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Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Table with columns for Daily Record of U. S. Bond Prices (Dec. 27, Dec. 29, Dec. 30, Dec. 31, Jan. 1, Jan. 2) and Treasury, Home Owners' Loan, and Federal Farm Mortgage Corporation bonds.

Also In This Issue State and City News Corporation News QUOTATIONS New York Curb Exchange Out-of-Town Listed Markets Miscellaneous (See Index Back Page)

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Week Ended Jan. 2, 1942, 1941, 1940 and rows for Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, Total Bond Sales.

Stock and Bond Averages. Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co. Table with columns for Date, Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks), Bonds (10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds).

NEW YORK BOND RECORD. Table with columns for Bonds (U. S. Government, Treasury 2 1/2%, Treasury 3%, Treasury 3 1/2%, Treasury 4%), Interest Period, Friday Last Sale Price, Week's Range or Bid & Asked, Bonds Sold, Range for Year 1941.

NEW YORK STOCK RECORD. Table with columns for Low and High Sale Prices (Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2) and Stocks (Abbott Laboratories, Abraham & Straus, Acme Steel Co., Adams Express, Adams-Mills Corp., Address-Mutual Corp., Air Reduction Inc., Air Way Et. Appliances, Ala & Vicksburg Ry Co., Alaska Juneau Gold Min., Albany & Susq RR Co., Allegheny Corp., 5 1/2% pf A with \$30 war, 5 1/2% pf A without war, \$2.50 prior conv pref. No par).

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bonds, Interest, Friday Last Sale Price, Range for Year 1941, and various bond types like Foreign Govt. & Munic., E, F, G, H, J, L, M, N, O, P.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Low and High Sale Prices, Stocks, Range for Year 1941, and Range for Previous Year 1940. Includes sub-sections for Stock Exchange and New Year's Day.

For footnotes see page 75.

For footnotes see page 74.

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NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' showing daily price ranges from Saturday Dec. 27 to Friday Jan. 2, 1942. Includes sub-sections for 'Stock Exchange' and 'New Year's Day'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes sub-sections for 'Range for Year 1941' and 'Range for Previous Year 1940'.

Table titled 'BONDS N. Y. STOCK EXCHANGE' listing various bond issues and their prices. Includes sub-sections for 'Foreign Govt. & Mun. (Concl.)', 'Railroad and Industrial Companies', and 'A'.

For footnotes see page 74.

For footnotes see page 75.

NEW YORK BOND RECORD

Table of New York Bond Record including sections for Railroad & Indus. Cos., Bonds, and various municipal and corporate bonds with columns for interest, price, and range.

NEW YORK STOCK RECORD

Table of New York Stock Record including sections for Low and High Sale Prices, Stocks, and various company shares with columns for date, price, and range.

For other footnotes see page 75.

For footnotes see page 74.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. It lists various stocks with their prices for different days of the week (Saturday to Friday) and their weekly high and low prices.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks such as Hudson & Manhattan, Illinois Central RR Co., and others. It includes columns for 'Range for Year 1941' (Lowest and Highest) and 'Range for Previous Year 1940' (Lowest and Highest).

Table titled 'NEW YORK BOND RECORD' listing various bonds such as Railroad & Indus. Cos., Chicago & Eastern RR, and others. It includes columns for 'Friday Last Sale Price', 'Week's Range or Friday's Bid & Asked', and 'Range for Year 1941'.

For footnotes see page 74.

For footnotes see page 75.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Friday Last Sale Price, Range of Friday's Bid & Asked, Range for Year 1941, and Range for Previous Year 1940.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table of Low and High Sale Prices for various stocks from Saturday Dec 27 to Friday Jan 2.

STOCKS NEW YORK STOCK EXCHANGE

Table of Stocks New York Stock Exchange with columns for Stock Name, Sales for the Week, Range for Year 1941, and Range for Previous Year 1940.

Table of Stock Exchange Closed - New Year's Day, listing various stocks and their prices.

Table of Stock Exchange Closed - New Year's Day, listing various stocks and their prices.

For footnotes see page 75.

For footnotes see page 74.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for date (Saturday Dec 27 to Friday Jan 2), stock names (e.g., Pacific Coast Fisheries, Packard Motor Car), and prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

Table with columns for bond names (e.g., Railroad & Indus. Cos., Illinois Central RR), interest rates, and prices. Includes sub-sections for 'BONDS N. Y. STOCK EXCHANGE' and 'Railroad & Indus. Cos. (Cont.)'.

For footnotes see page 74.

For footnotes see page 75.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Maturity, Price, and Yield. Includes sections for Railroad & Indus. Cos., Michigan Central, Missouri-Kansas-Texas RR, and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Volume. Includes sections for Low and High Sale Prices, and a list of various stocks such as Standard Oil, General Electric, and others.

For footnotes see page 75.

For footnotes see page 74.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'Sales for the Week'. It lists various stocks and their prices from Saturday Dec 27 to Friday Jan 2.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like United Drug Inc, United Dyechem Corp, etc., with columns for 'Range for Year 1941' and 'Range for Previous Year 1940'.

Table titled 'NEW YORK BOND RECORD' listing various bonds like 'Railroad & Indus. Cos. (Cont.)', 'N.Y. Steam Corp 1st 3 1/2%', etc., with columns for 'Interest', 'Friday Last Sale Price', and 'Week's Range or Friday's Bid & Ask'.

* Bid and asked prices no sales on this day. † In receiver'ship. ‡ Def. delivery. § New stock. ¶ Cash sale. † Ex-div. †† Ex-rights. ††† Called for redemption. †††† For footnotes see page 75.

NEW YORK BOND RECORD

Main table containing bond records for N.Y. Stock Exchange, categorized by Railroad & Indus. Cos., U.S. Government, and other sectors. Includes columns for bond name, price, range, and volume.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 27, 1941) and ending the present Friday (Jan. 2, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table of stock transactions on the New York Curb Exchange, listing stock names, prices, and weekly/yearly ranges.

For footnotes see page 79.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1941, and various stock details.

For footnotes see page 79.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1941, and various dates. Includes sections for M, O, P, Q, and R.

For footnotes see page 79.

NEW YORK CURB EXCHANGE

Main table containing stock and bond listings with columns for stock names, prices, and ranges. Includes sub-sections for Stocks (Continued), Stocks (Concluded), Bonds (Continued), and Bonds (Concluded).

New York Curb Exchange - Bonds

For footnotes see page 79.

NEW YORK CURB EXCHANGE

Main table containing bond listings for various companies and governments, including sections for 'BONDS (Continued)', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', and 'Y'. Each entry includes details like company name, price, and range for 1941.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including details like issuer, price, and maturity dates.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

Boston Stock Exchange table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

Chicago Stock Exchange table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

Boston Stock Exchange table (continued) with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

For footnotes see page 82.

OTHER STOCK EXCHANGES

Table of stock prices for various exchanges including Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

Table of stock prices for various exchanges including Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

WATLING, LERCHEN & Co. Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of stock prices for Detroit Stock Exchange including Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

Cincinnati Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of stock prices for Cincinnati Stock Exchange including Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

Cleveland Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of stock prices for Cleveland Stock Exchange including Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

Los Angeles Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales list

Table of stock prices for Los Angeles Stock Exchange including Friday Last Sale Price, Week's Range of Prices, and Range for Year 1941.

For Kite Co see page 82.

OTHER STOCK EXCHANGES

Table of stock prices for various companies on the Philadelphia Stock Exchange, including Gen Motors, Gladding McBean, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Table of stock prices for various companies on the Philadelphia Stock Exchange, including Mining Stocks, Unlisted Stocks, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Philadelphia Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Philadelphia 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, and Range for Year 1941.

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Salt Dome Oil Corp, Sont Paper, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Pittsburgh Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

St. Louis Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the St. Louis Stock Exchange, including Boyd-Welsh Inc, Brown Shoe, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

San Francisco Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the San Francisco Stock Exchange, including Aircraft Accessories, Alaska Juneau G M Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Table of stock prices for various companies on the Philadelphia Stock Exchange, including El Dorado Oil Works, Electrical Products Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Table of stock prices for various companies on the Philadelphia Stock Exchange, including Unlisted Stocks, Am Rad & Std San, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Table of stock prices for various companies on the Philadelphia Stock Exchange, including Am Rad & Std San, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Table of stock prices for various companies on the Philadelphia Stock Exchange, including Aircraft Accessories, Alaska Juneau G M Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

For footnotes see page 82.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Montreal Curb Market

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of Montreal Curb Market data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Stocks (Continued) Par

Table of Stocks (Continued) with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Toronto Stock Exchange

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Stocks (Concluded) Pa

Table of Stocks (Concluded) with columns for Pa, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Toronto Stock Exchange-Curb Section

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange-Curb Section data including columns for Stocks, Pa, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

OVER-THE-COUNTER SECURITIES

Table of Over-the-Counter Securities with columns for Maturity, Int. Rate, Bid, Asked, and other details.

For footnotes see page 82.

OVER-THE-COUNTER SECURITIES

Quotations for Friday Jan. 2

Investing Companies

Table of investing companies including Aeronautical Securities, Affiliated Fund Inc., Amerex Holding Corp., and various mutual funds.

Insurance Companies

Table of insurance companies including Aetna Cas & Surety, Aetna, American Alliance, and various fire and life insurance policies.

United States Treasury Bills

Table of United States Treasury Bills with columns for Bid, Asked, and maturity dates.

Quotations For Recent Bond Issues

Table of recent bond issues including Central Ill Public Serv 3 1/2%, Pacific Gas & Electric 3s, and others.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Commodity Credit Corp, Federal Home Loan Banks, and U.S. Housing Authority.

New York Trust Companies

Table of New York Trust Companies including Bank of New York, Bankers, Bronx County, and others.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan Co, Bank of Yorktown, and others.

Transactions At The New York Curb

Table of transactions at the New York Curb showing daily, weekly, and yearly data for various securities.

The Week with the Federal Reserve Banks

During the week ended Dec. 31 member bank reserve balances increased \$3,000,000. Additions to member bank reserves arose from decreases of \$63,000,000 in money in circulation, \$41,000,000 in Treasury deposits with Federal Reserve Banks, and \$68,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of \$4,000,000 in Treasury currency, offset in part by decreases of \$138,000,000 in Reserve Bank credit and \$14,000,000 in gold stock, and an increase of \$20,000,000 in Treasury cash. Excess reserves of member banks on Dec. 31 were estimated to be approximately \$3,090,000,000, an increase of \$30,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$11,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 31, 1941, were as follows:

Table showing changes in member bank reserve balances and related items for Dec. 31, 1941, compared to Dec. 31, 1940.

Returns of Member Banks in New York and Chicago—Brokers' Loans

Table showing assets and liabilities of weekly reporting member banks in Central Reserve Cities (New York City and Chicago) for Dec. 31, 1941, Dec. 24, 1941, and Dec. 31, 1940.

Bank of England Statement

The statement of the Bank of England for the week ended Dec. 31 shows a further expansion of notes in circulation of £481,000 to another new peak of £751,726,000 compared with £615,855,000 as at the same date a year ago. As, in addition, the nominal gold holdings of the Bank fell off £125,099, there was a total contraction of reserves of £606,000. Public deposits rose during the week £1,241,000 and other deposits, £81,129,397. The latter comprise bankers accounts which increased £81,679,861 and other accounts which decreased £550,464. On the other side of the statement, government securities rose £75,520,000 and other securities, £7,529,334. Of the latter amount, £3,459,117 represented an addition to discounts and advances and £4,070,217 to securities. The reserve proportion dropped to 10.1% from 14.5% a week ago and compares with 6.0% last year. Following is a tabulation of the different items with comparative figures for preceding years:

Table showing the Bank of England's comparative statement for Dec. 31, 1941, Jan. 3, 1941, Jan. 3, 1940, Jan. 4, 1939, and Jan. 5, 1938.

Weekly Return of the Board of Governors of the Federal Reserve System

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 31, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Dec. 31, 1941	Dec. 24, 1941	Dec. 31, 1940
Gold certificates on hand due from U. S. Treasury*	\$ 8,164,207,000	\$ 8,107,884,000	\$ 9,757,527,000
Redemption fund — F. R. Notes	1,047,000	1,241,000	972,000
Other cash†	46,842,000	41,530,000	51,324,000
Total reserves	8,212,096,000	8,150,655,000	9,809,823,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	615,000	2,275,000	245,000
Other bills discounted	75,000	65,000	491,000
Total bills discounted	690,000	2,340,000	736,000
Industrial advances	1,098,000	1,105,000	1,756,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	385,295,000	381,544,000	379,573,000
Notes	204,177,000	203,765,000	265,782,000
Bills	2,724,000	2,719,000	—
Total U. S. Govt. securities, direct and guaranteed	592,196,000	588,028,000	645,355,000
Total bills and securities	593,984,000	591,473,000	647,847,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	4,493,000	2,911,000	4,773,000
Uncollected items	316,326,000	274,549,000	234,525,000
Bank premises	10,507,000	10,734,000	9,701,000
Other assets	11,148,000	11,004,000	13,228,000
Total assets	9,148,572,000	9,041,344,000	10,719,915,000
Liabilities—			
F. R. notes in actual circulation	2,110,650,000	2,110,124,000	1,576,404,000
Deposits:			
Member bank—res. acct.	5,639,629,000	5,565,260,000	7,556,979,000
U. S. Treas.—Gen. Acct.	220,654,000	220,388,000	131,605,000
Foreign	306,991,000	321,940,000	633,979,000
Other deposits	475,283,000	486,779,000	492,197,000
Total deposits	6,642,557,000	6,594,367,000	8,814,760,000
Deferred availability items	266,815,000	206,112,000	201,083,000
Other liabilities including accrued dividends	—143,000	1,721,000	175,000
Total liabilities	9,020,165,000	8,912,324,000	10,592,422,000
Capital Accounts—			
Capital paid in	51,806,000	51,803,000	51,096,000
Surplus (Section 7)	56,651,000	56,447,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,880,000	13,700,000	12,880,000
Total liabilities and capital accounts	9,148,572,000	9,041,344,000	10,719,915,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.8%	93.6%	94.4%
Commitments to make industrial advances	460,000	460,000	700,000

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Federal Reserve Reports Brokers' Balances

The Board of Governors of the Federal Reserve System announced on Dec. 22 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for November a decrease of \$3,000,000 in their customers' debit balances and a decrease of \$5,000,000 in money borrowed by the reporting firms. These firms also reported an increase of \$9,000,000 in cash on hand and an increase of the same amount in customers' free credit balances. During the year ending Nov. 30, 1941, customers' debit balances decreased by \$41,000,000 and money borrowed increased by \$26,000,000.

A summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Nov. 30, 1941, follows:

(Ledger balances in millions of dollars)

	Nov. 30, 1941	Oct. 31, 1941	Nov. 30, 1940
Debit Balances:			
Customers' debit balances	625	—3	—41
Debit balances in firm and partners' invest. & trading accounts	109	—2	+33
Cash on hand and in banks	195	+9	—19
Credit Balances:			
Money borrowed	409	—5	+26
Customers' credit balances:			
Free	264	+9	—16
Other	72	—2	+13
Credit balances in firm and partners' invest. & trading accounts	23	—	—1
Credit balances in capital accounts	217	—	—36

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 31, 1941

Three Ciphers (000) Omitted	Dec. 31, 1941	Dec. 31, 1940	Dec. 24, 1941	Dec. 17, 1941	Dec. 10, 1941	Dec. 3, 1941	Nov. 26, 1941	Nov. 19, 1941	Nov. 12, 1941	Nov. 5, 1941
Assets										
Gold cts. on hand and due from U. S. Treas.†	20,490,015	19,750,781	20,515,018	20,516,016	20,551,015	20,553,016	20,554,021	20,556,533	20,557,032	20,557,030
Redemption fund (Fed. Reserve notes)	13,668	9,692	14,688	14,586	15,352	15,496	15,344	13,553	13,737	14,555
Other cash*	260,678	275,109	213,759	223,766	231,589	236,263	258,491	259,193	243,661	258,143
Total reserves	20,764,361	20,035,582	20,743,465	20,754,368	20,797,956	20,804,775	20,827,856	20,829,270	20,814,430	20,829,728
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	1,768	851	5,104	2,831	1,452	3,147	2,589	1,355	2,561	2,134
Other bills discounted	1,187	2,064	1,985	2,473	2,608	2,420	3,320	3,619	3,861	3,863
Total bills discounted	2,955	2,915	7,069	5,304	4,060	5,567	5,909	4,974	6,422	5,997
Industrial advances	9,504	7,538	9,710	9,711	9,772	9,799	9,995	10,039	10,065	10,033
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,466,805	1,284,600	1,455,467	1,452,070	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800
Notes	777,300	899,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300
Bills	10,370	—	10,370	10,370	12,370	—	—	—	—	—
Total U. S. Govt. sec., direct & guaranteed	2,254,475	2,184,100	2,243,137	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,266,934	2,194,553	2,259,916	2,210,302	2,254,755	2,199,466	2,200,004	2,189,113	2,200,587	2,200,130
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	36,287	31,628	32,906	29,475	32,071	31,472	32,634	36,908	36,065	38,217
Uncollected items	1,200,724	912,398	1,218,429	1,449,654	935,521	1,010,166	1,027,780	1,243,860	948,526	908,253
Bank premises	40,767	40,062	41,143	41,154	41,051	41,009	41,066	41,086	40,955	40,900
Other assets	43,679	47,596	42,096	41,150	52,484	49,568	48,362	47,733	47,102	46,110
Total assets	24,352,799	23,261,866	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385
Liabilities										
Fed. Res. notes in actual circulation	8,192,169	5,930,997	8,202,083	8,014,326	7,838,397	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059
Deposits—Member banks' reserve account	12,450,333	14,025,633	12,446,867	12,497,269	13,219,388	13,178,056	13,125,840	12,941,831	12,706,697	12,594,430
U. S. Treas.—General account	867,493	368,481	907,665	925,258	157,141	320,557	440,327	598,465	806,749	933,220
Foreign	776,400	1,132,909	808,967	852,905	935,053	1,029,931	1,046,242	1,129,262	1,147,151	1,147,151
Other deposits	583,832	599,544	613,028	629,780	678,698	601,253	648,303	718,133	660,297	674,213
Total deposits	14,678,058	16,126,567	14,776,527	14,905,212	14,990,280	15,107,797	15,243,868	15,304,671	15,303,005	15,349,014
Deferred avail. items	1,106,929	832,779	979,104	1,271,261	860,131	920,637	943,708	1,136,372	886,211	861,573
Other liab., incl. accrued dividends	2,150	2,196	5,838	5,564	7,537	5,036	5,525	4,999	5,201	4,818
Total liabilities	23,979,306	22,892,539	23,963,552	24,196,363	23,696,345	23,763,607	23,805,175	24,025,981	23,714,777	23,690,464
Capital Accounts										
Capital paid in	142,180	138,579	142,114	142,037	141,305	141,281	141,352	141,324	141,302	141,284
Surplus (Section 7)	157,501	157,064	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (Section 13b)	26,780	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	47,032	46,899	48,486	48,353	47,932	47,765	47,866	47,771	47,783	47,787
Total liabilities and capital accounts	24,352,799	23,261,866	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385
Ratio of total res. to deposits and Fed. Res. note liab. combined	90.8%	90.8%	90.3%	90.6%	91.1%	91.1%	91.1%	91.0%	91.2%	91.3%
Commitments to make industrial advances	14,597	5,226	14,969	14,937	14,871	14,735	14,574	14,657	14,175	13,238
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills disc.	1,878	1,370	5,064	2,789	1,501	3,247	3,166	1,609	2,989	2,826
16-30 days bills disc.	55	209	276	281	166	194	225	240	354	293
31-60 days bills disc.	108	693	112	107	342	258	438	608	653	572
61-90 days bills disc.	136	154	283	337	311	251	178	379	472	343
Over 90 days bills disc.	778	489	1,334	1,790	1,740	1,617	1,902	2,138	1,954	1,963
Total bills	2,955	2,915	7,069	5,304	4,060	5,567	5,909	4,974	6,422	5,997
1-15 days ind. adv.	3,116	1,528	1,991	3,239	3,124	3,111	3,056	3,129	3,105	3,042
16-30 days ind. adv.	378	49	1,592	528	676	731	659	394	377	398
31-60 days ind. adv.	471	125	464	562	556	137	431	692	550	671
61-90 days ind. adv.	162	170	211	203	247	593	595	621	403	693
Over 90 days ind. adv.	5,377	5,666	5,452	5,179	5,169	5,227	5,254	5,203	5,630	5,229
Total industrial adv.	9,504	7,538	9,710	9,711	9,772	9,799	9,995	10,039	10,065	10,033
U. S. Govt. securities, direct and guaranteed										
1-15 days	1,000	—	—	—	—	—	—	—	—	—
16-30 days	—	—	1,000	1,000	—	—	—	—	—	—
31-60 days	—	—								

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Dec. 31, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,490,015	1,162,307	8,164,207	1,224,286	1,627,213	790,447	551,394	3,423,782	632,041	394,665	557,610	414,284	1,547,779
Redemption fund—Fed. Res. notes	13,668	4,143	1,047	892	919	1,437	451	1,122	643	401	754	566	1,293
Other cash*	260,678	25,589	46,842	19,345	23,521	14,393	17,035	38,858	17,602	5,418	11,759	13,784	26,532
Total reserves	20,764,361	1,192,039	8,212,096	1,244,523	1,651,653	806,277	568,880	3,463,762	650,286	400,484	570,123	428,634	1,575,604
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,768	260	615	624	100	-----	14	-----	-----	50	105	-----	-----
Other bills discounted	1,187	-----	75	50	87	-----	-----	18	-----	-----	848	109	-----
Total bills discounted	2,955	260	690	674	187	-----	14	18	-----	50	953	109	-----
Industrial advances	9,504	1,883	1,098	3,468	233	765	477	306	300	514	92	244	124
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,466,805	113,230	385,294	115,799	145,193	89,615	62,241	198,906	73,695	43,272	62,593	51,197	125,770
Notes	777,300	60,005	204,178	61,364	76,943	47,488	32,983	105,406	39,053	22,931	33,168	27,131	66,650
Bills	10,370	800	2,724	819	1,026	634	440	1,406	521	306	443	362	889
Total U. S. Govt. securities, direct and guaranteed	2,254,475	174,035	592,196	177,982	223,162	137,737	95,664	305,718	113,269	66,509	96,204	78,690	193,309
Total bills and securities	2,266,934	176,178	593,984	182,124	223,582	138,502	96,155	306,042	113,569	67,073	97,249	79,043	193,433
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	36,287	774	4,493	2,700	2,087	8,760	4,110	3,449	2,430	651	2,071	1,367	3,395
Uncollected items	1,200,724	116,237	316,326	84,370	149,177	83,669	42,290	180,907	49,586	26,571	47,535	37,094	66,962
Bank premises	40,767	2,778	10,507	4,866	4,439	2,982	1,948	2,971	2,155	1,338	2,880	1,137	2,766
Other assets	43,679	3,132	11,148	4,061	4,613	2,751	1,797	5,466	2,027	1,309	1,783	1,509	4,083
Total assets	24,352,799	1,491,141	9,148,572	1,522,649	2,035,555	1,042,943	715,182	3,962,603	820,054	497,426	721,642	548,785	1,846,247
LIABILITIES													
F. R. notes in actual circulation	8,192,169	671,656	2,110,650	575,036	778,072	431,489	278,564	1,719,536	322,068	206,510	263,578	135,271	699,739
Deposits:													
Member bank reserve account	12,450,333	568,846	5,639,629	661,703	919,517	451,776	322,452	1,762,132	363,642	178,535	344,996	306,697	930,408
U. S. Treasurer—General account	867,493	80,782	220,654	73,578	72,247	23,729	28,685	156,906	39,646	52,460	35,850	36,989	45,967
Foreign	776,400	29,543	306,991	74,057	70,240	32,829	26,722	91,617	22,904	16,796	22,141	22,141	60,419
Other deposits	583,832	9,527	475,283	12,391	16,902	6,106	5,123	3,496	12,594	10,815	1,929	1,312	28,354
Total deposits	14,678,058	688,698	6,642,557	821,729	1,078,906	514,440	382,982	2,014,151	438,786	258,606	404,916	367,139	1,065,148
Deferred availability items	1,106,929	104,811	266,815	90,557	143,848	80,625	39,912	180,340	47,312	22,554	41,734	34,806	53,615
Other liabilities, incl. accrued divs.	2,150	302	143	840	173	246	44	165	32	84	44	72	5
Total liabilities	23,979,306	1,465,467	9,020,165	1,488,162	2,000,999	1,026,800	701,502	3,914,192	808,198	487,754	710,272	537,288	1,818,507
CAPITAL ACCOUNTS													
Capital paid in	142,180	9,403	51,806	11,923	14,640	5,709	4,880	15,613	4,417	3,003	4,600	4,359	11,827
Surplus (Section 7)	157,501	10,949	56,651	15,171	14,345	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Other capital accounts	47,032	2,448	12,880	3,000	4,564	1,954	2,362	8,444	1,944	2,517	2,020	1,899	3,000
Total liabilities and capital accounts	24,352,799	1,491,141	9,148,572	1,522,649	2,035,555	1,042,943	715,182	3,962,603	820,054	497,426	721,642	548,785	1,846,247
Commitments to make industrial advances	14,597	139	460	2,617	1,043	857	1,767	1,874	1,226	28	1,500	23	3,063

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	8,611,926	700,116	2,210,118	602,134	811,693	461,916	303,618	1,763,428	341,354	213,129	274,221	149,933	780,266
Held by Federal Reserve Bank	419,757	28,460	99,468	27,098	33,621	30,427	25,054	43,892	19,286	6,619	10,643	14,662	80,527
In actual circulation	8,192,169	671,656	2,110,650	575,036	778,072	431,489	278,564	1,719,536	322,068	206,510	263,578	135,271	699,739
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,724,000	720,000	2,220,000	615,000	815,000	475,000	310,000	1,780,000	350,000	214,000	275,000	156,000	794,000
Eligible paper	2,567	260	690	624	-----	-----	-----	-----	-----	50	943	-----	-----
Total collateral	8,726,567	720,260	2,220,690	615,624	815,000	475,000	310,000	1,780,000	350,000	214,050	275,943	156,000	794,000

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

Air Associates, Inc., Bendix, N. J.—Plant Is In Private Hands

The company, manufacturers of airplant parts, which has been under Army operation since Oct. 30, was formally turned back to private management at 5 o'clock Dec. 29, after an exchange of release documents between Colonel Roy M. Jones and Frederic G. Coburn, new President of the company.

The action, ordered Dec. 29 by Under-Secretary of War Robert Patterson in Washington, resulted from the signing of a contract last week between the CIO United Automobile Workers of America and company officials. Signing of the contract, which gives the employees a modified union shop and a general increase of 10 cents an hour in pay, ends labor disputes dating back to July 11.—V. 154, p. 1373.

Alabama Power Co. — SEC Grants Company to Issue \$80,000,000 Bonds and \$12,000,000 Bank Notes

The SEC on Dec. 30 issued an order permitting to become effective applications and declarations filed in regard to the following proposals (in addition to other matters consummated pursuant to previous order of Sept. 10, 1941):

- The issuance and sale by Alabama Power of:
 - \$80,000,000 first mortgage bonds, series due 1972, coupon rate as yet undetermined but not to exceed 3½%, to the successful bidder at competitive bidding;
 - \$12,000,000 principal amount unsecured notes to banks, repayable, with interest at 2½%, in 16 equal semi-annual installments, the first installment to be due six months after the date of closing.

The proceeds of these bonds and notes, together with an estimated amount of \$4,500,000 of treasury funds, to be used by Alabama to retire its outstanding bonds in an aggregate principal amount of \$95,583,600 at a retirement cost, exclusive of accrued interest, of \$97,522,150.
- The reduction of Alabama Power Co. of its common stock stated capital by \$30,516,282, from \$51,278,782 to \$20,762,500; the amount of this reduction plus salvage credits of \$208,885 and the balance of the earned surplus account as of the effective date of the adjustments, an aggregate of \$31,354,256 plus or minus an adjustment as noted in subparagraph (a) below, will be used by Alabama for:
 - The immediate reduction in utility plant account in the amount of \$23,114,762, increased or decreased by the amount of the net change

in earned surplus account between Oct. 31, 1941, and the effective date of the proposed adjustments;

(b) The creation of a special surplus reserve account of \$7,685,670 with respect to Martin Dam and Jordan Dam licensed projects; and

(c) The increase in the stated capital represented by the preferred stock to be outstanding to \$100 per share, an adjustment upward of \$553,824.

(3) The surrender by The Commonwealth & Southern Corp. (Del.) to Alabama Power Co. for cancellation of its holdings of 11,302 shares of preferred stock in Alabama, represented by a stated capital of \$1,101,239. The cost of these shares to Commonwealth (\$717,483) will be treated as an additional investment by Commonwealth in the common stock of Alabama and the balance of such stated capital (\$383,756) will be added to the stated capital represented by the preferred stock to be outstanding, publicly held.

[The transactions outlined in paragraphs 2 and 3 are to be carried out whether or not the proposed financing program described in paragraph 1 is consummated.]

(4) The solicitation of authorization from the stockholders of Alabama Power Co. in respect of the proposed financing program and accounting adjustments; and

(5) The making of various accounting entries and adjustments and the taking of other action, as particularly described in the applications and declarations, as amended.

Pursuant to Rule U-50 of the General Rules and Regulations of the Commission under the Act, Alabama Co. will publicly invite proposals for the purchase of the \$80,000,000 first mortgage bonds, due 1972, the interest rate of said bonds to be determined in accordance with the provisions of the accepted bid.—V. 155, p. 45.

Albuquerque Gas & Electric Co.—Sale of Bonds Privately

The SEC on Dec. 29 permitted to become effective declarations and an application filed regarding the issue and sale by company to John Hancock Mutual Life Insurance Co. of \$267,000 3½% first mortgage bonds at 104¼%, the proceeds to be used to the extent necessary to acquire certain electric utility assets, subject to certain tax liabilities, from New Mexico Power Co., an associate company, said utility assets being adjacent to and interconnected with existing facilities of Albuquerque Gas.—V. 154, p. 1589.

Alpha Portland Cement Co.—Stock Offered—Blyth & Co., Inc., offered after the close of business Dec. 31, 10,000 shares of common stock (no par) at a fixed price of 18½ net. Dealer's discount 65c.—V. 154, p. 1257.

American Airlines, Inc.—Announces Retirement Plan

The corporation on Dec. 31 introduced a retirement benefit plan for employees through the John Hancock and Travelers insurance companies. Approval of the plan will be discussed at the annual meeting of the stockholders in April, 1942.

Under the plan the company will recognize past service by purchasing retirement income annuities based upon average compensation and years of past service. Death benefits will be provided equivalent to one year's earnings of the employee. Retirement income from and after established ages of retirement will be provided from contributions made both by employees and the company.—V. 155, p. 45.

American Car & Foundry Co.—Orders Received

Charles J. Hardy, President, announces receipt of orders totaling 4,516 cars, as follows: U. S. Government War Department (for Egypt and Iran), 2,000 box cars and 166 caboose cars; Louisville and Nashville Railroad, 750 50-ton steel twin hopper cars, 500 50-ton steel sheathed box cars, and 100 70-ton covered hopper cars; Chesapeake and Ohio Railway Co., 1,000 50-ton all steel hopper cars.

In making the announcement Mr. Hardy added that this company is giving full time to the producing of railroad equipment so vitally important for transporting material for war efforts.—V. 155, p. 45.

American Telephone & Telegraph Co.—Expansion

Federal Communications Commission on Dec. 30 authorized this company, the Indiana Bell Telephone Co. and the Southern Bell Telephone & Telegraph Co. to spend \$7,260,000 to supplement existing facilities between Terre Haute, Ind., and Atlanta, Ga. Two buried cables are to be laid covering a distance of 498 miles.

The Commission also authorized the A. T. & T. and Southern Bell to spend \$512,000 in supplementing facilities between Durham and Selma, N. C. Two cables are to be constructed for 24 miles and one cable for 29 miles.—V. 154, p. 1628.

American Tobacco Co.—Settlement Sustained—

The Appellate Division of the New York Supreme Court, in a unanimous decision, has sustained the settlement for \$1,585,000 of a stockholders' action against officers of the company, in which a judgment for more than \$2,000,000 was granted by Supreme Court Justice William T. Collins last Summer.

Arkansas Power & Light Co.—Earnings—

Table with columns for Period End, Nov. 30, 1941, Month—1940, 1941—12 Mos.—1940, and 1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Provision for Federal excess profits taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Interest on mtge. bonds, Other int. and deducts, Interest chgd. to construction—Cr., Net income, Dividends applic. to preferred stocks for period, Balance.

Armour & Co. (Ill.)—1941 Financial Report—

Report for 1941 of George E. Eastwood, President, states in part: Sales and Earnings—This report covers a period of 52 weeks as compared to report for 1940, which covered a period of 53 weeks. Volume of business for 1941 as compared with the 53 weeks of 1940 showed a gain of 26% in dollars and 6% in tonnage.

Balance Sheet—We added \$11,136,205 to working capital during the year, bringing it up to \$111,826,330 at the close of the year.

Other significant changes in balance sheet are the increase of \$11,381,205 in surplus, and the reductions of \$836,000 in funded debt and of \$768,700 in guaranteed preferred stock of the Delaware company.

Dividends—Dividends were paid quarterly during the year on the guaranteed preferred stock of the Delaware company and, due to favorable earnings, it was possible to resume dividend payments, Oct. 1, 1941, on the \$6 prior preferred stock of the Illinois company.

Indictments—During the last several months grand juries sitting in Chicago and elsewhere have returned indictments against many companies, trade associations and individuals, including company and some of its officers and employees, charging them with alleged violations of the anti-trust laws.

Business Outlook—The business of company during the historic year which we have just entered will reflect the utmost efforts we can put forth to meet both military and civilian needs for our products.

With these supplies of meat in prospect, no acute shortages for civilian needs appear probable even after allowance has been made for National Defense needs and those of the Allies.

On the whole, we can look forward to 1942 with courage and confidence. We can anticipate that our plants and facilities will be utilized to a maximum degree in performing a highly necessary service for all branches of the nation's war effort.

Consolidated Income and Surplus Statement (Armour & Co. of Ill. and Subs., Inc., Armour & Co. of Del., and its Domestic and Foreign Subs.)

Table with columns for Period, Nov. 1, '41, Nov. 2, '40, Oct. 28, '39, Oct. 29, '38. Rows include Sales, Cost of sales, Selling, adv., and gen. expenses, Ordinary taxes, Depreciation, Loss on foreign exch. transactions, Contributions to empl's pension plan, Balance, Other income, Total income, Int. and amortization, Fed. income tax, Loss sale real estate, Prop. net loss of sub., Minority interest, Foreign exch. transact., Foreign earnings not readily realizable, Miscell. deductions, Net income, 7% pref. divs. (Del.), Surplus, Com. shares (par \$5), Earnings per share.

*Other than miscellaneous taxes included in expenses. †Net realized loss. ‡Unrealized loss. ††Unrealized gain. ‡‡Includes \$26,350 for surtax on undistributed earnings. §Provision for U. S. and foreign income taxes. †††Includes \$11,352 dividends on shares called for redemption Jan. 1, 1942. **Loss.

Condensed Balance Sheet (Illinois Company) (Armour & Co. of Ill. and Subs., Inc., Armour & Co. of Del. and its Domestic and Foreign Subsidiaries)

Table with columns for Assets, Liabilities, and Total. Rows include Land, bldgs., mach. and fixture equipment, Refrigerator cars, delivery equip., tools, etc., Cash, Notes and accounts, Intercompany accounts receivable, Inventories, Investments, stocks, bond and advances, Deferred charges, Goodwill, Total, Liabilities, 7% preferred stock, 16% conv. prior stock, 7% preferred stock, New common (par \$5), Notes payable, Acceptances payable, Accounts payable, Accrued interest, wages, Fed. inc. taxes & gen. and social security taxes, Reserve for Federal income taxes, Preferred stock (Del. co.) called for redemption, Armour & Co. of Del. first mtge. 20-year 4% bonds, ser. B, due within one year under sinking fund provision, Funded debt, Reserve for contingencies, Reserve for N. Y. State Workmen's comp. ins., Minority stockholders' equity in sub. cos., Deferred income, Surplus, Total.

*Packing house products, at market values less allowances for selling expenses; other products and supplies at cost or market, whichever is lower. †After depreciation reserve of \$61,853,321 in 1941 and \$58,938,954 in 1940. ‡Represented by 532,996 no par shares. §Foreign earnings not readily realizable in U. S. currency because of exchange restrictions.

Income Account of Armour & Co. of Delaware (Incl. Domestic and Foreign Subs.)

Table with columns for Period Ended, Nov. 1, '41, Nov. 2, '40, Oct. 28, '39, Oct. 29, '38. Rows include Gross sales to trade and oper. revs. less disc., returns & allowances, Interco. and interplant sales and oper. revs., Total, Cost of sales and oper. expenses incl. transp. cost, Net profit from sales Foreign exch. transac., Selling, adv., gen. and admin. expenses, Prov. for depreciation, Tax (other than misc. taxes, incl. in expts. but not separ. classified and Federal income taxes), Profit, Other income, Total income, Contrib. to employees' pension fund, Other deductions (net), Provision against investments and advances, Loss on sale of non-oper. real estate, For. earnings not readily realizable, Int. and amort. of debt disc. and expenses, Prov. for Fed. inc. txs., Min. equity in net income of subs., Net income, Divs. paid on 7% pref. stock, Divs. paid on com. stk., Total income, Net realized loss on foreign exchange transactions of \$392,965 and unrealized loss arising from fluctuations of foreign exchange rates of \$693,529, Includes \$694,454 equity in current year net income of Winslow Bros. & Smith Co. to the extent that such income has been received as dividends in this or prior years. §On translation of foreign accounts into U. S. currency.

Consolidated Balance Sheet (Delaware Company and Subs.)

Table with columns for Assets, Liabilities, and Total. Rows include Land, buildings, machinery and equipment, Cash, Notes and accounts receivable, Inter-company accounts receivable, Inventories, Investments, stocks, bonds and advances, Deferred charges, Goodwill, Total, Liabilities, 7% preferred stock Delaware company, Funded debt, Reserve for contingencies, Reserve for N. Y. State Workmen's comp. ins., Notes payable, Accrued interest, wages, local and State and social security taxes, Reserve for Federal income taxes, Preferred stock (Del. co.) called for redemption, Jan. 1, 1942, Acceptances payable, Accounts payable, Delaware company bonds for sinking fund, Minority stockholders' equity in sub. cos., Deferred income, Surplus, Total.

*Packing house products at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower. †All owned by Armour & Co. (Illinois). ‡Foreign earnings not readily realizable in U. S. currency because of exchange restrictions. —V. 155, p. 46.

Associated Electric Co.—To Acquire Assets of Central U. S. Utilities Co.—

The SEC on Dec. 23 issued an order granting the application pursuant to section 10 and permitting declarations to become effective under sections 12 (c), 12 (d), 12 (f) and rules U-42 and U-43 regarding the following transactions: Associated Electric Co. (Del.), a registered holding company, and a subsidiary of Denis J. Driscoll and Willard L. Thorp, trustees of

Associated Gas & Electric Corp., proposes to acquire by merger all of the assets of Central U. S. Utilities Co., also a registered holding company and direct subsidiary of Associated Electric Co. In consideration for these assets of Central U. S. Utilities Co., which as of Sept. 30, 1941, consist primarily of common stocks of operating public utilities (there being 27 such companies involved, the securities of which, including \$14,684,569 carrying value of bonds and notes, aggregate \$77,312,955 carrying value) and \$34,054,182 accounts receivable, Associated Electric Co. proposes to surrender to Central U. S. Utilities Co. for cancellation all of the outstanding common stock of Central U. S. Utilities Co., which is presently owned by Associated Electric Co., and further, Associated Electric Co. proposes to assume the present public securities of Central U. S. Utilities Co. which as of Sept. 30, 1941, amounted to \$350,000 in the form of a nine months' promissory note payable Dec. 1, 1941, and bearing interest at the rate of 2 1/2%.—V. 154, p. 1628.

Atlantic Refining Co.—Purchases Properties—

The company is reported to be preparing to exercise its option of three years' standing to purchase half of the interests of American Liberty Oil Co. in approximately 160 wells in the southern Yoakum County portion of the Wasson pool in west Texas. Consideration is expected to range from \$1,500,000 to \$3,000,000, according to a Fort Worth (Texas) dispatch.—V. 154, p. 858.

Baltimore & Ohio RR.—Constructs 100 Caboosees—

With 1941 traffic reaching the largest volume in railroad history and everything pointing to an even larger volume this year, the B. & O. RR. Co. has begun the construction of 100 new basooses for its freight trains, it was announced on Jan. 3. This new equipment was authorized some months ago, but construction was held up until recently because of difficulty in securing materials.

New Traffic Manager, Etc.—

J. P. Dugan has been appointed manager of mail, express and baggage traffic of the Baltimore & Ohio. Formerly general baggage and milk agent, he now takes over the handling of mail and express business of the B. & O. incident to the retirement on Dec. 31 of J. C. McCahan, who for many years was manager of mail and express traffic. Other changes brought about by Mr. McCahan's retirement are the appointment of T. E. Keese as superintendent of mail traffic and of D. E. Green as superintendent of express traffic.—V. 155, p. 46.

Bausch & Lomb Optical Co.—Charged With Fraud—

The company, three of its executives and Carl Zeiss Inc. were named defendants in a suit for upward of \$400,000 filed in Federal Court by two New York City attorneys, Murray Brensler and Emanuel Thebner. The complaint alleges that the corporate defendants entered into a conspiracy which continued from April, 1921, to March, 1940, under which they agreed not to sell directly or indirectly to the U. S. Government optical products without the consent of each other and the fixing of prices and terms of sale. It is alleged in the complaint that the defendants agreed that quotations by either one were to be 20% more than regular prices, the surplus 20% to go to the unsuccessful bidder.

President of Company Terms Suit Charges "Fantastic"

"The charge is fantastic." That is what M. Herbert Eisenhart, President of the company, had to say of a report that his company was being sued by two New York lawyers for \$400,000. "We will meet the claim when properly presented," said Eisenhart, who said he had received no word of the action except through press reports. "Meanwhile, we have vitally important defense work to do and we shall continue to give it our undivided attention."—V. 154, p. 1100.

Bendix Aviation Corp.—Plans Expansion—

Plans have been announced for a \$1,000,000 expansion of defense production facilities at the Bendix products division at South Bend, Indiana. The plans call for a new building of 100,000 square feet floor space to cost \$300,000 and installation of \$700,000 in equipment. The new facilities are to be financed by the Defense Plant Corp. and leased to Bendix Aviation Corp.—V. 155, p. 47.

Birmingham Electric Co.—Earnings—

Table with columns for Period End, Nov. 30, 1941, Month—1940, 1941—12 Mos.—1940, and 1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Other taxes (excluding excess profits), Prop. retir. res. approp., Amortization of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest on mtge. bonds, Other int. and deducts, Net income, Dividends applic. to pref. stocks for the period, Balance.

Boston Edison Co.—Weekly Output Up—

The net system output of this company, as reported to the Edison Electric Institute for the week ended Dec. 28, 1941, was 31,232,000 kwh., as compared with 27,916,000 kwh. for the week ended Dec. 27, 1940, an increase of 11.9%. A gain of 10.2% was reported for the week ended Dec. 19, 1941, over the corresponding week last year, while two weeks ago the gain was 12.3%.—V. 154, p. 1260.

Bridgport Brass Co.—Building New Mills—

Herman W. Steinkraus, Vice-President and General Manager, in a year-end statement, said "this company expects to begin operating a new mill in its building in Indianapolis, to produce cartridge metal and cartridge cases, beginning toward the end of the first quarter or the early part of the second quarter of 1942. Another large unit for the Navy being built at Bridgport by us will also be in at least partial operation during the second quarter of 1942."—V. 154, p. 1260.

Brown Co. (Maine)—Pays Off Loans—

Completion of cooperative operations and retirement of all notes issued by the city of Berlin and guaranteed by the State to aid the company to remain active while in process of reorganization officially were reported by State Comptroller of New Hampshire, Stephen B. Story, who has served as fiscal agent of the company in the transactions.

In a letter to the Governor and Council, Mr. Story said: "I am pleased to be able to report to you that on November 29, Brown Co. purchased all the wood on hand or in process of cutting under the cooperative wood cutting contracts between the city of Berlin and the Brown Co. The effect of this is to clean up all of the operations under these contracts and to enable the city to pay off all of the notes issued by the city and guaranteed by the State for this purpose. The check from the Brown Co. to the city of Berlin was for the amount of \$2,211,963. Balances held by the State Treasurer as custodian in the amount of \$237,859 enabled the final retirement and cancellation of notes with interest in the amount of \$2,449,823.

"Since the first contract between the city of Berlin and the Brown Co. in 1932, which was financed by notes issued with the State's guarantee under chapter 63 of the Laws of 1933, there has been a series of annual contracts up to and including 1941-42 which in all have amounted to approximately \$22,000,000. About two million cords of wood have been cut and many thousands of men have been afforded employment."—V. 154, p. 1591.

(Edward G.) Budd Mfg. Co.—Defense Work—

Turning increasingly to production for national defense, this company swings into 1942 with substantial additions to Government contracts over previously reported figures, it was announced on Dec. 31. The company's statement says: "Among the products rolling from

Dallas Ry. & Terminal Co.—Earnings—

Table with columns for Period End, 1941, 1940, 1941-12 Mos., and 1940. Rows include Operating revenues, Operating expenses, Direct taxes, Prop. retir. res. approp., Net oper. revenues, Rent for lease of plant, Operating income, Other income, Gross income, Interest on mtge. bonds, Other deductions, Net income, Dividends applic. to pref. stock for the period, and Balance (deficit).

Delaware & Hudson Co.—New Vice-President—

Thomas L. Ennis has been elected Vice-President and General Counsel, in charge of the Law Department, with headquarters at New York, N. Y., effective Jan. 1, 1942.—V. 154, p. 748.

Delaware & Hudson RR. Corp.—New Vice-President—

Glenn H. Caley has been elected Vice-President and General Manager in charge of Operations, Maintenance, Construction, Purchase and Stores, with headquarters at Albany, N. Y., effective Jan. 1, 1942.—V. 155, p. 49.

Delaware, Lackawanna & Western RR.—New Officer—

Earl B. Moffatt, Gen. Supt. at Scranton, Pa., has been appointed Assistant to the Vice-President with headquarters at New York, N. Y. The position of Gen. Supt. at Scranton has been abolished.—V. 155, p. 49.

Dwight Manufacturing Co.—Annual Report—

George Nichols, Treasurer, Jan. 2, 1942, said in part: During the past fiscal year ended Nov. 29, 1941, the company has manufactured 74,759,429 yards of cloth, and sold 78,868,268 yards, against 67,717,401 yards manufactured and 67,522,894 yards sold for the preceding year.

Dividends were paid during the year ending Nov. 29, 1941, at the rate of \$2 per share as compared with the rate of \$1.50 during the year ending Nov. 30, 1940.

The company's report for the first six months to May 31, 1941, contained the following note: "The directors have approved the expenditure of \$1,100,000 for additions and improvements to the plant for which contracts have been let." Since then, the directors have authorized a further expenditure estimated at \$700,000 for machinery, making a total of \$1,800,000, the greater part of which has been delivered and some of which is in operation.

Condensed Statement of Profit and Loss and Earned Surplus

Table with columns for Years Ended, Nov. 29, '41, and Nov. 30, '40. Rows include Sales (net), Cost of sales and exps. before deprec. and taxes, Provision for depreciation, Taxes other than Federal inc. and excess profits, Profit before Fed. taxes and prov. for conting., Prov. for Federal inc. and excess profits taxes, Provision for contingencies, Balance carried to surplus, Earned surplus as at beginning of year, Together, Dividends paid, Earned surplus at end of year, Earnings per share, Comparative Condensed Balance Sheet, Assets, Cash, U. S. Treasury notes—Tax Series B, Accounts receivable, less reserve, Inventories at lower of cost or market, Deferred charges, Real estate and machinery, less depreciation, Total, Liabilities, Notes payable, Accounts payable, Accrued items, Reserve for Fed. inc. and excess profits taxes, Reserve for contingencies, Capital stock—240,000 shares of \$12.50 each, Capital surplus, Earned surplus (since Nov. 26, 1932) per accompanying statement, Total.

Eastern Gas & Fuel Associates—To Simplify Corporate Structure—

For the purpose of simplifying its corporate structure, company will dissolve three of its subsidiary companies and make them operating divisions, it is announced by J. T. Tierney, Chairman of the Board of Eastern Gas & Fuel Associates. The change will become effective Dec. 31, 1941.

The Koppers Coal Co. will become Koppers Coal Division; Koppers Connecticut Coke Co. will become the Koppers Connecticut Coke Division; and Mystic Steamship Co. will become the Mystic Steamship Division of Eastern Gas & Fuel Associates.

Operations of the three organizations will be continued as in the past and personnel will remain the same. Officers of the three former companies will become officers of Eastern Gas & Fuel Associates.

Koppers Coal is the largest independent coal mining organization in the United States, producing about 13,000,000 tons of bituminous coal annually from 26 mines in West Virginia, Pennsylvania and Kentucky. Mystic Steamship operates the largest fleet of colliers along the Atlantic Seaboard.

Koppers Connecticut Coke is a sales organization for Koppers coke in the State of Connecticut.—V. 154, p. 1630.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 25, 1941, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1940 were as follows:

Table with columns for 1941, 1940, and Amount. Rows include Operating Subsidiaries of, American Power & Light Co., Electric Power & Light Corp., National Power & Light Co., and The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 49.

870 Seventh Avenue Corp.—No Jan. 1 Interest—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces:

"We have been informed that there are no funds on deposit with the Manufacturers Trust Co., trustee for the 870 Seventh Avenue 4 1/2, 1957, for the payment of the 2 1/4% interest installment due Jan. 1, 1942, although the company hopes to be able to make payment during this month.

"Accordingly all transactions in these bonds should henceforth be flat, unless otherwise specified.

"We have also been informed by the Manufacturers Trust Co. that no record date will be taken for this issue, and that payment will be made as soon as practicable after receipt of funds."—V. 152, p. 2853.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with columns for Period Ended Nov. 30, 1941, 1940, 1941-12 Mos., and 1940. Rows include Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net oper. revenues, Non-oper. income, net, Balance, Retirement res. accr., Gross income, Int. and amortization, Miscell. deductions, Balance, Preferred dividend deductions: B. V. G. & E. Co., Applicable to minority interest, Earnings of subs. applicable to E. U. A., Non-subsidiary income, Balance, Expenses, taxes and interest, Balance, Amount not available for dividends and surplus, Balance available for dividends and surplus.

Fall River Gas Works Co.—Earnings—

Table with columns for Period Ended Nov. 30, 1941, 1940, 1941-12 Mos., and 1940. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, net, Balance, Retirement. res. accruals, Gross income, Interest charges, Net Income, Dividends declared.

Firestone Tire & Rubber Co.—To Increase Board—

Two new directors are proposed for election at the annual meeting which will be held Jan. 10 in Akron, Ohio.

The stockholders' approval is also solicited for a proposal to increase the authorized number of directors to 15 from 11. At the meeting, however, the statement says, it is intended to elect only 11 directors. The reason for increasing the authorized number, it is stated, is to enable the board subsequently by appointment to fill any one or more of the then existing vacancies should this seem necessary.

The two new directors who are proposed to fill vacancies on the board and bring it up to 11 members are James E. Trainer, Vice-President in charge of production, and Raymond C. Firestone.

Another proposal for which approval is asked is to amend the code of regulations so that any two or more offices of the company may be held by the same persons. It is proposed to combine the office of Treasurer and Vice-President in the same person.—V. 155, p. 50.

Florida East Coast Ry.—Committee Estimates Earnings

The committee for the first refunding of 5% bonds of the road issued Dec. 26 a statement asserting that there were omissions in a recent letter sent out favoring the reorganization plan of the du Pont estate over the plans of the bond committee and the Interstate Commerce Commission.

The bond committee, headed by Arthur M. Anderson of J. P. Morgan & Co. incorporated stated that since the abandonment of the Key West extension in 1935, the East Coast in the years 1936 through 1940 had an average net income available for charges of more than \$1,000,000 yearly. The du Pont committee had stated that the road's net income for the last 10 years had averaged only \$510,000 annually.—V. 155, p. 51.

Florida Power & Light Co.—Earnings—

Table with columns for Period End, Nov. 30, 1941, 1940, 1941-12 Mos., and 1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Other taxes (excluding excess profits), Prop. retir. res. approp., Net oper. revenues, Rent fr. lease of plant (net), Operating income, Other income (net), Gross income, Interest on mtge. bonds, Interest on deb. bonds, Other int. and deducts, Interest charged to construction—Cr., Net income, Dividends applic. to pref. stocks for the period, Balance, *Deficit.

To Sell Subsidiary—

The company on Dec. 21 was granted permission by the SEC to sell all its interest in Consumers Water Co., a wholly-owned subsidiary, and to acquire as partial consideration for the sale, \$550,000 of first mortgage 4% bonds, due 1955, proposed to be issued by Consumers.—V. 154, p. 1630.

Fretz Realty Co., Philadelphia—To Reorganize—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee for bondholders under indenture of the company dated March 1, 1926, securing an issue of \$750,000 first mortgage 6% sinking fund gold bonds secured upon premises Fretz Building, Philadelphia, has presented its petition to the Court for leave to enter into an agreement for the sale of the premises securing the mortgage for the sum of \$125,000, whereof \$30,000 shall be in cash and \$95,000 shall be by purchase money mortgage payable within five years with amortization of \$5,000 semi-annually, the agreement to be effective if the premises are purchased by the trustee for bondholders at the foreclosure sale for a sum of \$125,000 or less and otherwise, to be null and void. The agreement is subject to a brokerage commission of \$6,250. A hearing will be held upon the petition in Philadelphia Jan. 9 at which all bondholders may appear and be heard.

A plan of reorganization of the first mortgage 6% bonds secured upon premises Fretz Building and presently in default, has been filed with the court.

A hearing will be held upon the plan on the same date.

Gandy Bridge Co.—Bonds Called—

The company announces that it will redeem on Feb. 1, 1942, all of its outstanding first closed mortgage 5 1/2% sinking fund bonds, due

April 1, 1957, at 104 and interest. Payment will be made at The New York Trust Co., 100 Broadway, N. Y. City.—V. 154, p. 796.

General Electric Co.—Buys Plant—

The company on Dec. 31 acquired for the production of war materials a plant at Fitchburg, Mass., built 25 years ago, at a cost of \$2,000,000, for the manufacture and repair of railroad equipment and heavy machine tools. Idle during the last 11 years, the plant consists of several large buildings.

The factory was known as the Putnam works of Manning, Maxwell & Moore, Inc.

G. E. Division Reduces Prices On Standard Tools 6% to 33%—

With completion of its second plant expansion in six months, Carboloy Co., Inc., a division of General Electric Co., has reduced prices on standard tools and tips for the second time since these were developed and put in mass production only a little over a year ago.

The reductions, which range from 6% to 33% on representative sizes affect standard tools above 3/8-inch and standard tips over three grams. Price reductions on blanks also affect special tools on which such blanks are used.

Orders For Latin America—

This company is building 10 locomotives for delivery through the International General Electric Co. for service in Latin America.

Eight 40-ton mining locomotives have been ordered by the Chilean Nitrate Sales Corp. for service in Chile. Two 44-ton diesel electric locomotives have been ordered for general railway service in Mexico by the Mexican Government Railways.

The locomotives will be built at the Erie, Pa., General Electric plant where more than 200 locomotives of various types have been built in the past year, the announcement concluded.—V. 155, p. 51.

General Fireproofing Co.—Pays Larger Common Div.

The company on Dec. 26 paid a dividend of 65 cents per share on the common stock to holders of record Dec. 19. This compares with 50 cents per share paid on July 1 and Oct. 1, last, 35 cents on July 1, 1941, 50 cents each on Oct. 1 and Dec. 26, 1940, 35 cents on April 1, 1940, and 25 cents on April 1, 1940.

The regular quarterly dividend of \$1.75 per share on the pref. stock was paid on Jan. 2 to holders of record Dec. 20.—V. 152, p. 4122.

General Foods Corp.—To Create Note Issue Up to \$10,000,000—

Preferred stockholders will be asked, at a special meeting to be held on Jan. 28, 1942, to consent to the issuance by the company, during a five-year period beginning Feb. 1, 1942, of notes payable to certain banks and maturing not later than Jan. 31, 1947, and for such amounts as the directors or officers may determine, the total indebtedness so created outstanding at any time during the above period not to exceed \$10,000,000.

Since the notes which would be issued might be for periods which would exceed one year, it is necessary for the company, pursuant to the provisions of its certificate of incorporation, to obtain the consent of a majority of its preferred stockholders to such note issuance, according to C. M. Chester, Chairman.

The notes to be issued will have no voting rights, no amortization, sinking fund, or other special provisions relating to redemption or retirement, except the requirement that all notes outstanding under the plan must be retired by General Foods Corp. not later than Jan. 31, 1947.—V. 154, p. 750.

General Motors Corp.—Grant Assigned to Washington

C. E. Wilson, President, on Jan. 2 made the following announcement:

Effective immediately, R. H. Grant, Vice President of the Corporation in charge of sales, has been assigned to Washington where he will have charge of contracts between General Motors and the Government in connection with war materials. Mr. Grant succeeds James D. Mooney, Vice President, who has been called to active duty in the Navy, heading the Production Engineering Section of the Bureau of Aeronautics.

Mr. Grant will continue to have general supervision over the sales organizations of General Motors and its operating divisions.—V. 155, p. 51.

General Theatres Equipment Corp.—New Vice-Pres.—

Robert T. Rinear has been elected Vice-President and appointed general counsel for the corporation.—V. 154, p. 863.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Earnings Cover All Needs—

President A. G. Partridge stated, in substance: "The 31st year of this company was completed on a profitable basis, with net earnings covering all dividend requirements, including a special dividend on common shares.

"Due to the recent outbreak of hostilities in the Pacific, drastic restrictions have been placed on the use of all crude rubber in Canada as well as in the United States and, consequently, it is very difficult to make any forecast as to the prospects for the coming year.

"However company's annual meeting will be held early in 1942, and at that time it may be possible to say more about future prospects. In the meantime the company continues to be very busy on war work."—V. 152, p. 3498.

Gray Manufacturing Co.—Par Value Changed—

By amendment to its Certificate of Incorporation, the par value of the capital stock of this company has been changed from \$10 per share to \$5 per share.

Accordingly, beginning Jan. 3, 1942, transactions in the capital stock on the New York Curb Exchange were recorded in the \$5 par value shares.—V. 154, p. 655.

Great Atlantic & Pacific Tea Co.—Pledges Aid to Prevent Unwarranted Price Increases—

The company in a six-point pledge announced on Dec. 30, by John A. Hartford, President, declared that it would cooperate with government agencies to prevent unwarranted rises in food prices; continue its efforts to reduce the spread between prices paid the grower and those charged the consumer; assist the farmers and growers of America in the orderly marketing of their products at the fairest possible prices to them; make every effort to hold its inventories at the lowest point consistent with good service to its customers; endeavour to continue to pay its employees the highest wages and give them the best working conditions in the grocery industry generally; and make every effort to continue to sell food at retail at the lowest gross margin of profit in the history of the retail grocery business.—V. 154, p. 431.

I Idaho Power Co.—Earnings—

Table with columns for Period End, Nov. 30, 1941, 1940, 1941-12 Mos., and 1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Provision for Federal excess profits taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Interest on mtge. bonds, Other int. and deducts, Interest chgd. to construction—Cr., Net income, Dividends applic. to pre. stocks for the period, Balance.

Great Lakes Utilities Co.—Acquisition—

The SEC has issued an order permitting to become effective declaration filed concerning the sale of substantially all of the assets of Le Mars Gas Co. and Independence Gas Co. to the Great Lakes Utilities Co.—V. 154, p. 1728.

Houston Lighting & Power Co.—Common Shares to be Offered in Exchange for National Power & Light Co.—

See latter Company in V. 155, p. 57.—V. 154, p. 1378.

Incorporated Investors—Net Changes in Portfolio—

William A. Parker, President, reports that as of Dec. 31, 1941, approximately 6% of the assets was in cash and U. S. Governments, approximately 75% in companies that should directly or indirectly benefit from war activity, and approximately 34% in companies that should benefit from peace. Certain companies have necessarily been included in both classifications.

The following are the changes made in the portfolio of Incorporated Investors during the quarter ended Dec. 31, 1941:

Table with columns for Additions, Increases, and Decreases, listing various companies and their share values.

Indemnity Insurance Co. of North America—Telegraph Office Services Now Available to Policyholders—

Hereafter automobile policyholders of this company may go into any Western Union office in the United States or any Canadian National Telegraphs office in Canada, and quickly learn the name of Indemnity's claim representative at the point nearest to the scene of any accident.

Mr. Cass says: "Under the arrangements made each office of either of these two telegraph companies has on file the name of our claim representative who is located at the point nearest to the scene of the accident. Our insured need only go to the nearest office of either telegraph company and ask for the name and address of the claim representative, and then get in touch with him immediately by telegraph or telephone."

"The simplicity of this arrangement enables us to discontinue the use of our Service Booklet and substitute a more simple form of Service Card containing instructions as to the manner in which these facilities may be used, together with a light weight transparent holder."

Indiana Bell Telephone Co.—Expansion—

See American Telephone & Telegraph Co. above.—V. 152, p. 2554.

Indianapolis Water Co.—Earnings—

Table showing earnings for 12 months ended Nov. 30, 1941, 1940, 1939, and 1938, including gross revenues and net income.

Industrial Brownhoist Corp.—New Vice-President—

James E. Hayden has been elected Vice President in charge of sales.—V. 154, p. 1493.

International Telephone & Telegraph Corp. (& Subs.)

(Excluding Certain Important Subsidiaries as Indicated in Note 1)

Consolidated Income Accounts table for 9 months ended Sept. 30, 1941 and 1940, showing operating revenues, expenses, and net income.

*Estimates indicate that no provision is required for excess profits taxes. †For comparative purposes the accounts for the nine months ended Sept. 30, 1940, as shown above have been adjusted by excluding therefrom all accounts of the Shanghai Telephone Co., which accounts showed a net loss of \$113,793 for that period.

Notes—(1) No reports are obtainable from certain of the foreign subsidiaries and as to many others there are no quotations for U. S. dollars in the currencies in which their operations are conducted.

(2) No provision has been made for possible losses which may be incurred as a result of the war.

Statement of Income (Parent Company Only) for 9 months ended Sept. 30, 1941 and 1940, showing total dividends, interest, and net earnings.

International Rys. of Central America—Earnings—

Table showing earnings for period ended Nov. 30, 1941, 1940, 1939, and 1938, including railway revenues and net income.

Iowa Southern Utilities Co.—Sells Rail Properties—

See Southern Iowa Ry. in "Chronicle" Jan. 3, p. 56.

Earnings for Month and 12 Months Ended Sept. 30, 1941, 1940, 1939, and 1938, including gross operating earnings and net income.

*Restated for comparative purposes. †The charge in lieu of income taxes, included in the State income tax accrual for 1940 and the Federal income tax accruals for 1940 and 1941, represents the estimated income taxes which would have been payable on 1940 and 1941 incomes if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940.

Kansas City Power & Light Co.—Earnings—

Table showing earnings for period ended Nov. 30, 1941, 1940, 1939, and 1938, including operating revenues and net income.

Kansas Gas & Electric Co.—Earnings—

Table showing earnings for period ended Nov. 30, 1941, 1940, 1939, and 1938, including operating revenues and net income.

Joy Manufacturing Co., Franklin, Pa. — Financing Plans Deferred—Negotiates Bank Loan—

J. D. A. Morrow, President, notified shareholders Dec. 29 that recently announced plans for public financing have been deferred in

view of market uncertainties caused by the war and that a bank loan has been arranged to cover immediate capital requirements. Mr. Morrow's letter to stockholders is as follows:

"On Nov. 19, 1941, I advised you of a proposal to amend our articles of incorporation in order to authorize increases in our capitalization for the purpose of financing our increased business. The declarations of war have caused such uncertainties in the security markets that we do not consider it advisable now to adopt the plan of financing then contemplated. Under the circumstances we have arranged a five-year bank loan to provide for our immediate requirements and are deferring any plans for sale of stock to a more propitious time.

"Accordingly, directors have decided not to proceed further with the proposed amendment at this time and the call for the meeting of the stockholders on Jan. 19, 1942, is cancelled."

Company plans had been made, subject to approval of the stockholders, at the meeting called for Jan. 19 at Franklin, to offer publicly \$2,500,000 (25,000 shares) of 5% cumulative convertible preferred stock.—V. 154, p. 1493.

Kansas-Nebraska Natural Gas Co., Inc.—Stock Offered—

First Trust Co. of Lincoln, Lincoln, Neb.; Harold E. Wood & Co., St. Paul, Minn.; Estes, Snyder & Co., Inc., Topka, Kan.; Beecroft, Cole & Co., Topeka, Kans. and the United Trust Co., Abilene, Kan., recently offered at \$6.50 per share 48,468 shares of common stock (par \$5).

Office of transfer agent: Room 1951, 231 South La Salle St., Chicago, Ill. Issuance of this stock has been authorized by the State Corporation Commission of the State of Kansas.

These securities are offered for sale by the Underwriters when, and if issued and accepted by the underwriters, subject to the approval of their counsel, to the conditions of the purchase thereof from the company, to prior sale and to withdrawal, cancellation or modification of the offer without notice. The underwriters reserve the right to reject any and all orders. It is expected that the certificates will be ready for delivery in definitive form on and after the date hereof.

Business—Company was incorporated in Kansas, May 18, 1927, under the name of The Kansas Pipe Line & Gas Co. By amendment to the charter, filed April 9, 1941, the name was changed as above. The principal office of the company is located in Phillipsburg, Kan.

Company is an operating public utility company engaged in the purchase of natural gas in the State of Kansas, and in its transmission and wholesale and retail distribution in the States of Kansas and Nebraska. Company also sells and rents gas appliances.

Company supplies natural gas at wholesale to 51 towns in Nebraska and to four towns in Kansas and distributes natural gas at retail in 20 towns in Kansas, including seven distribution systems the construction of which has recently been completed, and in 19 towns in Nebraska. The combined population served is approximately 145,000. There are about 24,000 meters attached to the company's pipe line system of which approximately 18,000 are served at wholesale and 6,000 at retail. Company furnishes natural gas for heating, power and cooking to large State institutions near Norton, Kansas, and near Kearney, Grand Island and Hastings, Neb., as well as to various industries along its lines. All of the towns served are served with natural gas and there are no competing gas systems in any of the towns.

Company purchases its supply of natural gas from the Otis Natural Gas Field in Rush County, Kan., and from the Hugoton Natural Gas Field in southwestern Kansas, the gas from the latter field being delivered to the company at a point near Scott City, Kan., and transported such natural gas so purchased through its pipe line system to the various communities served by it.

The property and plant account of the company as of Sept. 30, 1941, stands at \$6,384,738, including \$86,620 of intangibles, against which it has accrued on its book reserves for depreciation and for amortization of intangibles of \$1,450,124, and reserve for plant acquisition adjustment of \$115,361. Company is under wholly independent control and now has more than 1,100 stockholders.

Purpose—If the options on all 48,468 shares of common stock are exercised, the net proceeds to be realized by the company, after allowing \$4,000 for incidental expenses to be paid by the company, amount to \$262,183. These proceeds will be used by the company primarily to increase its working capital.

Earnings—The following is a summary of combined earnings of the company and Nebraska Natural Gas Co.:

Summary of combined earnings for 12 months ended Sept. 30, 1941, 1940, 1939, and 1938, including gross revenue, operating expenses, and net income.

The maximum annual interest and debt discount charges on company's outstanding \$3,000,000 first mortgage sinking fund bonds, series A, 4%, due 1957, are \$130,000; estimated income tax (estimated application of 1941 Revenue Act to foregoing revenue and interest charges and to company's present invested capital and depreciable property) are \$78,000; annual dividend requirements on company's outstanding 10,000 shares of 6% cumulative preferred stock are \$60,000; deducting these three items totaling \$268,000 from the combined net operating income for the 12-month period ended Sept. 30, 1941, amounting to \$418,571, leaves a balance of approximately \$150,000.

Underwriting—The name of each principal underwriter and the respective maximum amounts severally underwritten, are as follows:

Table showing underwriting details for various banks and companies, including shares under option and expiring dates.

Comparative Balance Sheet (Kansas-Nebraska Natural Gas Co., Inc.)

Comparative Balance Sheet for Sept. 30, 1941, Mar. 31, 1941, and Mar. 31, 1940, showing assets and liabilities.

Kennedy's, Inc.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 10, and the regular quarterly dividend of 31 1/4 cents per share on the pref. stock, payable Jan. 15 to holders of record Dec. 31. Distributions of 20 cents per share were made on the common stock on April 21, July 21 and Oct. 20, last, as against 70 cents on Jan. 28, 1941, and 20 cents each on Sept. 20 and Nov. 20, 1940.—V. 154, p. 1414.

Koppers Coal Co.—To Dissolve—

See Eastern Gas & Fuel Associates.—V. 152, p. 269.

Lake Erie Alliance & Wheeling RR.—Acquisition—

The company, a leased road of the New York Central, has applied to the Interstate Commerce Commission for authority to purchase for \$200,000 cash, to be advanced by the Central, the properties of the Dillonvale & Smithfield Ry., an Ohio short line. The Lake Erie and Dillonvale lines are to be consolidated and a new agreement executed for the lease of the merged properties to the Central.—V. 76, p. 265.

LaPlant Choate Mfg. Co., Inc.—Regular Dividend—

The directors have declared a regular quarterly dividend of 25 cents per share on \$1 cum. conv. pref. stock, payable Jan. 15 to holders of record Jan. 5. A like amount was paid on July 15 and Oct. 15, last. An initial distribution of 14 cents per share was made on this issue on April 15, 1941.—V. 152, p. 1285.

Lawyers Title Corp., N. Y.—New Chairman, Etc.—

William D. Tucker of the law firm of Tucker & Shea and a director of the corporation for the last three years was elected Chairman of the Board to succeed the late Morris S. Tremaine. The directors elected to the newly created post of Executive Vice-President, William Huntman Williams, who heretofore has been a Vice-President and Chairman of the Board of Counsel of the corporation. Mr. Williams is also a member of the bar and is a widely known authority on title insurance.—V. 154, p. 1728.

Long Island Lighting Co.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for the series "A" 7% and series "B" 6% cumulative preferred stocks.—V. 155, p. 53.

Louisville (Ky.) Gas & Electric Co.—SEC Extends Time For Sale of Stock—21,765 Shares Sold—

The SEC has extended until March 23, 1942, the time within which company may complete the sale of its common stock. On Oct. 22, 1941, the Commission approved the company's application regarding the issuance and sale of 150,000 shares of common stock to the public at \$23.50 a share, the transaction to be completed on or before Dec. 21, 1941. The company requested an extension until March 23, 1942, of the time in which to complete the sale, stating that on and including Dec. 9, 1941, 128,235 shares of the stock remained unsold and that it would be unable to sell such shares on or prior to Dec. 21, 1941.—V. 154, p. 1494.

(Arthur G.) McKee & Co.—Pays 50-Cents Extra Dividend—Estimated Earnings—

The company on Jan. 2 paid an extra dividend of 50 cents in addition to the regular quarterly dividend of 25 cents on the class B stock to holders of record Dec. 20. An extra of \$1 per share was paid on this issue on Oct. 1, last, as against 50 cents extra on Jan. 2, April 1 and July 1, 1941. A special dividend of \$1 was also paid on Dec. 20, last. The dividends paid in 1941 totaled \$4.50 per share on the class B stock, as against \$3.75 in 1940.

Robert E. Baker, in a letter to the stockholders, said in part: "The next regular meeting of the directors for consideration of dividends will occur early in March. The year 1941 has been one of unprecedented activity for the company, with volume of contracts increasing greatly during the final quarter of this year. At present we are engaged on design and construction of plants the total cost of which will be in excess of \$100,000,000. A substantial part of this work represents contracts taken during the latter part of 1940. Over 70% of these contracts are upon a fee basis—the balance being lump sum contracts. Ultimate completion of all work now on the books cannot be effected before the end of 1944.

Profit for the year before U. S. and foreign income and profits taxes, it is estimated, will approximate \$1,775,000, and net profits after such taxes, calculated at existing rates, will be \$690,000, or \$8.17 per share of outstanding stock, including stock held in the treasury of the company. Figures given will, of course, be subject to correction upon audit.

As of Dec. 20, 1941, cash, including Canadian dollar deposits at existing exchange rates, and accounts receivable, amount to \$1,999,805. Bills and accounts payable, excluding any allowance for 1941 income or profits taxes, total \$828,527. The current ratio of 2.4 to 1 is almost exactly the same as it was a year ago. A small sum in British sterling on deposit in Great Britain is omitted from cash in this statement.

Our foreign business is now confined to the Western hemisphere. During the year we have completed a large contract in Trinidad. B. W. I. Construction work on a complete steel plant in Brazil will start early in the coming year and will probably require two years to complete. Contracts recently taken in Canada will require at least a year to complete.—V. 154, p. 247.

(R. H.) Macy & Co., Inc.—Closes Syracuse Store—

The company's experimental merchandising unit which had been maintained in Syracuse, N. Y., for the past year was closed on Dec. 27, 1941.—V. 155, p. 53.

(P. R.) Mallory & Co., Inc.—

Pres. P. R. Mallory, Jan. 1, stated in part as follows: "The company has taken on new war production that far more than offsets the diminishing normal civilian business. As of Dec. 1, 1941, 67.8% of all unfilled orders were assigned to A-1 priorities. An additional 10% was classified between A-2 and A-10. There is every indication that this percentage will be increased materially within a short time. Almost every product Mallory makes has a significant application for the Army, Navy and Aviation forces.

Despite the problems of priorities, shortages of materials, higher labor costs and heavy increases in the tax burden, the company is closing one of the best years in its history. Of course, a large increase in sales volume was necessary for this accomplishment. But the increase in volume would have been impossible without the new machine tools and expanded facilities with which the company began to provide itself two years ago in anticipation of the growing demand for its products.

Obviously, production of some of the war items in which we participate has not yet reached large-scale proportions. Yet it is worth noting that one of our new developments—the Mallosil process applied to aircraft motor bearings—had contributed, up to Dec. 1, 1941, 6.5% to the company's sales volume. In the same period of 1940, Mallosil had accounted for only .003% of company sales. Although many of our projects have yet to attain imposing proportions, nevertheless the company has made substantial contributions to direct war production.—V. 153, p. 993.

Mandel Brothers, Inc.—Pays 75-Cent Dividend—

The company on Dec. 27 paid a dividend of 75 cents per share on the common stock to holders of record Dec. 19. This compared with 25 cents paid on April 18, 1941, and brought total dividends for the year to \$1, the same as in 1940.—V. 152, p. 3815.

Manning Maxwell & Moore, Inc.—Sale of Plant—

See General Electric Co. above.—V. 154, p. 1728.

Massachusetts Utilities Associates—Hearing on Loan—

A hearing has been set for Jan. 9, 1942, at the SEC's Washington offices on the declaration or application (File No. 70-450) of Massachusetts Utilities Associates regarding a proposal to borrow \$4,000,000 from The First National Bank of Boston. The loan will be evidenced by an unsecured promissory note, due Feb. 9, 1945, and bear-

ing interest at the rate of 2 1/2% per annum monthly. The proceeds will be used to discharge a like promissory note, due Feb. 8, 1942.—V. 154, p. 1597.

Merchants Distilling Corp.—Transfer Agent—

The Schroder Trust Co., New York, has been appointed transfer agent for the capital stock.—V. 155, p. 53.

Midland Public Service Co.—To Sell Assets & Dissolve

The SEC on Dec. 23 issued an order granting the application and declarations filed pursuant to the Public Utility Holding Company Act of 1935 regarding proposed transactions which are summarized as follows:

Midland Public Service Co. proposes to sell all of its properties of every kind and description to Northern States Power Co. (Wis.), also a direct subsidiary company of Northern States Power Co. (Minn.), for a net consideration of \$213,550, of which \$202,969 will be paid in cash and the remainder by assumption of accounts payable, customers' deposits, accrued salaries, taxes, interest, and other items. As and when the disposition of the properties of Midland Public Service Co. had been consummated, Northern States Power Co. (Minn.) proposes to surrender to Midland Public Service Co. for cancellation all of the issued and outstanding capital stock of Midland Public Service Co. and to cancel the open account indebtedness owing by Midland Public Service Co. to Northern States Power Co. (Minn.) for all of the cash and other net assets, if any, of Midland Public Service Co., which, thereupon, will be dissolved forthwith.—V. 154, p. 1266.

Minnesota Power & Light Co.—Earnings—

Period End. Nov. 30—	1941—Month—	1940—12 Mos.—	1940—12 Mos.—
Operating revenues	\$790,648	\$624,937	\$8,539,786
Operating expenses	187,932	182,020	2,445,187
Prov. for Fed. inc. taxes	46,149	31,200	729,584
Provision for Federal excess profits taxes	135,000	—	185,000
Other taxes	111,536	85,045	1,032,624
Prop. retir.-res. approp.	68,452	54,167	735,714
Amortization of limited-term investments	571	574	6,880
Net oper. revenues	\$241,008	\$271,931	\$3,344,797
Other income	1	53	1,098
Gross income	\$241,009	\$271,984	\$3,345,895
Interest on mtge. bonds	133,054	133,850	1,599,542
Other int. and deducts.	5,846	5,989	74,206
Interest chgd. to construction—Cr.	498	318	4,260
Net income	\$102,607	\$132,463	\$1,676,407
Dividends applic. to pref. stocks for the period	—	—	990,825
Balance	—	—	\$685,582
			\$382,032

—V. 154, p. 1303.

Mississippi Valley Barge Line Co.—Seeks Higher Rates

The company has applied to the ICC for authority to increase its all-water or "port-to-port" rates by 10%. Also, in the event that authority is granted the railroads to increase all-rail rates and charges, it has been asked that corresponding increases be granted, in like percentage, the railbarge, barge-rail, rail-barge-rail, and all water rates.—V. 154, p. 659.

Missouri-Illinois RR.—To Purchase Bonds

The trustee of Missouri Pacific RR. has been authorized by court order to appropriate \$150,000 for retirement of further Missouri-Illinois RR. Co. first mortgage bonds through solicitation of tenders. Of the above amount \$50,000 will be used for establishment of a purchase fund, as provided in the mortgage indenture, for settlement of these bonds, payments of which are now current. As a result of purchase operations carried out, pursuant to previous court orders, \$1,122,500 principal amount of bonds have already been purchased and retired, leaving \$1,615,000 par value outstanding in the hands of public.—V. 155, p. 54.

Missouri Pacific RR.—Loadings Dec. 27th Week—

	Loaded Locally	Rec'd from Conns.	Total
No. of Cars—	1941 1940	1941 1940	1941 1940
Missouri Pacific	12,783 11,510	11,114 7,842	23,897 19,352
Gulf Coast Lines	3,015 1,840	2,071 1,341	5,086 3,181
Int.-Gt. Northern	1,535 1,719	2,257 1,639	3,792 2,818

Carloadings figures in last Saturday's issue cover week ended Dec. 20. See V. 155, p. 54.

Mystic Steamship Co.—To Dissolve—

See Eastern Gas & Fuel Associates.—V. 136, p. 1387.

Nashua Gummed & Coated Paper Co.—\$3 Dividend—

The company on Dec. 26 paid a special dividend of \$3 per share on the common stock, no par value, to holders of record Dec. 22. Four quarterly dividends of 50 cents per share were paid during the year, making a total of \$5 per share in 1941. A special distribution of \$2.50 per share was made on Dec. 26, 1940, making total payment during that year \$4.50 per share.—V. 152, p. 126.

National Bond & Share Corp.—To Buy Its Stock—

The corporation recently notified shareholders that, because of present conditions, directors feel that it should buy its own stock for retirement when shares become available at advantageous prices. As of Sept. 30 the corporation had 360,000 shares outstanding with a net asset value of \$21.61 a share.—V. 154, p. 1632.

National Distillers Products Corp.—New Financing Proposed—

Seton Porter, President, announced Dec. 3 that a special meeting of stockholders had been called for Jan. 26 to authorize a new issue of 150,000 shares of preferred stock (\$100 par) in order to provide additional permanent capital. Public offering of an initial series of 120,000 shares of the new preferred stock is contemplated together with a new issue of \$25,000,000 of 15-year sinking fund debentures to refund the present 10-year convertible 3 1/2% debentures, due March 1, 1949.

The proceeds would be applied to the redemption of the \$21,108,000 outstanding debentures and to the repayment of the corporation's outstanding bank loans, which at the present time amount to \$10,760,000; the balance to be placed in the general funds of the corporation and used for general corporate purposes.

The corporation has been negotiating with a group of investment bankers headed by Glore, Forgan & Co. and Harriman Ripley & Co., Inc., with a view to the purchase and offering to the public by them of the new debentures and an initial series of 120,000 shares of new cumulative convertible preferred stock, subject to the necessary formalities and to the existence of favorable market conditions at the time of the proposed offering.

The corporation intends to file shortly with the SEC a registration statement with respect to the proposed offering of the new preferred stock and debentures.—V. 154, p. 1530.

National Securities & Research Corp.—Dividend Revised—

The estimated distribution on the National Securities preferred stock has been revised to 16 per share, from 15 cents, payable Jan. 15, 1942, to holders of record Dec. 31, 1941. See V. 154, p. 1729.

New England Power Association—Output Up 14.70%—

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Dec. 27, 1941 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 56,373,937 as compared with 49,150,935 kwh. for the week ended Dec. 28, 1940, an increase of 14.70%. For the preceding week ended Dec. 13, the output was 44,540,551 kwh., an increase of 21.28% over the corresponding week of 1940.—V. 154, p. 1632.

New England Telephone & Telegraph Co.—Earnings—

The following is a quotation from a statement sent by J. J. Robinson, President, to stockholders with their dividends, payable Dec. 31 at the rate of \$1.75 per share: "Telephone revenues have totaled \$78,763,491, during the first 11 months of 1941. This is \$5,692,659, or approximately 8% above the corresponding period of 1940. Local service revenues were 6% higher than a year ago, largely because of the increased number of telephones operated by the Company, now 1,330,745. Increased long distance calling accounted for a 14% increase in toll service revenues.

"Although there was an increase of more than \$3,000,000 in operating taxes, net income available for dividends is sufficient to pay the same dividends in 1941 as was paid in 1940."—V. 154, p. 1598.

New Jersey & New York RR.—Trustee Appointed—

Federal Judge Fake on Dec. 22 signed an order placing road in custody of Peter Duryee, reorganization trustee, as of Jan. 1, 1942.

Until recently, the company was linked with the Erie RR. in reorganization proceedings. A group of stockholders of the New Jersey & New York line recently asked appointment of a separate receiver after trustees for the Erie made known they had no plan for reorganization of the former.—V. 154, p. 1102.

New Orleans Texas & Mexico Ry.—Carloadings—

See Missouri Pacific RR. above.—V. 155, p. 54.

New York Central RR.—Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central including leased lines and the Pittsburgh & Lake Erie RR., week ended Dec. 27, 1941:

	New York Central, including leased lines—		Pittsburgh & Lake Erie—	
	1941	1940	1939	Dec. 20, '41
Loaded	36,715	34,146	33,059	*46,430
Received	42,648	35,314	32,785	*50,514
Total	79,363	70,050	65,854	*96,944
Loaded	7,226	6,374	5,672	8,151
Received	6,262	5,508	5,057	6,762
Total	13,508	11,882	10,729	14,913

*Corrected figures.

Must Continue Syracuse-Oswego Service—

The New York Public Service Commission has directed the road to continue passenger service from Syracuse to Richland and Oswego. The railroad asked to discontinue the service, the Commission said, on the ground equipment was needed for troop transportation.

The Commission, however, maintained "a large number of people would be adversely affected if the trains were discontinued while the equipment that would be saved for troop movements would be small."

Judge John A. O'Connor, chief engineer of the Commission, added that if an emergency arose and the Government needed more cars to move troops, trains would be commandeered regardless of interference with passenger service.—V. 155, p. 54.

New York Susquehanna & Western RR.—To Pay Back Interest—

Coupons due on May and Nov. 1, 1937; May 1 and Nov. 1, 1938, and May 1, 1939, on the terminal first mortgage bonds are to be paid under court order, Walter Kidde, trustee in bankruptcy, announced on Dec. 30.—V. 155, p. 54.

Niagara Falls Power Co.—Not To Take Excess Profits On Water Sale—

Excess profits derived from producing power for defense industries by additional diversion of water will be deducted in future determination of the value of the company's property, the New York P. S. Commission said Dec. 30.

This policy, bearing the company's approval, closed a proceeding which began last June when the Federal Power Commission authorized the company to divert an additional 5,000 cubic feet of water per second from the Niagara River for defense power production.

The company proposed a rate schedule of 4.15 mills per kilowatt hour for the emergency power but the Commission required a reduction to 1.8 mills. Later the FPC authorized diversion of an additional 7,500 cubic feet of water per second.

Further investigation, the Commission said, then showed "it would be impracticable to fix a rate" for power from the additional diversion because of "many uncertainties." As a result, the company agreed not to take any excess profits from production of the defense power.—V. 154, p. 1005.

North American Light & Power Co.—Ordered Dissolved By SEC—

Company was ordered Dec. 30 by the SEC to liquidate and dissolve. Company and its parent, the North American Co., were ordered to submit to the Commission a plan for this purpose and to take no step to carry it out without the Commission's approval.

The Commission declared in its order that, "viewed realistically, company is no more than a corporate shell, holding blocks of securities sufficient in quantity to maintain control of its subsidiary utility and non-utility companies for North American Co. For its subsidiaries Light & Power performs no functions of any substance, much less any that are necessary to their welfare.

"If the need were to arise, Light & Power as constituted today is not in a position to perform any useful functions, financial or otherwise. Under the circumstances, we conclude that the continued existence of Light & Power unnecessarily complicates the structure of the holding-company system of which it is a part.

"Moreover, we find upon examination of the pyramid of companies presently constituting the Light & Power holding company system that there are six tiers of companies, as follows: The North American Co., Amer. Light & Power Co., Ill. Traction Co., Ill.-Iowa Power Co., Des Moines Elec. Light Co. and Iowa Power & Lt. Co. This pyramid of companies exists in contravention of the second sentence of Section 11 (b) (2), which forbids the perpetuation of more than two tiers of holding companies. In view of our conclusion that Light & Power is an unnecessary holding company, we find that Light & Power is an appropriate company to be eliminated from this pyramided structure.

"We observe in passing that in addition to owning about 85% of the common stock of Light & Power, North American Co. also owns about 43% of Light & Power's preferred stock and 63% of its debentures. The record discloses that these senior securities were acquired at substantial discounts and at a time when dividend arrears on its preferred stock were mounting and an earned surplus deficit increasing.

"These facts raise serious questions concerning the possible application to North American Co.'s holdings of various equitable doctrines. At this time we do not determine or indicate in what manner North American's claim as a senior security holder of Light & Power shall be treated, as the record is not complete on that matter. Whether such claims shall be treated on a parity with those of the same class with others; whether North American shall be confined to cost, computed in the light of all relevant factors; whether North American's claims must be subordinated in whole or in part; or whether some other disposition of these problems may be appropriate will depend on a comprehensive inquiry into the facts and a consideration of the applicable principles."—V. 154, p. 1599.

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

Electric output of the Northern States Power Co. system for the week ended Dec. 27, 1941, totaled 36,179,000 kwh., as compared with 31,001,000 kwh. for the corresponding week last year, an increase of 13.4%.—V. 154, p. 1701.

Northern States Power Co. (Wis.)—Proposed Acquisition—

See Midland Public Service Co.—V. 154, p. 1382.

Northwestern National Life Insurance Co.—1941 Report Shows Gain in Assets—

More policies sold to smaller buyers in 1941, fewer lapses, and a \$21,000,000 increase in insurance in force, feature the 57th annual report of this company.

While total insurance in force reached \$481,197,511 from \$460,034,187 at the end of 1940, total assets of the company reached \$86,729,083, compared with \$80,784,203 at the end of 1940, and contingency reserves and surplus funds climbed to \$6,703,947, the report showed.

Payments to living policyholders, not including loans, again exceeded total death claim payments. Death claims paid during 1941 totaled \$2,638,642, the report showed; payments to living policyholders amounted to \$3,371,617, making a combined total of \$6,010,459 paid to policyholders and beneficiaries during the year.

"An increase of over three and three-quarter million dollars in our investments in U. S. Government bonds during 1941 reflects the trend among all life insurance companies, which have, since the beginning of the war in 1939, increased their investments in U. S. Government bonds by one billion dollars—an amount sufficient to build 7,200 fighter planes," said O. J. Arnold, President, in commenting on the statement.

The report showed total investments in direct or fully guaranteed obligations of the U. S. Government at \$28,250,962, compared with a total of \$24,480,820 as of Dec. 31, 1940. A substantial increase was also shown in holdings of first mortgage loans from \$11,535,507 at the end of 1940 to \$16,491,993 as of Dec. 31, 1941. These investments consist principally of selected FHA mortgages on new city homes, Mr. Arnold said.

Policy loans continued the slow shrinkage evidenced in the past several years, the report showed, totaling \$9,229,752, compared with \$9,418,224 as of the end of last year.

"In spite of rising operating costs and a sharp increase in insurance in force, total management expenses were actually reduced in 1941, due mainly to continued reduction in policy lapses," Mr. Arnold said. "This latter improvement can be credited partly to the larger incomes of many policy holders, and partially to the now proven compensation plan adopted as an experiment by this company in 1939, and under which agents earned more money in 1941 through helping clients keep their insurance in force."

"New sales of ordinary business showed little change from 1940 in total amount, yet the number of policies sold increased substantially. This reflects a larger proportion of policies of under \$2,000—more insurance being bought by small purchasers, which is a wholesome social trend.

"The substantial gain in insurance in force was achieved notwithstanding a larger volume of insurance exposed to lapse. The gain results from the continued decrease in the lapse ratio, as more persons kept their insurance in force."—V. 154, p. 1102.

Northwestern Electric Co.—Earnings—

Table with columns: Period End. Nov. 30, 1941—Month—1940, 1941—12 Mos.—1940, 1940—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Net oper. revenues, etc.

(Charles F.) Noyes Co., Inc.—Increase Wages—

In recognition of the increased cost of living, this company has notified all general organization employees that an average increase of 10% in wages will be effective for the new year, payable monthly in advance.

The rise amounts to 12% for those earning \$30 weekly or less, and is graduated down to 6% for those receiving \$56 or more weekly. Employees also have been notified that at the end of the company's fiscal year on April 30, 1942, an extra wage payment may be made if profits are deemed to warrant it. The arrangement covers all salaried employees and others with the exception of brokers, directors and executives.

The Noyes firm was mutualized in 1938. Nearly all of the employees are stockholders, it is said.—V. 151, p. 854.

Pacific Power & Light Co. (& Sub.)—Earnings—

Table with columns: Period End. Nov. 30, 1941—Month—1940, 1941—12 Mos.—1940, 1940—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Net oper. revenues, etc.

Parke, Davis & Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 15. A like amount was paid on Jan. 2, March 31, June 30 and Oct. 31, 1941.—V. 154, p. 962.

Pathe Film Corp.—Deal Approved by SEC—

The SEC approved Dec. 24 the application of the corporation to sell to E. I. du Pont de Nemours & Co. 3,500 shares of the capital stock of du Pont Film Manufacturing Corp. in return for the transfer to Pathe of 56,750 shares of the common stock of E. I. du Pont de Nemours & Co.

It also authorized Pathe to award to T. C. Davis, a director, 300 shares of the common stock of E. I. du Pont de Nemours & Co. in return for services rendered by him in negotiating the transaction, provided the payment is approved by the holders of two-thirds of Pathe's common stock. The 300 shares are estimated to be worth \$48,000.—V. 154, p. 1730.

Penn Sugar Properties Corp.—New Name—In Dissolution—Liquidating Dividend— See Pennsylvania Sugar Co. below.

Pennsylvania Electric Co.—Hearing on Plan Set—

A hearing has been set for Jan. 6, 1942, at 10 A. M., at the SEC's Washington offices on the applications and declarations (File No. 70-465) regarding the proposed acquisition by Pennsylvania Electric Co., a subsidiary of Central U. S. Utilities Co. of the assets of The Clarion River Power Co., Erie Lighting Co., Solar Electric Co., Toughigheny Hydro-Electric Corp., Logan Light, Heat & Power Co., and Associated Maryland Electric Power Corp.

Pennsylvania Sugar Co.—Name Changed—First Liquidating Dividend—

Notice has been received by the New York Stock Exchange that at their special meeting held on Dec. 19, 1941, shareholders of Pennsylvania Sugar Co. voted that the name of the company be changed to Penn Sugar Properties Corp.; that the company be voluntarily dissolved and liquidated; and that the directors of the company be authorized to make to shareholders a liquidating distribution in kind of the debentures and preferred stock received by the company as a result of the merger of Pennsylvania Alcohol Corp. and New Penn Manufacturing Co.

Notice has also been received by the Exchange that the aforementioned merger has been consummated, and that the board of directors of Penn Sugar Properties Corp. (formerly Pennsylvania Sugar Co.) has authorized and directed a first liquidating distribution to consist of the following with respect to each share of common stock of the company: (a) \$14 in cash; (b) approximately six-tenths of a share of 5% preferred stock, par value \$10, of Pennsylvania Sugar Co., the surviving corporation resulting from the merger between Pennsylvania Alcohol Corp. and New Penn Manufacturing Co.; (c) \$7 face amount of 4% debentures due Jan. 1, 1952, issued by Pennsylvania Sugar Co., the surviving corporation resulting from the aforementioned merger.

In order to receive the above referred to distribution, certificates for the common stock of Pennsylvania Sugar Co. (now known as Penn Sugar Properties Corp.), accompanied by an executed letter of transmittal furnished by the company are required to be surrendered to The Real Estate Trust Co. of Philadelphia for stamping of a legend showing the change in name of the company and the payment of the first liquidating distribution.

In connection with the foregoing, the Committee on Security Rulings of the Exchange on Dec. 31 ruled that beginning Friday, Jan. 2, 1942, transactions in the common stock of Pennsylvania Sugar Co. will be recorded under the "new" name of the company, "Penn Sugar Properties Corp."; that all such transactions on and after Jan. 2, 1942, shall be "ex" the first liquidating distribution referred to above; and that the only delivery against such transactions will be certificates for the common stock of Pennsylvania Sugar Co. stamped with a legend to show the change in name of the company and the payment of first liquidating distribution.—V. 154, p. 1730.

Penn Traffic Co.—12½-Cent Dividend—

The directors have declared a semi-annual dividend of 12½ cents per share on the common stock, payable Jan. 24 to holders of record Jan. 14. A similar distribution was made on July 25, last, as compared with 15 cents in January of 1941, and 10 cents in July, 1940.—V. 152, p. 3823.

Philadelphia Electric Co.—\$5 Preferred Stock Called

The company has called for redemption on Feb. 1, 1942, all outstanding shares of its \$5 dividend preferred stock at \$110 per share, plus \$1.25 per share representing the accrued dividend from Nov. 1, 1941, the last dividend payment date, to Feb. 1, 1942. The outstanding shares of said preferred stock are the shares which were not surrendered to the company for exchange into shares of its proposed "new" 4.4% preferred stock.

Payment of the redemption price of \$111.25 per share will be made on or after Feb. 1, 1942, upon presentation and surrender of certificates for the \$5 dividend preferred stock at the office of Girard Trust Co., Philadelphia, Pa. See also V. 155, p. 55.

Philadelphia Suburban Water Co.—Earnings—

Table with columns: 12 Mos. End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross revenues, Oper. expenses (incl. maintenance), Taxes (not incl. Fed. income tax), Net earnings, etc.

Phoenix Securities Corp.—Trust Officials Queried On Transfer of Assets—

Judge John Bright of U. S. District Court has issued an order against Wallace Groves and officials of the Corporation, asking them to show cause why an injunction should not be issued against transfer of assets of the investment trust and a receiver appointed.

The show cause order, which is answerable Jan. 2, was issued on application of Charles G. Guth, as a stockholder "on his own behalf and for the benefit of all other stockholders of Phoenix Securities Corp."

In petitioning for a receiver and an injunction against transfer of assets or dissolution of the corporation, the plaintiff charges various actions of the defendants have been inimical to the best interest of the corporation.

According to the petition the plaintiff seeks "a discovery of the affairs, losses, injuries and waste of assets of Phoenix, under the domination, control and management of the individual defendants (more particularly the defendant Wallace Groves), and for a recovery of the clandestine and improper profits of the individual defendants, out of the funds and assets of Phoenix, and for the appointment of a receiver of the Phoenix during the pendency of the action."

The individual defendants are Wallace Groves, former chairman of the Board of Phoenix, Walter S. Mack, Jr., President; Edward A. LeRoy, Jr., Treasurer; John A. Stevenson, Secretary; Albert A. Sommerwerk, Assistant Secretary and Treasurer, and W. W. Colpitts, Samuel J. Reckford and Albert E. Winger, Directors.—V. 154, p. 1730.

Pittsburgh Coke & Iron Co.—Roemer Resigns—

Henry A. Roemer on Dec. 30 announced his resignation from the directorates of the Pittsburgh Coke & Iron Co., the Pittsburgh Steel Foundry Corp. and the Alan Wood Steel Co., effective Dec. 31, 1941. He will devote more of his time to other organizations with which he is affiliated.

Mr. Roemer is President of the Sharon Steel Corp. and the Pittsburgh Steel Co., Chairman of the Empire Sheet & Tin Plate Co. and the Mullins Manufacturing Corp., and also is a director of the American Iron and Steel Institute.—V. 154, p. 1416.

Pittsburgh & Lake Erie RR.—Carloadings—

See New York Central RR. above.—V. 155, p. 55.

Pittsburgh Steel Foundry Corp.—Roemer Resigns—

See Pittsburgh Coke & Iron Co. above.—V. 148, p. 3697.

Portland Gas & Coke Co.—Earnings—

Table with columns: Period End. Nov. 30, 1941—Month—1940, 1941—12 Mos.—1940, 1940—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Net oper. revenues, etc.

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

The SEC announced Dec. 27 that company filed an application (File No. 70-469) under the Holding Company Act regarding the proposed acquisition of all the issued and outstanding securities of Hoosier Public Utility Co. from Consolidated Electric & Gas Co. Upon such acquisition it is proposed to liquidate Hoosier Public Utility Co. through the transfer of all its properties to Public Service Co. of Indiana, Inc.

The securities to be acquired consist of 17,270 shares of common capital stock (no par); \$318,750 6% 10-year note, due 1945; and \$150,000 of 5% first mortgage sinking fund bonds, due 1954.

The securities are to be acquired for \$1,100,000 in cash, the interest on the note and bonds, and an amount equal to the net earnings of Hoosier Public Utility Co. applicable to its common stock for the period from Jan. 1, 1941, to the date of closing, less an amount equal to all dividend payments on such stock during the same period.—V. 154, p. 1702.

Public Utilities Securities Corp.—Discharged from Bankruptcy—Lost all Its Assets—

Federal Judge William H. Holly on Dec. 23 discharged the corporation from further proceedings in bankruptcy. The holding company went into bankruptcy on April 25, 1935.

Its principal assets were 500,000 shares of United Power and Light Co. class B securities. Under the latter's reorganization of last January all class B securities were wiped out. Judge Holly held, therefore, that since the principal assets of Public Utilities Securities no longer existed there was no further need to continue the bankruptcy case.—V. 151, p. 113.

Quarterly Income Shares, Inc.—14-Cent Dividend—

The directors have declared a dividend of 14 cents per share payable Feb. 2 to holders of record Jan. 15. This distribution is derived entirely from dividend and interest income after company expenses.

Distributions of 8 cents each were made on Aug. 1 and Nov. 1, last, as against 15 cents on May 1, 1941, and 20 cents in preceding quarters.—V. 153, p. 250.

Queens Borough Gas & Electric Co.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for the 6% cum. pref. stock.—V. 154, p. 755.

Queens-Nassau Transit Lines, Inc.—President Resigns.

Edward A. Roberts resigned on Jan. 5 as President of this corporation. The announcement stated that "the reason for Roberts's resignation is that he has recently sold his financial interest to a New York holding company in order to devote his entire time to the consulting engineering firm of Fisk & Roberts." No successor to Mr. Roberts has yet been chosen.

This corporation operates a system of five main bus routes in the Long Island City, Flushing and Jamaica sections of Queens, Long Island, N. Y., which succeeded the trolley system of New York & Queens Transit Corp.—V. 146, p. 2219.

Radio Corp. of America—Rates Reduced—

Effective Jan. 1, rates on radio-telegraph messages between New York and Brazzaville, French Equatorial Africa, were reduced by almost 50%, officials of RCA Communications, Inc., announced. The reduction was made possible by the opening, in October, of a direct radio-telegraph circuit between the two cities.

Messages formerly transmitted over the circuit between this country and the Free French outpost at the rate of 94 cents a word now will be handled at 50 cents a word on regular full-rate traffic. Rates on other types of traffic, such as deferred, are subject to proportionate reductions.—V. 155, p. 55.

Radio-Keith-Orpheum Corp.—Officers Elected—

N. Peter Rathvon and Leon Goldberg have been elected Vice-President and Treasurer, respectively.

Garret Van Wagner has been appointed Comptroller of the company.—V. 154, p. 1730.

Railway Express Agency Inc. (& Subs.)—Earnings—

Table with columns: Period Ended Oct. 31, 1941—Month—1940, 1941—10 Mos.—1940, 1940—10 Mos.—1940. Rows include Charges for transport., Other rev. and income, Total rev. & income, etc.

Rawson Realty & Construction Co., Inc., Boston—Loses Tenant—

The Old Colony Trust Co., as trustee, has notified bondholders of the company, which went into receivership in October, that the Post Office Department is vacating the company's building on Feb. 28, 1942, to move into newly constructed quarters. The building and land constitute the company's only substantial assets and are subject to the lien of the mortgage securing the bonds.

Bonds outstanding in principal amount of \$316,480 are past due, but interest at the coupon rate has been paid up to and including July 1, 1941. The bank is prepared, if the court decides that the company has no equity in the building and land covered by the mortgage, to bid in the property at foreclosure sale if such action becomes necessary. In order to conserve funds for contingencies it has been decided for the present to make no further distribution to bondholders on account of either principal or interest.

Rice-Stix Dry Goods Co.—50-Cent Dividend—

The directors on Dec. 30 declared a dividend of 50 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 15. Distributions of like amount were made on Jan. 22 and Oct. 1, 1941. The previous dividend was 25 cents paid on July 15, 1937.—V. 153, p. 1286.

Ritter Co., Inc.—New Name—

See Ritter Dental Mfg. Co., Inc. below.—V. 154, p. 1731.

Ritter Dental Mfg. Co., Inc.—Name Changed—

Effective at the close of business on Dec. 31, 1941, the company was merged with Ritter Co., Inc., a subsidiary, and its name changed to that of the subsidiary. Commencing Jan. 2, 1942 the common stock will be continued on the list of the New York Stock Exchange under the new name of the company.—V. 154, p. 1731.

Royal Typewriter Co., Inc.—\$1 Common Dividend—

The directors on Dec. 31 declared a dividend of \$1 per share on the common stock and the regular quarterly dividend of \$1.75 on the 7% cum. pref. stock, par \$100, both payable Jan. 15 to holders of record Jan. 6.

During 1941 the company paid the following dividends on the common stock: On Jan. 15 and April 15, \$1 each; on July 15, \$2.50; and on Oct. 15, \$1, or a total for the year of \$5.50, which compares with \$5 in 1940.—V. 154, p. 1632.

Rutland RR.—To Delist Preferred Stock—

The New York Stock Exchange will hold a hearing on Jan. 16, to consider the advisability of making application to the SEC to strike from listing and registration on the Exchange the 7% cumulative preferred stock (\$100 par) of the company. The Exchange will consider whether or not these securities appear suitable for continued listing in view of the present status of the company, its assets and earnings, the number of shares, distribution and indicated market value of the issue outstanding in the hands of the public, and the price range of the stock.—V. 155, p. 55.

St. Joseph Stock Yards Co.—New Control—
See United Stockyards Co.—V. 152, p. 2250.

St. Louis-San Francisco Ry.—Carloadings—
Week Ended— Dec. 27, '41 Dec. 20, '41 Dec. 28, '40
Cars loaded 13,292 18,094 11,204
—V. 155, p. 56.

Safe Harbor Water Power Corp.—Bonds Called—
The New York Trust Co., as trustee, announces that it has drawn for redemption on Feb. 4, through operation of the sinking fund, \$103,000 of first mortgage sinking fund gold bonds, 4½% series due 1979. The bonds will be redeemed at 103, together with accrued interest to the redemption date, on and after Feb. 4, 1942, at the office of The New York Trust Co., New York City.—V. 153, p. 109.

Schenley Distillers Corp.—Registers With SEC—
Corporation on Dec. 30 filed with the SEC a registration statement (No. 2-4925, Form A-2) under the Securities Act of 1933 covering \$10,000,000 of 10-year sinking fund debentures, due Jan. 1, 1952, and \$17,500,000 of 15-year sinking fund debentures, due Jan. 1, 1957. The interest rates are to be furnished by amendment.
The net proceeds from the sale of the debentures, together with the proceeds of short-term bank loans which the company proposes to make, will be applied to the payment of all of the company's present bank loans.
Mellon Securities Corp., Pittsburgh, will be the principal underwriter. The names of other underwriters, the prices at which the debentures will be offered to the public, and the redemption provisions will be furnished by amendment.
The prospectus states that to facilitate the offering it is intended to stabilize the prices of the debentures. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 155, p. 56.

Seaboard Air Line Ry.—Officer Retires—
W. L. Stanley, Chief Public Relations Officer of this road, has retired after serving for 21 years in the company's national, State and municipal affairs.—V. 155, p. 56.

Securities Investment Co. of St. Louis—Extra Dividend
An extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share were paid on the common stock on Dec. 27 to holders of record Dec. 23. A similar extra was paid on this issue on Oct. 1, last. Dividends paid on the common stock in 1941 amounted to \$3 per share, as against \$3.25 in 1940 and \$3 in 1939.—V. 154, p. 438.

Seiberling Rubber Co.—Initial Class B Pref. Div.—
The directors recently declared an initial dividend of \$1.04 per share on the class B pref. stock, payable Jan. 15 to holders of record Dec. 27.—V. 154, p. 1600.

Sioux City Stock Yards Co.—Regular Dividend—
The company on Dec. 30 paid the regular quarterly dividend of 37½ cents per share on the common stock to holders of record Dec. 26. Total dividends paid for the year 1941 were \$1.50 on the common and \$1.50 on the pref. stock, as against \$2 on both issues in 1940. An extra of 50 cents was paid in the latter year.—V. 152, p. 275.

Sloss-Sheffield Steel & Iron Co.—Resignation—
Leigh Willard has resigned as director and as a member of the Executive Committee of the company.—V. 154, p. 1496.

Southern Bell Telephone & Telegraph Co.—Expansion
See American Telephone & Telegraph Co. above.—V. 154, p. 1531.

Southern California Telephone Co.—To Sell Stock—
Company was authorized Dec. 24 by the California Railroad Commission to issue and sell to its parent, the Pacific Telephone and Telegraph Co., 360,000 shares (\$100 par) capital stock at par.
Proceeds from the sale will be used to pay the subsidiary's indebtedness to its parent and the balance will be used to reimburse the company's treasury for betterments and additions to plant and property.—V. 154, p. 1496.

Southern Pacific Co.—New Vice-President—
Donald J. Russell, Assistant to the President with headquarters at San Francisco, Calif., has been promoted to Vice-President, with the same headquarters, succeeding Armand T. Mercier, whose election as President was recently announced.

Carloadings of Southern Pacific Lines—

Week Ended—	Dec. 27, '41	Dec. 20, '41	Dec. 28, '40
Cars loaded	23,910	32,371	20,083
Cars received	14,351	14,661	7,693
Total	38,261	47,032	27,776

—V. 155, p. 56.

Superior Water, Light & Power Co.—Earnings—

Period End. Nov. 30—	1941—Month—1940	1941—12 Mos.—1940	
Operating revenues	\$89,610	\$97,424	\$1,131,152
Operating expenses	61,131	66,199	703,072
Prov. for Fed. inc. taxes	3,588	Cr1,846	37,724
Provision for Federal excess profits taxes	3,976	—	14,482
Other taxes	13,279	11,874	152,330
Prop. retir. res. approp.	3,581	4,000	43,197
Net oper. revenues	\$14,055	\$17,237	\$180,347
Other income	—	696	199,623
Gross income	\$14,055	\$17,237	\$181,043
Interest on mtge. bonds	454	454	5,450
Other int. and deducts.	6,822	7,077	83,885
Int. chgd. to construct.	—	—	Cr115
Net income	\$6,779	\$9,706	\$91,823
Dividends applic. to pref. stocks for the period	—	35,000	35,000
Balance	—	\$56,823	\$75,318

—V. 154, p. 1305.

Swift & Co.—Sells St. Joseph Stock Yards—
See United Stockyards Corp.—V. 155, p. 77.

(James) Talcott, Inc.—Director Resigns—
F. Eberstadt has resigned as a director, effective Dec. 20, 1941.—V. 154, p. 1194.

Texas Electric Service Co.—Earnings—

Period End. Nov. 30—	1941—Month—1940	1941—12 Mos.—1940	
Operating revenues	\$896,771	\$725,687	\$9,820,221
Operating expenses	327,900	269,763	3,811,955
Prov. for Fed. inc. taxes	54,926	44,504	514,061
Provision for Federal excess profits taxes	111,073	80,000	579,600
Other taxes	97,385	79,859	1,028,290
Prop. retir. res. approp.	83,333	83,333	1,000,000
Net oper. revenues	\$222,154	\$168,228	\$2,886,315
Other income (net)	2,415	925	20,757
Gross income	\$224,569	\$169,153	\$2,907,072
Interest on mtge. bonds	140,542	140,542	1,686,500
Other interest	2,898	2,769	34,438
Net income	\$81,129	\$25,842	\$1,186,134
Dividends applic. to pref. stocks for the period	—	—	\$75,678
Balance	—	\$810,456	\$950,408

—V. 154, p. 1306.

Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1941—Month—1940	1941—12 Mos.—1940	
Operating revenues	\$526,649	\$436,018	\$5,866,025
Gross inc after retire. reserve accruals	113,269	125,021	1,500,371
Net income	112,572	123,773	1,491,198

—V. 154, p. 1384.

Thompson's Spa, Inc.—President Resigns—
John W. Stokes has resigned as President of this corporation to establish a food business of his own. His resignation is effective as soon as his successor is elected, although he will remain with the company for some weeks to aid in the transition.—V. 153, p. 409.

Trans-Canada Air Lines—Record Activity—
The company made a new record for activity in 1941, it was announced on Dec. 30.
The statement said: "The company extended its transcontinental route 118 miles from Moncton to the Atlantic port of Halifax in April. It also added an additional daily round trip between the Maritimes and Montreal, so that Trans-Canada now gives service twice daily in each direction over the 3,200 miles of its main line from coast to coast.
"Against 15,000 miles daily at the opening of the year, Trans-Canada today operates more than 19,000 miles a day. Over the whole system the increase in the volume of traffic was marked. In January, 1941, we carried 4,190 passengers. Six months later the number had doubled and it continues at a high level."—V. 153, p. 112.

Ulen & Co.—Distribution to Debenture Holders—
Notice has been received by the New York Curb Exchange that there is now available to holders of this company's 6% sinking fund debentures, upon the surrender of such debentures with the Feb. 1, 1940, and subsequent coupons attached, a cash distribution of \$25, plus 100 shares of stock in Ulen Realization Corp. for each \$1,000 debenture. Such distribution is being effected in accordance with the Plan of Reorganization of Ulen & Co. previously confirmed by order of the court.
A certain amount of cash is being reserved by the trustee in the reorganization proceedings for the payment of prior claims, the exact amount of which cannot be determined at the present time, and to the extent that there is cash still available from the moneys so reserved, when the amount of the prior claims has been finally determined, it will be distributed pro rata among the same persons who received the present cash and stock distributions.
Announcement will be made at a later date as to the exact date on which dealings will cease in the 6% debentures, due 1950 (bearing four stamps) of Ulen & Co. Such debentures will continue to be dealt in on the New York Curb Exchange until further notice.—V. 154, p. 1272.

United Aircraft Corp.—Stockholders Authorize New Stock Issue—265,669 Shares of 5% Cumulative Preferred To Be Offered Stockholders—
Stockholders of the corporation on Dec. 30 approved a plan to issue 265,669 shares of 5% cumulative convertible (\$100 par) preferred stock.
Eugene E. Wilson, President, told the stockholders the sale of shares would provide the company with additional working capital, which is urgently required for war production.
The new stock will be offered to common stockholders of record Jan. 2, 1942, at the rate of one preferred share for each 10 common shares held, at \$100 a share in cash, for subscription on or before Jan. 13, 1942.
It is estimated that the company will receive about \$26,000,000 of new working capital as a result of the offering. It was explained that this type of financing was decided upon after a thorough study of other forms and that the increased tax credit, which will be possible as a result of the new capital structure, will effect sufficient tax savings so that the net cost of the new money will be about 1½%.

Mr. Wilson said that while shipments this year will be about double those of 1940, net profits after taxes will be only slightly higher than a year ago. Another substantial increase in shipments is scheduled for next year, but it is expected that profits will continue at about current levels.
The proportion of business going directly to the United States Government is rising rapidly and will increase sharply next year, he said. This year such shipments amounted to about \$150,000,000 and represented about 50% of total business, compared with \$30,000,000 and 25% in 1940.
The new preferred stock will be convertible into common stock at the holder's option at the rate of one common share for each \$40 par value of preferred stock held prior to Jan. 1, 1952. In addition, the new preferred stock will be redeemable at any time at \$107.50 per share and accrued dividends on or before Jan. 1, 1944, at \$105 for the next 12 years, and at \$102.50 per share if redeemed after Jan. 1, 1952.

Designation of Stock—
Commencing Jan. 2 the capital stock of this corporation was designated on the list of the New York Stock Exchange as common stock.—V. 154, p. 1633.

United Gas Improvement Co.—Weekly Output—
The electric output for U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Dec. 27, 1941, 110,027,967 kwh.; same week last year, 96,518,123 kwh., an increase of 13,509,844 kwh., or 14.0%.—V. 155, p. 57.

United Specialties Co.—Earnings—

3 Months Ended Nov. 30—	1941	1940	1939
Net sales	\$809,262	\$1,071,220	\$482,031
Cost of sales	609,007	635,218	346,722
Gross profit	\$200,255	\$436,001	\$135,309
Expense	71,470	69,168	50,608
Other deductions (net)	Cr210	521	3,812
Federal and State income taxes	70,947	219,787	16,279
Net profit	\$58,048	\$146,525	\$64,610
Earnings per share on com. stock	\$0.34	\$1.02	\$0.45

Balance Sheet, Nov. 30

Assets—	1941	1940
Cash	\$465,329	\$221,767
Accounts receivable (net)	342,390	543,778
Inventories	670,125	414,883
U. S. defense bonds	50,000	—
*Real estate plants and equipment	1,153,813	972,969
Patents (less amortization)	9,840	10,770
Deferred charges	36,238	11,990
Other assets	11,630	2,739
Total	\$2,739,366	\$2,178,896

Liabilities—

Accounts payable	\$69,138	\$154,199
Notes payable	—	150,000
Accrued liabilities	72,708	84,248
Federal and State income tax	792,766	351,170
Common stock (par \$1)	170,000	143,000
Class B common stock (par \$1)	—	27,000
Capital surplus	893,979	893,979
Earned surplus	740,774	375,299
Total	\$2,739,366	\$2,178,896

*At cost, after reserve for depreciation.—V. 154, 1532.

United States Steel Corp.—New Vice-President—
Election of Chas. R. Miller, Jr., formerly director of purchases, as Vice-President in charge of purchases of U. S. Steel Corp. of Delaware, and a member of its executive committee and board of directors, effective Jan. 1, 1942, was announced on Dec. 31 by Benjamin F. Fairless, President.—V. 154, p. 1601.

United Stockyards Corp.—Acquires New Property—
The controlling interest in the St. Joseph Stock Yards Co. has been acquired by the corporation it has been announced by David F. Hunt, President of the corporation.

The deal was consummated principally by purchase from Swift & Co. of its stock holdings in the St. Joseph property. It is understood the transaction involved approximately \$325,000.

Court approval of the sale became known when the U. S. District Court at Washington, D. C., approved the application to sell.

Swift & Co. sold its major holdings in public stockyards in 1936. United Stockyards became the purchaser—there being seven stockyards involved in that transaction.

The St. Joseph transaction just announced by United Stockyards is of special interest because it marks the sale of the one remaining stockyard in which Swift & Co. owned a substantial stock interest that was subject to the Packers Consent Decree.

"Our packing plant and other parts of our business at St. Joseph are not affected," said John Holmes, President of Swift & Co.

The St. Joseph yard was incorporated in 1896 and handled 2,500,000 head of livestock in 1940.

"No new financing by United Stockyards is involved in the purchase of the controlling interest in St. Joseph Stockyards," Mr. Hunt stated. "The stockyards at St. Joseph has had a very successful history and in volume of livestock handled will rank fourth in the United group. St. Paul, Minn., is our largest yard, with Sioux City, Iowa, a close second, and Fort Worth, Tex., third.—V. 154, p. 1732.

Wabash Ry. Co.—Carloadings—

Week Ended—	Dec. 27, '41	Nov. 29, '41	Dec. 28, '40
Loaded locally	4,617	6,165	4,342
Received from connections	9,585	10,764	7,927
Total	14,202	16,929	12,269

During the week ended Dec. 20, 1941, a total of 17,754 cars were loaded.—V. 155, p. 57.

Westinghouse Electric & Mfg. Co.—New Manager—
The appointment of George H. Woodard as manager of the new products division of this company was announced on Dec. 29 by F. D. Newbury, Vice President. Mr. Woodard has been with the company since the division was formed in 1936.

New Credit Manager—
L. H. Lund, recently elected Treasurer of this company, on Jan. 5 announced the appointment of Alfred H. Cunningham as his successor as credit manager of the company. Mr. Cunningham is also Assistant Treasurer.

Reduces Refrigerator Line To Six Models—
It is announced that the company has reduced its 1942 line of refrigerators to six models from the 15 models in the 1941 line. The new line refrigerators will contain 92% less aluminum than went into the same number of refrigerators in January, 1941, according to Frank R. Kohnstamm, Sales Manager.

"The future output of electric household appliances and other products in the company's merchandising plants will depend upon the amount of materials and effort which can be given over to durable consumers goods during the emergency," Mr. Kohnstamm said in announcing the company's new refrigerator line, further adding:
"The Westinghouse plants at Mansfield, Ohio, and Springfield, Mass., are at work on contracts exceeding \$25,000,000 for essential war materials, including ammunition, binoculars, fire control apparatus, bomb fuses and aircraft parts. More vital production will be assigned to the two factories."—V. 154, p. 1635.

Westvaco Chlorine Products Corp.—Stock Retirement
The company has notified the New York Stock Exchange that 1,470 shares of its \$4.50 cumulative preferred stock will be drawn for redemption on Feb. 1, 1942. The record date for such stock to be drawn will be 3 p.m., Jan. 2, 1942.—V. 154, p. 1418.

Wichita River Oil Corp.—Completes Five Wells—
In connection with a program inaugurated during 1941 for the development of the producing horizon which was discovered to underlie the Wichita Riverbed and adjoining Griffin leases in Wichita County, North Texas, at a depth of approximately 4,400 feet, John R. Moulton, President, on Dec. 31 announced that the company has completed five wells to the new horizon. All five new wells have proved to be substantial producers of high gravity oil, according to Mr. Moulton, and a sixth well, now below 1,600 feet, is in process of drilling to the 4,400-foot horizon.
Mr. Moulton also stated that work has been started by the company on the 21st well to the 3,800-foot producing horizon on these properties.—V. 148, p. 2763.

Wickwire Spencer Steel Co.—New Officials—
E. C. Bowers, President, announces the election of Dean Rollans 'as Vice-President in charge of sales, and the appointment of William H. Husted as Assistant to the President. In addition to his duties as Assistant to the President, Mr. Husted will be given leave of absence for three days a week to serve as consultant to the Raw Materials Division, Iron and Steel Unit of OPM.—V. 154, p. 1497.

Wisconsin Central Ry.—Earnings—

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940	
Total revenues	\$1,277,687	\$1,171,233	15,033,369
Total expenses	972,496	809,727	9,969,041
Net railway revenues	\$305,191	\$305,506	\$5,064,329
Federal income taxes	Cr88,336	—	419,731
Other taxes	92,821	87,156	998,776
Net after taxes	\$300,707	\$218,350	\$3,645,821
Hire of equip.—dr.	28,850	52,759	403,563
Joint facility rents—dr.	31,831	29,580	350,773
Net ry. oper. income	\$240,025	\$136,011	\$2,891,485
Other income (net)	3,442	2,018	8,618
Income available for fixed charges	\$243,468	\$138,029	\$2,900,104
*Fixed charges	14,664	15,885	170,295
Net after fixed chgs.	\$228,803	\$122,145	\$2,729,809

*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 155, p. 57.

Wolverine Tube Co.—Official Resigns—
Charles Limbocker, President, announces the resignation of J. D. Colyer as director and Vice-President in charge of sales.
Supervision of all sales work will continue under the direction of Otto Klopsch, Vice-President and General Manager, with Robert Moody as Special Assistant, William Gernhart as Office Sales Manager, and John Marshall heading the publicity department and electrical sales.—V. 154, p. 61.

(Alan) Wood Steel Co.—Roemer Resigns—
See Pittsburgh Coke & Iron Co. above.—V. 154, p. 1104.

Worcester Transportation Associates—Tenders—
The Worcester Street Railway Co., 107 Main St., Worcester, Mass., offered to receive on or before Dec. 26, 1941, bids for the sale to it of Worcester Transportation Associates collateral convertible income 6% bonds, either together with or without common shares.—V. 135, p. 299.

Worumbo Manufacturing Co.—Resumes Preferred Dividend—
The directors have declared a dividend of \$1.75 per share on the 7% preferred stock, payable Jan. 15 to holders of record Jan. 5. This is the first payment since 1937.—V. 153, p. 1146.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Additional Information—In connection with the sale of the \$91,000 (not \$81,000), 2% semi-ann. capital outlay and refunding warrants to Marx & Co. of Birmingham, noted here on Aug. 30, it is now reported that they were sold as follows:

\$41,000 refunding warrants at 99.54, a basis of about 2.04%. Due on Feb. 1, 1954.

50,000 capital outlay warrants at 99.79, a basis of about 2.02%. Due on Feb. 1; \$5,000 in 1943 and 1944, and \$40,000 in 1954.

ARIZONA

Yuma Sch. Dist. (P. O. Yuma), Ariz.

Bond Election—We understand that an election has been called for Jan. 10, to submit to the voters an issue of \$7,000 construction and site purchase bonds.

ARKANSAS

Newport Street Improvement District No. 15 (P. O. Newport), Ark.

Bonds Exchanged—The Secretary of the Board of Commissioners states that \$35,000 4% semi-ann. refunding bonds have been exchanged with the original holders, through the W. B. Worthen Co. of Little Rock.

CONNECTICUT

New Britain, Conn.

Note Offering—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids at the New Britain National Bank, New Britain, until 11:30 a.m., on Jan. 7, for the purchase at discount of \$300,000 tax anticipation notes. Denoms. to suit purchaser. Payable June 19, 1942, in New York City or Boston, if requested. Notes will be approved as to legality by Storey, Thorn-dike, Palmer & Dodge of Boston, whose opinion will be furnished the successful bidder. Signatures on the notes will be certified by the New Britain National Bank. Proposals by telegram will be accepted. Notes will be delivered to the purchaser on or about Jan. 12, either in New York City or Boston.

FLORIDA

Brevard County Special Tax School Districts (P. O. Titusville), Fla.

Bond Call Rescinded—Damon Hutzler, Secretary of the Board of Public Instruction, states that the call for payment on Jan. 1, 1942, of the various Spec. Tax Sch. Dist., Nos. 1 and 4 refunding bonds aggregating \$563,000, has been rescinded and declared to be ineffective.

Hollywood, Fla.

Bond Call—Blanche E. Mann, City Clerk, states that general refunding bonds, Series 1937, Nos. 1 to 1103, are called for payment on March 1, 1942. Dated Sept. 1, 1935. Denom. \$1,000. Due Sept. 1, 1965. Payment will be made on presentation of said bonds at the Chase National Bank, New York City, with all coupons maturing subsequent to March 1, attached. Payment is to be made at par and accrued interest.

Indian Creek (P. O. Miami Beach), Fla.

Bonds Validated—Circuit Judge Paul D. Barnes is said to have validated \$25,000 3½% public improvement bonds.

Indian River County Special Road and Bridge District No. 4 (P. O. Vero Beach), Fla.

Paying Agent Appointed—The Manufacturers Trust Co. of New York has been appointed paying agent for coupon No. 2, due Jan. 1, 1942, of the district's refunding bonds, dated Jan. 1, 1941.

Monroe County (P. O. Key West), Fla.

Paying Agent Appointed—The Manufacturers Trust Co. of New York has been appointed paying agent for coupon No. 2, due Jan. 1, 1942, of road and bridge refunding, Issue of 1941, series A, B and C bonds, dated Jan. 1, 1941.

Polk County Special Tax School District No. 7 (P. O. Bartow), Fla.

Bond Offering Contemplated—It is stated that \$61,000 refunding bonds will be offered for sale in February or March, depending upon bond market conditions at the time.

St. Lucie County and Special Road and Bridge District No. 5 (P. O. Fort Pierce), Fla.

Maturity—In connection with the sale of the \$263,000 4% semi-ann. refunding bonds to R. E. Crummer & Co. of Orlando, at a price of 103.50—v. 154, p. 1673—it is stated by the Clerk of the Circuit Court that the bonds mature as follows:

\$71,000 county road and bridge, issue of 1940 bonds. Due on July 1 as follows: \$9,000 in 1944, \$22,000 in 1945 and 1946, and \$18,000 in 1947.

192,000 Special Road and Bridge District No. 5 bonds. Due on July 1 as follows: \$10,000 in 1943, \$20,000, 1944; \$25,000, 1945 to 1948; \$30,000, 1949 and 1950, and \$2,000 in 1951.

Tallahassee, Fla.

Certificate Offering Planned—It is stated by George C. White, City Auditor and Clerk, that no date of sale has been fixed yet for \$225,000 2% revenue certificates to finance new hospital and all city utilities, but that it is likely to be some time next month.

GEORGIA

Blakely-Union School District (P. O. Blakely), Ga.

Bond Election—The issuance of \$90,000 construction bonds was scheduled for approval by the voters at an election on Jan. 7.

ILLINOIS

Alexander County (P. O. Cairo), Ill.

Bond Issue Details—In connection with the authorization of an issue of \$2,525,000 bridge purchase revenue bonds, issuance of which has been enjoined by injunction—v. 155, p. 41—we are in receipt of the following description of the issue. Bonds are to be dated Dec. 1, 1941. Denom. \$1,000. They will be designated "Ozark Trails bridge revenue" bonds, and mature Dec. 1 as follows: \$30,000 from 1942 to 1944 incl., \$35,000 in 1945 and 1946; \$40,000 in 1947 and 1948; \$45,000 in 1949 and 1950; \$50,000 in 1951 and 1952; \$55,000 in 1953; \$60,000 in 1954; \$70,000 in 1955; \$85,000 in 1956; and \$1,825,000 in 1966. Bonds Nos. 1 to 1,725 shall bear 3½% interest and those numbered from 1,726 to 2,525 will be 3¾s. Part of the bonds will be redeemable on specific dates or on any subsequent interest dates, as follows: Nos. 701 to 900 on and after Dec. 1, 1943; 901 to 1,300 on Dec. 1, 1946; 1,301 to 1,725 on Dec. 1, 1951; 1,726 to 2,525 on and after Dec. 1, 1956. Bonds will be redeemed in numerical order,

at par and accrued interest, on 30 days' published notice.

Cabery, Ill.

Bonds Sold—An issue of \$3,500 water improvement bonds was sold during 1941 to T. J. Grace, of Chicago.

Charleston, Ill.

Plans Bond Issuance—The City Council recently adopted an ordinance authorizing an issue of \$95,000 water works bonds. It is expected that voters will petition for a referendum on the issue. The bonds, to be dated January, 1942, and mature serially until 1972, would be sold to C. W. McNear & Co. and Lansford & Co., both of Chicago.

Chicago, Ill.

\$12,000,000 Warrants Sold—Robert Upham, City Comptroller, reports that \$12,000,000 in 1941 tax anticipation warrants were sold Dec. 24 to local banks, bearing 7% interest. The purchasers were the Continental Illinois National Bank & Trust Co., First National Bank of Chicago, Northern Trust Co., Harris Trust & Savings Bank, City National Bank & Trust Co. and the American National Bank. The warrants go into collection May 1, 1942.

Cobden, Ill.

Bonds Sold—An issue of \$52,000 water revenue refunding bonds, recently approved by the Board of Trustees of the village, has been sold.

Cook County School District No. 170 (P. O. Chicago Heights), Ill.

Refunding Bonds Now Being Exchanged—The new refunding bonds of the district have been approved by Chapman & Cutler of Chicago and may now be exchanged by delivering the old bonds with all current coupons attached to the Northern Trust Co., care of Trust Securities Division, 50 La Salle St., Chicago. A certified copy of the legal opinion will be delivered to each bondholder at the time of exchange. M. B. Vick & Co. of Chicago are the refunding agents for the district.—v. 154, p. 1578.

East Alton School District No. 101, Ill.

Bonds Sold—An issue of \$35,000 20-year school building bonds was sold Dec. 19 to the Illinois State Bank of East Alton, as 2½s.

Kankakee, Ill.

Bonds Sold—A. E. English of Kanakee has purchased an issue of \$47,645 2½% judgment funding bonds at a price of 95. Dated Sept. 1, 1941, and due on Oct. 1 from 1944 to 1951 incl. Prin. and int. (A-O) payable at the First Trust & Savings Bank, Kankakee. Legal opinion of Chapman & Cutler of Chicago.

Leyden Township (P. O. Franklin Park), Ill.

Bonds Authorized—At an election on Dec. 23 the voters approved an issue of \$145,000 relief bonds, according to report.

Normal, Ill.

Bond Voted—At a recent election the voters authorized an issue of \$100,000 water revenue bonds to provide for improvements to the municipal water system.

Rockbridge Township (P. O. Greenfield), Ill.

Bonds Voted—At an election on Dec. 19 the voters authorized an issue of \$40,000 road improvement bonds.

Union County (P. O. Jonesboro), Ill.

Bond Sale Details—The \$46,500 2¼% judgment funding bonds purchased by Stifel, Nicolaus &

Co. of Chicago, as reported in v. 154, p. 1533—were sold at par and mature Dec. 1 as follows: \$2,000 in 1943 and 1944; \$3,000 from 1945 to 1954 incl. and \$2,500 from 1955 to 1959 incl.

INDIANA

Adams County (P. O. Decatur), Ind.

Other Bids—The \$65,000 infirmity building bonds awarded Dec. 30 the City Securities Corp., Indianapolis, and the First State Bank of Decatur, jointly, as 1½s, at 101.089—v. 155, p. 41—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
John Nuveen & Co.	1¾%	100.79
Fletcher Trust Co.	1¾%	100.696
Harris Trust & Savings Bank	2%	100.30
Kenneth S. Johnson	2¼%	Par
First Bank of Bernes	2½%	100.384

Cannelton, Ind.

Bond Sale Details—The \$140,000 water and electric revenue bonds purchased by the City Securities Corp., Indianapolis, as reported in v. 154, p. 1636, bear 3½% interest, dated Nov. 1, 1941, in \$1,000 denoms. and mature Oct. 15 as follows: \$3,000 in 1943, \$4,000 in 1944, \$5,000 in 1945, \$6,000 in 1946, \$7,000 in 1947, \$8,000 in 1948 and 1949, \$9,000 in 1950 and \$10,000 in 1951 to 1959. All bonds maturing on and after Oct. 15, 1945, are callable on Oct. 15, 1944, and on any interest payment date thereafter on 30 days' notice in inverse numerical order as follows, together with accrued interest to the date of redemption: at 106%, on or before Oct. 15, 1946; at 105%, after Oct. 15, 1946, and on or before Oct. 15, 1948; at 104%, after Oct. 15, 1948, and on or before Oct. 15, 1950; at 103%, after Oct. 15, 1950 and on or before Oct. 15, 1952; at 102%, after Oct. 15, 1952, and on or before Oct. 15, 1954; at 101%, after Oct. 15, 1954, and on or before Oct. 15, 1956; and at face value thereafter to maturity. Prior to Oct. 15, 1950, such redemption shall be made only to the extent that net earnings derived from the operation of the utilities are available for that purpose, but on Oct. 15, 1950, and thereafter, the city shall have the right to provide for the redemption of any of the bonds then outstanding by refunding or otherwise. Prin. and int. payable at the First Cannelton National Bank, Cannelton. Legality approved by Matson, Ross, McCord & Ice, of Indianapolis.

East Chicago, Ind.

Bonds And Warrants Awarded—The \$45,000 refunding bonds offered Dec. 29—v. 154, p. 1674—were awarded to the First National Bank, East Chicago, as 2½s, at 101.29, a basis of about 2.35%. Dated Jan. 1, 1942, and due Jan. 1 as follows: \$2,000 from 1944 to 1950 incl.; \$5,000 from 1951 to 1955 incl. and \$6,000 in 1956.

The bank also was awarded the \$200,000 time warrants offered the same day, naming an interest rate of 2¼% and premium of \$10. Dated Jan. 1, 1942, and payable on or before Dec. 31, 1942.

Huntington County (P. O. Huntington), Ind.

Bonds Re-Offered—As reported in v. 155, p. 42, the sale of Nov. 28 of \$65,000 3% county hospital repair bonds to Hemphill, Noyes & Co. and Kenneth S. Johnson, of Indianapolis, jointly, was canceled because of the refusal of bond attorneys to approve the issue. The bonds are being re-offered and sealed bids will be received by L. Eldon Stephan, County Auditor, until 2 p.m. on Jan. 27. The bonds will be dated Jan. 1, 1942. Denom. \$500. Due \$2,500 on Jan. 1 and July 1 from

1943 to 1955 incl. Payable at the pleasure of the county on Jan. 1, 1947, or on any interest payment date thereafter, in inverse numerical order, at par and accrued interest, upon 30 days' notice given in the manner stated on the face of the bonds. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. No bid for less than par and accrued interest to date of delivery, or conditional bids, will be considered. Bids must be on forms approved by the Board of County Commissioners. Each bid must be accompanied by a non-collusion affidavit executed in the manner provided by law. The bonds will be ready for delivery within 12 days after the date of sale. Delivery, if requested, outside of the county will be made at the purchaser's expense. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the purchaser at the county's expense. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, is required.

Indiana (State of)

Revenues In 1941 Highest On Record—Gross income tax collections by the State totaled \$28,896,714 in the 1941 calendar year, establishing a new high and \$4,768,801 higher than 1940. Collection in the 1941 calendar year covered income of individuals and businesses from Oct. 1, 1940, to Oct. 1, 1941. There were 835,998 returns filed in 1941, against 743,365 returns in 1940.

Jasonville, Ind.

Bonds Authorized—The city recently completed negotiations for the purchase of the property of the Jasonville Water Co. from the proceeds of an authorization of \$50,000 bonds. They will be revenue obligations, bearing 3½% interest and maturing in 30 years.

Mitchell, Ind.

Bonds To Be Readvertised—William A. Sylvester, City Clerk-Treasurer, reports that the \$4,500 3% fire apparatus bonds originally scheduled for sale on Dec. 29—v. 154, p. 1474—must be re-advertised to meet requirements of the State Board of Tax Commissioners.

IOWA

Atlantic, Iowa

Price Paid—The City Clerk states that the \$15,000 sewer outlet and purifying plant bonds sold to the County Treasurer—v. 154, p. 1578—were purchased as 1½s, for a premium of \$20, equal to 100.133, a basis of about 1.22%. Due on Nov. 1 in 1943 to 1950; callable on and after Nov. 1, 1946.

Sheldon, Iowa

Bond Election—We understand that an election has been called for Jan. 13, to submit to the voters \$29,000 airport bonds.

KENTUCKY

Vine Grove, Ky.

Bond Offering—Sealed bids will be received until 1 p.m. on Jan. 12, by H. O. Craycroft, Chairman of the Board of Trustees, for the purchase of \$18,000 3% semi-ann. sewer revenue bonds. Denom. \$500. Dated Dec. 1, 1941. Due on Dec. 1, as follows: \$500 in 1944 to 1949, and \$1,000 in 1950 to 1964. After Dec. 1, 1949, any or all bonds outstanding may be called for payment at par, plus \$10.00 and accrued interest, by publication of notice thereof in

the "Courier-Journal," Louisville, on Nov. 1, prior to date of call. Interest shall cease on said date. The bonds are to be issued pursuant to ordinance adopted Dec. 26, 1941, secured by statutory lien on the sewer system and a pledge of revenue derived from the operation of the same.

LOUISIANA

Natchitoches, La.

Price Paid—The City Secretary states that the \$25,000 municipal airport improvement of 1941, series A bonds sold to Barrow, Leary & Co. of Shreveport, as 2s—v. 154, p. 1578—were purchased at a price of 100.163, a basis of about 1.98%. Due \$2,500 from Jan. 1, 1943 to 1952 incl.

MAINE

Maine (State of)

Proposed Bond Issue—It is reported that the State Legislature may be asked to authorize an issue of \$2,000,000 defense bonds.

MARYLAND

Baltimore County (P. O. Towson), Md.

Bond Offering—James G. Selve, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m., on Feb. 2, for the purchase of \$920,000 not to exceed 5% interest 12th issue, coupon Metropolitan District bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due \$23,000 on Feb. 1 from 1943 to 1982 incl. Rate of interest to be expressed in multiples of 1/10th or 1/10th of 1%.

Each yearly maturity of the bonds shall be considered as a separate series. It may be provided in the bids that one or more series of the bonds shall bear one rate of interest and one or more series a different rate of interest, or it may be provided in the bids that all of the bonds shall bear one rate of interest up to the date of maturity of one of the series and thereafter a different rate, but no more than two rates may be proposed in any bid. Prin. and int. payable in lawful money at the Second National Bank, Towson. The bonds will be issued subject to registration as to principal only at the office of the Safe Deposit and Trust Co., of Baltimore, Registrar. The bonds are issued pursuant to the authority of Section 336 of Article III of the Code of Public Local Laws of Maryland (1930 Edition), as originally enacted by Chapter 539 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1924, and as last amended by Chapter 186 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1937, and the bonds are also issued in accordance with an ordinance duly adopted by the County Commissioners on Dec. 31, 1941. The bonds are issued upon the full faith and credit of the County Commissioners and the full faith and credit are irrevocably pledged for the payment of the maturing principal and interest of the bonds. The primary fund for the payment of the principal and interest is the proceeds of special assessments and other charges levied by the County Commissioners pursuant to the authority of Section 335 of Article III of the Code of Public Local Laws of Maryland (1930 Edition), as last amended by Chapter 463 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1939, against all property located within the Metropolitan District benefited by the construction or installation of any water, sewerage, or drainage systems installed pursuant to the authority of Chapter 539 of the Acts of 1924, as amended, the proceeds realized from the levy and collection of such assessments heretofore and hereafter made constituting an original fund for the debt service on all of the

bonds heretofore or hereafter issued by the County Commissioners for the Metropolitan District, pursuant to the authority of the Acts of Assembly above referred to.

In the event such proceeds shall at any time prove insufficient for the purpose of the debt service, the County Commissioners are authorized and directed to levy and collect sufficient taxes upon all assessable property within the Metropolitan District to make up any such deficiency, and in the event the taxes so levied and collected, together with the proceeds of the special assessments, shall prove inadequate, then the County Commissioners are authorized and directed to levy sufficient taxes for the purpose upon all taxable property within the entire corporate limits of the county. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof at the Court House in Towson, or in Baltimore City. Delivery elsewhere will be made at the expense of the purchasers. The legality of this issue will be approved by J. Howard Murray, Attorney for the County Commissioners, and by Niles, Barton, Morrow & Yost of Baltimore, and the approving opinions will be delivered upon request to the purchaser without charge. Enclose a certified check for \$25,000, payable to the County Treasurer.

Crisfield, Md.

Proposed Bond Issue—The town has filed an application with the State Public Service Commission requesting permission to issue \$500,000 electric plant construction bonds.

Prince George's County Metropolitan District (P. O. Upper Marlboro), Md.

Original Sale Canceled—Bonds Being Re-offered—The sale on Nov. 4 of \$300,000 general improvement bonds to a group headed by Shields & Co. of New York, as 1 1/4, at 101.551, a basis of about 1.62%—v. 154, p. 947—was not consummated, and the issue is being re-offered for sale on Jan. 13, as noted in v. 155, p. 42.

MASSACHUSETTS

Chicopee, Mass.

Plans Bond Issue—The city plans to issue \$120,000 bonds in conjunction with a Federal grant of \$200,000 to finance construction of a water main to be joined with the water supply of Springfield. The bond issue would be financed from receipts of the water department, according to Frank Driscoll, Water Superintendent.

Fall River, Mass.

Finance Board Supervision Ended—Control of the city's treasury which, since 1931, has been vested in three members of a Board of Finance appointed by Governors of the State, reverted to municipal officials following the board's final meeting on Dec. 31. Creation of the supervisory commission, which exercised control over all expenditures and contracts over \$500, resulted from passage by the State Legislature, in 1930, of the Fall River Finance Act. The Legislature acted on the request of local business men and bankers as the city was then in dire financial straits and had been unable to meet tax anticipation notes of \$1,800,000 and \$1,200,000, according to press dispatches. The first members of the board instituted rigid economy in municipal operations and soon industrial rehabilitation began. A dispatch from the city appearing in the "Boston Herald" of Dec. 28 noted the following:

The textile depression had closed more than 60 per cent of the city's cotton mills and created a heavy welfare burden, but by 1939 a total of 144 new concerns had been attracted to the city. The public debt dropped from \$10,700,000 in

1931 to \$3,775,000 at present. (According to the June, 1941, edition of the State and Municipal Compendium, the total net debt of the city, as of May 1, 1941, was \$1,074,000.) Property valuations are now \$94,000,000 compared with \$214,000,000 in 1926, but taxes are now said to be 99 per cent collectible. The city's population, which was 130,000 in 1925, fell to 112,000 by 1934, but now is 117,000. There is a movement on foot it was said, to form a committee of representative citizens to advise on expenditures.

MICHIGAN

Detroit, Mich.

Offerings Wanted—Charles G. Oakman, Secretary of the Board of Trustees of the Retirement System, will receive sealed offerings of non-callable city bonds until 10 a. m. (EST), on Jan. 13 in the amount of approximately \$175,000, under the following conditions:

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to Jan. 20, to pay accrued interest up to that date only.

Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of Jan. 13, 1942.

The Board of Trustees reserves the right to reject any or all offerings.

Offerings shall remain firm until 1 p. m. (EST), Jan. 14.

Pontiac, Mich.

Tenders Wanted—Oscar Eckman, Director of Finance, will receive sealed bids for the sale to the city of outstanding bonds until 5 p. m. (EST) on Jan. 13. Tenders will be acted upon at a meeting of the City Commission at 7:30 p. m. on that day. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. The right is reserved by the City Commission to reject any or all tenders, to waive any irregularities in said tenders, and to accept the tender or tenders which, in the opinion of the commission, are most favorable to the city, up to the total amount of \$152,250 for Series "A" bonds and \$65,000 for Series "B" bonds. Interest will be paid on all tenders accepted by the city up until the time the bonds are received by the paying agent, but not longer than seven days after the date of the mailing of the acceptance of tenders, after which time all interest on accepted tenders ceases. In mailing these tenders, place the tender in an envelope and mark on the outside that it is a tender of bonds for the city, and place that sealed envelope in a larger envelope addressed to the City Clerk.

MINNESOTA

Aitkin County (P. O. Aitkin), Minn.

Bonds Contemplated—The issuance of \$57,685 not to exceed 3% funding bonds is said to be contemplated by the county.

Bigfork, Minn.

Bond Sale—The \$21,000 semi-ann. funding bonds offered for sale on Dec. 26—v. 154, p. 1579—were purchased by Park-Shaughnessy & Co. of St. Paul, as 3s, according to the Village Clerk. No other bid was received, he states.

Browns Valley, Minn.

Bonds Sold—The Union State Bank of Wheaton, is said to have purchased \$10,000 3% semi-ann. refunding bonds at par.

Due \$1,000 on Feb. 1 in 1942 to 1951 incl.

Mankato School District (P. O. Mankato), Minn.

Bond Offering Indefinite—Loretto M. Veigel, Secretary of Mankato Public Schools, states that no definite plans have been made by the Board of Education for the sale of the \$1,100,000 school bonds which were approved by the voters on Dec. 16.

Stephen, Minn.

Bonds Approved—It is reported that at a recent election \$15,000 refunding bonds were approved.

MISSISSIPPI

Biloxi Housing Authority. (P. O. Biloxi), Miss.

Paying Agent Appointed—The National City Bank of New York has been appointed paying agent on series A bonds, dated July 1, 1941, maturing serially from Jan. 1, 1942 to 1958 incl.

Jackson County School District No. 3 (P. O. Pascagoula), Miss.

Bond Election—The issuance of \$65,000 construction bonds will be submitted to the voters at an election scheduled for Jan. 7. These bonds failed to carry at the general election in November.

Mississippi (State of)

Property and Income Tax Reduction Proposals Expected—Drastic reduction in the State income tax and lowering of the sliding scale of the ad valorem (property) tax are expected to be recommended by the House recess tax study committee to the 1942 session of the Legislature, which is to be convened Jan. 6.

The income tax change will be left up to the House, with two suggestions being offered. One calls for outright repeal and the other drastic reduction in present rates. Reinstatement of the 1938 rates, or possibly lower schedules, may form the basis of the revenue form of the tax. Another proposal will suggest granting of exemptions on taxes paid the Federal Government for income purposes.

A sliding scale from one to four mills in the ad valorem levy will be recommended. The present graduated scale is from one mill to six mills, and the tax now is six mills for State purposes.

With a treasury surplus of around \$3,642,000 anticipated and a reduction of \$2,400,000 in two items for the next two years, committee members said that some relief could be voted the taxpayers.

During the next biennium, bond and interest requirements will be \$1,900,000 less than during the present two-year period, with \$500,000 less needed for the free textbook program.

MISSOURI

Elvins School District (P. O. Elvins), Mo.

Price Paid—The Superintendent of Schools states that the \$100,000 2 1/8% semi-ann. construction bonds sold to the Municipal Bond Corp. of Chicago, as noted here—v. 154, p. 1579—were purchased at a price of 100.244, a basis of about 2.11%. Dated June 1, 1941. Due on March 1 in 1943 to 1961 incl.

MONTANA

Cascade, Mont.

Price Paid—The Town Clerk reports that the \$20,000 semi-ann. sewer bonds sold to the Commissioner of State Lands and Investments—v. 154, p. 1735—were purchased as 2 3/8s, at par.

Custer County School District No. 63 (P. O. Box 308, Miles City), Mont.

Bond Sale Details—The District Clerk states that the \$12,000 school bonds sold to the State of Montana—v. 154 p. 1637—were purchased as 2 3/4s at par, and mature on Jan. and July 1 from July 1, 1942, to Jan. 1, 1961; callable in full 10 years from the date of issue.

Dawson County School District No. 1 (P. O. Glendive), Mont.

Price Paid—The District Clerk now states that the \$4,071.78 coupon refunding bonds sold to the First National Bank of Glendive—v. 154, p. 1735—were purchased as 2.40s, plus a premium of \$25.

Garfield County High School District (P. O. Jordan), Mont.

Bond Sale Details—The District Secretary reports that the \$36,428.95 semi-ann. refunding bonds sold to the State Board of Land Commissioners, as 2 3/8s—v. 154, p. 1579—were purchased at par and mature on July 1 in 1942, and on January and July 1, 1943, to Jan. 1, 1954; callable in full on and after Jan. 1, 1948.

Meagher County (P. O. White Sulphur Springs), Mont.

Bonds Purchased—Hannah N. Brady, County Clerk, states that the Allison-Williams Co. of Minneapolis, has exercised its option to purchase the \$112,500 semi-ann. refunding bonds as 2 1/2s at par.

NEVADA

Clark County Educational District No. 1 (P. O. Overton), Nev.

Bond Sale—The \$40,000 coupon or registered semi-ann. school building improvement and equipment bonds offered for sale on Dec. 31—v. 154, p. 1674—were purchased by Hannaford & Talbot of San Francisco, the only bidders, according to the District Clerk. Dated Jan. 1, 1942. Due \$2,000 from Dec. 1, 1942 to 1961 incl.

NEW HAMPSHIRE

Nashua, N. H.

Note Offering—Alfred O. Paulin, City Treasurer, will receive bids until 11 a. m., on Jan. 7, for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated Jan. 7, 1942, and payable Dec. 2, 1942. Denoms. \$25,000, \$10,000 and \$5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Rockingham County (P. O. Exeter), N. H.

Note Sale—An issue of \$250,000 notes was awarded Dec. 31 to F. W. Horne & Co. of Hartford, at 0.437% discount. Due Dec. 18, 1942. The Second National Bank of Boston, next best bidder, named a rate of 0.467%.

NEW JERSEY

Fair Lawn School District, N. J.

Temporary Issue Approved—The Board of Education recently passed a resolution to issue \$50,000 temporary loan construction bonds. The action followed failure of the District to receive any bids on \$250,000 construction bonds offered for sale on Dec. 9, due to unsettled market conditions.—v. 154, p. 1475.

Guttenberg, N. J.

Bonds Sold—Peter Heinz, Town Clerk, reports that the Sinking Fund Commission of the town has purchased as 3s, at par, \$4,260 assessment improvement and \$2,000 improvement bonds.

Raritan Township (P. O. Metuchen), N. J.

Bonds Voted—An issue of \$10,000 fire department equipment bonds was authorized by the voters at an election on Dec. 21. It was originally planned to conduct the vote on Feb. 21, next, as reported in v. 154, p. 1580.

Sea Bright, N. J.

Bonds Sold—Joseph J. Seaman, Borough Auditor, reports that the State Treasurer has purchased as 4s, at par, the \$43,000 refunding bonds for which no bids were received on Dec. 18—v. 154, p. 1638.

West New York, N. J.

Proposed Bond Issue—The Board of Commissioners recently

passed, on first reading an ordinance to issue \$110,000 general funding bonds.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Offering—John M. Smith, County Treasurer, will offer for sale at auction to the highest bidder at 11 a.m. (E.S.T.) on Jan. 6, a total of \$1,021,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$727,000 refunding bonds, series of 1942. Due Dec. 1 as follows: \$43,000 in 1942 and \$36,000 from 1943 to 1961 incl. 294,000 home relief bonds, series of 1941. Due Dec. 1 as follows: \$30,000 from 1942 to 1945 incl. and \$29,000 from 1946 to 1951 incl.

All of the bonds will be dated Dec. 1, 1941. Denom. \$1,000. All of the bonds must bear the same rate of interest, expressed in a multiple of one-tenth of 1%. Prin. and int. (J-D) payable at the State Bank of Albany. Before the auction begins, each bidder must deposit a certified check for \$20,420, payable to order of the County Treasurer. Bonds will be delivered to the successful bidder on or about Jan. 16. Accrued interest to date of delivery to be paid for by the purchaser.

The bonds will be valid and legally issued and binding obligations of the county for the payment of the principal of and interest on which the county is authorized and required by law to levy on all of its taxable property such as ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, attorneys, New York City, to that effect.

Buffalo, N. Y.

Financial Study Issued—Although the City of Buffalo has an exceptionally heavy debt burden, the present downward trend and future prospects entitle the city's obligations to a fair credit rating, according to a study just completed by Lazard Freres & Company, New York.

The present high level of business activity in Buffalo, the study notes, is primarily a result of the expansion of defense industry, and "serious readjustments after the emergency is over should be expected." This situation makes it essential, the study holds, that "the city follow a conservative financial policy if it is to meet its post-war problems without serious difficulty."

Such a policy is particularly desirable "when it is considered that curtailment of improvement borrowing in the preceding decade may necessitate a considerable amount of such financing in later years to maintain adequately the city's physical plant."

The unfavorable factors in the Buffalo picture were summarized as: 1. Exceptionally heavy debt burden; 2. Extensive refunding by city and relief borrowing by county; 3. Failure to provide sinking funds for certain large term issues; 4. Rather heavy total tax burden despite refunding and relief borrowing; 5. County tax collection system which tends to place a disproportionate burden on the city.

The favorable factors were listed as: 1. Excellent tax collection record of the city; 2. Diversified industry and strategic location; 3. Constitutional provisions making debt service essentially a first lien on revenues and placing additional restrictions on borrowing; 4. Profitable operations of the water department.

Lackawanna, N. Y.

Bond Offering—Robert E. Monaghan, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 13 for the purchase of \$125,000 not to exceed 5% interest coupon or registered improvement bonds. Dated Jan. 1,

1942. Denom. \$1,000. Due April 1, as follows: \$19,000 in 1942 and 1943; \$20,000, 1944 and 1945; \$3,000 from 1946 to 1950 incl., and \$7,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (A-O) payable at the City Treasurer's office. The bonds are direct general obligations of the city, payable from unlimited taxes. A certified check for \$2,500, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Ossining, N. Y.

Refunding Issue Approved—H. D. Yates, Deputy State Comptroller, reports that he has approved an issue of \$29,450 refunding bonds, to be dated Jan. 1, 1942, and mature Jan. 1 as follows: \$4,450 in 1945, \$5,000 from 1946 to 1948 incl. and \$10,000 in 1949.

Port Jervis, N. Y.

Refunding Approved—H. T. O'Brien, Director of Division of Municipal Accounts, reports that State Comptroller Joseph V. O'Leary has approved the city's application to refund \$50,000 bonds maturing in 1942. The new bonds will mature Jan. 1, as follows: \$5,000 from 1949 to 1954 incl., and \$10,000 in 1955 and 1956.

Syracuse, N. Y.

Bonds Authorized—The Common Council on Dec. 29 authorized an issue of \$500,000 bonds to finance city's share of WPA projects during 1942.

Westchester County (P. O. White Plains), N. Y.

Tax Rate Higher—The tax rate for 1942 will be \$4.95 per \$1,000 of assessed valuation, as compared with the 1941 rate of \$4.91. The increased rate, despite a reduction in the county-wide tax levy, is attributed to a cut of \$17,353,080 in the assessed valuations for next year, the aggregate being \$1,567,491,019. The County Tax Commission fixed the true valuation at \$1,751,704,154.

NORTH CAROLINA

Albermarle, N. C.

Bond Election—We understand that an election has been called for Jan. 27, to submit to the voters an issue of \$170,000 public utility bonds.

Ayden, N. C.

Bond Call—According to press reports, funds were available on or about Dec. 29, at the State Treasurer's office for payment of all outstanding matured bonds of the above city, together with accrued interest and unpaid coupons. No interest accruing after delivery date (about Dec. 29) of new refunding bonds will be paid.

Lenoir, N. C.

Bonds Authorized—It is reported that the Local Government Commission recently approved an issue of \$20,000 water bonds.

Roanoke Rapids, N. C.

Bond Election—We understand that the City Commissioners have called an election for Jan. 27, to submit to the voters bonds aggregating \$28,000 and divided as follows: \$16,000 underpass construction and \$12,000 land purchase bonds.

Wilson County (P. O. Wilson), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Jan. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the

following bonds aggregating \$130,000:

\$70,000 general refunding bonds. Due \$35,000 on June 1 in 1960 and 1961.

60,000 school refunding bonds. Due \$20,000 on June 1 in 1959 to 1961 incl.

Denom. \$1,000. Dated Dec. 1, 1941. Prin. and int. (J-D) payable in lawful money in New York City; coupon bonds negotiable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$2,600. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

NORTH DAKOTA

Solen School District No. 3 (P. O. Solen), N. Dak.

Certificates Not Sold—The District Clerk states that the \$3,500 not exceeding 4% semi-ann. certificates of indebtedness offered on Oct. 6, were not sold. Due in 1 year.

Williston, N. Dak.

Bonds Sold—A \$25,000 issue of 2 1/2% semi-ann. airport bonds is said to have been purchased at par by the State Bond Fund, and the Bank of North Dakota, of Bismarck, jointly. Due in 1943 to 1957.

OHIO

Akron, Ohio

To Vote On Pay-As-You-Go Policy—At a special election on Feb. 24, next, the voters will decide whether they want municipal operations put on a pay-as-you-go basis and discontinue the extensive refunding of maturing indebtedness that has been a regular feature annually. The proposal would permit the levy of sufficient taxes to meet annual requirements, including bond principal and interest charges, and authorize a 2-mill levy for five years to finance capital improvements.—V. 154, p. 1638.

Chardon, Ohio

Bonds Authorized—The Village Council recently adopted an ordinance providing for an issue of \$6,500 2% village hall addition bonds. Dated Dec. 1, 1941. One bond for \$1,500, others \$1,000 each. Due Oct. 1, as follows: \$1,000 from 1943 to 1947 incl., and \$1,500 in 1948. Prin. and int. (A-O) payable at the Village Clerk's office.

Columbiana County (P. O. Lisbon), Ohio

To Vote On Special Levy—A two-mill tax levy to liquidate a \$40,000 welfare deficit in the current year and to provide funds for other purposes will be considered by the voters at a special election on Jan. 6.

Hamilton, Ohio

Bonds Sold—The City Treasury Investment Board purchased as 2s, at par, the \$4,600 sewer construction bonds authorized by the City Council in November. Dated Dec. 1, 1941 and due \$460 on Dec. 1 from 1943 to 1952 incl.

Jackson School District, Ohio

Bond Offering—Clyde E. Mayhew, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 16, for the purchase of \$125,000 not to exceed 3 1/2% interest coupon school and stadium bonds. Dated Dec. 1, 1941. Denom. \$500. Due \$2,500 April 1 and \$3,000 Oct. 1 from 1943 to 1964 incl., and \$2,000 April 1 and Oct. 1, 1965. Rate of interest to be expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for 1% is required. Legality to be approved by Thomas Monger, of Jackson.

Lorain, Ohio

Bond Offering—Frank Ayres City Auditor, will receive sealed bids until noon on Jan. 19 for the purchase of \$45,153.59 not to exceed 3% interest paving bonds, as follows:

\$26,622.37 special assessment bonds. One bond for \$622.37 others \$1,000 each. Due Oct. 15 as follows: \$2,622.37 in 1943; \$3,000 from 1944 to 1949 incl. and \$2,000 from 1950 to 1952 incl. 18,531.22 city's portion bonds. One bond for \$531.22, others \$1,000 each. Due Oct. 15 as follows: \$2,531.22 in 1943; \$3,000 from 1944 to 1947 incl. and \$2,000 in 1948 and 1949.

All of the bonds will be dated Feb. 1, 1942. Rate of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (A-O) payable at office of the Sinking Fund Trustees. A certified check for 2% of the bid, payable to order of the city, is required. A complete transcript of the proceedings had relative to the bonds, to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished to the successful bidder on the day of the sale. Cost of opinion to be paid for by the successful bidder. Delivery of the bonds will be made at Lorain.

Mason-Aid Rural School District, Ohio

Bond Election—At a special election on Jan. 13 the voters will consider a proposal to issue \$39,000 school building bonds.

New Boston City School District, Ohio

Note Sale—The \$10,262.30 refunding notes offered Dec. 19—v. 154, p. 1535—were awarded to the National Bank of Portsmouth, as 1.10s, at par.

Perrysburg, Ohio

Bonds Sold—The \$14,750 park bonds authorized by the Village Council on Dec. 9 have been purchased by the Sinking Fund Trustees.

Sandusky, Ohio

Bonds Authorized—The City Commission on Dec. 15 passed ordinances to issue \$18,000 not to exceed 3% interest bonds, as follows:

\$15,000 park construction and improvement bonds. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1944 to 1958 incl. 1,600 sanitary and storm sewer construction bonds. Denom. \$200. Due on Feb. 1 from 1943 to 1950 incl. 1,400 street improvement assessment bonds. One bond for \$400, others \$500 each. Due Feb. 1, as follows: \$400 in

1943, and \$500 in 1944 and 1945.

All of the bonds will be dated Feb. 1, 1942.

Struthers, Ohio

Bonds Authorized—City Council on Dec. 17 passed an ordinance authorizing an issue of \$12,000 not to exceed 4% interest fire truck purchase bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 from 1943 to 1945 incl., and \$3,000 in 1946 and 1947.

OKLAHOMA

Chickasha, Okla.

Bonds Approved—We understand that at a recent election an issue of \$15,000 not exceeding 3% convention hall construction bonds was approved by margin of 3 to 1.

Oklahoma (State of)

Inheritance Levy Upheld On Indian Estates—The Oklahoma City "Oklahoman" of Dec. 21 carried the following report:

Budget-minded State officials exulted Saturday over new sources of revenue opened by a Federal court ruling at Muskogee that the State may levy inheritance taxes against restricted Indians of the Five Civilized tribes.

Upholding the State's right to collect the tax, Judge Eugene Rice ruled that an inheritance tax "is not levied on the property of which the estate is composed, but is an excise tax" on the transfer of property from a deceased Indian to his heirs.

J. D. Dunn, member of the Tax Commission, estimated that \$100,000 in State taxes were affected immediately in nine cases bearing directly on Judge Rice's decision. In addition, he said, the Commission now has under consideration an additional \$200,000 in similar suits.

Dunn said the Commission would begin at once an examination of all Indian estate cases involving members of the five civilized tribes—Creeks, Cherokees, Choctaws, Chickasaws and Seminoles.

Included in such an examination would be the estates of the late Jackson Barnett and Lete Kolvin, Creek Indians. Lete Kolvin left approximately \$15,000,000 in cash and oil property and Barnett's estate has been estimated at \$2,000,000 to \$3,000,000.

Oklahoma levies a sliding tax on inheritances ranging from 1 to 10%.

Judge Rice's ruling was in a case filed by the Federal Government in behalf of the estate of Wosey Deere, Creek Indian, who died three years ago, leaving \$359,643 in cash and property. The suit was filed to recover \$14,908 in inheritance taxes paid to the State under protest.

OREGON

Clackamas County School District No. 3 (P. O. West Linn), Ore.

Bond Sale—A \$20,000 issue of semi-ann. building bonds was offered on Dec. 29 and was awarded to Dougherty, Cole & Co. of Portland, as 1 1/2s, at a price of 100.35, a basis of about 1.38%. Due \$4,000 in from one to five years after date of issue.

Coquille, Ore.

Maturity—The City Recorder states that the \$6,000 2% semi-ann. community building, series T-2 bonds sold at par to the City Treasurer—v. 154, p. 1639—are due on Aug. 1, 1947; callable after Aug. 1, 1942.

Lane County School District No. 75 (P. O. Black Butte Route, Cottage Grove), Ore.

Warrant Sale—The \$3,000 semi-ann. school warrants offered for sale on Sept. 15 were purchased by the State Bond Commission as 2s, at a price of 100.29, a basis of about 1.90%. Due \$1,000 on Sept. 15 in 1943 to 1945.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Note Sale—The Union Trust Co. of Pittsburgh purchased on Dec. 30 an issue of \$5,500,000 notes at 0.495% interest. The Mellon National Bank of Pittsburgh named a rate of 0.69%.

Center Township School District (P. O. Monaca), Pa.

Bond Sale—The \$10,000 coupon building and equipment bonds offered Dec. 30—v. 154, p. 1536—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2 1/2s, at a price of 101.098, a basis of about 2.34%. Dated Jan. 2, 1942, and due \$1,000 on Jan. 2 from 1945 to 1954 incl.

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Saran Stark Beaver, First National Bank, Moors, Leonard & Lynch, Phillip J. Davidson, Singer, Deane & Scribner.

Delaware Township (P. O. Dewart), Pa.

Bond Offering—The Secretary of the Board of Supervisors will receive sealed bids until 1:30 p.m. on Jan. 13 for the purchase of \$1,000 4 1/2% coupon sewer revenue bonds. Dated Jan. 1, 1938. Denom. \$50. Due Jan. 1, 1968, and callable at par and accrued interest after five years from date of issue and thereafter on any interest payment date.

Duryea, Pa.

Bonds Not Sold—No bids were submitted for the \$140,000 4 1/2% coupon judgment funding bonds offered Dec. 22—v. 154, p. 1581. A Pittsburgh bond house asked for an option on the issue and the request was referred to the finance committee. The bonds bear date of Dec. 15, 1941. Denom. \$1,000. Due Dec. 15 as follows: \$5,000 in 1945; \$6,000, 1946 to 1948 incl.; \$7,000, 1949 to 1951 incl.; \$8,000, 1952 to 1954 incl.; \$9,000 in 1955 and 1956; \$10,000 in 1957 and 1958; \$11,000 in 1959 and 1960, and \$12,000 in 1961. Principal and interest (J-J) payable at the Liberty National Bank, Pittston, without deduction for any tax or taxes (except succession or inheritance taxes) now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay. Bonds will be registerable as to principal only and will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. They will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs.

Neshannock Township School District (P. O. R. F. D. No. 3, New Castle), Pa.

Bond Sale Details—The \$22,000 school bonds awarded Dec. 19 to Singer, Deane & Scribner of Pittsburgh—v. 154, p. 1675—were sold as 2 1/4s, at par plus a premium of \$185, equal to 100.84, a basis of about 2.12%. Dated Feb. 1, 1942, and due \$2,000 on Feb. 1 from 1944 to 1954 incl.

Philadelphia, Pa.

Debt Payments—Luther A. Harr, City Treasurer, announced Dec. 22 that the city had paid \$11,375,243 in bond principal and interest charges on outstanding funded debt nine days ahead of schedule. The settlement was

made in the Treasurer's office with officials of the Philadelphia National Bank, Philadelphia, the city's fiscal agent, and members of the Sinking Fund Commission.

The city paid to the bank \$10,444,243 for interest on the funded debt; \$700,000 to retire the outstanding bonds of the \$4,000,000 loan authorized Oct. 1, 1906, and \$231,000 for maturity of the serial loan of December, 1939. The sinking fund then received \$700,000 because the entire maturity of the 1906 issue is held by it and \$2,912,203 representing interest on bonds held by the fund.

This transaction leaves the city's funded debt at \$506,663,500, of which \$136,423,200 is owned by the sinking fund. The city's cash balance is \$5,553,700, leaving the net debt at \$364,681,600. The city is now preparing to meet \$12,225,000 of maturities next July and August.

Bonds Exchanged—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that during the month of December, \$1,656,000 bonds were exchanged, increasing the total exchanges to \$80,791,000. This includes all of series A, B, J, L, M and N.

Swissvale, Pa.

Bond Sale—The issue of \$50,000 various improvement bonds offered Dec. 30—v. 154, p. 1581—was awarded to the Peoples-Pittsburgh Trust Co., Pittsburgh, as 1 1/2s, at 100.412, a basis of about 1.45%. Dated Jan. 1, 1942, and due \$10,000 in 1949 and 1950 and \$15,000 in 1951 and 1952.

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for S. K. Cunningham & Co., Phillips, Schmertz & Co., Singer, Deane & Scribner, E. H. Rollins & Sons, Inc., Moore, Leonard & Lynch, First Nat'l Bank, Homestead.

Tremont Township School District (P. O. R. D. Pinegrove), Pa.

Bond Offering—Michael, Wenrich, District Secretary, will receive sealed bids until 7:30 p.m. on Jan. 20 for the purchase of \$59,000 3% coupon bonds, as follows:

\$34,000 refunding bonds. Due Dec. 1 as follows: \$3,500 from 1942 to 1950 incl. and \$2,500 in 1951. 25,000 operating revenue bonds. Due Dec. 1 as follows: \$3,000 from 1943 to 1948 incl. and \$3,500 in 1949 and 1950.

All of the bonds will be dated Dec. 1, 1941. Denom. \$500. Prin. and int. (J-D) payable, free of all tax or taxes, except gift, succession or inheritance taxes which are now or may hereafter be levied or assessed thereon by or under the laws of the Commonwealth of Pennsylvania. The bonds will be payable to bearer, or they may be registered by the owner thereof as to principal only, and such registration shall be noted on the back thereof and in the Bond Registry Book of the District, and thereafter the principal and interest shall be paid as same matures and becomes due at the District Treasurer's office. The bonds will be sold to the highest bidder, provided such bid is not less than par and accrued interest, and are to be issued subject to the approval of the Department of Internal Affairs in accordance with the Act of Assembly made and provided. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to G. E. Workman, District Treasurer.

SOUTH DAKOTA

Mitchell, S. Dak.

Bonds Voted—It is reported that at a recent election \$60,000 airport bonds were approved by the voters, by a count of 1,306 "for" to 196 "against."

Sully County (P. O. Onida), S. Dak.

Bond Sale Details—In connection with the sale of the \$153,000 2% semi-ann. funding bonds to the State, and the \$40,000 2 3/4% semi-ann. funding bonds to Kal-

man & Co. of St. Paul—v. 154, p. 1675—it is stated by the County Auditor that both issues were sold at par, the \$153,000 bonds mature on July 1, 1961, callable in whole or in part on any interest date, and the \$40,000 bonds mature on Oct. 1, 1946, callable \$10,000 on Oct. 1 in 1942 to 1945.

TENNESSEE

Anderson County (P. O. Clinton), Tenn.

Bond Sale Details—It is now stated that the \$30,000 school improvement semi-ann. bonds sold to Jack M. Bass & Co. of Nashville, as noted here on Aug. 30, were purchased as 4 1/4s, at par, and mature \$10,000 on July 1 in 1958 to 1960.

TEXAS

Celina Independent School District (P. O. Celina), Texas

Bonds Sold—The Superintendent of Schools reports that \$32,500 3 1/2% semi-ann. construction bonds have been purchased by C. N. Burt & Co. of Dallas. Dated June 1, 1941. Legality approved by W. P. Dumas of Dallas.

Dallas County (P. O. Dallas), Texas

Bond Offering—Charles A. Tosch, County Auditor, states that he will receive sealed bids until 10 a.m. on Jan. 12 for the purchase of \$150,000 road, series of 1941, bonds. Dated Jan. 10, 1942. Denom. \$1,000. Due April 10, as follows: \$5,000 in 1945 to 1950, \$10,000 in 1951 to 1958, and \$20,000 in 1959 and 1960. Rate or rates of interest to be agreed upon by and between the Commissioners' Court and the successful bidder, the coupon rate or rates to be set forth in such sealed proposals. The bonds are a part of a total issue of \$750,000 authorized at an election held on May 2, 1939, the balance of which have been sold, to improve and maintain public roads in the county by acquiring or purchasing the rights of way to be furnished by the county for State and Federal highways now or to be hereafter designated in the county; both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in the county, out of the 15-cents Constitutional Road and Bridge Fund tax, authorized by section 9, article 8, of the State Constitution. No time limit with respect to payment and delivery of the bonds shall be stipulated in any proposal or bid; but the county guarantees delivery to the purchaser on or before Feb. 10. The legality of the bonds will be examined by W. P. Dumas of Dallas, whose approving opinion will be furnished to the purchaser without charge. If the purchaser desires also an approving opinion of other bond counsel, then his proposal or bid shall name a firm of nationally known bond attorneys and shall stipulate that the fee of his attorneys shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to Geo. W. Harwood, County Judge.

(These are the bonds mentioned in our issue of Jan. 3—v. 155, p. 44.)

Warrants Sold—Charles A. Tosch, County Auditor, states that \$200,000 semi-ann. road and bridge warrants were purchased on Dec. 29 by a syndicate composed of Crummer & Co., Callinan & Jackson, both of Dallas; Mahan, Dittmar & Co. of San Antonio, and associates, paying par for \$110,000 as 2 1/2s, and \$90,000 as 2 3/4s. Due \$20,000 in from one to 10 years.

Ennis, Texas

Maturity—In connection with the \$453,000 refunding bonds being exchanged with original holders through a syndicate headed by Moss, Moore & Cecil of Dallas—v. 154, p. 1640—it is now

reported that the bonds mature as follows:

\$60,000 2 1/2% refunding bonds. Due on April 10, as follows: \$11,000 in 1943, \$12,000, 1944 to 1946, and \$13,000 in 1947. 70,000 2 3/4% refunding bonds. Due on April 10, as follows: \$13,000 in 1948, \$14,000, 1949 to 1951, and \$15,000 in 1952. 84,000 3 1/4% refunding bonds. Due on April 10, as follows: \$16,000 in 1953 and 1954, \$17,000, 1955 and 1956, and \$18,000 in 1957. 239,000 3 1/2% refunding bonds. Due on April 10, as follows: \$18,000 in 1958, \$19,000, 1959, \$20,000, 1960 and 1961, \$21,000, 1962, \$22,000, 1963, \$23,000, 1964, and \$24,000 in 1965 to 1968.

Jasper County Road District No. 6 (P. O. Jasper), Texas

Bond Sale Details—It is now reported that the \$90,000 road bonds sold to the J. R. Phillips Investment Co. of Houston, as noted here on Sept. 13, were purchased at 100.277, a net interest cost of about 2.45%, divided as follows: \$20,000 as 2 1/4s, due \$5,000 from Nov. 10, 1942 to 1945; the remaining \$70,000 as 2 1/2s, due on Nov. 10, \$5,000 in 1946, \$6,000, 1947 to 1951, and \$7,000 in 1952 to 1956.

Jefferson County (P. O. Beaumont), Texas

Bonds Sold—The County Auditor states that \$36,000 3% road and bridge bonds have been purchased by Gregory, Eddleman & Abercrombie of Houston. Dated Aug. 1, 1941. Due \$4,000 from Aug. 1, 1942 to 1950 incl. Prin. and int. (F-A) payable at the American National Bank of Beaumont.

Mission, Texas

Bonds Sold—The City Secretary-Treasurer states that \$10,000 4% semi-ann. airport bonds have been purchased at par by local investors. Due \$1,000 on July 1 in 1942 to 1951 incl.

Ozona, Texas

Bonds Sold—A \$75,000 issue of water system bonds is said to have been purchased by the McRoberts-Thomasma Co. of San Antonio.

Pecos County (P. O. Fort Stockton), Texas

Bond Sale—The \$50,000 semi-ann. road bonds offered for sale on Dec. 31—v. 154, p. 1675—were awarded to Mahan, Dittmar & Co. of San Antonio, paying a premium of \$100, equal to 100.20, for \$30,000 as 2 1/4s, and \$20,000 as 2s, according to the County Judge.

It was reported subsequently that Russ & Co. of San Antonio, was in joint account with the above firm on the purchase. Due \$5,000 in 1943 to 1952 incl. Coupon bonds, dated Dec. 31, 1941. Interest payable J-D.

UTAH

Salt Lake City, Utah

Bonds Sold—Ethel MacDonald, City Recorder, states that \$22,000 6% semi-ann. Sewer Improvement District bonds were purchased on Dec. 30 by the Continental National Bank & Trust Co. of Salt Lake City, at a price of 110.518.

VIRGINIA

Norfolk County (P. O. Norfolk), Va.

Bond Election Authorized—The Judge of the Circuit Court of Norfolk County was authorized recently by the County Board of Supervisors to set a date for an election on the issuance by the county of bonds not to exceed \$2,000,000, to provide the sanitation facilities necessary to remove pollution from the waters adjacent to the county.

Radford, Va.

Bond Election Contemplated—The city is said to be planning to call an election on the proposed issuance of \$150,000 sewer extension bonds.

WASHINGTON

Olympia, Washington

Bond Issuance Deferred—It is stated by B. F. Huine, City Clerk, that \$60,000 airport bonds are being held in obeyance, because the army has taken over the airport.

Port Orchard School District (P. O. Port Orchard), Wash.

Bond Offering—Sealed bids will be received until 8 p.m. on Jan. 27, by Reina M. Osburn, County Treasurer, for the purchase of \$50,000 6% semi-ann. construction bonds. Dated March 2, 1942. Due in 12 years, optional after two years. These bonds were approved by the voters on Dec. 6.

Pasco Sch. Dist. (P. O. Pasco), Wash.

Bonds Approved—It is stated by C. L. Booth, Superintendent of the Board of Education, that at a recent election \$50,000 gymnasium bonds were approved by the voters, by a count of 577 "for" to 146 "against."

Skagit County School District No. 18 (P. O. Mt. Vernon), Wash.

Price Paid—The County Treasurer reports that the \$8,500 coupon building bonds sold to the State of Washington—v. 154, p. 1736—were purchased as 2 3/4s, at par.

Fordyce & Co. of Portland, offered 100.13 for 3s.

WEST VIRGINIA

Littleton, W. Va.

Bond Sale Contemplated—George O. Smith, Town Recorder, states that the \$8,500 town hall bonds approved by the voters on Nov. 15 may be sold to the State Sinking Fund, as 3s.

WISCONSIN

Manitowoc, Wis.

Public Sale Not Contemplated—The City Clerk informs us that \$30,000 high school improvement bonds will be issued shortly but they will be purchased by the city for its trust funds.

Minong, Wis.

Bond Sale—The \$6,000 5 1/2% semi-ann. village hall building bonds offered for sale on Nov. 3—v. 154, p. 880—were purchased by Mr. J. M. Berger of Superior, at a price of 100.416, a basis of about 5.42%. Dated Nov. 5, 1941. Due \$400 from Nov. 5, 1942 to 1956 incl.

Oshkosh, Wis.

Bond Issuance Contemplated—Harry E. Meyer, City Attorney, states that City Council is considering the issuance of \$180,000 to \$200,000 storm sewer construction bonds but no definite action has been taken as yet, although it may be in the near future.

Pierce County (P. O. Ellsworth), Wis.

Bond Issuance Approved—We understand that recently the Board of County Commissioners adopted a resolution calling for the issuance of \$86,000 not exceeding 5% semi-ann. highway bonds. Denom. \$1,000. Due in not more than 20 years.

Potosi, Wis.

Bonds Sold—The Village Clerk states that \$33,000 4% semi-ann. water works revenue bonds have been purchased by Harley, Haydon & Co. of Madison, at a price of 100.303. Due in 20 years. These bonds were approved by the voters in August.

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