1	3-23	Houston Natural Gas Corp., common (quar.)	20c	3-31	3-17	Putnam Corp., Ltd.	15c	4-29	4-10
Bronx County Trust Co. (N. Y.) (s-a)	\$1	4-14	3-31	5% preferred (quar.)	62½c	3-31	3-17	Quebec Telephone Corp., class A	140c	3-31	3-11
Budget Finance Plan, cl. B (increased quar.)	5c	4-15	3-28	Houston Oil Field Materials, 5% pfd. (quar.)	\$1.25	3-31	3-20	Quincy Market Cold Storage & Warehouse—Semi-annual	\$3	3-31	3-16
4% class A (quar.)	10c	4-15	3-28	5½% preferred (quar.)	\$1.37½	3-31	3-20	Extra	\$4	3-31	3-16
Participating	5¼c	4-15	3-28	Huttig Sash & Door (stock dividend)	50c	4-10	3-24	Republic Aviation Corp. (resumed)	25c	4-15	4-1
6% preferred (quar.)	15c	4-15	3-28	Illinois Zinc Co.	10c	5-20	5-2*	Richman Brothers (quar.)	75c	4-1	3-20
Camp Mfg. Co., class B (quar.)	15c	3-24	3-13	Income Foundation Fund—Extra	1¼c	3-20	3-10	Ritter Company, Inc., common (quar.)	37½c	4-1	3-24
Common (quar.)	15c	3-24	3-13	International Resistance Co.—6% convertible preferred (quar.)	7½c	5-1	4-14	5% preferred (quar.)	\$1.25	4-1	3-24
Campbell Taggart Associated Bakeries, Inc.	\$1	4-1	3-22	Interstate (The) Company, common	10c	3-31	3-15	Rothmore Corp., common (quar.)	17½c	4-15	3-31
Canada Folders, Ltd., class A (quar.)	\$15c	5-15	5-1	5% prior preferred (quar.)	\$1.25	3-31	3-15	Class A (quar.)	3¼c	4-15	3-31
Extra	\$20c	5-15	5-1	Investors Mortgage Co. (Bridgeport) (quar.)	30c	3-31	3-15	St. Lawrence Flour Mills Co., Ltd.—Common (reduced)	125c	5-1	3-31
Canada Life Assurance Co. (quar.)	\$85	4-1	3-20	Iowa Electric, 6½% preferred B (accum.)	81¼c	3-31	3-15	7% preferred (quar.)	\$1.75	5-1	3-31
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31	7% preferred A (accum.)	87½c	3-31	3-15	Sangamo Company, Ltd.	117½c	4-3	3-30
Cannon Shoe Co.	15c	4-1	3-22	Iowa Power & Light, 3.30% pfd. (quar.)	82½c	4-1	3-15	Sanger Brothers, 5½% preferred (quar.)	41¼c	3-15	3-6
Capital Administration, Ltd., \$3 pfd. (quar.)	75c	4-1	3-23	Island Creek Coal Co., common	75c	4-1	3-20	Santa Cruz Portland Cement	75c	3-15	3-13
Centennial Flour-Milling (quar.)	25c	3-20	3-10	\$6 preferred (quar.)	\$1.50	4-1	3-20	Savannah & Atlanta Ry. Co.—5% preferred (quar.)	\$1.25	4-1	3-15
Central Aguirre Sugar Co.	37½c	4-15	3-31	Jenkins Brothers, Founders Shares, common	\$1	3-31	3-17	Savannah Sugar Refining Corp. (quar.)	50c	4-1	3-18
Central Fibre-Products Co., voting common	40c	4-1	3-20	Non-voting common	25c	3-31	3-17	Scudder, Stevens & Clark Fund, Inc.	40c	3-20	3-10
Non-voting common	40c	4-1	3-20	7% preferred	\$1.75	3-31	3-17	Seabrook Farms, 4½% preferred (quar.)	\$1.12½	3-15	3-1
6% preferred (quar.)	37½c	4-1	3-20	Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	Security Investment Co. of St. Louis—Common (quar.)	50c	4-1	3-20
Central States Electric, 7% pfd. A (accum.)	43¼c	3-31	3-15	Joyce, Inc. (quar.)	10c	4-1	3-23	5% preferred (quar.)	\$1.25	4-1	3-20
6% preferred B (accum.)	37½c	3-31	3-15	Kansas Gas & Electric—4½% preferred (initial quar.)	37½c	4-1	3-20	Selected Industries, Inc. \$5.50 pfd. (quar.)	\$1.37½	4-1	3-22
6% preferred C (accum.)	37½c	3-31	3-15	4½% preferred (quar.)	25c	4-1	3-15	Shamrock Oil & Gas Corp. (quar.)	40c	4-1	3-22
Central Vermont Public Service Corp.—4.15% preferred (quar.)	\$1.04	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-15	Shareholders' Trust of Boston	20c	3-25	3-20
Directors decided not to declare a dividend on the common stock at this time.				Kidde (Walter) & Company, Inc.	25c	4-1	3-23	Shawmut Association (Boston) (quar.)	15c	4-1	3-23
Century Shares Trust (increased)	30c	3-25	3-20	Kirsch Company (quar.)	12½c	4-1	3-22	Extra	5c	4-1	3-23
Chadburn Hosiery Mills, common	10c	4-1	3-18	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	3-28	3-22	Shuron Optical Co. (quar.)	35c	3-31	3-17
4½% convertible preferred (quar.)	56¼c	4-1	3-18	4½% preferred A (quar.)	\$1.12½	6-27	6-21	Simplex Paper Corp. (quar.)	20c	4-10	3-31
Chicago Great Western Ry.—5% preferred (accum.)	62¼c	3-31	3-21	4½% preferred A (quar.)	\$1.12½	9-26	9-20	Sommers Drug Stores, common (resumed)	10c	4-1	3-20
Chicago Molded Products (irreg.)	15c	4-22	3-25	4½% preferred A (quar.)	\$1.12½	12-28	12-20	50c conv. preferred (quar.)	12½c	4-1	3-20
Cincinnati Union-Stock Yards (irreg.)	20c	4-1	3-17	La Salle Extension University—Increased quarterly	10c	4-10	3-31	South Atlantic Gas Co., common (quar.)	17½c	4-1	3-15
Citizens Gas Fuel	25c	3-20	3-10	Quarterly	10c	7-10	6-30	5% preferred (quar.)	\$1.25	4-1	3-15
Cleveland Union Stockyards (quar.)	12½c	4-1	3-23	Quarterly	10c	10-10	9-30	Southeastern Investment Trust, Inc.—\$5 1st preferred (quar.)	\$1.25	4-1	3-20
Clinton Trust Co. (N. Y.) (quar.)	25c	4-1	3-24	Quarterly	10c	10-10-51	12-27	Southeastern Public Service Co.	10c	4-1	3-21
Clinton Water Works, 7% pfd. (quar.)	\$1.75	4-15	4-1	Quarterly	10c	10-10-51	12-27	Southeastern Telephone Co. (quar.)	20c	3-31	3-15
Club Aluminum Products Co.	10c	4-14	4-7	Lambert Co. (quar.)	37½c	4-1	3-17	Southwestern Associated Telephone Co.—\$2.20 preferred (quar.)	55c	5-1	4-15
Columbus & Southern Ohio Electric	35c	4-10	3-24	Landers Frary & Clark (irreg.)	38c	3-31	3-16	Spokane International RR.	\$2.50	5-1	4-18
Commercial Credit, 3.6% preferred	14c	4-14		Langendorf United Bakeries—Common (increased quar.)	35c	4-15	3-31	Spokane Mines, Ltd. (1914)	13c	4-15	3-25
Commercial National Bank & Trust Co. (N. Y.) (quar.)	50c	4-1	3-22	Leath & Company, common (quar.)	25c	4-1	3-23	Steak n Shake, Inc. (quar.)	5c	4-1	3-15
Commonwealth Water Co.—5½% preferred (quar.)	\$1.37½	4-1	3-11	\$2.50 preferred (quar.)	62½c	4-1	3-23	Steel Products Engineering Co. (quar.)	20c	3-31	3-15
\$6 preferred (quar.)	\$1.50	4-1	3-11	Lehigh Valley Coal Corp.—\$3 non-cum. 1st preferred (irreg.)	\$0.819	4-10	3-27	Stein Roe & Parnham Fund	40c	3-25	3-10
\$7 preferred (quar.)	\$1.75	4-1	3-11	Lehman Corp.	30c	4-7	3-27	Stix, Boser & Fuller, 7% 1st pfd. (quar.)	43¼c	3-31	3-15
Connecticut Fire Insurance Co. (quar.)	\$5	4-1	4-1	Leich (Charles) Company, 6% pfd. (quar.)	\$1.50	4-1	3-20	Stop & Shop, Inc. (increased quar.)	25c	4-1	3-24
Connecticut Light & Power—\$1.90 preferred (quar.)	47½c	5-1	4-5	Liberty Loan Co., class A (increased)	37½c	4-1	3-20	Strawbridge & Clothier	25c	5-1	4-19
\$2.04 preferred (quar.)	51c	5-1	4-5	Class B (increased)	37½c	4-1	3-20	Terminal Tower Co. (Cleveland)	15c	4-17	4-7
\$2.00 preferred (quar.)	50c	5-1	4-5	75c convertible preferred (quar.)	18¼c	4-1	3-20	Extra	10c	4-17	4-7
\$2.20 preferred (quar.)	25c	4-1	3-25	90c convertible preferred (quar.)	22½c	4-1	3-20	Terry Steam Turbine common	\$2	3-15	3-6
Consolidated Grocers Corp., common (quar.)	\$1.25	4-1	3-25	Lima-Hamilton Corp. (quar.)	15c	4-15	3-31	7% preferred (quar.)	\$1.75	3-15	3-6
5% preferred (quar.)	8c	4-1	3-25	Lorenstein (M.) & Sons, Inc. (quar.)	50c	5-15	5-1	Texas Engineering & Mfg. Co. (quar.)	10c	3-30	3-20
Consolidated Royalty Oil Co. (s-a)	8c	4-25	4-10	Lucky Stores, Inc., 5½% preferred (quar.)	34¾c	4-1	3-23	Textiles, Inc., common	25c	4-1	3-18
Continental Insurance Co. (N. Y.) (quar.)	50c	4-15	3-31	Maine Public Service, common	25c	4-1	3-22	4% preferred (quar.)	25c	4-1	3-18
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	4-1	3-17	5½% preferred (quar.)	27½c	4-1	3-22	Thor Corporation	25c	4-10	3-23
Corroon & Reynolds Corp., \$1 pfd. (quar.)	25c	4-1	3-22	MacAndrews & Forbes, common	50c	4-15	3-31	Title Guaranty Co. (San Francisco)—\$7.50 preferred (accum.)	\$1	3-17	3-13
Crompton & Knowles Loom Works (irreg.)	\$1.50	3-31	3-24	6% preferred (quar.)	\$1.50	4-15	3-31	Todd Company, class A	10c	4-1	3-22
Chrystal Tissue Co. (quar.)	15c	3-30	3-20	Maltine Co., 4¼% convertible preferred—Entirely called for redemption on March 31 at \$103 per share plus this dividend.	\$0.8855	3-31		Class B	10c	4-1	3-22
Dean (W. E.) Company (quar.)	15c	4-1	3-25	Manitoba Sugar Co., Ltd., 6% pfd. (accum.)	\$3	4-1	3-15	Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	6-1	5-18
Dixie-Home Stores (quar.)	10c	4-15	3-31	Marion Water, 7% pfd. (quar.)	\$1.75	4-1	3-11	Tom Bell Royalty	2c	4-25	4-5
Doeskin Products, Inc., 70c pfd. (quar.)	17½c	4-1	3-20	Martel Mills, common (quar.)	20c	4-1	3-15	Tomvotter Corp.	30c	4-1	3-24
Douglas & Lomason Co. (irreg.)	10c	3-29	3-17	\$3 preferred (quar.)	75c	4-1	3-15	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	4-1	3-23
Dover & Rockaway RR. (s-a)	\$3	4-1	3-31	Massachusetts Northeastern Transportation Company	15c	3-15	3-10	Tukett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
Drexel Furniture (quar.)	20c	4-15	4-5	Merchants Bank of New York (quar.)—Extra	50c	3-30	3-20	5% conv. prior preferred (quar.)	62½c	4-1	3-24
Dunhill International, Inc. (quar.)	25c	3-30	3-27	Miller Manufacturing Co., class A (quar.)	15c	4-15	4-5	Union Manufacturing Co. (quar.)	25c	3-31	3-13
Dwight Manufacturing Co.	\$1	5-15	5-1	Millers Falls Co., common (quar.)	25c	3-31	3-8	Union Metal Mfg.	40c	3-22	3-15
Eastern Gas & Fuel Associates—4½% preferred (quar.)	\$1.12½	4-1	3-21	Missouri Edison Co. (quar.)	17½c	4-1	3-17	Stock dividend	20c	3-30	3-20
Company took no action on the 6% preferred dividend usually paid at this time.				Missouri Gas & Electric Service	\$1	4-10	3-23	United Industrial Bank (Brooklyn) (quar.)	\$1	4-1	3-27
Eastern Racing Association—Common (no par) (quar.)	7½c	4-1	3-20	Mohawk Rubber Co. (quar.)	97½c	4-1	3-15	United Printers & Publishers (quar.)	30c	4-1	3-20
Common (\$2 par) (quar.)	7½c	4-1	3-20	Montana Flour Mills, 7% 2nd pfd. (quar.)	25c	3-31	3-15	U S Smelting, Refining & Mining Co.—7% preferred (quar.)	87½c	4-15	3-27
\$1 preferred (quar.)	25c	4-1	3-20	Motorola, Inc. (quar.)	\$1.75	3-31	3-1	Common payment omitted at this time.			
Eastern Steamship Lines, Inc. (quar.)	25c	4-1	3-18	Mutual Fund (Boston)	37½c	4-17	3-31	Utah Home Fire Insurance Co. (quar.)	\$2	3-16	3-6
Easy Washing Machine Corp., A common—B common	25c	3-31	3-25	Mutual Investment Fund, Inc.	15c	3-31					

# General Corporation and Investment News

(Continued from page 10)

Muter Company" on Dec. 12, 1930. The shares of capital stock of the corporation were changed from no par value to a par value of 60 cents per share by an amendment to the articles of incorporation made on Aug. 14, 1936. Before said recapitalization, the authorized, issued and outstanding capital stock of the company, all of one class, was 10,000 shares of no par value, each share having a nominal or stated value of \$5, and the capital stock liability was \$50,000. Upon the recapitalization, the company then had 200,000 shares of 50-cent par value common stock issued and outstanding, and the capital stock liability was changed to \$100,000 by transfer of the sum of \$50,000 from the earned surplus account to the capital stock account. 96,000 additional 50-cent par value common shares have since been issued and are now also outstanding. The company has no stock in the treasury.

On Sept. 21, 1945, the company acquired a wholly owned subsidiary, The Rola Co., Inc., of Cleveland, Ohio, which in turn has a wholly owned subsidiary, The Rola Co., also of Cleveland, Ohio. On Nov. 15, 1948, the company acquired an additional wholly owned subsidiary, Jensen Manufacturing Co., of Chicago, Ill.

The company manufactures and sells to many radio and television set manufacturers in the United States and Canada one or more of the following products: "Candohm" wire-wound resistors, variable resistors, push-button switches, slide switches, spring assemblies, intermediate frequency transformers, choke coils, radio frequency and intermediate frequency coils, trimmer condensers, ceramic condensers and antenna loops. It also manufactures Christmas tree outfits for chain stores and mail order houses, as well as distributes General Electric Mazda decorative Christmas tree lights to those customers.

The company's general offices and manufacturing plant are located at 1255 South Michigan Ave., Chicago 5, Ill., and consisting of a modern three-story and basement building, with a floor area of approximately 50,000 square feet. The premises are owned in fee simple by the company and are unencumbered, title thereto having been acquired by purchase on Nov. 30, 1938. The company also owns in fee simple and unencumbered the now vacant and unimproved property known as Nos. 1243, 1245 and 1247 South Michigan Ave., Chicago 5, Ill., having acquired same by purchase on Dec. 23, 1944. This vacant land comprises a tract 75 feet in width by 130 feet in depth, fronting west on South Michigan Ave. and abutting an 18-foot alley at the east end thereof, and is available for possible expansion of the business of the company.

### CAPITALIZATION AS OF MARCH 2, 1950

	Authorized	Outstanding
Common stock (par 50 cents)	325,000 shs.	296,000 shs.
Unsecured 4% installment notes to Provident Mutual Life Insurance Co., Philadelphia	\$500,000	\$450,000
Owed by Jensen Mfg. Co.		
First mtg. 4% installment note to The First Nat'l Bank of Chicago	120,000	96,000
Unsecured 3 3/4% installment notes to The First Nat'l Bank of Chicago and The State Bank of Clearing, Chicago	210,000	150,000

**UNDERWRITERS**—The underwriters named below have severally agreed on the terms and conditions set forth in the agreement between the selling stockholder Leslie F. Muter (President and Treasurer) and the underwriters, to purchase from the selling stockholder, at \$10 per share, the respective number of shares of common stock set opposite their respective names below, aggregating 50,000 shares:

Dempsey & Co.	7,500 shs.	Revel Miller & Co.	2,000 shs.
David A. Noyes & Co.	10,000	Tausig, Day & Co., Inc.	2,000
The First Cleveland Corp.	4,000	Link, Gorman, Peck & Co.	1,500
Ames, Emerich & Co., Inc.	3,000	Frank C. Masterson & Co.	1,500
Crutenden & Co.	3,000	Shillinglaw, Bolger & Co.	1,500
Francis L. duPont & Co.	3,000	White & Co.	1,500
Sills, Fairman & Harris, Inc.	3,000	Zuckerman, Smith & Co.	1,500
W. C. Gibson & Co.	2,500		
Straus & Blosser	2,500		

Dempsey & Co., is also offering 3,000 shares of common stock which it owns, but such shares are not included in the purchase agreement.—V. 171, p. 951.

### Mullins Manufacturing Corp.—Earnings, Etc.—

Year End. Dec. 31—	1949	1948	1947	1946
Net sales	\$34,165,262	\$27,414,584	\$27,631,055	\$19,937,580
Net inc. after Fed. income taxes	2,900,635	6,418,222	4,973,110	1,085,853
Common shs. outstdg.	1,236,100	1,236,100	546,050	546,050
Pfd. shs. outstdg.			28,775	28,775
*Earm. per com. sh.	\$2.35	\$5.07	\$8.74	\$1.62
*Working capital	12,123,928	11,343,127	8,418,927	5,232,072
*Working cap. per sh. common stock	\$9.81	\$9.18	\$15.42	\$9.58
Ratio, current assets to current liabilities	5.47	5.59	4.65	3.29
Long-term debt	1,250,000	1,500,000	1,750,000	2,000,000
Plant and equip. (net)	5,489,456	5,137,391	3,742,225	3,242,199
Capital stock and surp.	17,197,447	15,833,579	11,374,347	7,069,979
*Book val. per com. sh.	\$13.91	\$12.56	\$15.36	\$7.77
No. of stockholders	3,647	3,363	3,124	3,051

\*Amounts per share of common stock adjusted for the years 1948 and 1949 to reflect the increase resulting primarily from the two-for-one split.—V. 170, p. 2027.

### Nashawena Mills—Earnings—

Period Ended—	12 Months	11 Months
Nov. 30, '49		Nov. 30, '48
Net sales	\$7,989,999	\$9,123,828
Profit before taxes	164,012	1,442,945
Federal income taxes	65,000	595,000
Net income	\$99,012	\$847,945
Capital shares outstanding	73,000	73,000
Earned per share	\$1.36	\$11.62

—V. 166, p. 1358.

### Nashville Chattanooga & St. Louis Ry.—Earnings—

January—	1950	1949	1948	1947
Gross from railway	\$2,556,139	\$2,729,747	\$3,035,172	\$2,537,052
Net from railway	709,069	585,395	555,839	462,233
Net ry. oper. income	353,449	275,670	205,807	168,709

—V. 171, p. 559.

### National Bellas Hess, Inc.—Sales Increased 3.9%—

6 Months Ended Jan. 31—	1950	1949
Sales	\$17,475,393	\$16,810,605

—V. 170, p. 1398.

### National Gypsum Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Net sales	\$59,439,883	\$68,125,235
Cost of sales	42,400,966	48,571,438
Gross profit	\$17,038,917	\$19,553,797
Overhead and expense	7,580,064	6,424,040
Income taxes	3,622,146	5,131,781
Net profit	\$5,836,707	\$7,997,976
Preferred dividends	399,833	399,833
Balance	\$5,436,874	\$7,598,143
Earnings per common share	\$2.57	\$3.60

### National Fuel Gas Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Operating revenues	\$30,170,410	\$27,889,066
Operating expenses and taxes	26,538,452	25,438,374
Operating income	\$3,631,958	\$2,450,692
Other income	547,550	547,069
Total	\$4,179,508	\$2,997,761
Other deductions	838,791	663,926
Net income	\$3,340,717	\$2,333,835
Earnings per share	\$0.88	\$0.61

**FINANCING**—It was necessary to borrow \$4,000,000 in order to finance construction work in 1949. Additional bank loans will probably be made to provide funds for the 1950 construction program. It is thought that such additional loans will not exceed \$3,500,000. No definite statement can be made at present as to when any long-term financing will be undertaken, or with regard to its from.—V. 170, p. 2132.

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

Year Ended Dec. 31—	1949	1948
*Income from operations and income from interest and dividends	\$102,990,269	\$96,184,345
Provision for depreciation and depletion	25,021,857	21,505,696
Interest, bond discount and expense	1,257,143	1,257,143
Provision for Federal taxes on income	37,400,000	33,300,000
Net income	\$39,311,269	\$40,121,506
Number of shares at Dec. 31	2,453,950	2,453,950
Net income per share	\$16.02	\$16.35

\*After deducting cost of sales, selling and general expenses and all other expenses except those shown separately.—V. 171, p. 851.

### National Vulcanized Fibre Co.—Partial Redemption—

The company has called for redemption on April 14, next, \$68,000 of its 15-year 4 1/4% sinking fund debentures due Oct. 1, 1950, through the sinking fund, at 103% and accrued interest. Redemption will be made at The Marine Midland Trust Co. of New York, trustee.—V. 170, p. 1499.

### Nesbett Fund Inc.—Sells 14,684 Shares—

Of the 30,000 shares (par \$1) filed with the SEC on Dec. 27, 1948, the company on March 9 withdrew from registration 15,316 shares, having sold at market 14,684 shares for \$143,316.—V. 171, p. 951.

### New Jersey Bell Telephone Co.—Debentures Offered—

A group headed by Halsey, Stuart & Co. Inc., on March 15 offered \$15,000,000 40-year 2 3/4% debentures due March 15, 1990 at 102.457% and accrued interest. The group won award of the bonds at competitive sale March 14 on a bid of 102.101%.

Redemption prices for the bonds range from 105.457% to 100%. Five other bids were received for 2 3/4% vtz.: Morgan Stanley & Co., at 101.861%; White, Weld & Co., 101.719%; Kuhn, Loeb & Co., 101.601; Shields & Co., 101.529, and First Boston Corp., 101.05.

**PROCEEDS**—To be applied toward repayment of advances from American Telephone & Telegraph Co., parent, which are presently outstanding in the amount of approximately \$18,000,000.

Since the war the company has been making large expenditures for new construction in order to meet the demands for telephone service and to further improve the service. In connection therewith, the company sold common stock to the American company at par in the amounts of \$20,000,000 in June, 1948, and \$30,000,000 in February, 1950, and in July, 1948, sold to the public an issue of \$55,000,000 debentures. In its order authorizing the offer for sale of the debentures and the sale of the \$30,000,000 of common stock sold in February, 1950, the New Jersey Board of Public Utility Commissioners also authorized the issuance of an additional \$20,000,000 of common stock during the year 1950.

Practically all of the equipment, apparatus and materials used in constructing plant, other than buildings, of the company is purchased from or through Western Electric Co., Inc., an affiliate.

### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
40-yr. 3 1/4% debts. due July 15, 1988	\$55,000,000	\$55,000,000
40-yr. 2 3/4% debts. due March 15, 1990	15,000,000	15,000,000
Common stock (par value \$100 per sh., 2,500,000 shares authorized)	250,000,000	190,000,000

**COMPANY**—Incorporated in New Jersey on Aug. 25, 1904. Is engaged in the business of furnishing communication services, mainly local and toll telephone service, in that State. American Telephone & Telegraph Co. owns of record and beneficially all of the common stock of the company except that 20 qualifying shares are held of record by directors of the company.

On Dec. 31, 1949, company had 1,521,374 telephones in service, of which approximately one-third were in the Camden, Elizabeth, Jersey City, Newark, Paterson and Trenton areas.

**UNDERWRITERS**—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are set forth below:

Halsey, Stuart & Co. Inc.	\$11,500,000
Burr & Co., Inc.	400,000
Clayton Securities Corp.	150,000
Mullaney, Wells & Co.	200,000
E. M. Newton & Co.	150,000
Otis & Co.	1,400,000
Patterson, Copeland & Kendall, Inc.	100,000
Wm. E. Pollock & Co., Inc.	400,000
Julius A. Rippe, Inc.	100,000
The Robinson-Humphrey Co.	250,000
Thomas & Co.	250,000
Harold E. Wood & Co.	100,000

—V. 171, p. 1050.

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

January—	1950	1949	1948	1947
Gross from railway	\$831,122	\$899,567	\$1,090,056	\$861,896
Net from railway	300,503	391,759	509,474	333,971
Net ry. oper. income	111,674	162,321	232,715	142,767

—V. 171, p. 559.

### New Orleans Texas & Mexico Ry.—Earnings—

January—	1950	1949	1948	1947
Gross from railway	\$799,031	\$793,517	\$693,396	\$587,711
Net from railway	413,255	415,621	243,918	232,619
Net ry. oper. income	325,029	330,942	210,514	207,380

—V. 171, p. 559.

### New York Central RR.—Earnings—

January—	1950	1949
Railway operating revenues	\$56,725,787	\$61,535,117
Railway operating expenses	50,550,449	53,425,519
Net railway operating income	\$6,175,338	\$8,109,598
Net income after fixed charges	701,761	794,933

\*Deficit.—V. 171, p. 559.

### New York Chicago & St. Louis RR.—Earnings—

January—	1950	1949
Gross from railway	\$10,061,735	\$11,615,550
Net from railway	2,577,685	3,638,628
Net ry. oper. income	1,291,326	1,914,756

—V. 171, p. 753.

### New York Connecting RR.—Earnings—

January—	1950	1949	1948	1947
Gross from railway	\$237,402	\$247,781	\$198,384	\$190,591
Net from railway	103,848	105,067	68,745	41,838
Net ry. oper. income	75,247	81,993	41,255	34,913

—V. 171, p. 559.

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

January—	1950	1949
Operating revenue	\$11,933,624	\$13,243,405
Operating expenses	9,225,851	10,898,504
Net railway operating income	1,022,449	690,918
Net income after funds and fixed charges	395,761	19,246

—V. 171, p. 559.

### New York Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$39,369,144	\$36,242,254
Uncollectible operating revenues	157,393	11,407
Operating revenues	\$39,211,751	\$36,130,847
Operating expenses	28,690,035	27,569,718
Operating taxes	6,263,476	5,119,960
Net operating income	\$4,258,240	\$3,441,269
Net after charges	3,239,573	2,453,917

—V. 171, p. 753.

### (J. J.) Newberry Co.—February Sales Off 0.2%—

Period End. Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Sales	\$8,265,155	\$8,284,372
	\$15,825,504	\$15,948,764

—V. 171, p. 951.

### Northwest Airlines, Inc.—Net Profit of \$1,235,405—

Year Ended Dec. 31—	1949	1948
Total revenues	\$40,479,781	\$35,145,355
Net profit after taxes	1,235,405	787,474
Earnings per common share	\$1.90	\$1.00

\*Net loss. \*After allowance for preferred dividends of \$443,500.—V. 170, p. 2132.

### Northwestern Bell Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$9,040,137	\$8,445,513
Uncollectible operating revenues	29,132	15,909
Operating revenues	\$9,011,005	\$8,429,604
Operating expenses	6,571,451	6,515,230
Operating taxes	1,161,677	1,021,807
Net operating income	\$1,057,877	\$

ferred stock will, to the extent necessary, be used to replace funds employed for the redemption of the old preferred stock not so exchanged, as aforesaid, and will be deposited by the company in trust for such purpose with The Omaha National Bank.

The balance of the proceeds is estimated to be \$256,700 after deduction of estimated expense of \$16,134. It will be added to the company's working capital and although no specific allocation has been made at this time it is expected that these additional funds will probably be used to provide for the carrying of increased inventories and for increases in working capital necessitated by expansion of the company's business.

**COMPANY**—Was incorporated in Delaware on Nov. 18, 1925 as National Baking Co., the corporate name having been changed to Omar Inc., during 1938. The principal executive office is situated at 1910 Harney St., Omaha, Neb.

Company is engaged in the manufacture and sale of bakery products, including bread, cakes, pies, sweet rolls and doughnuts, all of which products it distributes under its own name and for the most part by means of established bakery to home routes in the states of Nebraska, Iowa, Illinois, Wisconsin, Indiana and Ohio.

In June, 1949 the company sold its mill properties and withdrew from the flour milling industry.

Company has fixed principal manufacturing or baking plants in Omaha, Neb.; Peoria, Ill.; Milwaukee, Wis.; Hamilton, Ohio; Indianapolis, Ind., and Columbus, Ohio.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Debentures due Aug. 1, 1951 through Aug. 1, 1964	Authorized	Outstgd.
4 1/2% cum. conv. preferred stock (par \$100)	\$2,000,000	\$1,550,000
*Preferred stock	20,000	20,000
Common stock (par \$1)	500,000	158,124

\*Authorized and available for subsequent issue. †Prior to conversion of any of the 4 1/2% cumulative convertible preferred stock and after retirement of 8,166 shares now held in the treasury of the company.

**DESCRIPTION OF NEW 4 1/2% PREFERRED STOCK**—The 4 1/2% cumulative convertible preferred stock is redeemable at the election of the company in whole or in part at any time upon at least 30 days' notice at \$104.50 per share if redeemed on or before Feb. 28, 1951; \$104 per share if redeemed thereafter but on or before Feb. 28, 1953; \$103.50 per share if redeemed thereafter but on or before Feb. 28, 1955; \$103 per share if redeemed thereafter but on or before Feb. 28, 1959; \$102 per share if redeemed thereafter but on or before Feb. 28, 1963; \$101 per share if redeemed thereafter but on or before Feb. 28, 1965; and \$100 per share after Feb. 28, 1965, plus an amount equal to accrued accumulated dividends to the date of redemption.

The holders of the 4 1/2% preferred stock shall be entitled at any time up to the 10th day preceding the date fixed for redemption thereof but not later than Feb. 28, 1961, to convert such stock into common stock as follows: For the purpose of conversion the 4 1/2% cumulative convertible preferred stock shall always be equal to \$100 per share and the number of shares of common stock into one share of the 4 1/2% preferred stock shall be convertible shall be determined by dividing \$100 by the conversion price per share of the common stock at the date of such conversion. The conversion price of the common stock shall be as follows (subject to dilution privileges): On or before Feb. 28, 1951, \$18.50; after Feb. 28, 1951, but on or before Feb. 28, 1953, \$20.00; after Feb. 28, 1953, but on or before Feb. 28, 1955, \$22.50; after Feb. 28, 1955, but on or before Feb. 28, 1959, \$25.00; after Feb. 28, 1959, but on or before Feb. 28, 1963, \$27.50; after Feb. 28, 1963, but on or before Feb. 28, 1965, \$30.00.

**UNDERWRITERS**—The underwriters named below have agreed severally, not jointly, to purchase from the company the respective percentages of shares set opposite their respective names as set forth below:

Percent	Underwriter	Percent
20%	Raffensperger, Hughes & Co., Inc.	7.5
15	The National Co. of Omaha	6.75
10	John Douglas & Co., Inc.	6.75
10	Buffett & Co.	6.75
7.4	Eugene C. Dinsmore	4.75

—V. 171, p. 951.

**Pacific Gas & Electric Co.—Stock to Be Offered at \$30**

Subject to regulatory approval, the directors set a subscription price of \$30 per share upon the 1,656,156 shares of the common stock to be offered to common stockholders of record March 14, 1950.

The registration statement heretofore filed with the SEC became effective March 14 and prospectuses and also warrants covering subscription rights will be mailed to reach stockholders entitled thereto on or about March 20, 1950.

The Bankers Trust Co., New York, N. Y. has been appointed New York agent of the above company to accept subscriptions for common stock upon exercise of warrants, and to transfer warrants, during the subscription period expiring April 5, 1950. The company has also arranged with the trust company to act as agent for warrant-holders to buy additional rights in connection with subscriptions or to sell rights.

A banking syndicate of about 200 investment houses headed by Elyth & Co., Inc. will underwrite the offering to common stockholders of record March 14 of 1,656,156 shares of common stock, it was reported on March 15.—V. 171, p. 1050.

**Pacific Intermountain Express—Subscription Rights**

The stockholders of record Feb. 20 have been given the right to subscribe on or before March 17 for 69,768 shares of common stock at \$16 per share on the basis of one additional share for each three shares held. No fractional shares will be issued. Bank of America N.T. & S.A. San Francisco, Calif., is subscription agent.

Warrants to purchase these common shares were issued by Edward H. Heller, a stockholder, who acquired the 69,768 shares through conversion of 55,814.4 preferred shares recently purchased from the company at \$20 per share as part of a program to finance expansion.

Under an agreement with the company, other stockholders are given the opportunity to participate in the financing on a pro rata basis at cost to Mr. Heller (\$16 par share).—V. 171, p. 697.

**Pacific Telephone & Telegraph Co.—Earnings**

Month of January—	1950	1949
Operating revenues	\$33,714,351	\$29,864,294
Uncollectible operating revenue	124,235	133,891
Operating revenues	\$33,590,116	\$29,730,403
Operating expenses	25,359,799	24,118,723
Operating taxes	4,389,082	3,019,617
Net operating income	\$3,841,235	\$2,592,063
Net after charges	2,748,658	1,646,485

—V. 171, p. 1050.

**Pan American Investment Fund, Inc.—Changes Name and Splits Stock**

F. W. Koenig, President, on Feb. 15 announced that the name of this corporation had been changed to Counselors Investment Fund, Inc., and that on Jan. 24, 1950, the directors authorized a two-for-one split-up of the outstanding stock, one additional share being issued on Feb. 15 for each share held as of record Feb. 1, 1950. The Security-First National Bank, 561 So. Spring St., Los Angeles, Calif., is transfer agent.—V. 164, p. 3148.

**(J. C.) Penney Co.—February Sales Increased 0.25%**

Period End. Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Sales	\$48,628,233	\$48,505,894
	\$97,197,548	\$97,631,863

—V. 171, p. 698.

**Pennsylvania Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc., on March 15 offered \$3,000,000 first mortgage bonds 2 3/4% series due 1980 at 101 1/4% and accrued interest. The underwriter won award of the bonds on March 13 at competitive sale on a bid of 100.73%.**

Regular redemption prices for the bonds range from 104 1/4% to 100%, while special redemptions are scaled from 101 1/4% to 100%.

Six other bids were received for the bonds as 2 3/4s. These were: Carl M. Loeb, Rhoades & Co. and Blair, Rollins & Co., Inc., 100.5669; Salomon Bros. & Hutzler, 100.5327; Equitable Securities Corp. and R. W. Pressprich & Co., 100.369; Stroud & Co., Inc. and Drexel & Co., 100.27; Otis & Co., 100.2071; and Merrill Lynch, Pierce, Fenner & Beane, 100.029.

Kidder, Peabody & Co. bid 102.229 for the bonds as 2 3/4s.

**PROCEEDS**—The company intends to use the proceeds from the sale of the new bonds, together with the \$600,000 which Ohio Edison Co., the owner of all of the issued and outstanding common stock of the company, proposes to pay to the company in connection with the increase in its investment in such common stock, together with cash on hand and to be received from operations, for or to reimburse its treasury for construction expenditures made or to be made during 1950.

The company contemplates expenditures for construction during the year 1950 in the amount of approximately \$4,430,000.

Officials of the company estimate that, based upon the present level of earnings and current expectations as to the probable progress of the contemplated construction program, the proceeds from the sale of the new bonds and from the increase in its common stock and cash on hand and estimated to be received from operations will be sufficient to meet the company's cash requirements through the end of 1950 and that for such requirements in 1951 approximately \$6,000,000 will have to be provided by the sale at that time of additional securities of a kind not yet determined.

**INCREASE IN COMMON STOCK EQUITY**—Edison, the owner of all of the issued and outstanding 200,000 shares of common stock of the company (par \$30 per share) increased its investment in the common stock of the company as follows: Edison made a payment to the company of \$600,000 in cash and upon receipt of such payment the company transferred an additional \$600,000 from earned surplus to common stock capital account and issued to Edison 40,000 shares of its common stock, thereby increasing common stock capital by \$1,200,000 to \$7,200,000 and increasing the outstanding number of shares of common stock by 40,000 shares to 240,000 shares. On March 6, 1950, the company increased the authorized number of shares of its common stock by 400,000 to 600,000.

**CAPITALIZATION AFTER GIVING EFFECT TO NEW FINANCING**

	Authorized	Outstanding
First mtge. bonds—		
2 3/4% series of 1945 due (Nov. 1), 1975		\$9,793,000
3% series due (May 1) 1978		1,000,000
2 3/4% series due (March 1) 1980		3,000,000
‡Pfd. stock, cum. (par \$100)	200,000 shs.	21,049 shs.
4.25% preferred		40,000 shs.
Common stock (par \$30)	500,000 shs.	240,000 shs.

\*Not limited except as set forth in the mortgage securing such bonds, but total authorized indebtedness fixed at \$40,000,000.

†Of the authorized 200,000 shares, 100,000 shares are of a class designated 4.25% preferred stock and 100,000 shares are undesignated.—V. 171, p. 1050.

**Pennsylvania RR.—Earnings**

January—	1950	1949	1948	1947
Gross from railway	\$66,760,866	\$81,786,729	\$77,374,173	\$71,961,893
Net from railway	11,568,040	12,709,661	9,070,395	8,112,075
Net ry. oper. income	4,378,592	4,857,893	1,231,565	1,159,692

—V. 172, p. 952.

**Peoples Gas Light & Coke Co.—Subsidiary Borrows From Insurance Firms—See Chicago District Pipeline Co. above.—V. 170, p. 2587.**

**Pepsi-Cola Co.—Files With SEC**

A letter of notification was filed Feb. 28 with the SEC covering 3,500 shares of capital stock (par \$3 3/8), which are to be offered on the New York Stock Exchange through Delafield & Delafield at the market price (approximately \$11.50 per share at time of filing). The proceeds are to go to Walter S. Mack, Jr., President.—V. 171, p. 952.

**Philadelphia Co.—Names Underwriting Group for Equitable Stock**

This company on March 15 announced that, after carrying on negotiations with various groups of underwriters, it had selected the firms of Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, and White, Weld & Co. to head a nationwide underwriting group for the sale of 2,000,000 shares of common stock of Equitable Gas Co. Subject to the approval of the SEC as to terms, a public offering will be made in the near future.

This company has received SEC authorization to enter into private negotiations for the sale of its stock interest in Equitable Gas Co. following a proposed reorganization of Equitable, it was announced on March 15.

The Commission's order exempting such sale from competitive bidding also reserved jurisdiction over the results of the negotiations and the question whether competitive conditions are maintained.

Preliminary to the sale of the Equitable stock, all of the gas and oil properties in the Philadelphia system would be combined under the ownership of Equitable. To that end, Philadelphia would transfer to Equitable all of the outstanding shares of capital stock of Pittsburgh and West Virginia Gas Co. and Kentucky West Virginia Gas Co. Equitable would issue therefor, \$17,500,000 new Twenty-Year 3 3/8% sinking fund Debentures and 557,647 shares of new common stock of Equitable, \$8.50 par, aggregate par, \$4,740,000.

With the proceeds of the sale of the 2,000,000 shares of Equitable stock which Philadelphia would own following Equitable's recapitalization, Philadelphia would retire its outstanding bonds and notes, consisting of \$33,709,000 of 4 1/4% collateral trust sinking fund notes, due July 1, 1961 (to be redeemed at 103 1/2%) and \$2,400,000 of 2 1/2% collateral trust serial notes (to be redeemed at par).—V. 171, p. 363.

**Pittsburgh Steel Co.—President Adams Buys Stock**

Avery C. Adams, who became President on March 1, has purchased from the company 900 shares of its prior preferred stock and 18,000 shares of its common stock at a total price of \$252,000. The price of the preferred was \$100 per share and the common \$9 per share. Proceeds will be used by the company for general corporate purposes.

The sale of the above stock was in accordance with an agreement between Mr. Adams and the company made on Feb. 7, 1949, and approved by the directors Feb. 27, 1949. The agreement was made simultaneously with the execution of an employment contract with Mr. Adams.

The transaction was revealed in a request filed with the New York Stock Exchange for listing of the additional shares sold to Mr. Adams.

The agreement also stated it is anticipated Mr. Adams will borrow from a bank part or all the purchase price of the stock, on a note secured by the stock purchased. It also provides that the company shall at any time, upon the request either of Mr. Adams or of the bank, take over such note and collateral, and pay the balance due. It also states that the company will not, without the approval of the board, take over any note maturing later than Feb. 28, 1953; that the company will enforce no personal liability upon any such note against Mr. Adams, but will in the event of non-payment be limited in the enforcement to the collateral stock then held by Mr. Adams.

The agreement also provides that Mr. Adams cannot, without approval of the directors, prior to March 1, 1953, sell more than 300 shares of preferred stock and 6,000 shares of common stock in any

12 consecutive calendar months. If Mr. Adams, prior to March 15, 1953, should tender to the company any or all the stock, subject to the limitations laid down in the agreement, the company agreed to buy the stock at a price equal to the closing market price on the date of the agreement.

Mr. Adams resigned as executive Vice-President of Detroit Steel Corp. to become President of Pittsburgh Steel Co.

**CONSOLIDATED STATEMENT OF EARNINGS**

Year Ended Dec. 31—	1949	1948	1947
Net sales	79,720,546	101,841,288	85,142,237
Total income	80,559,351	102,852,785	85,973,537
Cost & expenses	76,543,595	89,108,639	76,438,337
Mill vacation expenses		\$1,345,000	
Depr., repl. & amortization	2,141,211	1,924,922	1,813,965
Interest, etc.	387,970	622,245	381,705
Exc. cost over bank value at date of acquisition of subsidiaries			25,334
Minority interest	17,765	17,889	19,559
Federal & State income taxes	624,000	4,350,000	3,176,000
Net profit	844,810	5,484,090	4,019,637
Div. on \$5.50 prior pfd. shares	336,444	336,444	420,552
Div. on \$5 class A pfd. shares	1609,138	487,316	60,915
Deficit	100,772	\$4,660,330	\$3,538,170
*Earn. per class A pfd. shares	\$5.21	\$52.81	\$37.79

\*Surplus. †After annual dividend requirements on \$5.50 prior preferred shares. Accumulated preferred dividends in arrears at Dec. 31, 1949 aggregated \$5,678,509. Of this amount \$4,939,014 (\$50,625 per share) is applicable to the \$5 class A preferred stock and \$744,495 (\$129.50 per share) to class B \$7 preferred stock. ‡Represents provision for mill vacation expense payable in 1949. §Represents a share.

**BALANCE SHEET ITEMS OF CO. AND SUBSIDIARIES**

	Dec. 31, '49	Dec. 31, '48	Dec. 31, '47
Total assets	\$63,723,373	\$70,532,454	\$64,608,326
Cash & Government securities	7,508,101	10,286,341	16,119,508
Inventories	17,208,827	20,339,377	12,584,254
Current assets	29,510,346	37,658,005	34,322,402
Current liabilities	7,829,880	14,107,138	13,381,985
Long-term debt	6,466,560	7,020,840	6,735,720
Reserves	1,352,016	1,229,078	952,762
Capital surplus	12,151,439	12,151,439	12,151,439
Earned surplus	14,267,788	14,368,560	9,709,230
Number \$5.50 prior pfd. shares	61,171	61,171	61,171
No. \$5 class A pfd. shares	97,462	97,462	97,462
No. \$7 class B pfd. shares	5,749	5,749	5,749
Number common shares	508,917	508,917	508,917

—V. 170, p. 2587.

**Portland General Electric Co.—Earnings**

Calendar Year—	1949	1948
Gross operating revenue	\$20,824,996	\$18,817,609
Net income	2,580,675	2,604,967
Restoration of net income approp. in prior years	\$225,000	

Balance to earned surplus—\$2,805,675

Average number of shares of com. stock outstg.	1,124,484	998,967
Net income per share	\$2.29	\$2.61
Balance to earned surplus per share	\$2.50	\$2.61
Kilowatt-hours sold (in thousands)	1,866,234	1,733,223
Average number of total customers	191,946	181,944
Average number of residential customers	170,535	161,554
Kilowatt-hours sold per residential customer	4,990	4,553

†In December, 1949, the Oregon P. U. Commissioner authorized the transfer of \$225,000 from the reserve for additional federal income taxes and other contingencies to the income account. The Commissioner previously had required the company to appropriate from income to the reserve account the excess over \$2,600,000 of its net income for each of the years 1946 and 1947. The transfer represented a partial restoration of the \$770,925 which had been appropriated for the two years.—V. 171, p. 8.

**Puget Sound Pulp & Timber Co.—Earnings**

Calendar Years—	1949	1948	1947	1946
Net sales and other inc.	\$10,386,063	\$19,349,705	\$15,557,429	\$7,333,777
Cost of sales and other expense	8,233,775	10,194,260	7,611,825	4,898,523
Depreciation	546,999	480,222	378,390	238,885
Nonrecurring charges				66,519
Prov. for Federal tax on income	610,010	3,292,818	2,875,531	809,343

Net profit from oper.	\$995,279	\$5,382,408	\$4,691,683	\$1,320,507
Net capital gain	131,218	131,218	131,218	

Net income for year	\$1,126,497	\$5,513,626	\$4,822,901	\$1,320,507
Pfd. div. requirement			34,161	67,253
Common dividends paid	1,167,260	2,139,883	1,091,941	326,930
Earn. per com. share:				
Operating profit	\$1.28	\$6.92	\$5.98	\$1.92
Net capital gain	0.17	0.17	0.17	Nil

Total earnings per shr.	\$1.45	\$7.09	\$6.15	\$1.92
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—V. 170, p. 1400.

**Radioactive Products, Inc., Detroit, Mich.—Files**

The corporation on March 1 filed a letter of notification with the SEC covering 75,000 shares of common stock, to be offered at par (\$1 per share), the proceeds to be used for working capital. No underwriting is involved.

**Reading Co.—Revenues Reduced**

**Rayonier Inc. (& Sub.)—Annual Report—**

CONSOLIDATED STATEMENTS OF INCOME FOR CALENDAR YEARS			
	1949	1948	1947
Net sales	\$48,710,192	\$63,411,202	\$49,964,041
*Cost of sales	37,447,207	44,482,854	34,834,122
Selling, admin. & general expenses	1,416,380	1,338,934	1,081,675
Profit from operations	\$9,846,605	\$17,589,414	\$14,048,244
Other income	325,110	585,247	268,092
Total income	\$10,171,715	\$18,174,661	\$14,316,336
Other expenses (incl. interest exp.)	836,366	642,651	462,360
Net inc. bef. Fed. taxes thereon	\$9,335,349	\$17,532,010	\$13,853,976
Federal taxes on income	3,360,000	7,070,000	5,325,000
Minority int. in inc. of subs. co.		174,965	23,060
Net income	\$5,975,349	\$10,287,045	\$8,505,916
Cash dividends:			
\$2 cumulative preferred stock	1,252,410	1,252,410	1,252,410
Common stock	2,484,678	1,242,339	496,935
Earned per share on common	\$4.75	\$9.09	\$7.30
*Including depreciation and depletion of \$3,039,466 for 1949; \$3,099,829 for 1948 and \$2,276,817 for 1947.			

**CONSOLIDATED BALANCE SHEET DEC. 31**

	1949	1948
<b>ASSETS—</b>		
Cash	\$4,067,500	\$4,092,587
U. S. Government securities	3,259,587	3,414,679
Notes and accounts receivable	5,131,700	5,676,681
Inventories, at the lower of cost or market:		
Raw materials	3,350,780	4,522,398
Goods in process	861,900	742,823
Finished goods	1,545,302	1,004,098
Supplies	1,935,135	2,041,380
Advances to logging contractors, etc.	541,180	527,603
*Land, buildings, machinery & equipment	23,238,678	21,250,736
Timberlands, timber, logging railroads, etc., less depletion and amortization	19,198,303	19,740,511
Fund designated for plant changes (represented by cash and U. S. Govt. securities)	724,812	724,812
Investment in and advances to wholly owned Canadian subsidiary, at cost	32,288	32,288
Estimated refund of prior year's Federal taxes arising from unused excess profits tax credit	228,139	201,976
Sundry investments and deposits	240,901	240,901
Deferred charges, etc.	436,934	421,920
Total	\$64,793,119	\$64,635,393
<b>LIABILITIES—</b>		
Notes payable, current portion	\$2,000,000	\$2,000,000
Timberlands purchase obligations, current port.	161,219	157,434
Accounts payable	2,072,573	2,363,677
Accrued liabilities	1,495,857	1,679,585
Preferred dividends payable	313,103	313,103
Common dividends payable	496,936	
Notes payable, due after one year	14,000,000	16,000,000
Timberlands purchase oblig., due after one year	295,483	401,907
*Cumulative preferred stock (par \$25)	15,655,125	15,655,125
Common stock (par \$1)	993,871	993,871
Capital surplus	3,229,108	3,229,108
Earned surplus	24,079,844	21,841,583
Total	\$64,793,119	\$64,635,393
*After reserves for depreciation of \$21,557,481 in 1949 and \$19,980,602 in 1948.		
†Outstanding 626,205 shares of \$2 cumulative dividend series, entitled to dissolution or on redemption to \$37.50 per share plus accrued dividends.—V. 170, p. 1807.		

**Riverside Cement Co.—Earnings—**

Calendar Years—	1949	1948	1947
Operating profit	\$3,546,707	\$4,302,371	\$2,180,381
Depreciation and depletion	848,647	1,363,550	487,936
Federal income taxes	1,078,955	1,330,559	646,030
Net profit	\$1,619,105	\$1,608,262	\$1,046,415
*Earnings per class A share	\$6.56	\$6.51	\$4.17
†Earnings per class B share	\$3.70	\$3.66	\$2.03
*Based on 240,000 shares of no par value, after giving effect to preferred dividends. †Based on 345,000 shares of no par value.			
Current assets at Dec. 31, 1949 totaled \$3,796,969, compared to current liabilities of \$1,063,401. Debt, other than current liabilities, was \$800,000, while arrears on the class A stock amounted to \$4,500,000.—V. 169, p. 1232.			

**Sacramento Northern Ry.—Earnings—**

January—	1950	1949
Gross from railway	\$156,570	\$141,674
Net from railway	11,901	*50,119
Net ry. oper. income	*17,989	*75,422
*Deficit.—V. 171, p. 594.		

**Salt Dome Oil Corp.—Earnings Estimated—**

The corporation on March 3 mailed to stockholders a letter estimating per share earnings during 1949 on the basis of the proposed plan of liquidation upon which stockholders will vote on March 15. A. C. Yarnall, Chairman of the Board of directors, said: "Operating results of the Cedar Point Field for 1949 were such that if the plan of liquidation had become effective in a prior year and had been in operation throughout the year 1949, the royalty from Standard Oil Company of Texas would have amounted to about 76 cents per share of Salt Dome stock, of which 73½ cents would have been available for distribution to stockholders after paying administrative expenses of the trust. Payment of the balance of the purchase price for the properties sold to Salt Dome Production Co., if discharged in approximately three years, would make available for distribution additional amounts averaging about 17 cents per share per year for the three year period."—V. 171, p. 852.

**Savage Arms Corp.—To Expand Refrigerator Business**

Frederick F. Hickey, President and General Manager, on Feb. 25 announced the purchase by this company of the capital stock of C. V. Hill & Co., Inc., of Trenton, N. J., subject to the approval of the stockholders of Savage Arms Corp. at its annual meeting to be held on April 18. The price to be paid for all of the common stock is approximately \$3,500,000. The agreement requires that Savage Arms Corp. obtain at least 95% of the outstanding common stock.

The move is made by Savage to expand its present refrigeration business, which includes the manufacture of ice cream cabinets and open-top display cabinets for the retail sale of ice cream. The C. V. Hill & Co., Inc. is one of the largest manufacturers of refrigerated, self-service, display cabinets for the retail sale of meat, fish, vegetables, dairy products, frozen foods, etc.

Their products are distributed through 200 distributors in the United States. Hill refrigeration cabinets are made in Canada under an arrangement with Fabien Limited of Montreal, P. Q. Canada and are distributed in other foreign countries by the International General Electric Co. A considerable portion of their product is sold directly and indirectly to many of the leading chain stores, such as A. & P., Safeway, Grand Union, Food Fair and First National Stores.—V. 170, p. 10.

**(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings**

Period Ended Jan. 31—	1950—3 Mos.—1949	1950—6 Mos.—1949		
Profit after all operating charges	\$15,312,054	\$11,507,364	\$32,955,806	\$28,101,044
Income and excess profits taxes	6,065,000	4,810,000	13,300,000	11,850,000
Net profit	\$9,247,054	\$6,697,364	\$19,655,806	\$16,251,044
—V. 170, p. 2439.				

**Seminole Oil & Gas Corp.—New President—**

William L. Nolan was elected President to succeed the late Thomas B. Wright.—V. 170, p. 2134.

**Sentinel Radio Corp.—Add'l Shares to be Listed—**

The Board of Governors of the New York Curb Exchange on March 2 approved the listing of 40,000 additional \$1 par common shares. The shares are issuable on a cash basis.—V. 171, p. 852.

**Shawmut Association—Files With SEC—**

On Feb. 27, a letter of notification was filed with the SEC covering 700 shares of common stock (no par) to be sold at \$16 per share by the National Shawmut Bank of Boston through Faine, Webber, Jackson & Curtis, Boston.—V. 171, p. 952.

**Shenandoah-Dives Mining Co., Kansas City, Mo.—Bonds Approved—Earnings—**

The stockholders on March 6 adopted a resolution permitting directors to issue \$225,000 of 6% bonds to mature Dec. 1, 1955, in the event the present issue which matures Dec. 1, 1950, is not paid off or extended. James M. Oldham, President, said that it is the hope of the management that funds will be available from operations to meet the obligation.

The company was adversely affected by the fact that its gold content dropped nearly 40% in the areas of operation last year. The company did a considerable amount of development and exploratory work in opening new areas, Charles A. Chase, General Manager, said. The development costs were \$131,587, against \$95,887 a year ago.

The operating loss for 1949 was \$81,781 compared with an operating profit of \$74,793 a year earlier. The net loss, after depletion and depreciation reserves, was \$158,901, compared with \$12,287 in 1948. Concentrates produced totaled \$1,236,300, compared with \$1,425,314.

**Somerset Bus Co.—Notes Authorized—**

The ICC on March 7 authorized the company to issue a 4½% secured installment note or notes in the total amount not to exceed \$409,572.97, payable to the order of the ACP-Brill Motors Co. in 72 consecutive monthly installments; said note to be delivered at par to the payee named therein to finance a part of the purchase price for certain new motorbuses, and payment thereof to be secured by a conditional-sale agreement covering said new motorbuses.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

Month of January—	1950	1949
Operating revenues	\$22,167,711	\$19,741,650
Uncollectible operating revenues	100,227	68,735
Operating revenues	\$22,067,484	\$19,672,915
Operating expenses	16,861,747	15,239,448
Operating taxes	2,876,565	2,397,102
Net operating income	\$2,329,172	\$2,036,365
Net after charges	1,885,424	1,618,883
—V. 171, p. 852.		

**Southern Natural Gas Co.—Hearing on April 4—**

The Federal Power Commission on March 9 scheduled a hearing to start April 4 in Washington, D. C., on the application of this company for authority to expand its natural gas transmission system which serves markets in Alabama, Georgia, Louisiana and Mississippi.

The proposed program includes the construction of main line additions, branch line loops and connecting lines in Texas, Louisiana, Mississippi, Alabama, Georgia and South Carolina, and a new high-pressure line extending from the Gwinville (Miss.) Gas Field to Aiken, S. C.

Construction of the proposed facilities, estimated to cost \$32,928,630, would increase the capacity of company's pipeline system by 109,000,000 cubic feet per day to a total daily capacity of 529,000,000 cubic feet.—V. 171, p. 364.

**Southwestern Associated Telephone Co.—Earnings—**

Month of January—	1950	1949
Operating revenues	\$510,076	\$398,025
Uncollectible operating revenues	2,500	600
Operating revenues	\$507,576	\$397,425
Operating expenses	395,252	319,190
Operating taxes	51,476	39,434
Net operating income	\$60,848	\$38,801
Net after charges	40,056	23,845
—V. 171, p. 698.		

**Southwestern Bell Telephone Co.—Earnings—**

Month of January—	1950	1949
Operating revenues	\$23,335,674	\$20,757,763
Uncollectible operating revenues	89,942	82,598
Operating revenues	\$23,245,732	\$20,675,165
Operating expenses	18,026,421	18,289,765
Operating taxes	2,951,945	1,842,602
Net operating income	\$2,267,366	\$1,542,798
Net after charges	1,761,100	103,095
—V. 171, p. 852.		

**Standard Oil Co. (Indiana) (& Subs.)—1949 in Brief—**

Years End. Dec. 31—	1949	1948	1947
Total income	\$1,170,283,161	\$1,245,786,091	\$922,810,305
Net earnings (aft. inc. taxes)	102,668,228	140,079,286	94,880,715
*Dividends paid	38,045,956	40,441,410	30,570,249
Earnings retained in business	64,622,272	99,637,876	64,310,466
Net earnings per share	\$6.72	\$9.16	\$6.21
Capital expenditures	135,000,000	252,000,000	220,000,000
Working cap., at year-end	269,263,654	1206,391,754	1,202,878,096
Working capital ratio, at year-end	2.86 to 1	12.04 to 1	12.47 to 1
Net worth, at year-end	1,083,343,199	1,018,721,446	924,870,060
Book value per share, at year-end	\$70.83	\$66.65	\$60.51
Stockholders, at year-end	96,808	97,073	97,495
Employees, at year-end	46,736	48,692	45,367

\*Including, in 1949 and 1948, dividends in capital stock of Standard Oil Company (New Jersey) at average carrying value. †Revised to conform to present classification.

NOTE—In April, 1949, the company borrowed \$50,000,000 for 30 years from a group of insurance companies and others. The loan is repayable in 15 equal annual installments beginning in 1965. It was obtained to replace funds that had been used for capital expenditures. Proceeds of the loan were largely invested in short-term securities and were fully accounted for in increased cash and securities at the year-end. A total of \$20,000,000 of other debt was repaid on schedule.—V. 171, p. 987.

**State Loan & Finance Corp., Washington, D. C.—Registers—**

The company on March 15 filed a registration with the SEC covering \$4,000,000 of 5% 10-year sinking fund debentures. The price will be filed by amendment. Johnston, Lemon & Co., Washington, D. C. will be the underwriters. The net proceeds are to be used to pay off serial notes and for working capital.—V. 170, p. 2587.

**Superior Oil Co., Los Angeles, Calif.—Dissolution Postponed—**

The company's application for a ruling and closing agreement is still pending before the Treasury Department relating to certain tax effects of the proposed plan of reorganization which provides for conveyance of the assets of the company to two new corporations, followed by the dissolution of the company and the distribution to the stockholders of the company of the shares of stock of the two new corporations.

Accordingly, the meeting will not be reconvened as originally planned on March 21, 1950, but the company plans to send to stockholders later in the year a notice fixing a new date for the meeting at which the proposed reorganization will be submitted for action by the stockholders.—V. 171, p. 9.

**Tennessee Gas Transmission Co.—Registers With SEC**

The on March 14 filed a registration statement with the SEC covering 100,000 shares of cumulative preferred stock (\$100 par).

Stone & Webster Securities Corp. and White, Weld & Co. are named as the principal underwriters. The public offering price and underwriting terms, as well as the dividend rate, are to be supplied by amendment.

The proceeds of the financing will be added to general funds of the company and will be used from time to time, along with other cash resources, for the company's expansion program.—V. 171, p. 1056.

**Texas Gas Transmission Corp.—Registers With SEC—**

The corporation on March 9 filed a registration statement with the SEC covering 213,306 shares of common stock, \$5 par value, all of which are presently outstanding and are being offered for sale by "selling stockholders." None of the proceeds will be payable to the company.

Dillon, Read & Co., Inc. is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, 43,500 shares are being sold by W. J. Rainey, Inc., 28,250 shares by Hecla Coal & Coke Co., 28,250 shares by Pennsylvania Industries, Inc., and 113,306 shares by seven other firms or individuals. These include Dillon, Read & Co. Inc. and associates (35,306 shares) and Lazard Freres & Co. (62,500 shares).

W. J. Rainey, Inc., Hecla Coal & Coke Co. and Pennsylvania Industries, Inc., presently own an aggregate of 1,027,839 shares (46.6% of the total outstanding shares of Texas Gas stock, and are directly or indirectly controlled by J. H. Hillman, Jr. (of Pittsburgh, President and Chairman) and his family. The average cost of the shares of common stock owned by such companies is: W. J. Rainey, Inc., \$2.30; Hecla Coal & Coke Co., \$2.83, and Pennsylvania Industries, Inc., \$2.44, according to the prospectus. After sale of the 100,000 shares by these three selling stockholders, the percentages of outstanding stock held by them will be 18%, 12.2%, and 11.8%, respectively.—V. 171, pp. 9 and 699.

**Texas & Northern Ry.—Earnings—**

January—	1950	1949
Gross from railway	\$53,544	\$92,290
Net from railway	27,620	45,887
Net railway operating income	10,683	20,894
—V. 171, p. 699.		

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Textileather, Inc.—New Business Records—**

New records for business volume have been established by this corporation, Jules D. Lippmann, President, has announced.

In January, Mr. Lippmann said, the corporation surpassed all previous monthly records in its 40-year history for the number of units shipped and in dollar value of goods invoiced to purchasers. He added that "Textileather went on to set another new record in February when, in the shortest month of the year, the number of orders processed through to the plant substantially exceeded those processed in any previous month.

"Even after the record-breaking January shipments" Mr. Lippmann continued, "the unfilled backlog of business on Feb. 1 was higher than on Jan. 1."—V. 167, p. 1512.

**Thompson Products Inc. (& Subs.)—Earnings—**

Year End. Dec. 31—	1949	1948	1947	1946
Net sales	\$107,608,803	\$96,994,774	\$92,511,680	\$62,451,423
Profit bef. income taxes	9,407,790	7,900,005	7,311,246	*3,214,948
Taxes on income	3,393,042	3,327,905	2,733,509	Cr3,599,366
Reserve for conting.				1,151,000
Net profit	\$6,014,748	\$4,572,100	\$4,577,737	\$1,535,419
Preferred divs. declared	380,302	387,032	393,182	351,367
Common divs. declared	1,311,891	1,202,567	1,311,741	854,644
Common shares outstdg.	437,297	437,297	437,297	436,697
Earnings per com. share	\$12.48	\$9.87	\$9.57	\$2.71
Prov. for depreciation	\$1,574,342	\$1,193,724	\$1,007,708	\$725,609

\*Loss. NOTES—The company's working capital increased by \$4,850,605 during the year and amounted to \$30,240,731 at Dec. 31, 1949, as compared with \$25,390,126 at the close of 1948. Inventories were reduced by \$5,293,064 during 1949, and amounted to \$18,017,87

**Union Pacific RR. Co.—Annual Report—**

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS				
	1949	1948	1947	1946
Oper. revenues—Freight	332,654,719	359,724,653	330,468,521	263,925,663
Passengers	32,400,923	42,369,215	46,412,313	64,767,863
Mail	13,463,137	12,501,509	10,261,534	7,928,256
Express	4,720,147	5,735,703	5,635,676	6,420,631
Other	15,584,157	17,252,052	17,275,600	18,453,122
<b>Total oper. revenues</b>	<b>398,823,082</b>	<b>437,583,132</b>	<b>410,053,705</b>	<b>361,385,534</b>
*Maint. of way & struc.	63,410,805	60,680,526	53,128,675	45,376,730
*Maint. of equipment	73,337,281	72,865,946	69,181,745	69,235,949
Traffic	9,118,500	9,333,132	8,436,056	7,890,223
Transportation	148,980,346	154,397,879	146,741,604	140,262,539
Other	23,075,725	24,123,333	22,916,543	22,855,193
<b>Revenues over exps.</b>	<b>80,900,417</b>	<b>116,179,916</b>	<b>109,599,081</b>	<b>74,585,795</b>
Taxes—State & county	16,187,350	14,971,732	13,885,835	12,480,000
Federal income	15,843,910	34,840,293	30,449,590	12,609,366
Fed. unemploy. ins. & retirement	10,587,112	10,103,238	13,971,345	10,364,736
Other Federal	110,853	83,221	124,850	289,546
Eqpt. & jt. facil. rents (net charge)	16,463,756	14,205,801	14,410,230	12,228,794
<b>Net inc. from transportation operations</b>	<b>21,707,437</b>	<b>41,975,632</b>	<b>36,757,231</b>	<b>26,953,352</b>
Inc. fr. oil ops. (net)	27,140,327	26,540,409	16,957,218	6,621,631
Divs. on stock owned	3,736,241	2,711,351	2,343,818	2,913,483
Int. on bonds and notes owned	1,978,590	2,124,657	2,273,337	2,717,036
Other income	1,895,774	963,391	4,460,896	3,546,239
<b>Total income</b>	<b>56,458,369</b>	<b>74,315,440</b>	<b>62,792,501</b>	<b>42,751,742</b>
Interest on funded debt	5,766,478	5,946,176	7,487,771	11,384,595
Misc. rents and chgs.	1,102,165	1,079,672	857,234	935,544
Released from reserve	Cr104,812	Cr164,731	Cr1,547,973	Cr3,780,135
<b>Net inc. fr. all sources</b>	<b>49,694,538</b>	<b>67,454,324</b>	<b>55,995,469</b>	<b>34,211,738</b>
Divs. on ptd. stk. of co.	3,981,724	3,981,724	3,981,724	3,981,724
<b>Surplus for com. stk.</b>	<b>45,712,814</b>	<b>63,472,600</b>	<b>52,013,745</b>	<b>30,230,014</b>
Percent. par val. outstd. Dec. 31	20.56	28.55	23.40	13.60
Divs. on com. stock	22,229,160	26,674,920	22,229,100	13,337,460
<b>Transf. to earn. surp.</b>	<b>23,483,714</b>	<b>36,797,680</b>	<b>29,784,645</b>	<b>16,892,554</b>
*Including deprec. & amort. charges:				
Maint. of way & struct.	6,268,468	6,460,561	5,930,612	4,795,776
Maint. of equipment	14,226,195	12,456,541	10,253,351	9,431,381
Released from "reserve against possible refunds on U. S. Government shipments."				

**GENERAL BALANCE SHEET DECEMBER 31**

ASSETS—		
	1949	1948
Investments in road, eqpt., etc. (net)	591,589,684	973,812,775
Cash	46,092,934	32,917,117
Temp. cash invests. (U. S. Govt. secur.)	57,387,917	86,640,024
Material and supplies	35,317,424	41,592,666
Other current assets	40,641,111	47,550,048
Deferred assets	2,891,197	3,511,878
Unadjusted debits	1,474,908	1,580,543
<b>Total</b>	<b>1,177,095,175</b>	<b>1,187,405,051</b>
LIABILITIES—		
Common stock	222,302,500	222,302,500
Preferred stock	99,531,581	99,531,581
Funded debt	228,991,778	237,508,758
Interest on affiliated companies	9,218,606	7,208,329
Interest matured unpaid (incl. interest due first proximo)	253,780	401,906
Dividends matured unpaid (incl. dividend on common stock payable second proximo)	5,938,735	10,387,507
Taxes accrued	35,378,707	54,070,355
Other current liabilities	43,500,095	44,086,708
Deferred liabilities	7,714,342	7,974,487
Reserve for fire insurance	17,828,710	16,810,283
Other unadjusted credits	6,754,365	8,547,389
Unearned surplus	270,840	270,878
Earned surplus—appropriated:		
Additions and betterments	28,522,352	28,522,352
Funded debt retired through inc. and surp.	6,730,647	5,526,341
Sinking fund reserves	726	307
Reserve against possible refunds on U. S. Government shipments	1,924,630	2,029,442
Earned surplus—unappropriated	425,588,234	402,581,587
Balance of liabilities	39,584,547	39,584,547
<b>Total</b>	<b>1,177,095,175</b>	<b>1,187,405,051</b>

\*Par value of Union Pacific RR Co. capital stock outstanding in both years was \$222,291,600 common and \$99,543,100 preferred (each \$50 per share); the balance represents St. Joseph & Grand Island Ry. Co. common and preferred stocks in hands of the public, and Oregon-Washington RR. & Navigation Co. capital stock owned by directors.

†As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus—unappropriated but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 171, p. 987.

**United Gas Corp.—Calls \$3,478,000 Bonds—**

There have been called for redemption on April 1, 1950, for account of the sinking fund, \$3,478,000 of first mortgage and collateral trust bonds, 2 3/4% series due 1967, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York 15, N. Y.—V. 171, p. 595.

**United Representatives, Inc.—Files With SEC—**

The company on March 1 filed a letter of notification with the SEC covering \$300,000 10-year 6 1/2% debentures due April 4, 1960, to be offered at par, the proceeds to be used to development of financing foreign shipments. The corporation's office is located at 250 Park Ave., New York, N. Y.

**U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—**

Period End. Dec. 31—	1949—3 Mos.	1948—9 Mos.	1948—12 Mos.	1947—12 Mos.
Net sales	\$10,619,317	\$14,967,331	\$31,029,183	\$41,981,182
Net before Federal income taxes and extraordinary inventory write-down and provision	412,611	665,139	922,137	1,478,208
Federal income taxes	135,000	230,000	285,000	435,000
*Extraordinary inventory write-down and provision		3,000,000		3,000,000
<b>Net income</b>	<b>\$277,611</b>	<b>\$2,564,861</b>	<b>\$637,137</b>	<b>\$1,956,792</b>
Earnings per share	\$0.56	\$5.14	\$1.28	\$1.92
Shares outstanding	499,241	499,241	499,241	499,241
Less income tax credits resulting therefrom of \$1,750,000.				

**United States Steel Corp.—Annual Report—Excerpts from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1949, are given elsewhere in this issue.**

During the year 1949, the corporation expended \$179,100,000 for additions to and replacements of its facilities, or \$59,400,000 more than its total wear and exhaustion for the year. Mr. Olds says, adding that "In the postwar period, the corporation has expended \$875,100,000 for facilities. At Dec. 31, 1949, \$167,600,000 was the estimated amount required to complete all authorized replacements and additions."

CONSOLIDATED STATEMENT OF INCOME				
Calendar Years—	1949	1948	1947	1946
Prod. & serv. sold	2,301,685,689	2,481,508,535	2,122,786,243	1,496,064,326
Employment costs:				
Wages and sal.	906,387,149	1,005,829,124	872,496,549	679,353,429
Soc. Sec. taxes	18,198,462	19,692,732	20,663,936	15,988,855
Pay for pensions	7,129,924	10,191,648	10,402,279	9,120,897
Products & serv. bought	905,293,294	1,013,756,603	841,915,356	589,606,301
Wear & exhaustion of facilities	119,661,652	145,986,681	114,045,463	68,739,174
War costs, prov. for in prior years:				
Strike costs				Cr27,626,351
Other Crs	5,412,303	4,858,545	2,540,618	1,586,363
Int. costs, etc. on long-term debt	2,297,316	2,394,345	2,507,729	4,777,135
State, local and misc. taxes	56,221,366	49,887,902	45,197,381	37,070,774
Est. Fed. taxes on income	126,000,000	109,000,000	91,000,000	32,000,000
<b>Total costs</b>	<b>2,135,776,860</b>	<b>2,331,880,690</b>	<b>1,995,688,095</b>	<b>1,407,441,851</b>
<b>Income</b>	<b>165,908,829</b>	<b>129,627,845</b>	<b>127,098,148</b>	<b>88,622,475</b>
Divs. on cum. ptd. stock	25,219,677	25,219,677	25,219,677	25,219,677
Divs. on com. stk.	56,135,975	52,219,512	45,692,073	34,813,008
<b>Balance surplus</b>	<b>84,553,177</b>	<b>52,188,656</b>	<b>56,186,398</b>	<b>28,589,790</b>
*Earnings per share common stock	\$5.39	\$4.00	\$3.90	\$2.41
*Based on presently outstanding common stock after 3-for-1 split up on May 12, 1949.—V. 171, p. 768.				

**United Utilities, Inc.—Debentures Placed Privately—**  
An issue of \$2,500,000 3 3/4% sinking fund debentures due Jan. 1, 1973, has been placed privately through Kidder, Peabody & Co. with institutional investors, it was announced on March 10.

The proceeds from the six insurance companies will be used to purchase additional common stock in companies controlled by it.—V. 170, p. 833.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Upper Peninsular Power Co.—Further Details of Stock Offering—**  
On March 3 a group of underwriters headed by Kidder, Peabody & Co. and Paine, Webber, Jackson & Curtis (as joint managers) publicly offered 190,096 shares of common stock (par \$9) at \$14.12 1/2 per share.

PROCEEDS—To go to Consolidated Electric & Gas Co., The Middle West Corp., and Copper Range Co. and five minority stockholders.

**CAPITALIZATION AS OF DEC. 31**

	Authorized	Outstanding
First mortgage bonds—		
3 3/4% series due 1977	Unlimited	\$3,430,000
4% series due 1978		396,000
Cum. ptd. stock, 5 1/4% ser. (par \$100)	*15,000 shs.	10,000 shs.
Common stock (par \$9)	250,000 shs.	200,000 shs.
*Of all series.		

**DIVIDENDS—**Since the commencement of operations by the company on June 11, 1947, dividends have been paid on its common stock as follows: March 31, 1948, 30 cents per share; May 1, 1948, 10 cents; Aug. 1, 1948, 30 cents; May 2, Aug. 1, 1949, and Nov. 1, 1949, 30 cents each; and Feb. 1, 1950, 30 cents.

**BUSINESS—**Company is an operating public utility engaged primarily in the business of generating, purchasing, distributing and selling electrical energy in certain areas located in the Upper Peninsula of Michigan. The electric properties consist of two separate systems which are not interconnected. The major system (Northern Division) is located in four counties in and adjacent to the Keweenaw Peninsula where electric service is furnished entirely with energy generated in company-owned plants, except during periods of extreme low water or other emergency. The other (Iron River Division) is a distribution system located in Iron County and serves five communities and adjacent rural areas with electric energy purchased by the company from the non-affiliated Wisconsin-Michigan Power Co. Incidental to the promotion of its business, the company engages in the merchandising of electric appliances. The company intends to continue the business in which it is now engaged.

**UNDERWRITERS—**The names of the several principal underwriters and the percentage of the common stock offered, which each has agreed to purchase, are as follows:

	Percentage to Be Purchased	Percentage to Be Purchased	
Kidder, Peabody & Co.	21.20%	Prescott, Hawley, Shepard & Co., Inc.	2.10%
Faine, Webber, Jackson & Curtis	21.20	Sills, Fairman & Harris, Inc.	2.10
Stone, & Webster Securities Corp.	6.32	Campbell, McCarty & Co., Inc.	1.84
Eateman, Eichler & Co.	3.95	Doyle, O'Connor & Co., Inc.	1.84
Richard W. Clarke & Co.	3.68	The Marshall Co.	1.84
Mitchum, Tully & Co.	3.42	Cunningham & Co.	1.58
The First Cleveland Corp.	3.16	Granbery, Marache & Co.	1.58
Bache & Co.	2.63	Folger, Nolan, Inc.	1.32
Ferris & Co.	2.63	Hayden, Miller & Co.	1.32
Harrison & Co.	2.63	Clayton Securities Corp.	1.05
A. M. Kidder & Co.	2.63	Homer Collins & Co.	1.05
Julien Collins & Co.	2.10	Straus & Blosser	1.05
Davies & Mejia	2.10	Braun, Monroe & Co.	.79
Clement A. Evans & Co., Inc.	2.10	H. M. Fayson & Co.	.79

**Utah Power & Light Co.—Bank Loans, etc.—**

In orders announced March 14, the SEC cleared the specified financing proposals of the following companies:

(1) Bank borrowings by Utah Power & Light Co. of not to exceed \$10,000,000 during the year 1950, payable Dec. 22, 1950, and bearing interest at the initial rate of 2%. The funds would be used for Utah's construction program.

(2) Issuance and sale by The Western Colorado Power Co. to its parent, Utah Power & Light Co., of an additional 15,000 shares of common stock (\$20 par) for a cash consideration of \$300,000; also, \$1,000,000 of borrowings by Colorado from Utah during 1950, and the

issuance of 3 1/2% promissory notes therefor. Proceeds of the stock sale and borrowings would be used for construction.

(3) Refinancing by Colorado of \$1,000,000 of 3 1/2% notes held by Utah and maturing at various dates in 1950 through the issuance and delivery to Utah of a new 4% note of Colorado in the principal amount of \$1,000,000 and maturing July 1, 1963.—V. 171, p. 886.

**Velvet Freeze, Inc.—Earnings Higher—**

Net income in 1949 amounted to \$262,847, equal to 83 cents per share on the common stock, compared with \$177,557, or 56 cents per share, in 1948. Sales were \$3,578,075, compared with \$3,291,294.—V. 164, p. 3337.

**Ward Baking Co.—To Place Notes Privately—**  
The company has arranged to sell to an institutional investor \$5,750,000 of 2 7/8% notes due March 1, 1965, the proceeds to be applied toward the redemption on April 1, next, of all of the outstanding 5 1/2% 25-year debentures due Oct. 1, 1970 (subordinated).

The note will provide for an annual sinking fund of \$250,000, plus 20% of the amount by which the net income for the preceding year exceeds \$2,000,000, with such additional payment limited to \$100,000. Minimum sinking fund payments will retire 61% of the original amount prior to maturity. The note may be called in whole or in part at from 102 1/2% to 100%, depending upon the date of call for redemption.—V. 171, p. 988.

**Warner Aircraft Corp.—Sale Authorized—**

The stockholders on Feb. 20 approved the sale of the company's assets to Clinton Machine Co., the latter to issue one share of its stock for each two shares of Warner Aircraft stock. Warner will then be liquidated.

The stockholders of Clinton Machine Co. in addition, approved a change in name of that company to Warner-Clinton, Inc., and approved the listing of its stock on the New York Curb and Detroit Stock Exchanges.—V. 171, p. 699.

**Washington Gas Light Co. (& Subs.)—Earnings—**

12 Months Ended Jan. 31—	1950	1949
Operating revenues	\$19,460,352	\$18,327,556
Operating expenses and Federal income taxes	17,106,197	15,988,159
<b>Net operating revenues</b>	<b>\$2,354,155</b>	<b>\$2,339,397</b>
Other income	125,782	77,041
<b>Gross income</b>	<b>\$2,479,937</b>	<b>\$2,416,438</b>
Interest and other deductions	952,687	917,132
<b>Net income</b>	<b>\$1,527,050</b>	<b>\$1,499,306</b>
Dividends on preferred stock	440,029	400,031
<b>Balance</b>	<b>\$1,087,021</b>	<b>\$1,059,275</b>
*Earnings per common share	\$1.78	\$1.73
*Based on 612,000 shares outstanding.—V. 171, p. 500.		

**West Coast Telephone Co.—Stock**

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Bond Offering**—P. M. McCall, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 21 for the purchase of \$200,000 public improvement bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive. Legality approved by White, Bradley, Arant & All, of Birmingham.

### ARKANSAS

#### McGehee, Ark.

**Bond Sale**—The \$50,000 public park and swimming pool bonds offered March 14—v. 171, p. 789—were awarded to the W. R. Stephens Investment Co., of Little Rock.

#### North Little Rock Special School District, Ark.

**Bond Sale**—The \$500,000 school bonds offered March 11—v. 171, p. 887—were awarded to Halsey, Stuart & Co., and Dabbs, Sullivan Co., of Little Rock, jointly, as 2.20s, at a price of par.

### CALIFORNIA

#### Bellevue Union Sch. Dist., Sonoma County (P. O. Santa Rosa), California

**Bond Sale**—The \$124,000 building bonds offered March 13—v. 171, p. 789—were awarded to the California Bank, of Los Angeles.

#### Colton Union High Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 10 for purchase of \$780,000 school bonds. Dated April 15, 1950. Denomination \$1,000. Due on April 15 from 1951 to 1966 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles.

#### Los Angeles County, County Sanitation District No. 18 (P. O. Los Angeles), Calif.

**Bond Offering**—K. H. Harding, Secretary of the Board of Directors, will receive sealed bids until 2:30 p.m. (PST) on April 5 for the purchase of \$4,100,000 sanitation bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1989 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the National City Bank, New York City, at the option of the holder.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$31,000 Los Nietos School District bonds offered March 14—v. 171, p. 1087—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at a price of 100.19, a basis of about 2.47%.

**Additional Sale**—The \$32,000 Gallatin Elementary School District bonds offered on above date were awarded to William R. Staats Co., of Los Angeles, as 2½s, at a price of 100.90, a basis of about 2.63%. The second highest bidders were William R. Staats Co., for \$31,000 as 2½s, at a price of 100.03, and Weeden & Co., for \$32,000 as 2½s, at a price of 100.84.

#### Orosi Union High Sch. Dist., Tulare County (P. O. Visalia), Calif.

**Bond Offering**—Gladys Stewart, County Clerk, will receive sealed

bids until 10 a.m. (PST) on March 28 for the purchase of \$192,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1971 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Walnut Creek School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The \$72,000 building bonds offered March 13 were awarded to Blyth & Co., of San Francisco, as 2½s, at a price of 100.04, a basis of about 2.23%. The second highest bidder was American Trust Co., San Francisco, for 2s, 2½s and 2½s, at a price of 100.01.

Bonds are dated May 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1963 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahquist, Neff & Herrington, of San Francisco.

#### Westside Sch. Dist., Fresno County (P. O. Fresno), Calif.

**Bond Sale**—The \$89,000 building bonds offered March 7—v. 171, p. 887—were awarded to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.06, a basis of about 2.37%, as follows:

\$32,000 as 2½s. Due on April 1 from 1951 to 1958 inclusive.  
22,000 as 2½s. Due on April 1 from 1959 to 1963 inclusive.  
35,000 as 2½s. Due on April 1 from 1964 to 1970 inclusive.

The second highest bidder was Blyth & Co., for 2½s, at a price of 100.02.

### CONNECTICUT

#### Waterbury, Conn.

**Note Sale**—The \$400,000 tax anticipation notes offered March 10 were awarded to the First National Bank of Boston, at 0.62%. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

### DELAWARE

#### Claymont Spec. Sch. Dist., Del.

**Bond Sale**—The \$160,000 school bonds offered March 15—v. 171, p. 988—were awarded to Laird & Co., of Wilmington, as 2s, at a price of 100.62, a basis of about 1.94%.

#### Kent County Con. Sch. Dist. No. 1 (P. O. Camden), Del.

**Bond Offering**—William R. Brown, President, Board of Education, will receive sealed bids until 1 p.m. (CST) on April 6 for the purchase of \$150,000 school 1950 coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1975 inclusive. Principal and interest (M-S) payable at the Farmers Bank of the State of Delaware, Dover. Legality approved by Reed, Hoyt & Washburn of New York City.

### FLORIDA

#### Florida (State of)

**Certificate Sale**—The \$500,000 University of Florida Stadium Revenue, Series 1950 certificates offered March 14—v. 171, p. 1087—were awarded to Stranahan, Harris & Co., Inc., of Toledo, and Clyde C. Pierce Corp., of Jacksonville, jointly, on a bid reflecting a net interest cost of about 2.82%, as follows:

\$185,000 as 3s. Due on April 1 from 1951 to 1959 inclusive.  
315,000 as 2.80s. Due on April 1 from 1960 to 1970 inclusive.

**Additional Sale**—The \$425,000 Florida Agricultural and Mechanical College for Negroes Hospital Revenue 1950 certificates offered on same date were awarded to Stubbs, Smith & Lombardo, of Birmingham, and the First Securities Company of Florida, Inc., of Tallahassee, jointly, as 2.90s, at a price of 100.02, a basis of about 2.89%.

### IDAHO

#### Twin Falls County (P. O. Twin Falls), Ida.

**Bond Offering**—C. A. Bulles, County Clerk, will receive sealed bids until 2:30 p.m. (MST) on March 27 for the purchase of \$300,000 hospital construction and equipment coupon bonds. Dated Jan. 1, 1950. Principal and interest payable at the County Treasurer's office, or at some bank in New York City, at the option of the holder. Legality approved by Chapman & Cutler of Chicago.

### ILLINOIS

#### Chicago Sanitary District, Ill.

**Bond Sale**—The \$12,000,000 construction Series 16 bonds offered March 16—v. 171, p. 1088—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, as 2½s, at a price of 100.79, a basis of about 2.08%.

#### Cook County (P. O. Chicago), Ill.

**Notes Sold**—An issue of \$7,275,000 corporate and highway fund tax anticipation warrants of 1950 has been sold to John Nuveen & Co., William Blair & Co., and A. G. Becker & Co., all of Chicago, jointly, on a bid reflecting a net interest cost of about 1.80%. The same group purchased \$650,000 Forest Preserve District corporate, construction and development fund warrants on a bid reflecting a net interest cost of about 1.75%. Legality approved by Chapman & Cutler, of Chicago.

#### Cook County, Northfield Twp. High Sch. Dist. No. 225 (P. O. Northbrook), Ill.

**Bond Offering**—N. E. Watson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 30 for the purchase of \$190,000 funding bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1961 inclusive. Principal and interest (M-S) payable at any Chicago Loop Bank to be mutually agreed upon. Legality approved by Chapman & Cutler, of Chicago.

#### Flossmoor, Ill.

**Bond Offering**—Hilda B. Heckmann, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 10 for the purchase of \$118,000 municipal building bonds. Due on Dec. 1 from 1951 to 1969 inclusive. Interest J-D.

#### Mascoutah, Ill.

**Bond Sale Details**—The \$292,000 water works, sewerage improvement and refunding revenue bonds purchased by the Municipal Bond Corp. of Chicago, and associates, as 4s, as previously noted in v. 171, p. 989—will mature Jan. 1 from 1952 to 1981 inclusive.

### INDIANA

#### Anderson Twp. Sch. Twp. (P. O. Anderson), Ind.

**Bond Offering**—Russell Welch, Township Trustee, will receive sealed bids until 4 p.m. (CST) on March 27 for the purchase of \$50,000 building 1950 bonds. Dated March 15, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1963 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

### IOWA

#### Ames, Ia.

**Bond Offering**—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on April 10 for the purchase of \$600,000 electric revenue bonds. Dated April 1, 1950. Due on April 1 from 1957 to 1968 inclusive. Legality approved by Chapman & Cutler of Chicago.

**Additional Offering**—Mr. Prather will receive sealed and open bids at the same time for the purchase of \$200,000 sewer bonds. Dated March 1, 1950. Due on May 1 from 1951 to 1969 inclusive. Any or all of the bonds maturing on or after May 1, 1959, may be called for redemption prior to maturity, at the option of the City, in inverse numerical order, on May 1, 1958, or on any interest payment date thereafter, upon terms of par and accrued interest. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

#### Calamus Con. Sch. Dist., Iowa

**Bond Offering**—The Secretary of the Board of School Directors will receive sealed bids until 5 p.m. (CST) on March 20 for the purchase of \$125,000 building bonds. Dated March 1, 1950. Due on Dec. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago.

#### Corning, Ia.

**Bond Offering**—Don E. Rhodes, Secretary of the Board of Trustees Electric Light and Power Plant System, will receive sealed bids until 2 p.m. (CST) on March 30 for the purchase of \$120,000 electric light and power plant system revenue bonds. Due on June 1 and Dec. 1 from 1953 to 1961 inclusive. Legality approved by William L. Hasset of Des Moines.

#### Hudson Con. Sch. Dist., Ia.

**Bond Offering**—Arthur R. Knudsen, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on March 21 for the purchase of \$100,000 building bonds. Dated April 1, 1950. Due on Dec. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler of Chicago.

#### Liscomb, Ia.

**Bond Sale**—The \$25,000 water works bonds offered March 6—v. 171, p. 989—were awarded to Sparks & Co. of Des Moines, as follows:

\$16,000 water works bonds, as 2½s.  
9,000 water works revenue bonds, as 3¼s.

#### Monona, Iowa

**Bond Sale**—The \$10,000 general obligation bonds offered March 13—v. 171, p. 989—were awarded to the Union State Bank, of Monona, as 2½s, at a price of par.

#### Ruthven Con. Sch. Dist., Iowa

**Bond Offering**—Frances Putnam, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on March 20 for the purchase of \$100,000 building bonds. Dated April 1, 1950. Due on Nov. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago.

### KANSAS

#### Lyon and Osage Counties Rural High Sch. Dist. No. 4 Joint (P. O. Reading), Kan.

**Bond Sale**—The \$50,000 building 1950 bonds offered March 6 were awarded to the Citizens National Bank of Emporia, as 1½s, at a price of par.

Bonds are dated March 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1965 inclusive. Principal and interest payable at the State Treasurer's office.

### KENTUCKY

#### Uniontown, Ky.

**Bond Offering**—Richard B. Cox, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 3 for the purchase of \$50,000 water works revenue refunding bonds. Dated Nov. 15, 1949. Denomination \$1,000. Due on Nov. 15 from 1950 to 1971 inclusive. Principal and interest (M-N) payable at the City Treasurer's office.

### LOUISIANA

#### Allen Parish School Districts (P. O. Oberlin), La.

**Bond Sale**—The \$109,000 bonds offered March 9 were awarded to White, Hattier & Sanford of New Orleans, on a bid reflecting a net interest cost of about 2.40%. The second highest bidder was Weil & Arnold, for \$82,000 on a bid reflecting a net interest cost of about 2.59%, and \$27,000 on a bid reflecting a net interest cost of about 2.82%.

#### Hammond, La.

**Bond Offering**—Betsy M. Rolling, Secretary of the City Council, will receive sealed bids until 10 a.m. (CST) on April 10 for the purchase of \$550,000 bonds, due on April 1 from 1951 to 1975 inclusive. Dated April 1, 1950. Denomination \$1,000. Interest A-O. Legality approved by Chapman & Cutler of Chicago.

### MASSACHUSETTS

#### Arlington, Mass.

**Bond Sale**—The \$300,000 notes offered March 13—v. 171, p. 1088—were awarded as follows:

\$200,000 purchased by Rockland-Atlas National Bank, Boston, at 0.69% interest.  
200,000 purchased by Day Trust Co., Boston, at 0.69% interest.

#### Beverly, Mass.

**Bond Sale**—The \$50,000 sewer loan bonds offered March 16 were awarded to Blair, Rollins & Co., Inc., as 1½s, at a price of 100.38, a basis of about 1.17%.

Bonds are dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

#### Bridgewater, Mass.

**Bond Sale**—The \$900,000 bonds offered March 15 were awarded to R. L. Day & Co., Estabrook & Co., Whiting, Weeks & Stubbs, all of Boston, and the Lee Higgins Corp., jointly, as 1½s, at a price

of 100.64, a basis of about 1.68%, as follows:

\$700,000 high school loan, Acts of 1947 bonds. Due on April 1 from 1951 to 1970 inclusive.  
200,000 high school loan bonds. Due on April 1 from 1951 to 1970 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**Chelsea Housing Authority, Mass.**  
**Note Offering**—Edward J. Martin, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on March 23 for the purchase of \$1,405,000 Second Series notes. Dated April 3, 1950. Due on April 3, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

**Dedham, Mass.**  
**Note Sale**—The \$100,000 fire station loan notes offered March 14—v. 171, p. 1038—were awarded to Paine, Webber, Jackson & Curtis, of Boston, as 1½s, at a price of 100.39, a basis of about 1.45%.

**Holyoke, Mass.**  
**Bond Sale**—The \$200,000 electric light 1950 bonds offered March 16 were awarded to Paine, Webber, Jackson & Curtis, of Boston, Blair, Rollins & Co., Inc., and the First National Bank, of Boston, jointly, as 1½s, at a price of 100.31, a basis of about 1.19%.

Bonds are dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**Melrose, Mass.**  
**Note Offering**—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 21 for the purchase of \$400,000 revenue notes. Dated March 23, 1950. Denomination \$25,000. Due on Nov. 7, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Middlesex County (P. O. East Cambridge), Mass.**  
**Note Offering**—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (EST) on March 21 for the purchase of \$500,000 notes. Dated March 28, 1950. Denomination \$10,000. Due on Oct. 31, 1950.

**Millbury, Mass.**  
**Note Sale**—The \$100,000 revenue notes offered March 15 were awarded to the Second National Bank, of Boston, at 0.71% discount.

**Milton, Mass.**  
**Note Sale**—The \$300,000 tax anticipation notes were awarded to the Norfolk County Trust Co., of Dedham, at 0.62% discount.

**New Bedford Housing Authority, Massachusetts**  
**Note Offering**—Daniel S. Lowney, Chairman, will receive sealed bids at the Office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on March 23 for the purchase of \$1,430,000 Second Series notes. Dated April 3, 1950. Due on April 3, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Newton, Mass.**  
**Bond Offering**—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (EST) on March 21 for the purchase of \$2,600,000 bonds, divided as follows: \$1,600,000 public buildings, Act of 1948 bonds. Due on April 1 from 1951 to 1970 inclusive.

200,000 sewer, Act of 1948 bonds. Due on April 1 from 1951 to 1970 inclusive.  
600,000 street improvement bonds. Due on April 1 from 1951 to 1960 inclusive.  
200,000 public improvement bonds. Due on April 1 from 1951 to 1960 inclusive.

Dated April 1, 1950. Denomination \$1,000. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**North Adams, Mass.**  
**Note Sale**—The \$200,000 notes offered March 14—v. 171, p. 1088—were awarded to the Merchants National Bank, of Boston, at 0.74% discount. The second highest bidder was First National Bank, Boston, 0.83% discount.

**Quincy, Mass.**  
**Bond Sale**—The \$310,000 school bonds offered March 14—v. 171, p. 1088—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1½s, at a price of 100.39, a basis of about 1.17%. The second highest bidder was Salomon Bros. & Hutzler, for 1½s, at a price of 101.14.

**Somerville, Mass.**  
**Note Offering**—Francis J. Tague, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$500,000 notes. Dated March 22, 1950. Denominations \$50,000 and \$25,000. Due on Nov. 10, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Springfield Housing Authority, Massachusetts**  
**Note Sale**—The \$2,885,000 notes offered March 14—v. 171, p. 1088—were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York (jointly), as follows:  
\$1,395,000 First Series, Project 200-2 notes, at 0.78% interest.  
1,490,000 First Series, Project 200-3 notes, at 0.76% interest

**Additional Sale**—The \$1,000,000 First Series, Project 200-2 notes offered on same date were awarded to Salomon Bros. & Hutzler, of New York, at 0.78% interest.

**Stoneham, Mass.**  
**Bond Sale**—The \$320,000 school loan bonds offered March 16 were awarded to Kidder, Peabody & Co., and Coffin & Burr, both of Boston, jointly, as 1½s, at a price of 102.01, a basis of about 1.53%. The second highest bidder was Day Trust Co., Boston, for 1½s, at a price of 101.79.

Bonds are dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Worcester County (P. O. Worcester), Mass.**  
**Note Sale**—The \$600,000 notes offered March 14 were awarded to the Merchants National Bank, of Boston, at 0.69% discount.

Notes are dated March 15, 1950. Denominations \$50,000, \$25,000 and \$10,000.

**MICHIGAN**

**Barry and Eaton Counties, W. K. Kellogg Rural Agric. Sch. Dist. (P. O. Nashville), Mich.**

**Note Offering**—Graydon Andrews, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$15,000 tax anticipation notes. Dated April 1, 1950. Due on April 1, 1951. Principal and interest payable at the Security National Bank, Nashville.

**Bessemer, Mich.**  
**Bond Sale**—The \$50,000 water revenue bonds offered March 13—v. 171, p. 989—were awarded to H. V. Sattley & Co., of Detroit, at a price of 100.02, a basis of about 2.24%, as follows:

\$25,000 as 3s. Due on Oct. 1 from 1950 to 1954 inclusive.  
25,000 as 2s. Due on Oct. 1 from 1955 to 1959 inclusive.

The second highest bidder was Shaw, McDermott & Co., for \$50,000 as 2½s, at a price of 100.13.

**Detroit, Mich.**  
**Note Sale**—The \$900,000 street railway revenue notes offered March 14—v. 171, p. 1088—were awarded to the National Bank of Detroit, and the Commonwealth Bank, of Detroit, jointly, as 1½s, at a price of 100.14, a basis of about 1.20%.

**Emmett Twp. Sch. Dist. No. 11 (P. O. Battle Creek), Mich.**  
**Bond Sale**—The \$140,000 building bonds offered March 9—v. 171, p. 989—were awarded to the Walter J. Wade, Inc. of Grand Rapids.

**Monroetown Twp. Custer Frac. Con. Sch. Dist. No. 4 (P. O. R.F.D. No. 3, Monroe), Mich.**  
**Bond Offering**—Florence Merkle, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 22 for the purchase of \$200,000 building coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

**Muskegon Twp. Sch. Dist. No. 9 (P. O. Muskegon), Mich.**  
**Bond Sale**—The \$60,000 building bonds offered March 13—v. 171, p. 888—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of par, a basis of about 3.06%, as follows:  
\$27,000 as 3½s. Due on Dec. 1 from 1952 to 1959 inclusive.  
33,000 as 3s. Due on Dec. 1 from 1960 to 1967 inclusive.

**Oakland and Macomb Counties, Red Run Drainage District (P. O. Pontiac), Mich.**

**Bond Sale**—The \$1,000,000 drainage bonds offered March 14—v. 171, p. 888—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., First of Michigan Corporation, of Detroit, Stranahan, Harris & Co., Inc., of Toledo, Watling, Lerchen & Co., and McDonald-Moore & Co., both of Detroit, at a price of 100.01, a basis of about 2.40%, as follows:  
\$650,000 as 2½s. Due on June 1 from 1951 to 1962 inclusive.  
250,000 as 2¼s. Due on June 1 in 1963 and 1964.  
100,000 as 2½s. Due on June 1, 1965.

The second highest bidder was B. J. Van Ingen & Co., and Lee Higginson Corp., jointly, for 2¾s and 2½s, at a price of 2.66%.

**MINNESOTA**

**Golden Valley (P. O. 3245 Noble Avenue, Minneapolis 22), Minn.**  
**Warrant Sale**—The \$40,500 street improvement, special assessment warrants offered March 15—v. 171, p. 989—were awarded to the Allison-Williams Co., of Minneapolis, as 2s, at a price of 100.51, a basis of about 1.90%.

**North Fork (P. O. Belgrade), Minn.**  
**Bond Sale**—The \$35,000 road and bridge bonds offered March 8—v. 171, p. 990—were awarded to Allison-Williams Co. of Minneapolis, as 2½s, at a price of 100.23, a basis of about 2.47%.

**MISSISSIPPI**

**Charleston, Miss.**  
**Bond Offering**—J. N. Sullivant, Mayor, will receive sealed bids until 2 p.m. (CST) on April 4 for the purchase of \$112,500 special improvement bonds.

**Corinth, Miss.**  
**Bonds Sold**—An issue of \$19,500 refunding bonds has been sold to the First National Bank of Memphis, as 2¼s. Dated Feb. 1, 1950. Legality approved by Charles & Trauernicht of St. Louis.

**Forest County, East Forest Special Con. School District (P. O. Hattiesburg), Miss.**

**Bond Sale**—The \$325,000 building bonds offered March 9 were awarded to the Equitable Securities Corp., J. S. Love Co. of Jackson, and Weil & Arnold of New Orleans, jointly, as 3s, 2s, 2¼s and 2½s, at a price of 100.316, a basis of about 2.37%. Dated March 1, 1950. Due on March 1 from 1951 to 1970 inclusive. Legality approved by Charles & Trauernicht of St. Louis. The second highest bidder was First National Bank, Memphis, and M. A. Saunders & Co., jointly, on a bid reflecting a net interest cost of about 2.38%.

**MISSOURI**

**Fulton School District, Mo.**  
**Bond Sale**—The \$155,000 school bonds offered March 9—v. 171, p. 990—were awarded to I. W. Simon & Co. of St. Louis and the Bankers Bond & Securities Co. of Hannibal, jointly, at a price of 100.22, a basis of about 1.46%, as follows:

\$36,000 as 1¼s. Due on Feb. 1 from 1951 to 1956 inclusive.  
119,000 as 1½s. Due on Feb. 1 from 1957 to 1963 inclusive.  
The second highest bidder was G. H. Walker & Co., for 1¼s and 1½s, on a bid reflecting a net interest cost of about 1.46%.

**Jackson County Con. Sch. Dist. No. 1 (P. O. Hickman Mills), Mo.**  
**Bonds Sold**—An issue of \$72,000 building improvement bonds has been sold to the City National Bank & Trust Co. of Kansas City, as follows:

\$27,000 as 1¼s. Due on March 1 from 1952 to 1957 inclusive.  
45,000 as 1½s. Due on March 1 from 1958 to 1966 inclusive.  
Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the City National Bank & Trust Co., Kansas City.

**MONTANA**

**Cascade County Sch. Dist. No. 29 (P. O. Belt), Mont.**

**Bond Sale**—The \$15,000 construction bonds offered March 8—v. 171, p. 790—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100.66. The second highest bidder was State Land Board, for 2½s, at a price of par.

**Toole County, Sunburst High Sch. Dist. (P. O. Sunburst), Mont.**

**Bond Offering**—Wade W. Clarke, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 3 for the purchase of \$313,623 building and equipment bonds. Dated June 20, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued they may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$16,000 each, except that the first bond will be in the amount of \$9,623; the sum of \$9,623 will become payable on June 20, 1951, and the sum of \$16,000 will become payable on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full 10 years from the date of issue and on any interest due date thereafter.

**NEVADA**

**Reno, Nev.**  
**Bond Offering**—T. L. Taylor, City Clerk, will receive sealed bids until 11 a.m. (PST) on April 12 for the purchase of \$107,341.38 1949 street and alley improvement district coupon bonds. Dated March 1, 1950. Denominations \$1,-

000, \$500 and \$1,341.38. Due on March 1 from 1951 to 1960 inclusive.

**NEW HAMPSHIRE**

**Claremont, N. H.**  
**Note Sale**—The \$300,000 notes offered March 15—v. 171, p. 1089—were awarded to the First National Bank, of Boston, at 0.84% discount.

**NEW JERSEY**

**Cedar Grove Twp. Sch. Dist. (P. O. Cedar Grove), N. J.**  
**Bond Offering**—Henry S. Little, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$256,000 school coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the First National Bank of Cedar Grove. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Fair Haven Sch. Dist., N. J.**  
**Bond Offering**—George H. Woodward, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$220,000 school coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1970 inclusive. Principal and interest (M-S) payable at the Second National Bank & Trust Co., Red Bank. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Monmouth County (P. O. Freehold), N. J.**  
**Bond Sale**—The \$883,500 bridge bonds offered March 15—v. 171, p. 1089—were awarded to Smith, Barney & Co., and the Union Securities Corp., both of New York, jointly, as 1.90s, at a price of 100.08, a basis of about 1.89%.

**Pemberton Twp. Sch. Dist. (P. O. Pemberton), N. J.**

**Bond Offering**—Ralph H. Huelick, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$43,500 school coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000, except one for \$500. Due on March 1 from 1951 to 1965 inclusive. Principal and interest (M-S) payable at the Peoples National Bank & Trust Co., Pemberton. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Washington School District, N. J.**  
**Bond Offering**—Lawrence C. Stopp, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$223,000 school coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1980 inclusive. Principal and interest (A-O) payable at the Washington Trust Co., Washington. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NEW YORK**

**Amenia Union Free Sch. Dist. No. 9 (P. O. Amenia), N. Y.**  
**Bond Offering**—Forrest D. Philip, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 29 for the purchase of \$40,000 school 1950 coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1964 inclusive. Principal and interest (A-O) payable at the First National Bank, Amenia. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Brookhaven, Port Jefferson Station-Terryville Fire Dist. (P. O. Port Jefferson Station), N. Y.**

**Bond Sale**—The \$45,000 construction and fire truck bonds offered March 15—v. 171, p. 1089—were awarded to the Bank of Northern Brookhaven, of Port Jefferson, as 2.20s, at a price of 100.28, a basis of about 2.16%.

**Buffalo, N. Y.**

**Bond Sale**—The \$3,158,000 (1949) bonds offered March 14—v. 171, p. 1089—were awarded to the Chase National Bank, of New York, as 1.20s, at a price of 100.24, a basis of about 1.14%, as follows: \$2,032,000 general improvement bonds; \$792,000 school bonds; \$184,000 water supply bonds, and \$150,000 general improvement bonds.

The second highest bidder was Marine Trust Co., Buffalo, Drexel & Co., R. D. White & Co., White, Weld & Co., Harris, Hall & Co., American Securities Corp., New York, F. S. Smithers Co., Shearson, Hammill & Co., and Rand & Co., jointly, for 1.20s, at a price of 100.13.

**Diana, Croghan, Antwerp and Wilna Central Sch. Dist. No. 1 (P. O. Harrisville), New York**

**Bond Sale**—The \$193,000 school 1950 bonds offered March 14—v. 171, p. 1089—were awarded to Roosevelt & Cross, of New York, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.10s, at a price of 100.81, a basis of about 2.03%.

**Eastchester Fire Dist. (P. O. Tuckahoe), N. Y.**

**Bond Sale**—The \$33,500 fire apparatus 1950 bonds offered March 15—v. 171, p. 1089—were awarded to R. D. White & Co., of New York, as 1.30s, at a price of 100.09, a basis of about 1.27%.

**Green Island, N. Y.**

**Bond Sale**—The \$150,000 water bonds offered March 16—v. 171, p. 1089—were awarded to the Marine Trust Co., of Buffalo, as 2s, at a price of 100.58, a basis of about 1.94%. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2s, at a price of 100.29.

**Hempstead, Oceanside Fire District (P. O. Oceanside), N. Y.**

**Bond Sale**—The \$22,000 fire truck 1950 bonds offered March 10—v. 171, p. 990—were awarded to the Oceanside National Bank, as 1½s, at a price of par. The second highest bidder was Tilney & Co., for 1.70s, at a price of 100.10.

**Keeseville, N. Y.**

**Bond Offering**—Charles Moran, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on March 20 for the purchase of \$22,500 street improvement coupon or registered bonds. Dated Feb. 28, 1950. Denomination \$2,250. Due on Feb. 28 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the Keeseville National Bank, Keeseville. Legality approved by Joseph Silverman, of Keeseville.

**Lancaster (P. O. Lancaster), N. Y.**

**Bond Sale**—The \$50,500 bonds offered March 13—v. 171, p. 1089—were awarded to the Marine Trust Co., of Buffalo, as follows: \$33,000 water District No. 3 bonds, as 2s, at a price of 100.29, a basis of about 1.97%.

17,500 heating plant bonds, as 1.40s, at a price of 100.08, a basis of about 1.37%.

The second highest bidders were Manufacturers and Traders Trust Co., Buffalo, for \$33,000 as 2s, at a price of 100.21, and Roosevelt & Cross, for \$17,500 as 1.40s, at a price of 100.06.

**Mamaroneck, N. Y.**

**Note Offering**—F. H. Bull, Jr., Village Clerk-Treasurer, will receive sealed bids until 8:15 p.m. (EST) on March 27 for the purchase of \$300,000 tax anticipation notes. Dated March 30, 1950. Due on July 14, 1950. Legality approved by Reed, Hoyt & Washburn, of New York City.

**New York City Housing Authority, N. Y.**

**Bond Offering**—Thomas F. Farrell, Chairman, will receive sealed bids until 10 a.m. (EST) on March 21 for the purchase of \$21,275,000 New York City guaranteed, Ravenswood Houses, Project NYC-20

coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 2000 inclusive. Principal and interest (M-N) payable at the Manufacturers Trust Co., New York City, Fiscal Agent of the Authority. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Note Offering**—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on March 21 for the purchase of \$20,300,000 notes. Dated April 17, 1950. Due on Oct. 17, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

**Rensselaer, N. Y.**

**Bond Sale**—The \$357,000 bonds offered March 16 were awarded to Halsey, Stuart & Co., as 1.30s, at a price of 100.11, a basis of about 1.27%.

**Richfield, Otsego, Exeter, Columbia and Warren Cent. Sch. Dist. No. 1 (P. O. Richfield Springs), N. Y.**

**Bond Sale**—The \$270,000 building 1950 bonds offered March 15—v. 171, p. 1089—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 1.70s, at a price of 100.23, a basis of about 1.67%.

**Richmond, Bristol, Canadice, South Bristol, West Bloomfield and Livonia Central Sch. Dist. No. 1 (P. O. Canadigua), New York**

**Bond Offering**—Alverna Ward, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 23 for the purchase of \$934,000 building 1950 coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1980 inclusive. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Ripley Water District (P. O. Ripley), N. Y.**

**Bond Sale**—The \$100,000 water 1950 bonds offered March 10 were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2s, at a price of 100.05, a basis of about 1.99%. The second highest bidder was Blair, Rollins & Co., Inc., for 2.10s, at a price of 100.58.

Bonds are dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1980 inclusive. Principal and interest (M-S) payable at the Marine Trust Co., of Buffalo. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Rochester, N. Y.**

**Note Offering**—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EST) on March 21 for the purchase of \$900,000 capital notes, divided as follows:

\$250,000 sewer notes.  
50,000 fire fighting apparatus notes.  
70,000 fire fighting apparatus notes.  
530,000 land acquisition bonds.

Dated March 27, 1950. Due on March 27, 1951. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Shelter Island Union Free School District No. 1 (P. O. Shelter Island), N. Y.**

**Bond Offering**—Hazel N. Payne, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 31 for the purchase of \$350,000 school 1950 coupon or registered bonds. Dated April 1, 1950. Denom. \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the First National Bank, Greenport. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Southampton, East Quogue Fire District (P. O. East Quogue), New York**

**Bond Offering**—James C. Kent, District Treasurer, will receive sealed bids until 2 p.m. (EST) on March 29 for the purchase of \$59,000 construction 1950 coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1980 inclusive. Principal and interest (J-J) payable at the District Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

**Wells (P. O. Wells), N. Y.**

**Bond Offering**—Lyman Avery, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 23 for the purchase of \$28,000 general improvement 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1956 inclusive. Principal and interest (J-D) payable at the Hamilton County National Bank, Wells. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**NORTH CAROLINA**

**Dunn, N. C.**

**Bond Sale**—The \$20,000 sewer bonds offered March 14—v. 171, p. 1089—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.08, a basis of about 1.85%, as follows:

\$5,000 as 5½s. Due on June 1 from 1952 to 1956 inclusive.  
15,000 as 1½s. Due on June 1 from 1957 to 1967 inclusive.

The second highest bidder was R. S. Dickson & Co., for 2½s, 2¾s and 3s, at a price of par, a basis of about 2.85%.

**Kings Mountain, 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 March 21 for the purchase of \$18,000 water and sewer coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1963 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing of New York City.

**Lee County (P. O. Sanford), 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 March 21 for the purchase of \$270,000 school building series B coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1979 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

**North Wilkesboro, N. C.**

**Bond Sale**—The \$250,000 hospital bonds offered March 14—v. 171, p. 1089—were awarded to the Interstate Securities Corp., of Charlotte, and McDaniel Lewis & Co., of Greensboro, jointly, at a price of par, a basis of about 1.97%, as follows:

\$42,000 as 6s. Due on April 1 from 1952 to 1956 inclusive.  
208,000 as 1¾s. Due on April 1 from 1957 to 1972 inclusive.

**Pinebluff, 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 March 21 for the purchase of \$17,000 coupon bonds, divided as follows:

\$7,000 building and park bonds. Due on April 1 from 1952 to 1965 inclusive.

10,000 water bonds. Due on April 1 from 1952 to 1967 inclusive. Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

**Robeson County (P. O. Lumberton), 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 March 28 for the purchase of \$1,000,000 school building series B coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on April 1 from 1953 to 1979 inclusive. Interest A-O. Legality approved by Mitchell & Pershing of New York City.

**Wilmington, N. C.**

**Bond Sale**—The \$325,000 bonds offered March 14—v. 171, p. 1090—were awarded to Estabrook & Co., Paine, Webber, Jackson & Curtis, both of New York, and F. W. Craigie & Co., of Richmond, jointly, as 2s, at a price of 100.12, a basis of about 1.99%. The second highest bidder was Halsey, Stuart & Co., and Hamilton & Co., jointly, for 2s, at a price of 100.07, a basis of about 1.99%.

**OHIO**

**Adams Local Sch. Dist. (P. O. R. D. No. 1, Cambridge), Ohio**

**Bond Offering**—Edward Flanagan, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on April 7 for the purchase of \$55,000 school addition bonds. Dated April 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1969 inclusive. Principal and interest (M-N) payable at the Cambridge Bank, Cambridge. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Bakersville Local Sch. Dist., Ohio**

**Bond Sale**—The \$30,000 building bonds offered March 7—v. 171, p. 889—were awarded to Hayden, Miller & Co. of Cleveland, as 2½s, at a price of 100.65, a basis of about 2.43%.

**Berlin Local School District, Ohio**

**Bond Sale**—The \$60,000 construction bonds offered March 9—v. 171, p. 791—were awarded to J. A. White & Co. of Cincinnati, as 2s, at a price of 101.17, a basis of about 1.86%.

**Cambridge, Ohio**

**Bond Offering**—Richard W. Miller, City Auditor, will receive sealed bids until noon (EST) on March 24 for the purchase of \$138,116.42 street improvement bonds. Dated March 1, 1950. Denomination \$1,000, except one for \$116.42. Due on Nov. 1 from 1951 to 1960 inclusive. Interest M-N.

**Canton, Ohio**

**Bond Offering**—T. Frank Snyder, City Auditor, will receive sealed bids until noon (EST) on March 27 for the purchase of \$3,600,000 sewerage garbage revenue coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1980 inclusive. Principal and interest (J-D) payable at the office of the Trustee under the Mortgage Indenture securing the bonds, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**Cincinnati City Sch. Dist., Ohio**

**Bond Sale**—The \$6,000,000 building bonds offered March 13—v. 171, p. 791—were awarded to a syndicate headed by Halsey, Stuart & Co., Lehman Brothers of New York, and consisting of Blair, Rollins & Co., Inc., Phelps, Fenn & Co., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster Securities Corp., Estabrook & Co., Salomon Bros. & Hutzler, all of New York; Marine Trust Co. of Buffalo, B. J. Van Ingen & Co., Hemphill, Hynes, Graham, Parsons & Co., Hornblower & Weeks, Bacon, Stevenson & Co., all of New York; Otis & Co. of Cleveland; Stroud & Co. of Philadelphia; Stern Bros. & Co. of Kansas City; King, Quirk & Co. of New York; A. Webster Dougherty & Co. of Philadelphia; First National

Bank of Memphis; Einhorn & Co. of Cincinnati; McDonald-Moore & Co. of Detroit; Barcus, Kindred & Co. of Chicago; and the William R. Compton Co. of New York, as 1¾s, at a price of 102.53, a basis of about 1.52%.

**Clayton Con. Local Sch. Dist., Ohio**

**Bond Sale**—The \$28,000 building bonds offered March 15 were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.47, a basis of about 2.46%. The second highest bidder was Doll & Isphording, Inc., for 2¾s, at a price of 101.42.

Bonds dated Feb. 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1951 to 1973 inclusive. Legality approved by Peck, Shaffer & Williams of Cincinnati.

**Cleveland, Ohio**

**Bond Offering**—F. R. Hanrahan, Director of Finance, will receive sealed bids until April 11 for the purchase of \$11,440,000 general obligation bonds.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 6 for the purchase of \$512,811.31 coupon or registered bonds, divided as follows:

\$96,811.31 6% street improvement, series No. 218 bonds. Denomination \$1,000, except one for \$811.31. Due on Dec. 1 from 1951 to 1960 inclusive.

310,000.00 2% water works enlargement fund No. 11 bonds. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive.

106,000.00 2% fire department motor driven apparatus fund No. 8 bonds. Denomination \$1,000. Due on Dec. 1 from 1951 to 1959 inclusive.

Dated May 1, 1950. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**De Graff, Ohio**

**Bond Offering**—W. H. Dachenbach, Village Clerk, will receive sealed bids until noon (EST) on March 28 for the purchase of \$7,500 fire truck bonds. Dated March 1, 1950. Denomination \$750. Due on March 1 and Sept. 1 from 1951 to 1955 inclusive.

**East Liverpool, Ohio**

**Bond Sale**—The \$67,350 street improvement, Special Assessment bonds offered March 14—v. 171, p. 990—were awarded to McDonald & Co., of Cleveland, as 1½s, at a price of 100.59, a basis of about 1.30%. The second highest bidder was Ryan, Sutherland & Co., for 1½s, at a price of 100.59, a basis of about 1.30%.

**Edison, Ohio**

**Bond Sale**—The \$6,600 fire equipment bonds offered March 13—v. 171, p. 990—were awarded to the First National Bank, of Mt. Gilead, as 2s, at a price of 100.75, a basis of about 1.87%. The second highest bidder was Peoples Savings Bank, Mt. Gilead, for 2½s, at a price of 100.71.

**Galion, Ohio**

**Bond Sale**—The \$75,000 hospital addition bonds offered March 14—v. 171, p. 889—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at a price of 101.04, a basis of about 2.15%. The second highest bidder was J. A. White & Co., for 2¾s, at a price of 100.94.

**Granville Local Sch. Dist., Ohio**

**Bond Offering**—J. R. Sook, District Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 3 for the purchase of \$240,000 building bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1974 inclusive. Principal and interest (M-N) payable at the People's State Bank, Granville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Hamilton County (P. O. Cincinnati), Ohio**

**Bond Sale**—The \$301,000 bonds offered March 13—v. 171, p. 889—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1 3/4s, at a price of 100.87, a basis of about 1.66%.

**Jefferson Local Sch. Dist. (P. O. Dresden), Ohio**

**Bond Sale**—The \$10,000 bus garage bonds offered March 13—v. 171, p. 990—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.29, a basis of about 1.95%. The second highest bidder was J. A. White & Co., for 2 1/2s, at a price of 100.89.

**Montgomery Local Sch. Dist. (P. O. Ashland), Ohio**

**Bond Sale**—The \$150,000 addition and improvement bonds offered March 14—v. 171, p. 1090—were awarded to Ashland Bank & Savings Co., as 2s, at a price of 100.10, a basis of about 1.99%. The second highest bidder was Fahey, Clark & Co., for 2 1/4s, at a price of 101.58.

**Navarre-Bethlehem Local School District (P. O. Navarre), Ohio**

**Bond Sale**—The \$330,000 construction bonds offered March 14—v. 171, p. 991—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2 1/4s, at a price of 100.82, a basis of about 2.16%. The second highest bidder was Ryan, Sutherland & Co., for 2 1/4s, at a price of 100.39.

**New Lexington, Ohio**

**Bond Sale**—The \$50,000 water works system bonds offered March 15—v. 171, p. 890—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/4s, at a price of 101.33, a basis of about 2.05%. The second highest bidder was Ryan, Sutherland & Co., for 2 1/4s, at a price of 100.90.

**Newark Local Sch. Dist., Ohio**

**Bond Offering**—Forrest C. Kley, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 4 for the purchase of \$252,000 building bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1964 inclusive. Principal and interest (M-N) payable at the Park National Bank, Newark.

**Ohio City, Ohio**

**Bond Offering**—Ivan D. Brubaker, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$25,000 street resurfacing bonds. Dated April 1, 1950. Denomination \$500. Due on April 1 and Oct. 1 from 1951 to 1960. Interest A-O.

**Painesville City Sch. Dist., Ohio**

**Bond Sale**—The \$850,000 building and equipment bonds offered March 13—v. 171, p. 890—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Hayden, Shepard & Co., First Cleveland Corp., and Sweeney Cartwright & Co., all of Cleveland, as 2s, at a price of 102.14, a basis of about 1.77%. The second highest bidder was McDonald & Co., Stranahan, Harris & Co., Inc., Merrill, Turben & Co., and First of Michigan Corp., jointly, for 2s, at a price of 101.97.

**Paint Local Sch. Dist. (P. O. Winesburg), Ohio**

**Bond Offering**—Albert Mayfeith, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 4 for the purchase of \$45,000 construction bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the Beach City Banking Co., Beach City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Plymouth Village Local School District, Ohio**

**Bond Sale Details**—The \$18,000 construction bonds purchased by J. A. White & Co. of Cincinnati, as previously noted in v. 171, p. 1090—were sold as 1 1/2s, at a price of 100.41, a basis of about 1.39%.

**Prairie Local Sch. Dist. (P. O. Columbus, 4), Ohio**

**Bond Sale Postponed**—The sale of the \$248,000 construction bonds, originally scheduled for March 17, has been postponed until Mar. 20.

**Ravenna City Sch. Dist., Ohio**

**Bond Offering**—Mary E. Moncey, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 10 for the purchase of \$300,000 school bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at the Second National Bank, Ravenna. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Shaker Heights City Sch. Dist., Ohio**

**Bond Sale**—The \$150,000 library, Series 1 bonds offered March 14—v. 171, p. 890—were awarded to Halsey, Stuart & Co. Inc., as 1 1/2s, at a price of 100.52, a basis of about 1.40%. The second highest bidder was Hayden, Miller & Co., for 1 1/2s, at a price of 100.41.

**Wabash Twp. Local Sch. Dist. (P. O. North Star), Ohio**

**Bond Offering**—L. L. Blakeley, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 31 for the purchase of \$22,000 building bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1951 to 1972 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Wolf Creek Sch. Dist. (P. O. Beverly), Ohio**

**Bond Sale**—The \$120,000 building bonds offered March 15—v. 171, p. 991—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/2s, at a price of 101.30, a basis of about 2.37%. The second highest bidder was J. A. White & Co., for 2 1/2s, at a price of 101.20.

**OKLAHOMA**

**Anadarko, Okla.**

**Bond Offering**—Daisy Campbell, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 21 for the purchase of \$387,000 sewage disposal plant and sanitary sewer system bonds. Due from 1952 to 1961 inclusive.

**Kaw, Okla.**

**Bond Offering**—Ruby Irons, City Clerk, will receive sealed bids until 7 p.m. (CST) on March 22 for the purchase of \$21,500 water works system bonds. Due from 1952 to 1965 inclusive.

**Kiowa County Indep. Sch. Dist. No. 39 (P. O. Mountain View), Oklahoma**

**Bond Offering**—Geo. W. Martin, Jr., President of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 29 for the purchase of \$44,000 construction and equipment bonds. Due from 1953 to 1961 inclusive.

**Osage County Dependent Sch. Dist. No. 50 (P. O. Hominy), Okla.**

**Bond Offering**—Vassie Tyler, District Clerk, will receive sealed bids until March 20 for the purchase of \$8,000 building bonds. Due from 1953 to 1956 inclusive.

**Roger Mills County Independent Sch. Dist. No. 1 (P. O. Durham), Okla.**

**Bond Offering**—Arthur Barker, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (CST) on March 21 for the purchase of \$9,000 transportation equipment bonds. Due from 1953 to 1956 inclusive.

**Rogers County Indep. Sch. Dist. No. 9 (P. O. Foyil), Okla.**

**Bond Offering**—Fred G. Draper, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on March 21 for the purchase of \$16,750 building bonds. Due from 1952 to 1959 inclusive.

**Rogers County Indep. Sch. Dist. No. 27 (P. O. Catoosa), Okla.**

**Bond Offering**—Don Egle, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 20 for the purchase of \$37,000 improvement bonds. Due from 1952 to 1969 inclusive.

**Tulsa County Indep. Sch. Dist. No. 7 (P. O. Skiatook), Okla.**

**Bond Sale**—The \$35,000 improvement bonds offered March 9—v. 171, p. 991—were awarded to the First National Bank & Trust Co. of Oklahoma City, on a bid reflecting a net interest cost of about 1.39%.

**OREGON**

**Cave Junction, Ore.**

**Bond Offering**—The City Clerk will receive sealed bids until March 27 for the purchase of \$20,000 general obligation bonds.

**Coos County Sch. Dist. No. 6 (P. O. Empire), Ore.**

**Bond Sale Details**—The \$56,000 school bonds purchased by the State Bond Commission, as previously noted in v. 171, p. 1090, were sold at a price of par, as follows: \$36,000 as 2s, due on March 1 from 1952 to 1957 inclusive, and \$20,000 as 2 1/4s, due on March 1 from 1958 to 1961 inclusive.

**Douglas County Sch. Dist. No. 15 (P. O. Days Creek), Ore.**

**Bond Sale Details**—The \$55,000 school bonds purchased by the Chas. N. Tripp Co., of Portland, for \$40,000 as 2s, and \$15,000 as 2 1/4s, as previously noted in v. 171, p. 990, were sold at a price of 100.05, a basis of about 2.07%.

**Forest Grove, Ore.**

**Bond Sale**—The \$400,000 sewer system 1950 bonds offered March 13—v. 171, p. 792—were awarded to Kalman & Co., of St. Paul, and Foster & Marshall, of Seattle, jointly, at a price of 100.12, a basis of about 2.72%, as follows:

\$122,000 as 3s. Due on April 1 from 1951 to 1960 inclusive.  
76,000 as 2 1/2s. Due on April 1 from 1962 to 1965 inclusive.  
202,000 as 2 3/4s. Due on April 1 from 1966 to 1975 inclusive.

The second highest bidder was John Nuveen & Co., at a price of 100.07, a basis of about 2.80%.

**Hermiston, Ore.**

**Bond Offering**—F. C. McKenzie, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 24 for the purchase of \$350,000 general sewer bonds. Dated March 1, 1950. Due on Jan. 1 from 1952 to 1975 inclusive. Principal and interest (J-J) payable at the office of the City Treasurer, or elsewhere as agreed upon with the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Marion County Sch. Dist. No. 126 (P. O. R. F. D. Aumsville), Oregon**

**Warrant Sale**—The \$2,000 school warrants offered March 6—v. 171, p. 991—were awarded to I. R. Hammer, of Aumsville, as 3s, at a price of par.

**Multnomah County, Palatine Hill Water District (P. O. Riverdale School, 11733 S. W. Breyman Avenue, Portland), Ore.**

**Bond Sale**—The \$287,000 water bonds offered March 13—v. 171, p. 991—were awarded to Blyth & Co., of Portland, as 2s and 2 1/4s, on a bid reflecting a net interest cost of about 2.40%. The second highest bidder was First National Bank, Portland, on a bid reflecting a net interest cost of about 2.40%.

**Seaside, Ore.**

**Bond Sale**—The \$115,000 bonds offered March 13—v. 171, p. 991—were awarded to the Clatsop County Bank, of Seaside, as follows:

\$100,000 water bonds, as 1 3/4s, at a price of 99.06, a basis of about 1.83%.  
15,000 general obligation bonds, as 2s, at a price of 100.52, a basis of about 1.90%.

**Washington and Multnomah Counties Sch. Dist. No. 62 Jt. (P. O. Route 5, Box 716, Portland 1), Ore.**

**Bonds Sold**—An issue of \$30,000 school bonds has been sold to the Chas. N. Tripp Co. of Portland, as 2.20s, at a price of par.

**PENNSYLVANIA**

**Monessen School District, Pa.**

**Bond Sale**—The \$789,000 building equipment bonds offered March 9—v. 171, p. 890—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., Singer, Deane & Scribner, S. K. Cunningham & Co., George G. Applegate & Co., Johnson & Johnson, and R. C. Schmertz & Co., all of Pittsburgh, as 2s, at a price of 100.58, a basis of about 1.96%.

**Scott Twp. (P. O. Carnegie), Pa.**

**Bond Sale**—The \$17,000 general obligation bonds offered Feb. 21 were awarded to R. C. Schmertz & Co. of Pittsburgh, as 1 1/2s, at a price of 100.44.

**PUERTO RICO**

**Puerto Rico (People of)**

**Bond Offering**—\$1,895,000 Local Municipals Awarded—Rico D. R. Bonniwell, Finance Director of Government Development Bank for Puerto Rico, fiscal agent for the government, announced on March 15 that he will receive sealed bids at the offices of Mitchell & Pershing, 120 Broadway, New York City, until 11 a.m. (EST) on March 28 for the purchase of a new issue of \$18,000,000 not to exceed 4% interest coupon or registered public improvement bonds. Also on March 15 the bank announced the award of \$1,895,000 3% refunding bonds of various Puerto Rico municipalities to a group headed by Ira Haupt & Co., New York, details of which appear further below.

The new issue of \$18,000,000 government bonds to be sold on March 28 will be dated Jan. 1, 1950 and in \$1,000 denominations. Due July 1, as follows: \$800,000 from 1951 to 1953 inclusive; \$850,000 from 1954 to 1956 inclusive; \$900,000 from 1957 to 1959 inclusive; \$950,000 from 1960 to 1962 inclusive; \$1,000,000 from 1963 to 1965 inclusive; \$1,100,000 from 1966 to 1968 inclusive, and \$1,200,000 in 1969. The bonds will be subject to redemption prior to their respective maturities, at the option of the Treasurer of Puerto Rico, from any moneys that may be available for that purpose, either in whole on any date not earlier than July 1, 1955, or in part, in the inverse order of their numbers, on any interest payment date not earlier than July 1, 1955, at the principal amount of the bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a premium of 2% of the principal amount thereof if redeemed on or prior to July 1, 1960, 1% if redeemed thereafter and on or prior to July 1, 1965, and without premium if redeemed thereafter.

Bidders are requested to name the interest coupon or coupons, in multiples of 1/20, 1/10 or 1/8 of 1%, and each bidder must specify in his bid the amount and the maturities of each rate. No bid may name more than three interest rates and all bonds maturing on the same date must bear interest at the same rate. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to Puerto Rico, such cost to be determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds, computed from their date to their respective maturities. Each bid must be submitted on a form to be furnished by the above Director. Principal and interest payable in New York City, or at the option of the holder, at the office

of the Government Development Bank for Puerto Rico, San Juan.

General obligations, for the payment of which, both principal and interest, the good faith and taxing power of the People of Puerto Rico are pledged; also payable from any available funds in the Insular Treasury. Delivery of the bonds in definitive form will be made on or about May 1, 1950, in New York City. The approving opinions of Hon. Vicente Geigel Polanco, Attorney-General of Puerto Rico, and of Mitchell & Pershing, of New York City, will be furnished without cost to the purchasers of the bonds. Copies of the bid form and of the 1948-49 fiscal year report of the Treasurer of Puerto Rico are available at the offices of Mitchell and Pershing. Award or rejection of bids will be made within 24 hours from the time stated for the receipt of bids. Enclose a certified or bank cashier's check for \$360,000, payable to the Government Development Bank for Puerto Rico.

**\$1,895,000 Local Municipals Sold**

The Government Development Bank for Puerto Rico, fiscal agent for the government, made award on March 15 of \$1,895,000 3% refunding bonds of various Puerto Rico municipalities to a syndicate headed by Ira Haupt & Co., New York, and including Banco de Ponce, of Ponce, Puerto Rico, Paul Frederick & Co., New York, F. Brittain Kennedy & Co., Boston, and Seasongood & Mayer, of Cincinnati. Sealed bids for the bonds on an unadvertised basis were received in accordance with a notice of sale from various banks and investment bankers who had expressed an interest in the bonds. The group headed by Ira Haupt & Co. purchased the obligations on a bid of 102.10, or a total price of \$1,934,795.70. Sale consisted of the following:

Municipality	Amt. of Bds.
Adjuntas	\$47,000
Aguada	82,000
Arecibo	80,000
Barranquitas	20,000
Caguas	137,000
Camuy	125,000
Coamo	48,000
Dorado	28,000
Guayanilla	42,000
Guirabo	25,000
Hatillo	46,000
Humacao	244,000
Juncos	66,000
Las Piedras	17,000
Manati	90,000
Munabo	20,000
Ponce	278,000
Salinas	156,000
San German	50,000
San Juan	60,000
Yabucoa	134,000

All of the bonds are dated Jan. 1, 1950. Coupon form, in \$1,000 denominations, registerable as to principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

**Bonds Publicly Offered**—Ira Haupt & Co. and associated underwriters made public re-offering of the bonds, which mature serially on July 1 from 1950 to 1969 inclusive, at prices to yield from 0.75% to 2.70%, according to maturity. The bonds, according to the bankers, are interest exempt from all present Federal and State income taxes.

The Government Development Bank for Puerto Rico, in reporting the award, announced that the Credito and Ahorro Ponceno, of Ponce, submitted a bid for its own account of 102.103, or a total of \$1,933,150.23, and that a bid for its own account was made by the Banco Popular of San Juan. Widespread investor interest in the bonds, both locally and in the States, was reflected in the numerous requests made to the Bank, following the award, for its assistance in obtaining offerings of the particular issues.

**RHODE ISLAND****Newport, R. I.**

**Note Offering**—George W. Michael, City Treasurer, will receive sealed bids until noon (EST) on March 21 for the purchase of \$200,000 notes. Dated March 21, 1950. Denominations \$50,000 and \$25,000. Due on June 6, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**SOUTH CAROLINA****Abbeville County (P. O. Abbeville), S. C.**

**Bond Offering**—J. P. Williams, County Supervisor, will receive sealed bids until noon (EST) on March 31 for the purchase of \$300,000 road 1950 coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1962 inclusive. Principal and interest (A-O) payable at the principal office of such bank or trust company as may be agreed upon by the County Board of Commissioners and the purchaser to act as paying agent for the bonds, and, at the option of the holder, at the County Treasurer's office. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Charleston County Sch. Dist. No. 4 (P. O. Charleston), S. C.**

**Bond Sale**—The \$500,000 school bonds offered March 16—v. 171, p. 991—were awarded to Halsey, Stuart & Co., Hamilton & Co., of Chester, and the Peoples National Bank, of Rock Hill, jointly, as 1 3/4s, at a price of 100.14, a basis of about 1.73%. The second highest bidder was Interstate Securities Corp., Charlotte, Vance Securities Corp., Greensboro, J. Lee Peeler & Co., E. H. Pringle & Co., and Frank S. Smith & Co., jointly, for 4s, 1 1/2s and 1 3/4s, at a price of par, a basis of about 1.78%.

**Lancaster County (P. O. Lancaster), S. C.**

**Bond Sale**—The \$240,000 school of 1950 bonds offered March 15 were awarded to a syndicate composed of the Trust Co. of Georgia, of Atlanta, G. H. Crawford & Co., of Columbia, A. M. Law & Co., of Spartanburg, and Huger, Barnwell & Co., of Charleston, at a price of 100.04, a basis of about 1.77%, as follows:

\$45,000 as 2 1/2s. Due on March 1 from 1951 to 1953 inclusive.  
195,000 as 1 3/4s. Due on March 1 from 1954 to 1966 inclusive.

The second highest bidder was Hamilton & Co., on a bid reflect-

ing a net interest cost of about 1.84%.

**SOUTH DAKOTA****Aberdeen, S. Dak.**

**Bond Offering**—Lydia W. Kolhoff, City Auditor, will receive open bids until 9 a.m. (CST) on March 27 for the purchase of \$100,000 Sewer Districts Nos. 210 and 211, Special Assessment bonds. Denomination \$1,000. Due from 1951 to 1960 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**TEXAS****Amarillo, Texas**

**Bond Sale**—The \$1,250,000 street improvement, Series 1950 bonds offered March 15—v. 171, p. 992—were awarded to a syndicate composed of the Equitable Securities Corp., Coffin & Burr, of New York, the Columbian Securities Corp., of Texas, M. E. Allison & Co., both of San Antonio, and Lucas, Eisen & Waackler, of Kansas City, at a price of 100.17, a basis of about 1.93%, as follows: \$375,000 as 2 3/4s. Due on April 1 from 1951 to 1955 inclusive.  
595,000 as 1 3/4s. Due on April 1 from 1956 to 1962 inclusive.  
280,000 as 2s. Due on April 1 from 1963 to 1965 inclusive.

The second highest bidder was John Nuveen & Co., Blair, Rollins & Co., Inc., Roosevelt & Cross, Central Investment Co., of Texas, Dallas, Dempsey & Co., William N. Edwards & Co., Ketcham & Nongard, Bosworth, Sullivan & Co., Small-Milburn Co., and F. Brittain Kennedy & Co., jointly, as 2s and 1 3/4s, at a price of 100.13, a basis of about 1.93%.

**Austin, Texas**

**Bond Sale**—The \$1,550,000 general obligation bonds offered March 16—v. 171, p. 1091—were awarded to a syndicate composed of Halsey, Stuart & Co., Chemical Bank & Trust Co., of New York, Blair, Rollins & Co., Inc., A. G. Becker & Co., and Hornblower & Weeks, both of New York, as 1 3/4s, at a price of 100.15, a basis of about 1.74%.

**Big Spring Indep. Sch. Dist., Texas**

**Bond Offering**—Marvin Miller, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on March 23 for the purchase of \$950,000 school house bonds. Dated April 1, 1950. Due on April 1 from 1951 to 1980 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Dallas County Road Dist. No. 1 (P. O. Dallas), Tex.**

**Bond Sale**—The \$6,000,000 road bonds offered March 13—v. 171, p. 992—were awarded to a syndicate composed of Drexel & Co., of Philadelphia, Equitable Securities Corp., Schoellkopf, Hutton & Pomeroy, of Buffalo, Dominick & Dominick, of New York, Marine Trust Co., of Buffalo, Byrne and Phelps, Inc., King, Quirk & Co., both of New York, Cumberland Securities Corp., of Nashville, Freeman & Co., of New York, E. M. Newton & Co., of Boston, Olderman, Asbeck & Co., of Cleveland, McDougal & Co., of Chicago, Dewar, Robertson & Pancoast, of San Antonio, Blewer, Heitner & Glynn, of St. Louis, Herbert J. Sims & Co., of New York, and R. S. Hudson & Co., of Dallas, at a price of 100.06, a basis of about 1.74%, as follows:

\$1,285,000 as 3 1/2s. Due on April 10 from 1951 to 1955 inclusive.  
2,660,000 as 1 1/2s. Due on April 10 from 1956 to 1964 inclusive.  
2,055,000 as 1 3/4s. Due on April 10 from 1965 to 1970 inclusive.

**Deer Park Indep. Sch. Dist., Tex.**

**Bonds Sold**—An issue of \$875,000 schoolhouse bonds has been sold to Dunn & Wills & Co., of Houston, as 2 1/4s, 2 1/2s and 2 3/4s. Dated Feb. 15, 1950. Due on Dec. 15 from 1950 to 1973 inclusive. Optional Feb. 15, 1965, or on any interest payment date thereafter. Principal and interest (J-D) payable at the National Bank of Commerce of Houston. Legality approved by Chapman & Cutler, of Chicago.

**Del Rio, Tex.**

**Bond Sale Details**—The \$500,000 water works and sewage system revenue, Series 1949 bonds purchased by R. K. Dunbar & Co., of San Antonio, as previously noted in v. 171, p. 992, were sold at a price of par, as follows: \$78,000 as 2 1/2s, due on Dec. 15 from 1952 to 1959 inclusive; \$172,000 as 3s, due on Dec. 15 from 1960 to 1969 inclusive, and \$250,000 as 3 1/4s, due on Dec. 15 from 1970 to 1979 inclusive. Dated Dec. 15, 1949. Denomination \$1,000. Bonds maturing Dec. 15, 1965 to 1979, are callable at the option of the City on Dec. 15, 1964, or on any interest payment date thereafter at par and accrued interest. Principal and interest (J-D) payable at the Frost National Bank, San Antonio.

**Galveston County Water Control and Improvement Dist. No. 1 (P. O. Galveston), Tex.**

**Bonds Sold**—An issue of \$500,000 water works and sewer revenue bonds has been sold to Louis Pauls & Co., of Galveston, as 3 1/4s, 3 3/4s and 4 1/4s. Dated Dec. 1, 1949. Due on March 1 from 1952 to 1986 inclusive. Optional on March 1, 1960, or on any interest payment date thereafter. Principal and interest (M-S) payable at the office of the State Treasurer, Austin. Legality approved by Chapman & Cutler, of Chicago.

**Hardin County Road Dist. No. 5 (P. O. Kountze), Tex.**

**Bond Sale**—The \$610,000 road bonds offered March 13—v. 171, p. 1091—were awarded to the Columbian Securities Corp. of Texas, of San Antonio, Shields & Co., of New York, F. S. Yantis & Co., of

Chicago, and Lovett Abercrombie & Co., of Houston, jointly, at a price of 100.04, a basis of about 2.37%, as follows:

\$93,000 as 2 1/2s. Due on March 15 from 1951 to 1954 inclusive.  
332,000 as 2 1/4s. Due on March 15 from 1955 to 1965 inclusive.  
185,000 as 2 1/2s. Due on March 15 from 1966 to 1970 inclusive.

The second highest bidder was First Southwest Co., Dallas, and Associates, on a bid reflecting a net interest cost of about 2.44%.

**Harlingen, Tex.**

**Bonds Sold**—An issue of \$520,000 general obligation bonds has been sold to the syndicate headed by Dewar, Robertson & Pancoast, of San Antonio, at a price of 100.03, on a bid reflecting a net interest cost of about 2.86%, for \$107,000 as 2 1/2s; \$270,000 as 3s, and \$143,000 as 2 3/4s.

**Additional Bonds Sold**—An issue of \$670,000 sewer revenue bonds has been sold to the above syndicate, at a price of 100.02, a basis of about 2.78%, for \$13,000 as 2 1/2s, and \$657,000 as 2 3/4s.

**Llano Indep. Sch. Dist., Texas**

**Bond Offering**—F. J. Young, Superintendent of Schools, will receive sealed bids until March 23 for the purchase of \$300,000 construction and improvement bonds.

**Port Neches Indep. Sch. Dist., Texas**

**Bonds Publicly Offered**—Moroney, Beissner & Co., of Houston, are publicly offering an issue of \$300,000 school house refunding bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1965 to 1978 inclusive. All of said bonds are optional on March 1, 1965. Principal and interest (M-S) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

**San Angelo, Tex.**

**Bond Offering**—Garland Frank, City Manager, will receive sealed bids until 10 a.m. (CST) on March 29 for the purchase of \$6,000,000 water revenue bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1981 inclusive. Principal and interest (A-O) payable at the First National Bank, Dallas, or, at the option of the holder, at a bank in New York City, to be designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**UTAH****Ogden City School District, Utah**

**Bond Offering**—Viola M. Clancy, Clerk of the Board of Education will receive sealed bids until 7:30 p.m. (MST) on March 23 for the purchase of \$1,414,000 building coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1962 inclusive. Principal and interest (A-O) payable at the Irving Trust Co., New York City, or at the First Security Bank of Utah, N. A., Exchange Place Branch, Salt Lake City, at the option of the holder. Legality approved by Chapman & Cutler, of Chicago.

**VIRGINIA****Staunton, Va.**

**Bond Offering**—Catherine J. Musser, City Clerk, will receive sealed bids until 12:30 p.m. (EST) on April 5 for the purchase of \$300,000 water coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

**WASHINGTON****Benton County Public Utility Dist. No. 1 (P. O. Prosser), Wash.**

**Bonds Sold**—An issue of \$350,000 revenue bonds has been sold to Blyth & Co., of Portland, as 3s and 2 3/4s, on a bid reflecting a net interest cost of about 2.82%.

**Walla Walla, Wash.**

**Bond Offering**—Ray Appling, City Clerk, will receive sealed bids until 10 a.m. (PST) on March 22 for the purchase of \$115,000 funding bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WISCONSIN****Darlington, Wis.**

**Bond Offering**—Clara Flood, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 28 for the purchase of \$75,000 hospital bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1965 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**CANADA****ONTARIO****Forest Hill, Ont.**

**Bond Sale**—The \$125,000 improvement bonds offered Feb. 15 were awarded to the Bank of Toronto, as 3 3/4s, at a price of 101.46, a basis of about 3.03%. Due on March 1 from 1951 to 1965 inclusive.

**Fort William, Ont.**

**Bond Sale**—The \$600,000 improvement bonds offered Feb. 15 were awarded to Nesbitt, Thomson & Co., Fairclough & Co., both of Toronto, and James Richardson & Sons, of Winnipeg, jointly, as 3 1/2s, at a price of 101.60, a basis of about 3.30%. Due on March 1 from 1951 to 1970 inclusive.

**Toronto, Ont.**

**Debentures Publicly Offered**—A syndicate composed of Burns Bros. & Denton, W. C. Harris & Co., Cochran, Murray & Co., all of Toronto, and Nesbitt, Thomson & Co., of Montreal, is publicly offering an issue of \$9,165,000 improvement debentures, divided as follows:

\$6,033,000 2 1/4s and 2 3/4s. Due on March 1 from 1951 to 1960 inclusive.

2,472,000 3s. Due on March 1 from 1961 to 1970 inclusive.  
660,000 3s. Due on March 1 from 1971 to 1980 inclusive.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable in Toronto.

**QUEBEC****Chambly-Bassin, Que.**

**Bond Sale**—The \$25,000 improvement bonds offered March 8 were awarded to Wood, Gundy & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 97.53, a basis of about 3.21%, as follows:

\$12,500 as 2 3/4s. Due on Jan. 1 from 1951 to 1960 inclusive.

12,500 as 3s. Due on Jan. 1 from 1961 to 1965 inclusive.  
Dated Jan. 1, 1950.

**SASKATCHEWAN****Saskatchewan (Province of)**

**Debenture Sale**—The \$900,000 Province debentures offered Feb. 15 were awarded to a syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., all of Toronto, Royal Bank of Canada, of Montreal, Canadian Bank of Commerce, of Toronto, and Houston, Willoughby & Co., of Regina, as 3 1/2s, at a price of 98.57, a basis of about 3.57%. Due on Feb. 1, 1968.

**Saskatoon, Sask.**

**Bond Sale**—The \$1,577,000 improvement bonds offered Feb. 20 were awarded to a syndicate composed of J. L. Graham & Co., Canadian Bank of Commerce, both of Toronto, Bank of Nova Scotia, of Halifax, Bankers Bond Corp., Cochran, Murray & Co., Fairclough & Co., and Anderson & Co., all of Toronto, as 3s, 3 1/2s and 3 3/4s, at a price of 100.47. Due on April 1 from 1951 to 1980 inclusive.

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**DIVIDEND NOTICE****SINCLAIR OIL CORPORATION****Common Stock Dividend No. 77**

The Board of Directors of Sinclair Oil Corporation on March 9, 1950, declared from the Earned Surplus of the Corporation a quarterly dividend of fifty cents (\$.50) per share on the Common Stock, payable May 15, 1950 to stockholders of record at the close of business on April 15, 1950. Checks will be mailed.

P. C. SPENCER  
President