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

Affiliated Fund, Inc.—Notes Placed—Eastman, Dillon & Co. announced May 1, that they have completed arrangements for the private placement with a group of 16 banks of \$10,000,000 5-year notes to refund the outstanding obligations.—V. 159, p. 1545.

Alabama Water Service Co.—Annual Report—Plan of Liquidation—The stockholders were advised in the annual report for 1942 of an order of the Securities and Exchange Commission requiring, among other things, that Federal Water and Gas Corp., which owns all of the common and approximately 35% of the preferred stock of this company, divest itself of such interest in this company.

Directors formally approved this program and, accordingly, the company sold seven of its water properties during 1943 at an aggregate price of \$1,290,000, proceeds from which have been applied to the redemption of the company's 3 3/4% first mortgage bonds.

Statement of Income, Years Ended Dec. 31. Table with columns for 1943 and 1942. Rows include Operating revenues, Operating expenses and general taxes, Federal income taxes, State income tax, Net earnings, Other income (net), Gross income, Interest and other deductions, Net income.

Balance Sheet, Dec. 31, 1943. Table with columns for 1943 and 1942. Rows include Assets—Utility plant, cash, U. S. Government securities, U. S. Treasury tax savings notes, and Liabilities—6% cumulative preferred stock, common stock, accounts payable, etc.

All American Aviation, Inc.—Secondary Offering—Blyth & Co., Inc., on April 25 offered 12,000 shares of common stock as a secondary distribution at \$6.50 a share.

All Hallows Institute, Bronx, N. Y. City—Mortgage Loan Placed—A first mortgage 3% 20-year loan of \$365,000 has been placed with the Mutual Life Insurance Co.

Allied Chemical & Dye Corp.—Sales Higher—Sales in the first quarter of 1944 were slightly ahead of a year ago.

American Bemberg Corp.—Calls 660 Preferred Shares—The corporation has called for redemption as of July 1, 1944, a total of 660 shares of its outstanding 7% preferred stock at 110 and dividends.

American Brake Shoe Co.—Peak Soon Near—The company has passed the peak of its unfilled orders except for specific war items that may be sought.

American Forging & Socket Co.—12 1/2-Cent Dividend—The directors on April 25 declared a dividend of 12 1/2 cents per share on the common stock, par \$1 payable June 1 to holders of record May 24.

American Home Products Corp. (& Subs.)—Earnings. Table with columns for 1944, 1943, 1942. Rows include Quarters Ended March 31, Consol. net earns, Fed. and foreign inc. and excess profits tax, Consolidated net profit, Aver. no. of common shares, Earnings per share.

American Radiator & Standard Sanitary Corp.—Earnings. Table with columns for 1944, 1943, 1942. Rows include Quarters Ended March 31, Net income before Federal income and excess profits taxes, Provision for Federal income and excess profits taxes, Net income.

Note—During the first quarter of 1944 dividends received from foreign subsidiaries amounted to \$103,303. No part of these dividends is included in the foregoing statement but the amount thereof is held in a reserve until operating results of such subsidiaries for the full year shall have been determined.—V. 159, p. 1242.

American Re-Insurance Co.—New Vice-President—W. B. Wise has been named Vice-President of this company. He has resigned a similar position with the Excess Insurance Co.

American Screw Co.—New Vice-President—V. J. Roddy has been elected a Vice-President.—V. 159, p. 1442.

American Steel & Wire Co.—Official Promoted—George H. Rose has been appointed Assistant to the Vice-President.

American Superpower Corp.—\$1 Preferred Dividend—The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cumulative first preferred stock.

American Telephone & Telegraph Co.—Lifts Restrictions on Bahamas and Trinidad Calls—Restrictions on radio-telephone calls between the United States and the Bahamas, Jamaica and Trinidad have been lifted.

American Water Works & Electric Co., Inc.—Output—Power output of the electric properties of this company for the week ended April 29, 1944 totaled \$4,208,000 kwh.

American Writing Paper Corp.—Earnings—3 Mos. End. Mar. 31—1944 1943 1942 1941. *Profit \$56,790 \$54,134 \$141,587 \$27,358.

Akron-Canton & Youngstown Ry.—Earnings—March—1944 1943 1942 1941. Gross from railway \$402,200 \$413,447 \$283,959 \$257,740.

Associated Gas & Electric Co.—Weekly Output—The trustees of Associated Gas & Electric Corp. report for the week ended April 28, 1944, net electric output of the Associated Gas & Electric Group was 137,941,953 units (kwh).

Atlanta Birmingham & Coast RR.—Earnings—March—1944 1943 1942 1941. Gross from railway \$662,312 \$698,505 \$424,914 \$381,478.

Atlanta & West Point RR.—Earnings—March—1944 1943 1942 1941. Gross from railway \$461,374 \$462,701 \$287,747 \$200,817.

Aviation Corp. (Del.)—To Make Household Appliances—The corporation on April 24 announced appointment of Col. Philip J. Reilly, managing director of the Associated Merchandising Corp., to head a distribution program for the corporation's planned post-war production of household appliances.

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In This Issue Stock and Bond Quotations. Table listing various stock exchanges and their corresponding page numbers: New York Stock Exchange (Stocks) 1869, New York Stock Exchange (Bonds) 1880, etc.

Miscellaneous Features. Table listing various financial and business news items and their page numbers: General Corporation and Investment News 1857, State and City Bond Offerings and Sales 1907, etc.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—12 Mos. Ended March 31—1944 1943 1942. Net profit from operations before inc. and excess profits taxes \$7,110,955 \$6,887,081 \$4,064,866.

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended March 31, 1944, has been made on the basis of the rates fixed by the applicable revenue acts of 1943.—V. 159, p. 1246.

American Metal Co., Ltd. (& Subs.)—Earnings—3 Mos. End. Mar. 31—1944 1943 1942 1941. Profit before charges \$1,328,600 \$1,421,713 \$1,456,695 \$1,450,840.

Note—U. S. normal income tax provisionally computed at the rate of 55%. *Computed at the rate of 42% for consolidated companies.

Note—No provision has been made or is believed to be required for excess profits tax.—V. 159, p. 1033.

Burco, Inc.—SEC Approves Plan—

The SEC on April 19 issued an advisory report approving a proposed plan to merge Burco, Inc., into Investment Co. of America.

The plan provides for the allocation of shares of The Investment Co. of America to the preferred and common stockholders of Burco, Inc. immediately following the approval of the plan.

The plan further provides that the shares of The Investment Co. of America which Burco, Inc. will receive as payment for its assets will be apportioned between the holders of its preferred and common stock as follows:

(a) 93% will be distributed to the preferred stockholders, and (b) 7% will be distributed to the common stockholders.

In distributing its stock, The Investment Co. of America is not required to deliver fractional shares, but may in lieu thereof, pay to each stockholder to whom a fraction accrues, an amount based upon the net asset value per share as of the close of business on the valuation date.

The "valuation date" as of which the assets of the two companies will be valued is the date upon which the plan is favorably approved by the stockholders of the two companies, that is to say, the day upon which is cast the vote of the second of the two groups of stockholders to take favorable action.

Burco, Inc., in computing its net asset value for the purposes of the merger, must deduct therefrom half of the tax which would be payable upon liquidation, computed at 25% of its unrealized net appreciation at the valuation date.

The proposed merger offers the preferred and common stockholders of Burco, Inc. the opportunity of substantial liquidation in view of the fact that the security holders will receive the stock of an open-end investment company which, generally speaking, is subject to redemption at net asset value at the election of the individual holders.

The common stock of Burco, Inc. possesses no present asset value and its speculative value depends upon the reasonableness of a prediction that a rise in market sufficient to afford it an asset value will occur in a reasonable time.

The present management of Burco, Inc. was elected by the preferred and common stockholders on a pledge that they would submit a plan of liquidation which would provide a fair distribution of the proceeds of liquidation as between holders of preferred and common stock of the company.

Burlington-Rock Island RR.—Earnings—

Table with 4 columns: Month, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividends applicable to pfd. stock.

Calumet & Hecla Consolidated Copper Co.—Earnings

Table with 4 columns: Quarters End, Mar. 31, 1944, 1943, 1942, 1941. Rows include Rev. from copper sold, Operating gain, Total income, and Net profit.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividends paid.

Canadian National Ry. Co.—To Retire Bonds—

The company has called for redemption as of July 1, 1944, at 105 and interest, all of the outstanding 40-year 5% guaranteed bonds, due July 1, 1969.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Carolina Mountain Power Corp.—Output Rises—Payment of Interest—Earnings for 1943—Debt Reduced—

Wm. C. Rommel, April 27, in a circular letter to the security holders of this corporation, says: "For the year 1943 the total output of electricity showed an increase due to favorable conditions of rainfall that prevailed in the first half of the year."

Table with 4 columns: Year, 1943, 1942, 1941. Rows include Kwh. and Output.

"The directors have declared a payment of 4% on the general mortgage income bonds, to be paid July 1, 1944, to registered holders at the close of business on June 15, 1944."

"The report for the year 1943 shows that operating revenue for the year totaled \$61,593, and net income available for taxes, interest and depreciation amounted to \$42,202. After a deduction of \$8,735 for taxes (exclusive of Federal income taxes) and \$14,919 for depreciation, there remained a balance of \$18,548 available for interest."

"Since June, 1943, the Army Air Corps has occupied the Lake Lure Inn and Rocky Broad Inn, both located at Lake Lure, as a rest center. As a consequence, our local sales of electricity have shown a substantial increase."

"As of Dec. 31, 1943, the general mortgage bonds of the company in the hands of investors had been reduced to \$405,000 par value."

Central Arizona Light & Power Co.—Earnings—

Table with 4 columns: Period End, Mar. 31, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. appro., Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest charges, Net income, and Dividends applicable to pfd. stock.

Central of Georgia Ry.—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividends.

Central Illinois Light Co.—Earnings—

Table with 4 columns: Period End, Mar. 31, 1944, 1943, 1942, 1941. Rows include Gross revenue, Operating expenses, Prov. for depreciation and amortization, General taxes, Federal income taxes, Fed. excess prof. taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, and Balance.

Century Electric Co. (& Sub.)—Annual Report—

Table with 3 columns: 1943, 1942, 1941. Rows include Gross profit from sales, Selling, administrative and general, Oper. profit exclusive of deprec., Other income, Total income, Other deductions, Depreciation, Federal excess profits tax, Federal normal and surtax, Fed. declared value exc. profit tax, State income tax, Underprovision for prior years, Overprovision for prior year, Net profit, and Dividends paid.

*After deducting cost of goods sold, exclusive of depreciation charges and pay-roll taxes. †After renegotiation of Government contract for 1942. ‡After \$350,000 refund to U. S. Treasury Dept. due to renegotiation of Government contracts and after cost of sales of \$7,866,513.

After advance to Treasury Department on renegotiations of \$275,000 and after deducting cost of sales of \$11,319,892.

Comparative Consolidated Balance Sheet, Dec. 31 (After renegotiation of Government contracts for 1942)

Table with 2 columns: 1943, 1942. Rows include Assets (Cash, Notes and accounts receivable, U. S. Treasury tax series notes, Inventory, Investment and other assets, Property, plant and equipment, net, Deferred charges, Patents, trade marks and goodwill) and Liabilities (Notes payable, Real estate notes maturing in 12 months, Accounts payable and accrued pay-roll interest and taxes, Federal and State income taxes, Long-term debt, Debenture notes, Reserves, Capital stock, Surplus).

Central RR. of New Jersey—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Chicago, Burlington & Quincy RR. — Invitation for Bids for \$10,000,000 Serial Collateral Trust Notes—Insurance Companies to Purchase \$30,000,000 Collateral 3 1/2%

The company on May 1 invited bids for the entire issue of \$10,000,000 of serial collateral trust notes of 1944, to be issued by company Dec. 1, 1944, to mature \$500,000 each third month thereafter, beginning March 1, 1945, and ending Dec. 1, 1949, to bear interest at the rate of 3 1/2% per annum, payable quarterly on the same dates, and to be secured by a collateral Trust Indenture to First National Bank, Chicago, as trustee, to be dated Dec. 1, 1944, under which indenture company will pledge as security for the notes, \$15,000,000 first and refunding mortgage 4 1/2% bonds, Series of 1970, dated Aug. 1, 1944, to be issued for that purpose.

As purchaser may elect, the Notes will be issued in the denomination of \$1,000 in coupon form, payable to bearer (registerable as to principal), or in registered form without coupons in any denominations specified in said Indenture.

Proceeds of sale of the notes will be used in retirement of the outstanding \$56,773,000 Illinois Division mortgage bonds, which will be redeemed Jan. 1, 1945.

Certain insurance companies have agreed to purchase at par \$30,000,000 25-year collateral trust 3 1/2% bonds, Dec. 1, 1944. The balance of approximately \$20,664,332 required for such redemption, including call premium and accrued interest, will be provided from treasury cash of the company.

The issuance and sale of the Notes, issuance and sale of the collateral trust bonds, issuance and pledge of the collateral for the Notes and Bonds, and various other steps in connection therewith, require authorization of the Interstate Commerce Commission, for which application has been made. Acceptance of the most favorable bid pursuant to this invitation will be subject to and contingent upon obtaining all such Commission authority.

Bids are to be made on forms furnished by the company, and delivered to the treasurer of the company by mail or messenger at Room 205, Burlington Building, 547 West Jackson Boulevard, Chicago 6, Ill., on or before 12:00 noon, Central War Time, May 15, 1944.

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Chicago Great Western Ry.—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: March, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

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Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From January 1.

Chicago & North Western Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From January 1.

Chicago Rock Island & Pacific RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Total ry. oper. rev., Railway oper. exps., Net ry. oper. inc. after taxes.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

City Light & Traction Co.—Bonds Called—

The company has called for redemption as of June 1, 1944, through operation of the sinking fund, a total of \$83,500 of its outstanding 1st mortgage sinking fund gold bonds due June 1, 1952, at 105 and interest.

Clark Equipment Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for 3 Mos. End. Mar. 31, Total income, Admin. & selling exps., Cash discount allowed, Interest paid, Prov. for depreciation, Special amort. of def. emergency facilities, Federal income tax, Net profit, Preferred dividends, Common dividends, Surplus, Shares of common outstanding, Earnings per share.

Consolidated Balance Sheet, Mar. 31, 1944

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Assets—Cash in banks and on hand, U. S. Government securities, other assets, Liabilities—Notes payable, current accounts payable and payroll, taxes, accrued, Federal income and excess profits taxes, reserve for Federal income and excess profits taxes, common stock, Surplus.

Clinchfield RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Coca-Cola International Corp.—Larger Dividend—

The directors on May 1 declared a dividend of \$5.60 per share on the common stock, no par value, and the regular semi-annual dividend of \$3 per share on the class A stock, no par value, both payable July 1 to holders of record June 12.

Collyer Insulated Wire Co.—Trial Postponed—

The trial in the United States District Court at Providence, R. I. of this company and eight of its officials and key employees, which was scheduled to begin on April 24, has been postponed until May 3, due to the illness of Attorney Daniel H. Morrissey, Chief Counsel for the corporation.

Colorado & Wyoming Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Colonial Radio Corp.—Sale Negotiations On—

See Sylvania Electric Products, Inc., below.—V. 135, p. 3171.

Commercial Controls Corp.—New Name—

See National Postal Meter Co., Inc., below.

Commonwealth Edison Co.—Weekly Output—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Week Ended—April 29, April 22, April 15, April 8.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 27, 1944 amounted to 247,995,515 as compared with 227,153,455 for the corresponding week in 1943, an increase of 20,842,060 or 9.18%.

Commonwealth Utilities Corp.—Merger—

The Corporation and its subsidiary, the Arizona Power Corp. filed April 26 with the Securities and Exchange Commission a joint application covering the sale of Arizona and its plan to consolidate with two other power companies.

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

The company on May 3 announced that System output of electricity (electricity generated and purchased) for the week ended April 30, 1944, amounted to 197,800,000 kwh., compared with 171,700,000 kwh. for the corresponding week of 1943, an increase of 15.2%.

Orders New Unit for Hell Gate Station—

The Consolidated Edison Co. on April 27 announced that it had ordered a 65,000-kilowatt topping turbine from the General Electric Co. for installation at its Hell Gate electric generating station in the Bronx.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Period End. Mar. 31, Total oper. revenues, Operating expenses, Depreciation, Taxes, Operating income, Other income, Gross income, Int. & amort. of prem. on bonds, Other deductions, Net income, Earnings per com. share.

Consolidated Oil Corp.—\$750,000 of Debentures Called

There have been called for redemption as of June 1, 1944, a total of \$750,000 of outstanding 15-year convertible 3 1/2% sinking fund debentures due June 1, 1951, at 101 1/4 and interest.

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

Table with 2 columns: Year (1944, 1943) and rows for Quarter Ended March 31—Sales of coal to public, including coal produced and purchased, etc., Gross income from other operating sources, Coal royalties, Other sources, Total, Oper. expenses, taxes, insurance & royalties, Earnings from operations, Other income, Total income, Interest, Depreciation, Depletion, Prov. for Federal income taxes & surtaxes, Net income, Outstanding common shares, Earnings per share.

Consolidated Textile Co., Inc.—Interest—To Call Debts.

The semi-annual interest of 2 1/2% on "stamped" 15-year convertible 5% income debentures, due Aug. 27, 1953, has been authorized for payment on May 15, 1944, to registered holders of such debentures for payment on May 5, 1944.

so that varying amounts of individual debentures will be called for redemption. Notice of the called amount of each debenture will be sent to registered holders thereof on May 9, 1944.—V. 158, p. 2360.

Crane Co.—New Director—Sales Below 1943 Level—

J. L. Holloway has been elected a director. The sales volume for the second quarter is expected to hold at the current level, which is slightly below that of 1943 at this time, J. H. Collier, President, stated on April 25 at the annual meeting. He said the company was prepared for a continued moderate decline in the third quarter.

Crowley, Milner & Co.—New Director—

Elroy O. Jones succeeds Cloud L. Cray as a director.—V. 158, p. 887.

Cudahy Packing Co.—Calls Bonds & Debentures—

All of the outstanding convertible sinking fund 4% debentures due Sept. 1, 1950, and first mortgage sinking fund 3 3/4% bonds, series A, due Sept. 1, 1955, have been called for redemption as of June 1, 1944, due Sept. 1, 1955, have been called for redemption at 102 and interest.

Cumberland Gas Corp.—Interest Payment—

The directors have determined to pay, out of the net cash income of the corporation as defined in the trust agreement dated as of Nov. 1, 1933, to The Charleston National Bank, as trustee, securing its general lien 6% income bonds, upon each coupon attached thereto numbered 19, a sum equal to 1 1/2% of the principal amount of the bonds to which said coupons were attached, payable on and after May 1, 1944, upon presentation of said coupons at the office of the trustee, in Charleston, W. Va.—V. 157, p. 1842.

Denver & Rio Grande Western RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for March—Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Denver & Salt Lake Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for March—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for March—Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Duluth Superior & Atlantic Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for March—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

East Coast Public Service Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Period—Operating revenues, Purchased power, Operating expenses, Maintenance, Prov. for renew., replacements and retirements, Taxes other than income taxes, Operating income, Other income, Gross income, Interest on funded debt, Interest on unfunded debt, Balance surplus.

Consolidated Balance Sheet, March 31, 1944

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Assets—Property, plant and equipment, including organization expense and other intangibles, less difference between net book value of securities of subsidiaries at March 31, 1934, and the amount at which such securities are carried on the books of company, Surplus.

Eastern Massachusetts Street Ry.—Bonds Called—

The company has called for redemption as of July 1, 1944, \$750,000 of its outstanding 4 1/2% refunding mortgage bonds, series A, due Jan. 1, 1948, at 104 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 159, p. 1759.

Eastern Offices Inc.—Bond Issue Placed Privately—

An issue of \$6,500,000 1st mortgage 15-year 4% bonds has been placed privately with the Equitable Life Assurance Society of the United States. Proceeds will be used to refinance an existing 5% issue of bonds, called for payment June 1 next.

Bonds are dated June 1, 1944 with final maturity June 1, 1959. A semi-annual (June-Dec.) sinking fund of \$100,000 is provided.

The new mortgage covers the 30-story Graybar Building at 420 Lexington Avenue and was placed through the Hammond, Harvey, Braxton Co.

Eastman Kodak Co.—New Director—

James F. Bell, Chairman of General Mills, Inc., has been elected a director.—V. 159, p. 1249.

Ebasco Services Inc.—Weekly Output—

For the week ended April 27, 1944, 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 1943 were as follows:

Table with columns: Thousands of Kilowatt-Hours—Increase Percent, Operating subsidiaries of—, American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1753.

Empire Steel Corp.—Changes in Personnel—

James M. Hill has been elected Chairman of the board, succeeding Henry A. Roemer, resigned. Joseph B. Montgomery, Jr., has been named President to succeed Mr. Hill.

Samuel E. Magid has been elected a director in place of C. H. Henkel, resigned.—V. 159, p. 1249.

Emporium Capwell Co., San Francisco—Calls Bonds—

The corporation has called for redemption July 1 the remaining \$573,000 of first mortgage 4% bonds, due Jan. 1, 1952, at 103 1/2%. The issue originally totaled \$2,000,000. When this retirement is effected company will be without funded debt.—V. 158, p. 1824.

(The) Fair, Chicago—Earnings—

Comparative Statement of Income, 52 Weeks Ended—, Net sales, Cost of goods sold, Provision for depreciation and amortization, Profit from operations, Other income, net, Total income, Loss on sale of garage properties and expenses of closed store, Federal income taxes, Federal excess profits tax, Appropriation for possible post-war adjustments, Balance, earned surplus, Previous earned surplus, Total surplus, Cash dividends on preferred stock, Balance, surplus end of year.

Comparative Balance Sheet

Assets—, Cash in banks and on hand, U. S. savings bonds and stamps, Notes, conditional sales contracts and accounts receivable (net), Inventories, Post-war credit of excess profits tax, Prepaid expenses and deferred charges, Sundry claims, investments, etc., Fixed assets, Goodwill, trade-names, trade-marks, etc., Total, Liabilities—, Accounts payable, Accrued salaries and wages, Accrued real est. and personal prop. taxes, etc., Reserve for Federal income taxes, Long-term debt, payable within 1 year, Dividend on preferred stock, Long-term debt, Reserves, 7% accumulative preferred stock (par \$100), Common stock (372,100 no par shares), Paid-in capital surplus, Earned surplus, Total.

Flintkote Co.—Rights to Stockholders—

The company is offering to the holders of its common stock rights to subscribe, at the subscription price of \$15 per share, to 237,902 shares of common stock at the rate of one share of such common stock for each three shares of common stock held of record as at the close of business on May 2, 1944.

Florida East Coast Ry.—Earnings—

Table with columns: 1944, 1943, 1942, 1941, Gross from railway, Net from railway, Net ry. oper. income, From January 1—, Gross from railway, Net from railway, Net ry. oper. income.

Florida Power Corp.—Annual Report—

Application was made to the Securities and Exchange Commission to permit the merger of Florida Public Service Co., Sanford Gas Co. and Sante Fe Land Co. into Florida Power Corp. On Sept. 7, 1943, the SEC issued its order permitting this merger to be consummated, and on Jan. 14, 1944, the merger became legally effective, all accounting entries being made as of Dec. 31, 1943.

Simultaneously with the consummation of the merger, the company and the companies which were merged made some important accounting adjustments, the most important of which were as follows:

(1) In accordance with the provisions of the merger agreement, the company issued to General Gas & Electric Corp. (parent company) 3,000,000 shares (no par) common stock with a stated value of \$2.25 per share, in exchange for all of the common stocks of Florida Power Corp., Florida Public Service Co. and Sanford Gas Co. and the open account indebtedness of Sanford Gas Co. to General Gas & Electric Corp.

(2) Adequate provision was made for reserve for depreciation of

fixed capital. The reserve was increased by \$4,940,820, bringing the total reserve for depreciation as at Dec. 31, 1943, to \$8,203,027.

(3) Reserves were established to provide for electric and gas plant original cost adjustments in the amount of \$6,643,740.

(4) Investments of Sante Fe Land Co. were written down from \$176,294 to estimated present value of \$15,000.

Financial

In the period since December, 1942, all of the water properties with the exception of the plant at Winter Garden, which were owned by Florida Public Service Co., were sold by that company to Leedy, Wheeler & Co., for a total consideration of \$805,000.

New Financing

Immediately after the merger of the properties was consummated, the company made plans to simplify the financial structure of the company through the issuance of new first mortgage bonds and debentures. Application for the issuance of these securities was made to the SEC and the final order approving these transactions was issued on Feb. 24, 1944.

On Feb. 29, 1944, the company completed its refunding program and issued \$4,000,000 3 1/4% serial debentures and \$16,500,000 3% first mortgage bonds due Jan. 1, 1974. The \$4,000,000 serial debentures were sold to John Hancock Mutual Life Insurance Co. at par and accrued interest and the \$16,500,000 first mortgage bonds were sold to a syndicate headed by Kidder, Peabody & Co. at a price of 103.7799 and accrued interest.

Proposed Acquisition

The original application to the SEC provided, in addition to the merger above referred to, for the acquisition of Georgia Power and Light Co. by stock ownership. At the request of the applicants, however, that part of the proceeding relating to Georgia Power and Light Co. was segregated from the application for merger of the Florida companies. It is now contemplated that the company will amend its plans in connection with the acquisition of the stock of Georgia Power and Light Co.

Summary of Earnings for Calendar Years

Table with columns: 1943, 1942, 1941, Operating revenues, Operating expenses, Maintenance, Taxes (other than Fed. inc. taxes), Federal income taxes, Provision for depreciation, Net earnings from operations, Other income (net).

*Net earnings and expense, *Before interest and amortization of debt discount and expense.

Balance Sheet, Dec. 31, 1943

Assets—Fixed capital, \$44,383,067; investments (net), \$167,269; cash, \$733,700; U. S. Treasury certificates of indebtedness (quoted market value \$325,272), \$325,000; special deposits, \$23,439; accounts receivable (less reserve for uncollectible accounts receivable, \$70,303), \$537,970; receivables from associated companies, \$61,896; materials and supplies, at average cost, \$422,792; prepayments, \$50,964; deferred debits, \$1,313,412; total, \$48,018,511.

Fonda, Johnstown & Gloversville RR.—Annual Report

Table with columns: 1943, 1942, 1941, Railway operating revenues, Railway operating expenses, Taxes, Net rents (debit), Net railway operating income, Other income, Total income, Miscellaneous deductions from inc., Fixed charges.

Net deficit, Denrec. and retirements (deprec.), *Profit.

Condensed Balance Sheet, Dec. 31

Table with columns: 1943, 1942, Total investments, Cash, Special deposits, Traffic and car-service balances (Dr), Net balance receiv. from agents & conductors, Miscellaneous accounts receivable, Materials and supplies, Deferred assets, Discount on funded debt, Unadjusted debits, Total, Liabilities—, Capital stock, Funded debt, Long-term debt in default, Loans and bills payable, Traffic and car-service balances (Cr), Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Matured interest in default, Other deferred liabilities, Accrued depreciation (equipment), Other unadjusted credits, Sinking fund reserves, Corporate surplus to beginning of fiscal year (deficit), Corporate surplus (fiscal year), Total.

—V. 159, p. 1656.

Ford Motor Co. of Canada, Ltd.—New Director—

Henry Ford II has been elected a director in succeed C. I. Sorensen, who also has resigned as Vice-President.—V. 157, p. 1649.

Fort Worth (Tex.) Stock Yards Co.—Proposed Sale of Properties—Pays \$1.50 Dividend—

A. G. Donovan, President, on May 1 announced that the company will receive bids for the purchase from it of its property and assets, as a whole, including its good will and its corporate franchises. Such bids will be received by the company at the office of Chapman and Cutler, 111 West Monroe St., Chicago 3, Ill., up to 10 a. m. (CWT) May 31, 1944.

No bid in an amount less than \$2,700,000 will be considered in any event. All of such bids will be presented to the special meeting of the stockholders to be held at 10 a. m. (CWT) on May 31, 1944, at 141 West Jackson Boulevard, Chicago 4, Ill., at which time and place anyone may present for consideration a bid for such properties and assets of the company if accompanied by check in an amount at least equal to 10% of the bid. The stockholders will then act upon the proposed sale, and if such sale be authorized by the affirmative vote of the holders of at least 60% of the shares of stock of the company then issued and outstanding, all of such properties and assets of the company will be sold to the highest bidder. The successful bidder shall have a period of 60 days from and after May 31, 1944, in which to complete such purchase and pay the remainder of the purchase price in cash.

The successful bidder at the closing of such purchase will receive the property and assets of the company as they existed at the close of business on March 31, 1944, subject only to such changes therein as may result from the ordinary conduct of the business of the company, it being expressly agreed (and the company at the time of its acceptance of the bid of the successful bidder will warrant and agree) that (a) after March 31, 1944, except for a dividend of \$1.50 per share payable on May 1, 1944, to stockholders of record on April 27, 1944, it has not and until the closing of such purchase it will not pay any dividends or make any distribution of any kind upon its capital stock or engage in any transaction otherwise than in the ordinary conduct of its business, and (b) the company will convey, assign and deliver to such bidder at the time of the closing of such purchase, good and merchantable title to the property and assets of the company, such property to be operated for the account of the purchaser after May 31, 1944.

Last year, the company paid dividends of 25 cents each on Feb. 1, May 1 and July 31.—V. 158, p. 1557.

Freeport Sulphur Co.—Earnings—

Table with columns: 1944, 1943, 1942, Quarters Ended March 31—, Net income, Earnings per common share.

*After all charges, including depreciation, depletion and Federal taxes.

Note—The above earnings for 1944 include \$64,300, or 8 cents a share; 1943, \$89,397, or 11 cents a share; \$70,865, or 9 cents, in 1942, and as the company's portion of Cuban-American Manganese Corp. earnings.—V. 158, p. 1036.

Fuller Manufacturing Co.—Earnings—

Comparative Income Statement for Years Ended Nov. 30

Table with columns: 1943, 1942, Net sales, Cost of sales, Selling, administrative and general expenses, Net profit from operations, Other income, Total income, Other charges, Prov. for taxes on income, Prov. for contingencies, Balance, surplus, Dividends, Earns. per share.

*After post-war refund of excess profits tax of \$127,800 in 1943 and \$20,000 in 1942.

Comparative Balance Sheet, Nov. 30

Table with columns: 1943, 1942, Assets—, Cash in banks and on hand, U. S. Treasury notes, Customers' notes and accounts receivable, Inventories, Due from U. S. Govt.—post-war refund of excess-profit tax, Cash surrender value of life insurance, Other stocks, Property, plant and equipment (net), Other real estate, Prepaid expenses, Patents, Total.

Table with columns: 1943, 1942, Liabilities—, Accounts payable (trade), Customers' advances on contract, Accrued salaries, wages and other expenses, Dividends payable, Prov. for contingencies, Prov. for Fed. & Wisc. taxes on income, Capital stock (par \$1), Capital surplus, Earned surplus, Total.

*After deducting reserve for bad debts of \$6,485.—V. 159, p. 7.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Table with columns: 1944, 1943, 1942, Quarters Ended March 31—, Net sales to customers (U. S.), Profit, Provision for depreciation, Int. on bonds of sub., Divs. on pfd. stock of sub. co., Profit from U. S. operations, *Profit of Gair Co., Canada, Ltd., Total, Prov. for int. on income notes, Prov. for Federal income tax, Prov. for Federal excess profits tax, Profit for the period, Preferred div. for period, Profit avail. for com. stock, †Earnings per share.

*After provision for Dominion taxes, expressed in U. S. dollars at official rate of exchange. †On 1,132,822 shares outstanding.

Notes—(1) The provisions for Federal income and excess profits taxes are the estimated amounts of such taxes computed in accordance with the Revenue Act.

(2) The earnings of Gair Co. Canada, Ltd., do not include its equity in the profits of the Dominion Envelope & Cartons (Western), Ltd., and its subsidiary. No provision has been made for dividend tax on the foregoing undistributed profit of Gair Co. Canada, Ltd.—V. 159, p. 1147.

General Foods Corp. — Secondary Offering—Blyth & Co., Inc., on April 21, offered 2,500 shares of common stock (no par) as a secondary distribution. The price was \$41 3/4, with a discount to dealers of 50 cents a share.—V. 159, p. 1760.

General Motors Corp.—Report for First Quarter, 1944

Deliveries of war materials by General Motors in the first quarter of 1944 exceeded all previous records and were at a rate on an annual basis of approximately \$4,000,000,000, Alfred P. Sloan Jr., Chairman of the corporation, revealed April 29 in his first-quarter report to stockholders.

Deliveries in the first quarter of 1944, in comparison with the fourth quarter of 1943 and the first quarter of 1943, are shown in the following table:

Table with 4 columns: Deliveries, 1944, 1943, 1943. Rows include War material products, Other products, and Total net sales.

"War products delivered during the first quarter increased somewhat over those in the fourth quarter of 1943, and were 37% greater than those in the first quarter of 1943," Mr. Sloan reported. "These war material deliveries as measured in dollar value were at a rate in excess of \$12,000,000 per day. Everything the corporation is producing is either directly or indirectly essential to the support of the war program."

"The various influences affecting the operations of the business and the results achieved during this period were substantially the same as in the latter part of 1943. Changes in the character of war material required will undoubtedly continue in line with changes in strategic requirements. The flexibility of the corporation's manufacturing organization makes possible adjustments in production schedules to meet military needs."

For the first quarter of 1944 there was an average of 494,307 employees on the corporation's payrolls, compared with an average of 405,894 during the first quarter of 1943.

Payrolls in the first quarter of 1944 totaled \$363,100,279, compared with \$285,308,239 for the first quarter of 1943.

Net income, after providing for taxes in the amount of \$71,081,000 for the first quarter of 1944 amounted to \$41,060,455, compared with \$33,074,031 for the same quarter a year ago. After paying regular dividends of \$2,294,555 on the \$5 series preferred stock there remained in the quarter under review net income of \$38,765,900 available for the common stock. This was equivalent to \$0.88 per share on the average number of common shares outstanding during the period. For the corresponding quarter of 1943 net income available for the common stock amounted to \$30,779,476, equivalent to \$0.71 per share of common stock.

There has been deducted a provision of \$34,307,000 during the quarter for price and other adjustments which may arise in connection with renegotiation of war material contracts applicable to sales for the period. The amount of this provision is in accordance with the profit limitation policy adopted by the corporation. It should be noted that the basis for this provision for the first quarter as well as the corresponding provision made with respect to 1943 operations is subject to review and acceptance by the War Department Price Adjustment Board. Discussions with the Board as to the amount to be refunded in connection with the overall renegotiation of war material contracts for 1943 have not yet been concluded.

During the past three years reserves in the amount of \$76,051,805 have been set up for post-war contingencies. No provision has been made for this purpose in the first quarter of 1944, inasmuch as the above amount was considered adequate in the light of present conditions. Net income for the quarter has thus been favorably affected as compared with the first quarter of 1943, when a provision of \$7,655,259, equivalent to \$0.13 per share of common stock, was made for this purpose.

Net working capital at March 31, 1944, amounted to \$832,764,526. This compares with \$829,238,238 at Dec. 31, 1943, and \$691,532,683 at March 31, 1943.

Cash and United States Government securities at March 31, 1944, amounted to \$657,883,322, compared with \$554,431,398 at Dec. 31, 1943, and \$370,939,618 at March 31, 1943. Amounts due for United States and foreign income and excess profits taxes and provision for renegotiation refund payable on account of 1943 war production sales totaled \$351,295,344 at March 31, 1944.

Accounts receivable amounted to \$650,529,979 at March 31, 1944, compared with \$525,113,622 at Dec. 31, 1943, and \$514,183,447 at March 31, 1943. At March 31, 1944, receivables against the United States Government included above amounted to \$387,990,947, compared with \$408,065,154 at Dec. 31, 1943, and \$406,649,711 at March 31, 1943. Inventories at March 31, 1944, amounted to \$543,816,891, compared with \$564,411,464 at Dec. 31, 1943, and \$488,388,188 at March 31, 1943.

Consolidated Income Account, 3 Months Ended March 31

Table with 4 columns: 1944, 1943, 1943. Rows include Net sales, General Motors Corp.'s equity, Other income, Total, Cost of sales, Selling, general and admin. expense, Deprec. & amort. of real estate, plants and equipment, Post-war contingencies and rehabilitation, Retroactive price and other adjustments, Employees' bonus, U. S. and foreign income and excess profits taxes, Net income for the period, Divs. on pfd. capital stock (\$5 series).

Table with 4 columns: 1944, 1943, 1943. Rows include Amount earned on com. capital stock, Dividends on common stock, Average number of shares of common stock outstanding, Amount earned per common share.

"In earnings (net) of subsidiary companies not consolidated (dividends and interest received amounted to \$103,154 in 1944 and \$770,190 in 1943). Including dividends received of \$1,432,056 in 1944 and \$1,591,573 in 1943, less sundry income deductions. The provision for taxes includes provision for United States excess profits taxes of \$4,646,000 in the first quarter of 1944 and \$24,992,000 in the first quarter of 1943 (after deducting post-war credits of \$4,961,000 and \$2,777,000, respectively).

Notes—(1) Net income does not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions. (2) Corporation's profit for 1944 on war material contracts is subject to review and possible adjustment through renegotiation by the Government. While provision of \$34,307,000 has been made in 1944 for retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts, it is not possible to determine the effect of such renegotiation on the above summary of consolidated income.

Condensed Consolidated Balance Sheet

Table with 4 columns: Mar. 31, '44, Dec. 31, '43, Mar. 31, '43. Rows include Assets, U. S. Govt. securities, Short-term, Tax notes, Accts. receiv., U. S. Govt., Other accounts receivable, Inventories, Invest. and miscell. assets, Com. cap. stock in treasury, Real estate, plants and equipment, Prepaid expenses and deferred charges, Goodwill, patents, etc., Total.

Table with 4 columns: 1944, 1943, 1943. Rows include Liabilities—Accounts payable, Notes payable to banks, Due to foreign banks, Taxes, payrolls, warranties, and sundry accrued items, Due to contracting agencies of U. S. Govt. for accrued price reductions, Retroactive price and other adjustments, Advances on Gov. contracts, U. S. and foreign income and excess profits taxes, Employees' bonus, Divs. payable on pfd. stock, Employees' bonus (portion estimated to be payable in common stock held in treasury), Taxes, warranties, and miscellaneous, Reserves: Employee benefit plans, Deferred income, Post-war contingencies & rehabilitation, Conting. & miscell., Allocable to foreign subsidiaries, General, Minority interest in pref. stock of subsid. company, Pfd. stock, Common stock (\$10 par), Capital surplus, Earned surplus, Total.

*After deducting reserve for doubtful receivables of \$764,530. †Excludes inventories held for account of others under cost-plus-a-fixed-fee contracts of \$47,605,971. ‡After deducting reserves for depreciation (including amortization of special war facilities) of \$586,854,206 in March, 1944; \$571,974,384 in December, 1943, and \$514,686,072 in March, 1943. §And in 1944 renegotiation refund payable on account of 1943 war production sales. At March 31, 1944, this account includes the amount provided in connection with the renegotiation of war material contracts for 1943, less the applicable portion of income taxes paid in the first quarter of 1944. It is impossible at present to determine the exact amount to be refunded, since discussions with the Price Adjustment Board have not yet been concluded.

Note—Cash of \$21,617,847 held by the corporation at March 31, 1944, for employees' war savings bond purchases and taxes withheld under the Current Tax Payment Act of 1943, and the contra liabilities therefor, are not included in the balance sheet.—V. 159, p. 1761.

General Tire & Rubber Co.—New Treasurer—

W. E. Fouse, Vice President, has been elected Treasurer, succeeding T. Spencer Shore, who recently resigned.—V. 159, p. 1446.

Georgia & Florida RR.—Earnings—

Table with 4 columns: 1944, 1943, 1943. Rows include Period Ended Mar. 31, Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. oper., Ry. tax accruals, reg., Ry. tax accruals, Federal RR. taxing act '37, Ry. tax accruals, Federal RR. unempl. ins., Ry. oper. income, Equipment rents, net, Dr, Joint facil. rents, net, Dr, Net ry. oper. income, Non-oper. income, Gross income, Deducts. from income, Surplus applic. to int. Period—, Operating revenues.

Georgia RR.—Earnings—

Table with 4 columns: 1944, 1943, 1943. Rows include March—, Gross from railway, Net from railway, Net ry. oper. income, From January 1—, Gross from railway, Net from railway, Net ry. oper. income.

(W. T.) Grant Co. (& Subs) Annual Report—

Table with 4 columns: 1944, 1943, 1943. Rows include Consolidated Income Account for Years Ended Jan. 31, Sales, Costs and expenses, Profit, Other income (net), Total income, Interest paid (net), Depreciation & amort., Federal income taxes, Excess profits tax, Prov. for tax or other contingencies, Net income, 5% preferred dividends, Common dividends, Surplus, Shs. com. stk. outst'd'g (\$10 par), Earnings per share.

Consolidated Balance Sheet, Jan. 31, 1944

Assets—Cash, \$11,490,309; U. S. war savings bonds, series F, \$145,698; U. S. war savings stamps (for resale), at cost, \$53,726; accounts receivable, claims, etc., \$517,411; merchandise inventories, \$234,132,446; cash surrender value of life insurance, \$1,692,036; refundable portion (post-war) of Federal excess profits tax, est., \$923,000; advances to and security deposited with landlords, to be repaid over a term of years, \$312,733; real estate mortgages receivable, \$67,000; sundry accounts and investments, funds in closed banks, and restricted balances (less reserve of \$18,189), \$40,188; store properties, fixtures and im-

provements (net), \$18,503,164; deferred charges, \$2,089,540; total, \$59,967,251. Liabilities—Accounts payable, including liability for merchandise in transit, \$8,655,847; real estate mortgages and mortgage bonds payable within one year, \$145,389; accrued accounts, \$1,329,044; Federal taxes on income, (less U. S. tax notes of \$6,000,000), \$1,520,000; deferred liabilities, \$481,135; reserves, \$659,485; 5% cumulative preferred stock (par \$20), \$6,976,675; common stock (par \$10), \$11,893,540; surplus, \$23,972,232; total, \$59,967,251.—V. 159, p. 1554.

Great Lakes Power Co., Ltd.—Earnings—

Table with 4 columns: 1943, 1942. Rows include Statement of Income, Years Ended Dec. 31, Operating revenues, Operation, Maintenance, Depreciation, Taxes (other than income & excess profits), Income tax, Excess profits tax, Net operating income, Other income, Gross income, Interest and other deductions, Net income, Preferred dividends, Common dividends.

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$13,459,475; investments and other assets, \$196,879; cash, \$197,502; Dominion of Canada bonds, at cost, \$175,000; notes and accounts receivable (less reserve for uncollectible receivables of \$12,237), \$116,605; receivables from associated companies, \$1,920; interest receivable, \$912; materials and supplies, priced at not exceeding cost, \$21,225; prepayments, \$9,655; deferred charges, \$158,397; total, \$14,337,570. Liabilities—Common stock (30,000 no par shares), \$2,050,000; preference stock (7,500 no par shares), \$750,000; long-term debt, \$6,145,000; accounts payable (including \$453 to associated companies), \$10,512; preference stock dividend declared, \$13,125; customers' deposits, \$3,306; accrued taxes, \$106,764; accrued interest, \$68,904; other current liabilities, \$18,923; deferred liabilities, \$24,817; reserve for depreciation, \$3,146,592; contributions in aid of construction, \$2,843; earned surplus (including post-war refund of excess profits tax amounting to \$17,614), \$1,996,783; total, \$14,337,570.—V. 159, p. 8.

Great Northern Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include March—, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Great Western Sugar Co. (& Subs.)—Earnings—

Table with 4 columns: 1944, 1943, 1942. Rows include Years Ended Feb. 28—, Net sugar sales, Cost of sales and others expenses, Net sales, Other income (net), Total income, Prov. for Fed. & State inc. taxes, Provision for contingencies, Net income, Preferred dividends, Common dividends.

*Includes \$1,290,800 provision for excess profits taxes after deducting post-war refund of \$143,000 in 1943 and a \$1,500 provision for excess profits taxes in 1942. †No excess profits tax. ‡Before adjustment of prior years' Federal taxes under carry-back provision of Internal Revenue Code amounting to \$590,000.

Consolidated Balance Sheet, Feb. 29, 1944

Assets—Cash, \$6,822,114; U. S. Treasury bills, certificates and notes, \$6,073,840; accounts receivable, \$1,524,405; inventories, \$25,580,256; investment and sundry assets, \$826,248; plants, railroad real estate and equipment, \$45,137,781; prepaid expenses and other suspense items, \$372,354; total, \$86,336,997. Liabilities—Accounts payable, \$706,704; taxes payable and accrued \$5,587,104; dividends payable April 3, 1944, \$1,162,500; reserve for depreciation, \$27,264,702; reserve for employees' retirement allowance, \$470,000; reserve for contingencies, \$850,000; 7% cumulative preferred stock (\$100 par), \$15,000,000; common stock (1,800,000 shares, no par), \$15,000,000; earned surplus, \$20,117,267; capital surplus, \$178,719; total, \$86,336,997.—V. 158, p. 577.

Green Bay & Western RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include March—, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Gulf Power Co.—Earnings—

Table with 4 columns: 1944, 1943, 1943. Rows include Period End. Mar. 31—, Gross revenue, Operating expenses, Prov. for deprec. and amortization, General taxes, Federal income taxes, Federal exc. prof. taxes, Gross income, Interest & other deduc., Net income, Divs. on pfd. stock, Balance.

Gulf & Ship Island RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include March—, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Gulf Mobile & Ohio RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include March—, Gross from railway, Net from railway, Net ry. oper. income, From January 1—, Gross from railway, Net from railway, Net ry. oper. income.

New Idea, Inc.—Earnings—

Income Statement, Years Ended Dec. 31. Table with columns for 1943 and 1942, listing items like Net sales, Cost of sales, Operating profit, Total income, Net profit, etc.

Note—Provisions for depreciation of plant and equipment included as deductions in the foregoing statement amount to \$60,904 in 1943 and \$66,995 in 1942.

Balance Sheet, Dec. 31

Balance Sheet, Dec. 31. Table with columns for 1943 and 1942, listing Assets (Cash, U. S. Treasury securities, etc.) and Liabilities (Accounts payable, etc.).

*After deducting reserve for doubtful receivables, discounts and collection expense of \$31,000 in 1943 and \$13,000 in 1942. †After deducting reserve for depreciation of \$994,258 in 1943 and \$940,250 in 1942.—V. 159, p. 939.

New Orleans Public Service Inc.—Earnings—

Period End. Mar. 31—1944—Month—1943 1944—12 Mos.—1943. Table with columns for 1944 and 1943, listing Operating revenues, Operating expenses, Federal taxes, etc.

—V. 159, p. 1767.

New Orleans Texas & Mexico Ry.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

—V. 159, p. 1450.

New York City Omnibus Corp.—Redemption—

The corporation announces that of the \$659,000 of outstanding New York Railways Corp. prior lien mortgage 6s. due July 1, 1958, called for redemption July 1, \$91,000 are for the purposes of the sinking fund and \$568,000 at the election of the management.—See V. 159, p. 1767.

New York Connecting RR.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

—V. 159, p. 1451.

New York Dock Co.—New Director—

Jacob L. Hain, of Reading, Pa., has been elected a director.—V. 159, p. 1767.

New York New Haven & Hartford RR.—Earnings—

Period End. Mar. 31—1944—Month—1943 1944—3 Mos.—1943. Table with columns for 1944 and 1943, listing Total oper. rev., Net railway oper. inc., etc.

*Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Company taxes and bond interest.—V. 159, p. 1767.

New York Ontario & Western Ry.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

*Deficit.—V. 159, p. 1553.

New York Susquehanna & Western RR.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

Niagara Share Corp. of Md.—Quarterly Report—

Corporation reports net assets as of March 31, 1944, equivalent to \$4,384 for each \$1,000 debenture, \$672 for each share of class A preferred stock, and \$11 for each share of class B common stock. This compares with net asset values as of Dec. 31, 1943, of \$4,295 per debenture, \$657 per share of preferred stock, and \$10.72 per share of

common, and with net asset values as of March 31, 1943, of \$3,244 per debenture, \$613 per share of preferred stock, and \$9.95 per share of common.

The corporation's investments as of March 31, last, had an indicated value of \$20,210,464, compared with \$20,229,757 on Dec. 31, 1943, and \$22,115,282 on March 31, 1943.

Income Account for Quarter Ended March 31 (Including Subs.)

Income Account for Quarter Ended March 31 (Including Subs.). Table with columns for 1944, 1943, 1942, and 1941, listing Dividends & interest, Other income, Gross income, etc.

Condensed Balance Sheet, March 31, 1944

Assets—Cash, \$537,357; U. S. Treasury obligations, at average, cost (market value, \$1,113,228), \$1,110,000; accounts receivable, \$2,811; interest and dividends receivable (less reserve), \$37,147; investments (securities at indicated present value), \$20,210,464; unamortized bond discount and expense, \$77,207; miscellaneous assets, \$8,673; total, \$21,983,658.

Liabilities—Accounts payable, \$2,445; interest and dividends payable, \$114,905; 20-year 5½% debentures, due 1950, \$4,966,000; reserves for taxes (partly estimated), etc., \$17,841; deferred commissions, \$563; class A preferred stock (25,000 shares), \$2,500,000; class B common stock (1,300,000 shares), \$6,500,000; capital surplus, \$7,689,920; unrealized depreciation of investments, \$828,134; earned surplus, \$475,168; total, \$21,983,658.—V. 159, p. 1044.

Norfolk Southern Ry.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

Norfolk & Western Ry.—Earnings—

Period End. Mar. 31—1944—Month—1943 1944—3 Mos.—1943. Table with columns for 1944 and 1943, listing Railway oper. revs., Maint. of way & struct., etc.

North American Rayon Corp.—Earnings—

12 Weeks Ended—Mar. 25, '44 Mar. 27, '43. Table with columns for Mar. 25, '44 and Mar. 27, '43, listing Profit after charges, but bef. taxes, Federal taxes, etc.

North Continent Utilities Corp.—Plans Liquidation—

North Continent and its subsidiary companies, New Mexico Public Service Co. and Highland Utilities Co., have filed with the SEC applications with respect to certain transactions in connection with North Continent's plan of liquidation. The transactions proposed are summarized as follows: New Mexico proposes to sell to the Kit Carson Electric Cooperative, Inc., its electric generating plant and distribution system located in the County of Taos, New Mexico, together with the real estate and other assets pertinent thereto, for a base price of \$150,000 in cash, subject to certain adjustments. The properties are known as New Mexico's "Taos Division," serving the towns of Taos, Ranchos De Taos, Talpa, Panchoito, Arroyo Secco, and Arroyo Hondo. Highland proposes to sell to the Southeast Colorado Power Association, all of Highland's properties, consisting principally of electric generating plants and distribution systems located in the towns of Springfield and Eads, Colorado, and Ulysses, Kansas, together with the real estate and other assets pertinent thereto, for a base price of \$278,000 in cash, subject to certain adjustments.

The proceeds of the proposed sales will be deposited in the general funds of New Mexico and Highland, respectively, and thereafter will be made available to each of the companies, sole stockholder, North Continent, to be applied against certain of each of the companies' indebtedness owed to North Continent. North Continent proposes to deposit such funds with the trustee under the indenture securing its first lien collateral and refunding gold bonds, series A, 5½%, due Jan. 1, 1948, to be used by the trustee in making ratable payments upon the unpaid principal of the bonds.

A hearing on the foregoing matters will be held May 8, at the offices of the Securities and Exchange Commission.—V. 159, p. 939.

North Texas Co. (Del.)—Calls Bonds—

The company has called for redemption on June 1, 1944, the outstanding \$584,875 first collateral lien 6% bonds, due July 1, 1957, at par and interest.—V. 159, p. 1767.

Northern Pacific Ry.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

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

Electric output of this company for the week ended April 29, 1944, totaled 42,020,000 kwh., as compared with 37,938,000 kwh., for the corresponding week last year, an increase of 10.8%.—V. 159, p. 1767.

Oklahoma City-Ada-Atoka Ry.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

Oklahoma City-Ada-Atoka Ry.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

Oklahoma City-Ada-Atoka Ry.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

Oklahoma City-Ada-Atoka Ry.—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

Otis Elevator Co.—Earnings—

3 Months Ended March 31—1944 1943. Table with columns for 1944 and 1943, listing Orders booked, Orders completed, etc.

Statement of Income, Three Months Ended March 31

Statement of Income, Three Months Ended March 31. Table with columns for 1944 and 1943, listing Gross profit from operations, Selling, general and administrative expense, etc.

Has \$95,500,000 Orders—

J. H. Van Alstyne, President at the annual meeting held on April 24 stated that the company has more than \$95,500,000 of orders on its books, represented by letters of intent, and anticipates a considerable volume of work ahead. In addition to elevator maintenance and supply services, the company is engaged in war work for naval vessels and Government buildings. Mr. Van Alstyne said he expects good business after the war. Some progress has been made in developing new elevators and escalators for peacetime production, he added, and the company is in a position quickly to resume civilian production.—V. 159, p. 452.

Penn Valley Crude Oil Corp.—Balance Sheet—

The assets and liabilities shown in last week's "Chronicle" are as of March 31, 1944. See V. 159, p. 1768.

Pennsylvania Coal & Coke Corp.—Earnings—

(And Wholly-Owned Subsidiaries)

Period End. Mar. 31—1944—3 Mos.—1943 1944—12 Mos.—1943. Table with columns for 1944 and 1943, listing Gross earnings, Oper. expenses & taxes, etc.

Pennsylvania Coal & Coke Corp.—Earnings—

Operating profit, Divs. from allied cos., Sundry income, Gross income, Charges to income, etc.

Pennsylvania Glass Sand Corp.—Bonds Called—

There have been called for redemption as of June 1, 1944, a total of \$100,000 of outstanding first mortgage 3½% sinking fund bonds, due June 1, 1960, at 103 and interest. Payment will be made at the following offices of Brown Brothers Harriman & Co. fiscal agent, 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., New York, N. Y.; or at 10 Post Office Square, Boston, Mass.—V. 158, p. 1941.

Pennsylvania Railroad Regional System—

(Excludes Long Island RR. and B. & E. RR.)

Period End. Mar. 31—1944—Month—1943 1944—3 Mos.—1943. Table with columns for 1944 and 1943, listing Railway oper. revs., Railway oper. exps., etc.

Pennsylvania Reading Seashore Lines—Earnings—

March—1944 1943 1942 1941. Table with columns for 1944, 1943, 1942, and 1941, listing Gross from railway, Net from railway, etc.

Pennsylvania Water & Power Co.—Earnings—

(Including Susquehanna Transmission Co. of Md., a Subsidiary)

3 Months Ended March 31—1944 1943. Table with columns for 1944 and 1943, listing Operating revenues, Maintenance, etc.

Pere Marquette Ry.—New Director Elected—Reduces Funded Debt—

Proxies representing more than 81% of the stock of this company were voted at the stockholders' annual meeting in Detroit on May 2 for the election of management's slate of directors. The stock representation, amounting to 81.73%, was the largest at any annual meet-

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Stock names, and prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 29 to Friday May 5), share prices, and stock listings under 'NEW YORK STOCK EXCHANGE' and 'C'. Includes sub-sections like 'LOW AND HIGH SALE PRICES' and 'NEW STOCKS'. Lists various companies like Beneficial Indus Loan, Best Foods, Bethlehem Steel, etc., with their respective prices and market data.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1873.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 29 to Friday May 5) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1943'.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Hanna (M A) Co, Hercules Motors, and many others.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 29 to Friday May 5), stock prices per share, sales for the week, and stock lists with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for date (Saturday April 29 to Friday May 5), Low and High Sale Prices, Stocks Exchange, Range since January 1, and Range for Previous Year 1943. Includes various stock listings such as Newport News Ship & Dry Dock, Norfolk & Western Ry, and others.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5), share prices, sales for the week, and stock listings under 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes sub-sections Q, R, S and various company names like Pub Ser El & Gas, Radio Corp of Amer, etc.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 29 to Friday May 5), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range for Previous Year 1943. Includes stock names like Sunshier Mining Co, Superior Oil of Calif, and various industrial and utility stocks.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Wabash RR, Walgreen Co, and Zenith Radio Corp. Columns include dates from Saturday April 29 to Friday May 5, sales for the week, and price ranges since January 1st and for the previous year.

*Bid and asked prices; no sales on this day. \$In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Domestic, Foreign Government, Foreign Corporate, and Total.

Summary table for New York Stock Exchange transactions, comparing weekly totals for 1944 and 1943, and yearly totals from Jan. 1 to May 5 for both years.

Summary table for New York Curb Exchange transactions, comparing weekly totals for 1944 and 1943, and yearly totals from Jan. 1 to May 5 for both years.

Stock and Bond Averages

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

Table showing daily closing averages for various stock and bond categories (30 Industrials, 20 Railroads, 15 Utilities, 10 Stocks, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, 10 Bonds) from April 29 to May 5.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 5

Table of New York Stock Exchange bonds with columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1 Low High.

Advertisement for PFLUGFELDER, BAMPTON & RUST, featuring a discussion of prospective prices for New Railroad Second Mortgage Income Bonds.

Table of various bonds including Canadian National, Guaranteed gold, and various municipal and corporate bonds, with columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1 Low High.

For footnotes see page 1884.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 5

Table of bond records for New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes entries for Cleveland Elec Illum 3s, Series C 3 1/2s gtd, etc.

Table of bond records for New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes entries for Hudson & Manhattan 1st 5s A, Illinois Bell Telep 2 1/2s series A, etc.

For footnotes see page 1884.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 5

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for 'BONDS New York Stock Exchange' and 'BONDS New York Stock Exchange'.

For footnotes see page 1884.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 5

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

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

Notes regarding deferred delivery sales, interest rates, and other market conditions.

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, April 29, and ending the present Friday (May 5, 1944).

RANGE FOR WEEK ENDING MAY 5

Table of stock transactions on the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock transactions on the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1883.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 5

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High), and Par. Includes sections B, C, D, and E.

For footnotes see page 1889.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 5

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 1889.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 5

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Minnesota Pwr & Light 7% pfd, Mississippi River Power 6% pfd, etc.

N

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Nachman Corp, National Bellas Hess common, National Breweries common, etc.

O

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Edison \$6 preferred, etc.

P

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Phila Electric Power 5% pfd, Phillips Packing Co, Phoenix Securities common, etc.

Q

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

R

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, etc.

S

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, etc.

For footnotes see page 1889.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 5

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

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

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Valspar Corp common, Venezuela Petroleum, Virginia Public Service 7% pfd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Westmoreland Inc, Weyenberg Shoe Mfg, Wichita River Oil Corp, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, Range Since January 1. Includes entries like American Gas & Electric Co, 2 3/4s s f debs, 1950, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, Range Since January 1. Includes entries like Bell Telephone of Canada, 1st M 5s series B, 1957, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, Range Since January 1. Includes entries like International Power Sec, 6 1/2s series C, 1955, etc.

For footnotes see page 1889.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 5

Table of Bonds New York Curb Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of Bonds New York Curb Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of Bonds New York Curb Exchange for Foreign Governments & Municipalities. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. fFriday's bid and asked prices; no sales being transacted during current week. d Bonds being traded flat. f Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 5

Table of Baltimore Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Stocks. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Boston Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1895.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 5

Chicago Stock Exchange

Table listing various stocks on the Chicago Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

STOCKS—

Table listing various stocks, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Unlisted Stocks—

Table listing unlisted stocks, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Cincinnati Stock Exchange

Table listing various stocks on the Cincinnati Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1895.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 5

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like United States Steel Corp, Warner Bros Pictures, Inc., etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Clark (D L) Candy, Columbia Gas & Electric common, etc.

Philadelphia Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like American Stores, American Tel & Tel, Baldwin Locomotive Works, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate

Phone Central 7600, Bell Teletype SL 693

St. Louis Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like American Inv common, Century Electric Co, Coca-Cola Bottling common, etc.

Pittsburgh Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Allegheny Ludlum Steel, Arkansas Nat Gas Co common, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 5

Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Abitibi Power & Power common, Acmec Gas and Oil Co, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Buffalo Ankerite Gold Mines, Canadian Bank of Commerce, etc.

For footnotes see page 1895.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 5

Main table containing two columns of stock market data. Each column lists various stocks (e.g., Coin Lake, Dominion Bank, Maralgo Mines) with their current prices, weekly price ranges, sales shares, and historical price ranges since January 1st.

For footnotes see page 1895.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 5

Toronto Stock Exchange—Curb Section

Table listing Toronto Stock Exchange Curb Section stocks with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Montreal Stock Exchange

Table listing Montreal Stock Exchange stocks with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

STOCKS—

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Banks—

Table listing bank stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Montreal Curb Market

Table listing Montreal Curb Market stocks with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1895.

OVER-THE-COUNTER MARKETS

Quotations for Friday May 5

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Affiliated Fund Inc, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Aetna Life, etc.

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and bond descriptions like Atlanta Gas Light 3 1/2%, etc.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and note descriptions.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, Ask and company names.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and agency names.

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bid, Ask and rail company names.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Bid, Ask and bill descriptions.

*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment...

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various corporate bonds and notes with their respective dates and page references.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their financial details.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists industrial and miscellaneous companies with their dividend details.

Table with 12 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Table with 12 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

Name of Company	Per share	When Payable	Holders of Rec.
International Silver Co.	75c	6-1	5-17
Intertype Corp. (quar.)	25c	6-1	5-15
Iron Fireman Mfg. (quar.)	30c	6-1	5-19
Quarterly	30c	9-1	8-10
Quarterly	30c	12-1	11-10
Island Creek Coal Co., common (quar.)	50c	7-1	6-9
\$6 preferred (quar.)	\$1.50	7-1	6-9
Island Mountain Mines, Ltd. (interim)	42c	5-26	4-28
Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$2.50	7-1	6-15
6% 1st preferred (quar.)	\$1.50	7-1	6-15
Jamestown Telephone, 6% preferred (quar.)	\$1.50	7-1	6-15
Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.25	6-1	5-25
K W Battery Co. (quar.)	5c	5-15	5-6
Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15
Kalamazoo Stove & Furnace	20c	5-1	4-17
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-3
Quarterly	15c	9-15	9-5
Quarterly	15c	12-15	12-5
Kaufmann Department Stores, 5% pfd.	\$1.25	6-15	---
Keith-Albee-Orpheum, 7% preferred	\$1.46	6-15	---
Kendall Co., \$6 partic. pfd. class A (quar.)	\$1.50	6-1	5-10
Participating	\$1.75	6-1	5-10
Kentucky Utilities Co.			
7% junior preferred (quar.)	87½c	5-20	5-1
7% preferred (quar.)	\$1.50	5-25	5-10
Kinney (G. R.) Co., \$5 prior pfd. (accum.)	25c	7-1	6-20
Klein (D. Emil) Co.	4c	5-20	4-30
Klikenbocker Furn. extra	10c	5-29	5-20
Knudsen Creamery Co., common	15c	5-25	5-15
60c preferred (quar.)	50c	5-31	5-15
Kroger Grocery & Baking, common (quar.)	50c	6-1	5-9
6% 1st preferred (quar.)	\$1.50	7-1	6-17
7% 2nd preferred (quar.)	\$1.75	8-1	7-18
Lamaque Gold Mines, Ltd. (interim)	47c	6-1	4-30
Landis Machine, common (quar.)	25c	5-15	5-5
Common (quar.)	25c	8-15	8-5
Common (quar.)	25c	11-15	11-5
7% preferred (quar.)	\$1.75	6-15	6-5
7% preferred (quar.)	\$1.75	9-15	9-5
7% preferred (quar.)	\$1.75	12-15	12-5
Lansing Co. (quar.)	30c	5-15	5-15
Extra	25c	5-15	5-15
Lake of the Woods Milling, com. (quar.)	130c	6-1	5-4
7% preferred (quar.)	\$1.75	6-1	5-4
Lane Bryant, Inc. (quar.)	25c	6-1	5-12
Extra	50c	5-25	5-12
Laura Secord Candy Shops (quar.)	\$2.00	6-1	5-1
Le Tourneau (R. G.), common (quar.)	25c	6-1	5-9
\$4.50 convertible preferred (quar.)	\$1.12½	6-1	5-9
Leath & Company, common	10c	7-1	6-15
\$2.50 preferred (quar.)	62½c	7-1	6-15
Lehigh Portland Cement, common (quar.)	25c	8-1	7-14
4% preferred (quar.)	\$1	7-1	6-14
4% preferred (quar.)	\$1	10-2	9-14
Leitch Gold Mines, Ltd. (quar.)	22c	5-15	4-15
Leland Electric	50c	6-15	5-31
Libbey McNeil & Libby (increased)	50c	5-8	4-18
Libbey-Owens-Ford Glass Co.	25c	6-10	5-26
Liberty Aircraft Products Corp.	25c	5-12	5-2
Liff Savers Corp.	50c	6-1	5-1
Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-12
Class B (quar.)	75c	6-1	5-12
Lincoln National Life Insurance (Ft. Wayne)			
Quarterly	30c	8-1	7-26
Quarterly	30c	11-1	10-26
Lindsay Light & Chemical	10c	5-22	5-6
Link Belt Co., common (quar.)	50c	6-1	5-6
6½% preferred (quar.)	\$1.62½	7-1	6-15
Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15
4½% preferred A (quar.)	\$1.12½	8-1	7-15
Little Miami RR., special stock (quar.)	50c	6-10	5-25
Special stock (quar.)	50c	9-9	8-25
\$3.30 original stock	\$1.10	6-10	5-25
\$3.30 original stock	\$1.10	9-9	8-25
\$3.30 original stock	\$1.10	12-9	11-25
Lobby Groceries, Ltd., class A (quar.)	\$25c	6-1	5-2
Extra	\$12½c	6-1	5-2
Class B (quar.)	\$25c	6-1	5-2
Extra	\$12½c	6-1	5-2
Lock Joint Pipe, common (monthly)	\$1	5-31	5-21
Common (monthly)	\$1	6-30	6-20
8% preferred (quar.)	\$2	7-1	6-21
8% preferred (quar.)	\$2	10-1	9-20
Long Bell Lumber (Maryland), (resumed)	10c	6-1	5-12
Long Bell Lumber (Missouri), (initial)	10c	6-1	5-4
Longhorn Portland Cement			
5% preferred (quar.)	\$1.25	6-1	5-20
Participating	25c	6-1	5-20
5% preferred (quar.)	\$1.25	9-1	8-21
Participating	25c	9-1	8-21
5% preferred (quar.)	\$1.25	12-1	11-20
Participating	25c	12-1	11-20
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17
Lukens Steel Co.	25c	5-12	4-28
Lumberman's Insurance Co. of Phila. (s-a)	\$1.75	5-15	4-21
Lunkenheimer Co., common	50c	5-15	5-5
6½% preferred (quar.)	\$1.62½	7-1	6-20
6½% preferred (quar.)	\$1.62½	10-2	9-20
6½% preferred (quar.)	\$1.62½	12-24	12-20
Lynch Corporation	50c	5-15	5-5
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15
McClatchy Newspaper, 7% preferred (quar.)	43¾c	5-31	---
7% preferred (quar.)	43¾c	8-31	---
7% preferred (quar.)	43¾c	11-30	---
McIntyre Porcupine Mines, Ltd.	\$55½c	6-1	5-1
Madison Square Garden	25c	5-29	5-15
Maekintosh-Hemphill Co.	25c	5-25	5-15
Madsen Red Lake Gold Mines (interim)	4c	5-27	4-27
Magnin (L.) Co., 6% preferred (quar.)	\$1.50	5-15	5-5
6% preferred (quar.)	\$1.50	8-15	8-4
6% preferred (quar.)	\$1.50	11-15	11-3
Manhattan Shirt (quar.)	25c	6-1	5-11
Marathon Paper Mills (quar.)	50c	5-10	4-29
Masonite Corp., common (quar.)	25c	6-10	5-15
4½% preferred (quar.)	\$1.12½	6-1	5-15
Massachusetts Bonding & Insurance (quar.)	87½c	5-15	4-28
May Department Stores	75c	6-3	5-15
Mead Corporation, common	15c	6-9	5-19
\$6 preferred A (quar.)	\$1.50	6-1	5-15
\$5.50 preferred B (quar.)	\$1.37½	6-1	5-15
Meadville Telephone Co., common (quar.)	37½c	5-15	4-29
5% preferred (quar.)	62½c	7-1	6-15
Mercantile Acceptance Corp. of California			
5% preferred (quar.)	25c	6-5	6-1
5% preferred (quar.)	25c	9-5	9-1
6% preferred (quar.)	30c	6-5	6-1
6% preferred (quar.)	30c	9-5	9-1
Mercantile Stores, common (irregular)	50c	6-15	6-1
7% preferred (quar.)	\$1.75	5-15	4-29
Meier & Frank Co. (quar.)	15c	5-15	5-1
6½% preferred (accum.)	\$1.62½	6-1	5-15
Messenger Corporation	25c	5-15	5-5
Mickelberry's Food Products (s-a)	\$3	6-10	5-20
Extra	5c	6-10	5-20
Mid-Continental Petroleum	40c	6-1	5-1
Middle West Corp. (irregular)	20c	6-15	5-22
Middle West Corp. (irregular)	\$3	7-1	6-25
Midland Grocery, 6% preferred (s-a)	37½c	6-15	5-15
6% preferred (s-a)	4c	6-15	5-15
Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6-2
\$1 prior preferred, (irreg.)	25c	9-12	9-2
Minneapolis-Honeywell Regulator Co.			
4% preferred series B (quar.)	\$1.00	6-1	5-20
4% preferred series C (quar.)	\$1.07	6-1	5-20
Minneapolis-Moline Power Implement Co.			
\$6.50 conv. preferred (accum.)	\$1.62½	5-15	5-5

Name of Company	Per share	When Payable	Holders of Rec.
Mitchell (R.) Co., Ltd.	\$1	6-1	5-15
Mobile Gas Service, 6% preferred (quar.)	\$1.50	6-1	5-19
Mohawk Carpet Mills	50c	6-9	5-25
Monsanto Chemical Co., common (quar.)	50c	6-1	5-10
\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
\$4 preferred C (s-a)	\$2	6-1	5-10
Montgomery & Erie Ry. (s-a)	17½c	5-10	4-30
Montreal Cottons, Ltd., common (quar.)	\$1	6-15	5-16
7% preferred (quar.)	\$1.75	6-15	5-16
Moody's Loan & Mortgage (quar.)	\$31¼c	6-15	5-31
Moody's Investors Service			
\$3 participating preferred (quar.)	75c	5-15	5-1
Motor Finance Corp. (quar.)	25c	5-31	5-17
Mount Diablo Oil Mining & Development			
Quarterly	1c	6-3	5-15
Mountain Fuel Supply (Utah) (irreg.)	20c	6-12	5-15
Mountain Producers Corp. (s-a)	25c	6-15	5-15
Munson Line, \$4 preferred	\$2	6-1	5-15
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15
Muskego Co., 6% preferred (quar.)	\$1.50	6-1	5-15
Mutual Chemical Co. of America			
6% preferred (quar.)	\$1.50	6-28	6-15
6% preferred (quar.)	\$1.50	9-28	9-21
6% preferred (quar.)	\$1.50	12-28	12-21
Nashawena Mills	37½c	5-12	4-29
Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-10
National Acme	50c	5-23	5-9
National Automotive Fibres, Inc.			
6% convertible preferred (quar.)	15c	6-1	5-10
National Bearing Metals, common (quar.)	25c	6-1	5-15
National Biscuit Co., common	30c	7-15	6-9
7% preferred (quar.)	\$1.75	5-31	5-12
National Casket Co., common	50c	5-15	4-29
National Container Corp. (quar.)	25c	6-10	5-15
National Cylinder Gas (quar.)	20c	6-9	5-10
National Dairy Products (irreg.)	25c	6-10	5-19
National Electric Welding Machine (quar.)	2c	3-1	7-22
Quarterly	2c	10-30	10-20
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	6-1	5-18
National Lead, 7% preferred A (quar.)	\$1.75	6-15	5-2
National Oats Co., 5% preferred (s-a)	\$1.25	6-15	7-31
Neisner Bros. (quar.)	25c	6-15	5-29
Neptune Meter Co., 8% preferred (quar.)	\$2	5-15	5-1
Nestle-Le Mur Co., \$2 partic. cl. A (accum.)	20c	6-15	6-1
Newberry (J. J.), 5% preferred A (quar.)	\$1.25	6-1	5-16
New Haven Clock, 6½% preferred (accum.)	\$4.87½	5-15	5-5
New Jersey Zinc Co.	\$1	6-10	5-19
Newport News Shipbuilding & Dry Dock			
Common	50c	6-1	5-15
\$5 preferred (quar.)	\$1.25	8-1	7-15
New York Air Brake (quar.)	50c	6-1	5-15
New York & Queens Electric Lt. & Pwr. Co.			
Common	\$1.75	6-14	5-19
\$5 preferred (quar.)	\$1.25	6-1	5-5
New York State Electric & Gas			
5.10% preferred (quar.)	\$1.27½	6-1	5-5
New York Stocks, Inc.			
Agricultural Industry Series	14c	5-25	5-5
Alcohol & Dist. Industry Series	30c	5-25	5-5
Automobile Industry Series	12c	5-25	5-5
Aviation Industry Series	33c	5-25	5-5
Bank Stock Series	13c	5-25	5-5
Building Supply Industry Series	10c	5-25	5-5
Business Equipment Industry Series	22c	5-25	5-5
Chemical Industry Series	11c	5-25	5-5
Electrical Equipment Industry Series	13c	5-25	5-5
Food Industry Series	20c	5-25	5-5
Insurance Stock Series	16c	5-25	5-5
Machinery Industry Series	50c	5-25	5-5
Merchandising Series	19c	5-25	5-5
Metals Series	20c	5-25	5-5
Oil Industry Series	10c	5-25	5-5
Public Utility Industry Series	10c	5-25	5-5
Railroad Series	15c	5-25	5-5
Railroad Equipment Industry Series	15c	5-25	5-5
Steel Industry Series	18c	5-25	5-5
Tobacco Industry Series	25c	5-25	5-5
Nonquitt Mills	\$1	5-12	4-25
Norfolk & Western Railway Co. (quar.)	\$2.50	6-10	5-22
Adj. preferred (quar.)	\$1	5-10	4-22
North American Co. (stock dividend)			
One sh. of Pacific Gas & Elec. common	---	7-1	6-3
for each 100 shs. held. Subject to the approval of the SEC.	---	7-1	6-10
6% preferred (quar.)	75c	7-1	6-10
5¼% preferred (quar.)	71½c	7-1	6-10
North American Life Insurance, common	16c	8-7	8-1
North River Insurance (quar.)	25c	6-10	5-25
Northland Greyhound Lines, \$6.50 pfd. (quar.)	\$1.62½	7-1	6-20
Northern Liberties Gas (s-a)	50c	9-11	8-7
Northeastern Water Co., common	25c	5-1	5-1
\$4 prior preferred (quar.)	\$1	6-1	5-15
Northwest Bancorporation	25c	5-25	5-10
Northwestern National Life Insurance Co.			
Increased	25c	5-10	5-1
Northwestern Public Service, 6% pfd. (quar.)	\$1.50	6-1	5-20
7% preferred (quar.)	\$1.75	6-1	5-20
Norwalk Tire & Rubber, 7% preferred (quar.)	87½c	7-1	6-15
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
O'Connor, Moffatt & Co.			
\$1.50 class AA (quar.)	37½c	5-15	4-29
Class B (initial)	12½c	5-15	4-29
Ogilvie Flour Mills, common (quar.)	\$25c	7-1	5-26
7% preferred (quar.)	\$1.75	6-1	4-27
Oklahoma Natural Gas, common	35c	6-30	6-15
4¾% preferred A (initial)	59½c	5-15	5-1
Preferred	68¾c	5-15	---
Oliver Farm Equipment (irregular)	50c	5-15	5-23
Olympia Brewing Co., common (irregular)	15c	5-10	4-20
6% non-cum. preferred (irregular)	15c	5-10	4-20
Ontario Steel Products, com. (interim)	\$25c	5-15	4-15
7% preferred (quar.)	\$1.75	5-15	4-15
Ontario & Quebec Railway (s-a)	\$83	6-1	5-1
Otis Elevator, common	20c	6-20	5-24
6% preferred (quar.)	\$1.50	6-20	5-24
Ottawa Car & Aircraft, Ltd., common	\$20c	10-15	9-15
Owens-Illinois Glass Co. (quar.)	50c	5-15	4-29
Oxford Paper, \$5 preferred (accum.)	\$1.25	6-1	5-15
Pacific Clay Products (irregular)	15c	5-9	5-1
Pacific Gas & Electric, 5% preferred (quar.)	31c	5-15	4-30
5½% preferred (quar.)	34¾c	5-15	4-30
6% preferred (quar.)	37½c	5-15	4-30
Pacific Fire Insurance	\$1.25	5-12	5-5
Pacific Lighting Corp. (quar.)	75c	5-15	4-20
Parkersburg Rig & Reel, common	25c	6-1	5-20
\$5.50 preferred (quar.)	\$1.37½	6-1	5-20
Peninsular Grinding Wheel	10c	5-15	4-25
Peninsular Telephone, common (quar.)	50c	7-1	6-15
Common (quar.)	50c	10-1	9-15
\$1.4			

Table listing various companies with columns for Name of Company, Per share, When Payable, and Holders of Rec.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

Less 30% Jamaica Income tax. Transfer books not closed for this dividend. Payable in U. S. funds, less 15% Canadian non-residents' tax.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, May 3:

Table listing auction sales with columns for Shares, STOCKS, and \$ per share.

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, May 3:

Table listing auction sales with columns for Shares, STOCKS, and \$ per share.

Statement of Condition of the 12 Federal Reserve Banks Combined

Large table showing financial statements with columns for Assets, Liabilities, and Capital Accounts across various dates.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 26: Decreases of \$82,000,000 in commercial, industrial, and agricultural loans...

Commercial, industrial, and agricultural loans declined in nearly all districts, the principal decrease being \$44,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$71,000,000...

Holding of Treasury bills declined \$202,000,000 in New York City, \$54,000,000 in the Chicago District, \$27,000,000 in the Philadelphia District, and \$283,000,000 at all reporting member banks.

Demand deposits adjusted increased \$94,000,000 in New York City, \$88,000,000 in the Chicago District, \$46,000,000 in the Boston District, and \$276,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in all districts, the principal decreases being \$103,000,000 in New York City and \$60,000,000 in the Chicago District.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follow:

Table showing principal assets and liabilities in millions of dollars, including columns for Assets, Loans, and Liabilities.

General Corporation and Investment News

(Continued from page 1868)

Table showing earnings for St. Louis Brownsville & Mexico Ry. with columns for March, 1944, 1943, 1942, and 1941.

St. Louis Public Service Co.—Tenders Sought—The company, through its Treasurer, 3869 Park Ave., St. Louis, Mo., will until the close of business on May 17, 1944, receive bids for the sale to it of 1st mtge. 5% bonds due March 1, 1959...

Table showing earnings for St. Louis Southwestern Ry. with columns for Period End, 1944, 1943, 1942, and 1941.

Table showing interest on First Mortgage 4% Gold Bond Certificates with columns for Gross income, Deduct, and Net income.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 28 TO MAY 4, 1944, INCLUSIVE

Table showing foreign exchange rates for various countries and monetary units, with columns for Country and Monetary Unit, and dates from April 28 to May 4, 1944.

*Nominal rate.

Interest on First Mortgage 4% Gold Bond Certificates The interest due May 1, 1944, on the first mortgage 4% gold bond certificates, due 1989, was paid on that date at office of Central Hanover Bank and Trust Co., New York.—V. 159, p. 1698.

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

Table with 5 columns: Period, 1944, 1943, 1942, 1941. Rows include Total oper. revenues, Maint. of way & struc., Maint. of equipment, Transp. expenses, Other expenses, Net ry. oper. income, Total income, Deduct. from income.

*Bal. avail. for fixed charges—\$1,274,182 1944—\$2,256,761 1943—\$4,290,035 1942—\$5,944,652 1941—\$2,836,508

Earnings of Company Only.

Table with 5 columns: Month, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

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

Table with 5 columns: Month, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Salt Lake City Union Depot & RR.—Stock—

The ICC on April 15 authorized the company to issue not exceeding \$600,000 of preferred stock (par \$100), to be sold at par and the proceeds used to retire \$557,000 of matured first-mortgage 30-year 5% gold bonds.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 5 columns: Month, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Savannah Electric & Power Co.—Tenders—

The Merchants National Bank of Boston, successor trustee, Boston, Mass., will until 12 o'clock noon (EWT) on May 22, 1944, receive bids for the sale to it of first and refunding mortgage 5% gold bonds, series F, due Sept. 1, 1955.

Schenley Distillers Corp.—Stock Split-Up Proposed—

The directors at a special meeting on May 2 adopted proposals to split up the common stock three shares for two and to institute a stock purchase plan for employees who have shown outstanding ability and who have made significant contributions to the business.

Seaboard Air Line Ry.—Earnings—

Table with 5 columns: Month, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Seaboard Oil Co. of Delaware (& Subs.)—Earnings—

Table with 5 columns: Quarter, 1944, 1943, 1942, 1941. Rows include Gross oper. revenue, Operating expenses, Balance, Total income, Deprec. depletion, etc., Interest on bank loans, Intang. develop. costs, Prov. for contingencies, Prov. for Fed. inc. tax, Net profit, Earn. per sh. on cap. stk.

*Note—No provision made, nor deemed to be required for Federal excess profits taxes. As of March 31, 1944, current assets were \$6,774,459, and current liabilities were \$1,712,829.—V. 159, p. 1802.

Sinclair Oil Corp.—To Retire \$750,000 Debentures—

See Consolidated Oil Corp. above.—V. 159, p. 1802.

Skilaw, Inc.—Annual Report—Sales for 1943 showed a gain of approximately 23% over the previous year.

The company has been authorized by the War Production Board to construct an addition to the present plant in Chicago which will make possible both increased production of electric tools and increased manufacturing efficiency.

tion of tools per employee over the average rate of production per employee in the five years prior to 1942. The company now offers 48 different tools for sale, varying in size, power and adaptability, compared with only a few in limited sizes appealing to a comparatively restricted market ten years ago.

Comparative Income Accounts, Years Ended Dec. 31

Table comparing 1943 and 1942 for Gross profit on sales, Other income, Total income, Selling, administrative and general expenses, Other charges, Provision for Fed. income & excess prof. taxes, Net profit, Post-war refund in excess profits tax (Cr).

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$597,984; U. S. Treasury certificates of indebtedness due April 1, 1944, \$300,000; accounts receivable, \$735,593; inventories, at the lower of average cost or market, \$644,419; inventory, U. S. war savings bonds, series E, \$2,775; property, plant and equipment (net), \$243,375; patents and patent applications (at cost, less amortization), \$950; other assets, \$14,280; deferred charges, \$26,840; post-war refund of excess profits tax, \$186,678; total, \$2,752,536.

Liabilities—Accounts payable, \$155,349; Federal and State taxes payable \$45,335; employees' bond accounts, \$4,357; accrued pay roll, insurance, taxes, etc., \$50,706; provision for Federal income and excess profits taxes, \$1,224,001; common stock (\$2 par), \$229,136; paid-in surplus, \$104,086; earned surplus, \$939,566; total, \$2,752,536.—V. 159, p. 586.

Sharon Steel Corp.—Earnings—

Table with 5 columns: Month, 1944, 1943, 1942, 1941. Rows include Gross sales, less discs., returns & allowances, Mfg. cost of prod. sold, Prov. for depreciation, Prov. for amort. of spec. facilities, Sell., gen. & adm. exps., Taxes, other than prop. and income, Prov. for doubt. accts., Balance, Other income, Total income, Interest, Provision for Federal & State income taxes, Provision for post-war contingencies, Net profit, Earn. per com. share.

South Carolina Power Co.—Earnings—

Table with 5 columns: Period, 1944, 1943, 1942, 1941. Rows include Gross revenue, Operating expenses, Prov. for deprec., General taxes, Federal income taxes, Federal exc. prof. taxes, Gross income, Int. and other deducts., Net income, Divs. on pfd. stock, Balance.

Southern California Edison Co., Ltd.—New Director—

Will H. Fischer, Vice President, has been elected a director, to succeed the late John H. Fischer.—V. 159, p. 1486.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 5 columns: Period, 1944, 1943, 1942, 1941. Rows include Gross revenue, Operating expenses, Prov. for deprec. and amortization, General taxes, Fed. income taxes, Fed. exc. prof. taxes, Gross income, Int. and other deducts., Net income, Divs. on pfd. stock, Balance.

Southern Pacific Co.—Earnings of Transportation System—

Table with 5 columns: Period, 1944, 1943, 1942, 1941. Rows include Ry. oper. revenues, Ry. oper. expenses, Net revenue, Ry. tax accruals, Equipment rents, net, Joint facility rents, net, Net ry. oper. income, Other income, Total income, Total miscell. deduct., Total fixed charges, Total conting. charges, Net income of S. P. Transp. System, Consol. adj.—credit, Consol. net income.

Southern Railway—Earnings—

Table with 5 columns: Period, Week End, April 21—, Jan. 1 to April 21—, 1944, 1943, 1944, 1943. Rows include Gross earns. (est.), Net income.

Spencer Shoe Corp.—Sales Off 11.35%—

The corporation reports sales in its retail stores for the five weeks ending April 1, 1944, 11.35% below those for the same five weeks of 1943; and for the 18 weeks ending April 1, 1944, 12.9% below the corresponding period of a year ago.—V. 159, p. 1391.

Spokane International RR.—Annual Report—

Table with 5 columns: Calendar Year, 1943, 1942, 1941. Rows include Railway operating revenues, Railway operating expenses, Railway tax accruals, Railway operating income, Rent income, Rents payable, Net railway operating income, Other income, Total income, Miscellaneous deductions, Fixed charges, Available net income.

General Balance Sheet, Dec. 31, 1943

Assets—Investments, \$5,946,157; cash, \$1,208,455; temporary cash investments, \$400,145; special deposits, \$59,850; net balance receivable from agents and conductors, \$191,508; miscellaneous accounts receivable, \$1,279,327; material and supplies, \$185,553; other current assets, \$2,155; deferred assets, \$1,655; unadjusted debits, \$183,310; total, \$9,458,114.

Liabilities—Common stock, \$2,846,400; long-term debt, \$2,817,400; traffic and car service balances—Cr, \$706,195; audited accounts and wages payable, \$203,635; miscellaneous accounts payable, \$543; interest matured unpaid, \$8,905; dividends matured unpaid, \$945; unmaturing interest accrued, \$126,783; accrued tax liability, \$320,763; other current liabilities, \$1,445,834; deferred liabilities, \$3,376; unadjusted credits, \$544,992; additions through income and surplus, \$51,651; appropriated surplus not specifically invested, \$50,000; earned surplus, \$330,693; total, \$9,458,114.—V. 159, p. 1803.

Spokane Portland & Seattle Ry.—Earnings—

Table with 5 columns: Month, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Square D Co.—New Director—

Victor E. Carbonara has been elected a director.—V. 159, p. 977.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ending April 29, 1944, totaled 187,560,000 kwh., as compared with 172,128,000 kwh. for the corresponding week last year, an increase of 9.0%.—V. 159, p. 1804.

Staten Island Rapid Transit Ry.—Earnings—

Table with 5 columns: Month, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Studebaker Corp. (& Subs.)—Earnings—

Table with 5 columns: Month, 1944, 1943, 1942, 1941. Rows include Net sales, domestic and foreign, Mfg. cost and selling & general expenses, Net profit from sales, Depreciation on property, plant & equipment, Interest on debentures, Amortization of discount on debentures, Commitment fee-bank credit agreement, Other interest expense, less interest income, Provision for Federal income taxes, Provision for Federal excess profits taxes, Net profit for the period, Provision for contingencies, Net profit to earned surplus, Previous earned surplus, Total surplus, Dividends paid, Earned surplus, March 31, Earnings per common share.

*Less credit of \$87,500 for debt retirement. †After deducting post-war refund of excess profits taxes of \$300,000.

Note—The corporation's profits for 1943 and 1944 are subject to adjustment on account of renegotiation of Government contracts under the authority of Federal Statutes.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and on deposit, \$31,834,224; accounts and acceptances receivable, trade, less reserves, \$1,304,587; accounts receivable from United States Government, \$33,152,659; inventories, \$17,871,371; cash and bonds held under Employees' War Savings Bonds, deduction plan, \$400,961; other current assets, \$609,650; non-current investments and receivables, \$215,363; post-war refund of excess profits tax, \$432,056; property, plant and equipment (less reserves for depreciation of \$7,983,592 and reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on property held for sale of \$1,836,019), \$10,093,169; prepaid expenses and deferred charges, \$501,130; trade name, good will and patent rights, \$1; total, \$96,415,170.

Liabilities—Notes payable to banks—Regulation "V" Loan (VT Type), \$32,000,000; accounts payable, trade, \$12,997,265; accrued expenses, \$6,642,802; reserve for Federal income and excess profits taxes (less United States Treasury Tax Savings Notes to be applied in payment thereof, \$6,012,800), \$7,604,890; reserve for material commitments cancellations, \$215,370; customers' deposits and credit balances, \$539,914; payroll deductions for Federal income taxes and War Savings Bonds, \$1,789,697; other current liabilities, \$350,472; reserve for war contract termination contingencies and post-war reversion, \$2,400,000; common stock (par \$1), \$2,320,481; common stock subscribed but unissued (35,000 shares), \$35,000; capital surplus, \$18,155,829; earned surplus, \$11,363,448; total, \$96,415,170.

Retirement Plan Approved—

The stockholders at the annual meeting held on April 25 approved a retirement annuity plan for certain salaried employees of the company and its subsidiaries. All employees receiving base salaries at an annual rate in excess of \$3,000, who have completed three years or more of service, are eligible to participate under the plan, Mr. Vance explained. Participation is entirely voluntary but the plan cannot be put into effect unless at least 75% of eligible employees join, he added.—V. 159, p. 1290.

Sylvania Electric Products, Inc.—Plans Expansion—

The fact that negotiations are underway for the purchase of the capital stock of Colonial Radio Corp., of Buffalo, N. Y., by Sylvania Electric Products, Inc., was announced jointly on May 2 by A. H.

Gardner, President of Colonial, and Walter E. Poor, President of Sylva.

Since 1931, Colonial Radio Corp. has been a manufacturer of radio receivers principally for Sears, Roebuck & Co. and leading automobile manufacturers.

Colonial's 1943 volume of \$56,000,000 was made up entirely of radio equipment for the armed services. This compared with a 1942 volume of \$14,000,000, and with \$9,000,000 in 1941.—V. 159, p. 774.

Tennessee Central Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income.

Texas Electric Service Co.—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. approp., Net oper. revs., Other income (net), Gross income, Interest charges, Net income, Divs. applic. to pfd. stock.

Texas Mexican Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income.

Texas & New Orleans RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income.

Texas Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. approp., Amort. of limited-term investments, Net oper. revs., Other income (net), Gross income, Interest charges, Net income, Divs. applic. to pfd. stocks.

Thiokol Corp. (Del.)—New Officers Elected—

Dr. J. C. Patrick, discoverer of thiokol polysulphide rubber, has been elected Chairman and J. W. Crosby, Salesmanager for many years, has been elected Vice-President and General Manager.

Toledo Edison Co.—Calls \$182,000 of Debentures—

There have been called for redemption as of June 1, 1944, through operation of the sinking fund, a total of \$182,000 of outstanding 3 1/2% sinking fund debentures due April 1, 1960, at 101% and interest.

Toledo Peoria & Western RR.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income.

United Air Lines, Inc.—More Mail Ton-Miles—

A new all-time high in mail ton-miles flown was shown today in estimated figures of United Air Lines for March with an increase of 49% over the same month of 1943, according to an announcement of C. P. Graddick, Director of Air Cargo.

In that month, United flew 1,291,424 mail ton-miles as compared with 866,482 during March, 1943. Express ton-miles totaled 334,662 as against 309,196 for the same month last year, a gain of 27%.

Preparing for Post-War Expansion—

The corporation on April 24 announced extensive plans not only for the re-employment and rehabilitation of its own personnel now on leave with the armed services but for the absorption of large numbers of entirely new employees following demobilization.

These plans have been in quiet operation since last December, according to R. F. Ahrens, Director of Personnel. They call for periodic contacts with in-the-service employees; rehabilitation of the physically handicapped; indoctrination on important changes within the industry and specific training consisting of refresher courses in various company activities; familiarization with new company policies and post-war plans; and specialized training to augment technical training and other education acquired while in the Army or Navy.

Of the questionnaires sent to every employee on military leave, requesting information concerning military record, experience and education acquired while in service, 75% have been answered. Approximately 12% of the individuals have indicated a desire to enter a different job classification when they return to the company; 75% have received specialized training since going into service.

A demobilized serviceman at the outset will be entered on the payroll at the same salary he received before going into service. Thereafter his personnel record will be reviewed and training courses will be prescribed to fit him for whatever position he may be assigned to. "United's personnel has increased from 4,300 in 1941 to nearly 8,000 in 1944," said Mr. Ahrens. "This figure is expected to jump to more than 18,000 within four years after the war."—V. 159, p. 1806.

United Aircraft Corp.—New Director Elected—

Joseph P. Ripley, of Harriman Ripley & Co., has been elected a director.—V. 159, p. 1806.

United Biscuit Co. of America—Debentures Called—

The company has called for redemption as of June 1, 1944, through operation of the sinking fund, \$350,000 of its outstanding 3 1/2% debentures, due April 1, 1955, at 102% and interest.

Mr. Biggert related that in 1943 plants were running three shifts seven days a week. Sales in 1943 were 30% above 1942, which had been 40% above 1941. Net profits last year rose 9%.

He declared that no refund of 1943 profits after renegotiation need be expected. He added that the company last year did not use a banking credit of \$5,000,000 which had been arranged, but might do so this year.—V. 159, p. 1488.

United Engineering & Foundry Co.—Orders Heavy—

Existing orders of this company are heavy and insure "ample production through the major part of 1944." F. C. Biggert Jr., Chairman of the board, told stockholders at their annual meeting on April 25.

The corporation has called for redemption as of July 1, 1944, \$675,000 of collateral trust convertible bonds due Jan. 1, 1960 (\$654,650 of 6% series A and \$20,350 of 5 1/2% series B) at 104 and interest.

These bonds are being redeemed out of (1) proceeds of the sale of Alabama United Ice Co. and Louisiana Ice Service, Inc., pursuant to plans approved by the Securities and Exchange Commission by order entered Dec. 22, 1943; (2) proceeds of other miscellaneous pledged securities; and (3) sinking fund payments and other cash supplied by the corporation.

Attention is called to the provision of the bonds permitting their conversion into class A common stock of the corporation at any time prior to redemption date.—V. 159, p. 51.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1944, 1943, 1942), Quarters Ended Mar. 31, Net sales, Cost of goods sold, Sell, admin. and gen. expenses, Profit from operations, Interest and other income, Gross income, Deprec. of physical property, Interest and other income charges, Prov. for Fed. and foreign income taxes (est.), Normal tax, Excess profits tax, Net income for period, Preferred dividends, Earnings per common share.

Consolidated Balance Sheet

Table with 2 columns: Mar. 31, '44, Dec. 31, '43, Assets (Cash, U. S. Govt. securities, Instalment accounts receivable, Other accounts receivable, Inventories, Bal. relat. directly to emerg. Govt. contracts, Cash (restricted), Amts. to be reimbursed by U. S. Govt., Accounts receivable—U. S. Govt., Other accounts receivable, Inventories, Prepaid and deferred charges, Due from employees—incl. exp. funds, Deposits on leases, contracts, etc., Mortgages receivable—at cost, Sundry investments—at cost, Invests. in European sub. (nominal value), Plant property, Account Government contracts, Other (less reserves), Patents, goodwill, etc.), Liabilities (Notes payable—banks, Accounts payable & accrued accounts, Income and excess profits taxes, Federal normal income taxes, Bal. relat. directly to emerg. Govt. contracts, Advances on account of contracts, Accounts payable and accrued accounts, Deferred credits, Res. for post-war conting. and adjustments, Preferred stock (\$50 par), Common stock (\$5 par), Capital surplus, Earned surplus), Total.

—V. 159, p. 1393.

Utah Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross from railway, Net from railway, Net ry. oper. income.

Victor Equipment Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross sales, Discounts, returns, and allowances, Cost of goods sold, Operating expenses, Profit from oper. before deprec. and amort., Other income, net, Total income, Depreciation of buildings and equipment, Amortization of patents, Excess profits tax, Federal normal and surtax, Additional tax for 1941 and 1942, Net income, Earned per common share.

Victor Equipment Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Gross sales, Discounts, returns, and allowances, Cost of goods sold, Operating expenses, Profit from oper. before deprec. and amort., Other income, net, Total income, Depreciation of buildings and equipment, Amortization of patents, Excess profits tax, Federal normal and surtax, Additional tax for 1941 and 1942, Net income, Earned per common share.

Balance Sheet, Dec. 31

Table with 2 columns: 1944, 1943, Assets (Demand deposits in banks and cash on hand, notes, contracts, and accounts receivable (net), refund of California State franchise taxes, 1943, 10,332; inventories, 457,421; plant and equipment (net), 353,719; post-war refund of

Federal excess profits tax, \$151,305; patents, less amortization, \$12,403; miscellaneous assets, \$4,704; deferred charges, \$8,021; total, \$2,079,544.

Liabilities—Note payable to bank under regulation V loan, \$250,000; accounts payable and accrued expenses other than taxes, \$284,093; accrued Federal taxes on income (including \$13,360 additional for 1942) (less U. S. Treasury tax savings notes, series B and C, including accrued interest \$701,520), \$311,840; other taxes, \$63,588; preferred stock (par \$5), \$360,345; common stock (par \$1), \$81,775; capital surplus, \$214,927; earned surplus, \$512,976; total, \$2,079,544.—V. 158, p. 1943.

Van Raalte Co., Inc.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Quarter End, Mar. 31, Net profit, Earns. per com. share.

Virginia Electric & Power Co.—Invitation for Bids—

A public invitation for bids for the purchase of \$23,000,000 first and refunding mortgage bonds series D 3%, due April 1, 1974, will be received by the company at the office of Engineers Public Service Co., Inc., 90 Broad St., New York, before 12 o'clock noon, on May 22, 1944.

Stockholders to Vote on Merger Program—

Copies of the prospectus of Virginia Electric & Power showing agreement of a group of investment bankers to solicit proxies for the merger and to underwrite, at not less than \$14 less \$1.50, any shares of new \$5 preferred stock of the merged company which assenting preferred stockholders of either company may desire to sell, were included with notice of the meetings.

The investment group, headed by Stone & Webster and Blodgett, Inc., includes The First Boston Corp.; Harriman Ripley & Co., Inc.; Scott & Stringfellow; C. F. Cassell & Co.; Davenport & Co.; Galleher & Co., Inc.; Investment Corp. of Norfolk; Mason-Hagan, Inc.; and Scott, Horner & Mason, Inc.—V. 159, p. 1700.

Virginia Iron Coal & Coke Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Quarter End, Mar. 31, Gross operating revenue, Operating expenses, Net operating profit, Rev. from other sources, Total income, Bond interest, etc., Net profit.

Note—The above shows results of operations for first quarter after having made allowance for depreciation and depletion amounting to \$29,086 in 1944, \$30,617 in 1943, and \$24,822 in 1942.—V. 159, p. 682.

Virginian Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), March, Gross from railway, Net from railway, Net ry. oper. income.

Waldorf System Inc. (& Subs.)—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941), Quarters End, Mar. 31, Total sales, Net profit, Earned per share on 426,100 common shares outstanding.

*After depreciation, State and social security taxes and reserve for Federal income and excess profits taxes.—V. 158, p. 1864.

Walgreen Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1944, 1943, 1942), 6 Months Ended March 31, Gross sales, less sales and excise taxes, returns, etc., Cost of sales, Gross profit on sales, Other operating income, Total, Sell, adv. and occupancy expenses, Gen. and administrative expenses, Net profit from operations, Other income, Total income, Other charges, Normal tax and surtax, Excess profits taxes, Net profit, Prov. for post-war contingencies, Balance, net profit, Balance beginning of period, Total surplus, Divs. paid on 4 1/2% pfd. stock, Dividend on common stock, Balance end of period, Earnings per share on common.

Consolidated Balance Sheet, March 31

Table with 2 columns: 1944, 1943, Assets (Cash in banks, in transit and on hand, U. S. Treasury tax notes and savings bonds, Accounts receivable, less reserves, Inventories, Prepaid rent (including advances to lessors), Insurance taxes, etc., Investments and other assets, Fixed assets (net), Short life equipment, at cost, less amortization, Goodwill, leaseholds, etc.), Liabilities (Accounts payable, Employees' investment certificates, Accrued payrolls, rentals and other expenses, Accrued taxes other than Fed. taxes on income, Provision for Federal taxes on income, Reserve for post-war contingencies, 4 1/2% preferred stock (par \$100), Common stock (1,292,485 shares, no par), Earned surplus, Treasury stock (5,775 shares)), Total.

*After deducting reserve for depreciation: 1944, \$6,854,139; 1943, \$6,267,834.—V. 159, p. 1600.

Warner Aircraft Corp.—Earnings—

Years Ended Dec. 31—

	1943	1942	1941
Sales (net)	\$5,676,975	\$3,073,005	Restricted
Cost of sales	4,354,528	2,263,722	Restricted
Profit from manufacturing operations (before deprec. & taxes)	\$1,322,447	\$809,283	\$999,140
Miscellaneous income	12,010	8,309	6,627
Total income	\$1,334,457	\$817,592	\$1,005,767
Taxes and depreciation (exclusive of Fed. income and excess profits)	194,806	112,633	81,691
Selling, admin., etc., expenses	406,405	234,752	142,848
Amort. of develop. & experimental	30,400	16,050	26,750
Fed. income & excess profits taxes	\$584,996	*\$73,553	473,654
Post-war refund	153,840	\$33,385	—
Net profit	\$169,689	\$111,988	\$280,824

*Increased through renegotiation to \$386,553. †Items subject to renegotiation. ‡Reduced through renegotiation to \$21,684. †Reduced to \$87,288 through renegotiation.

Comparative Balance Sheet, Dec. 31

Assets—	1943	1942
Cash on hand and in bank	\$531,951	\$131,701
U. S. anticipation notes and interest	355,650	—
Receivables (less reserve)	542,286	400,326
Deposits on purchases	—	3,582
Inventories	971,071	1,031,135
Guarantee deposits	10,000	—
Post-war refund	75,525	33,385
Notes receivable, machinery sales	11,172	—
Treasury stock	13,550	13,550
*Fixed assets	508,540	523,813
Deferred charges	9,608	4,451
†Develop., experimental, patents, designs, etc.	71,833	101,823
‡Organization expense	—	7,300
Total	\$3,101,184	\$2,251,146

Liabilities—

Accrued payroll	\$22,807	\$19,707
Retroactive payroll	64,530	—
Detroit bank loan	1,000,000	400,000
Interest, accrued	3,397	—
Accounts payable	222,275	421,235
Sales deposits	1,158	2,862
Employees' withholding and bonds	5,414	—
Unclaimed wages and bond deposits	2,610	—
Royalties payable	18,813	—
Federal and State taxes accrued	26,266	23,352
Federal income and excess taxes accrued	584,997	373,554
Land contract payable	9,258	10,442
Capital stock (\$1 par)	499,952	499,952
Surplus capital	684,364	684,364
Earned surplus	Dr 184,657	Dr 184,321
Total	\$3,101,184	\$2,251,146

*After deducting reserve for depreciation of \$161,410 in 1943 and \$243,416 in 1942. †After deducting reserve for amortization of \$21,494 in 1943 and \$51,959 in 1942.—V. 159, p. 2457.

Washington Water Power Co.—Earnings—

Period End. Mar. 31—

	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,093,841	\$1,047,859
Operating expenses	480,659	378,547
Federal taxes	152,806	149,633
Other taxes	108,907	109,323
Prop. retire. res. approp.	90,678	91,966
Net oper. revs.	\$260,791	\$318,390
Other income (net)	15,952	16,734
Gross income	\$276,743	\$335,124
Interest charges	74,306	71,546
Net income	\$202,437	\$263,578

Misc. reservations of net income 300,000

Balance \$202,437 \$263,578 \$2,583,338 \$2,663,220

Divs. applic. to pfd. stock 622,518 622,518

—V. 159, p. 1488.

Weeden & Co.—Earnings—

Earnings for Calendar Years

	1943	1942	1941
Sales	\$74,871,331	\$49,321,326	\$63,132,601
Gross income	427,165	342,335	308,285
Expenses and taxes	340,694	292,610	337,054
Net income	\$86,471	\$49,725	*\$28,769
Earned per share	\$4.15	\$2.38	*\$1.15

*Loss.

Earnings for Three Months Ended March 31

	1944	1943	1942	1941
Sales	\$20,910,750	\$15,051,564	\$12,262,800	\$18,376,729
Gross income	107,708	83,261	67,313	71,782
Expenses and taxes	89,340	67,767	75,797	83,178
Net income	\$18,368	\$15,494	*\$8,484	*\$11,396
Earned per share	\$0.88	\$0.74	*\$0.39	\$0.46

*Loss.

Condensed Balance Sheet—March 31, 1944

Assets—Cash, \$148,994; inventory (at market), \$2,262,077; accrued interest receivable, \$14,789; bid deposits, \$16,000; due from customers (secured), \$16,398; fixed assets (net after depreciation), \$2,133; prepaid expenses, \$10,844; total, \$2,471,234.

Liabilities—Notes and drafts payable (secured), \$1,500,000; loans payable (unsecured), \$59,320; employees' war bond fund, \$1,079; reserve for taxes, \$38,451; accrued expenses and bonus, \$22,779; capital stock (20,840 shares no par), \$616,920; surplus, \$232,689; total, \$2,471,234.—V. 158, p. 1677.

West Virginia Water Service Co.—Earnings—

Years Ended March 31—

	1944	1943
Operating revenues	\$1,551,501	\$1,507,982
Operation	574,584	550,279
General expenses charged to construction (Cr)	17,092	20,816
Maintenance	88,666	73,678
Provision for depreciation	121,279	109,407
General taxes	182,354	186,164
Federal income taxes	68,249	72,257
Federal excess profits tax	—	47,000
Net earnings	\$533,461	\$490,013
Other income	39,061	17,969
Gross income	\$572,522	\$507,982
Interest and other deductions	300,879	321,823
Net income	\$271,643	\$186,159

Balance Sheet, March 31, 1944

Assets—Utility plant, \$11,195,202; investments, \$178,199; cash, \$160,449; United States Government securities, \$261,702; accounts and

notes receivable, \$139,196; accrued utility revenues, \$58,971; materials and supplies, \$116,925; prepaid taxes, insurance, etc., \$8,821; debt discount and expense in process of amortization, \$142,363; commission on preferred capital stock in process of amortization, \$99,222; total, \$12,361,049.

Liabilities—\$6 cumulative preferred stock (11,486 shares, no par), \$1,138,600; \$6 cumulative second preference stock (5,000 shares, no par), \$365,000; common stock (12,000 shares, no par), \$552,000; long-term debt, \$6,720,000; current liabilities, \$394,748; deferred liabilities, \$63,380; depreciation reserve, \$1,474,407; property reserve, \$1,306,684; contributions in aid of construction, \$35,621; earned surplus, \$310,609; total, \$12,361,049.—V. 158, p. 1677.

Western Pacific RR.—Earnings—

March—

	1944	1943	1942	1941
Gross from railway	\$4,558,776	\$3,672,139	\$2,656,303	\$1,619,558
Net from railway	1,802,594	1,635,112	941,384	419,323
Net ry. oper. income	525,953	843,594	692,053	206,073

From Jan. 1—

	1944	1943	1942	1941
Gross from railway	11,490,972	9,407,650	7,091,387	4,376,638
Net from railway	4,046,456	3,667,495	2,024,776	1,010,132
Net ry. oper. income	1,320,516	1,849,409	1,236,286	424,169

—V. 159, p. 1393.

Western Ry. of Alabama—Earnings—

March—

	1944	1943	1942	1941
Gross from railway	\$459,565	\$477,726	\$309,724	\$195,985
Net from railway	142,248	213,772	119,080	44,339
Net ry. oper. income	39,238	58,254	40,257	21,611

From Jan. 1—

	1944	1943	1942	1941
Gross from railway	1,351,502	1,294,915	802,258	530,272
Net from railway	485,758	651,478	262,474	116,304
Net ry. oper. income	133,557	163,600	112,867	53,694

—V. 159, p. 1489.

Wheeling & Lake Erie Ry.—Earnings—

March—

	1944	1943	1942	1941
Gross from railway	\$2,034,003	\$2,351,741	\$1,773,820	\$1,717,261
Net from railway	730,448	1,045,605	590,876	615,501
Net ry. oper. income	257,431	310,428	185,562	398,067

From Jan. 1—

	1944	1943	1942	1941
Gross from railway	5,841,518	6,571,424	4,898,419	4,556,103
Net from railway	2,070,206	2,846,731	1,567,293	1,615,938
Net ry. oper. income	750,404	870,288	632,898	1,106,372

—V. 159, p. 1393.

Wheeling Steel Corp. (& Subs.)—Earnings—

Quarters Ended Mar. 31—

	1944	1943	1942
Gross sales, less discounts, returns and allowances	\$31,501,392	\$29,275,888	\$31,406,038
Cost of sales, including taxes, labor and other operating charges	23,564,998	21,423,224	22,227,031
Repairs and maintenance charges	2,488,606	2,191,517	2,173,076
Prov. for deprec. and depletion	1,413,483	1,264,976	1,220,398
Selling, gen. & admin. exps.	1,381,097	1,361,724	1,445,025
Taxes, other than income taxes	255,903	278,443	279,694
Provision for doubtful accounts	72,046	69,382	77,117
Gross profit from operations	\$2,325,259	\$2,686,622	\$3,983,697
Other income	166,424	234,244	145,975
Gross income	\$2,491,683	\$2,920,866	\$4,129,672
Int. chgs., incl. disc. on bonds	293,738	301,475	304,582
Prov. for Fed. income taxes (est.)	662,000	569,000	1,010,000
Prov. for Fed. exc. profts. tax (est.)	543,000	1,089,000	1,615,000
Net profit for the period	\$992,945	\$961,391	\$1,200,090
Earns. per share of common stock outstanding	\$0.95	\$0.89	\$1.31

—V. 159, p. 1600.

Wichita Valley Railway—Bonds Extended—

The ICC on April 14 authorized the company to extend from July 1, 1940, to July 1, 1955, the date of maturity of not exceeding \$769,000 of first-mortgage 5% bonds. The bonds are owned by the Colorado & Southern Ry., are pledged under that company's refunding and extension mortgage and its general mortgage.—V. 136, p. 3531.

(H. F.) Wilcox Oil & Gas Co.—Earnings—

Quarter Ended March 31—

	1944	1943
Gross operating income	\$922,182	\$881,789
Cost of sales and services	682,498	635,705
Selling and general expenses	53,754	64,589
Taxes other than taxes on income	20,453	16,790
Balance	\$165,477	\$164,704
Depreciation and depletion	53,662	70,270
Canceled leases, dry hole costs, exploration, etc.	13,979	10,256
Provision for doubtful accounts	—	268
Provision for contingencies	2,913	38,090
Profit	\$94,925	\$45,821
Non-operating income	8,151	34,905
Total	\$103,076	\$80,726
Discounts allowed	5,687	5,668
Interest	7,470	—
*Provision for taxes on income	10,000	10,000
Net income	\$79,918	\$65,058
Outstanding shares of common stock	281,008	431,579
Earnings per share	\$0.28	\$0.15

*No provision considered necessary for Federal excess profits tax.—V. 159, p. 488.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on May 1 declared a dividend of 10 cents per share on the common stock, no par value, payable May 15 to holders of record May 10. A similar distribution was made on Feb. 15, last, and on Feb. 15, May 15, June 15, Aug. 16, Nov. 15 and Dec. 10, 1943.—V. 159, p. 776.

Willys-Overland Motors, Inc.—Production of Aircraft Parts Rises 87%—

Production of center-wing sections for the Navy Corsair fighter plane at Willys-Overland Motors has increased 87% in the last three months over the preceding quarterly period, it was revealed on April 18 by Ward M. Canaday, President.

Mr. Canaday pointed out that although no aircraft assembly line work of any kind had been done in the Toledo area before the Corsair project—involving the assembly of 25,000 different parts—was undertaken two years ago, equipment was installed, workers trained and government schedules met in a remarkably short period.—V. 159, p. 1489.

Wisconsin Central Railway Co.—Earnings—

Period Ended Mar. 31—

	1944—Month—1943	1944—3 Mos.—1943
Total revenues	\$1,925,631	\$1,692,669
*Total expenses	1,424,405	1,151,915
Net ry. revenues	\$501,226	\$540,754
Federal income taxes	—	154,053
Other taxes	105,681	108,547
Net after taxes	\$395,545	\$278,154
Hire of equipment	Dr 19,667	Cr 3,191
Joint facility rents, Dr	31,089	29,148
Net ry. oper. income	\$344,789	\$252,197
Other income, net	Cr 4,511	Cr 4,538
Income available for fixed charges	\$349,300	\$256,735
†Fixed charges	10,068	11,431
Net after fixed charges being paid curr., Cr	\$339,232	\$245,305

*Includes amortization of defense projects:

	1944—Month—1943	1944—3 Mos.—1943
Equipment (in excess of normal deprec.)	\$28,356	\$28,337
Road	2,657	2,697
Road prop. depreciation	23,081	26,144
Total	\$54,144	\$57,178

†Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 1893.

Yale & Towne Manufacturing Co. (& Subs.)—Earnings

Quarter Ended Mar. 31—

	1944	1943	1942
Net earnings from operations	\$1,619,952	\$1,392,427	\$1,109,263
Interest received	5,433	2,319	3,387
Total income	\$1,625,385	\$1,394,746	\$1,112,650
Depreciation charges	194,502	191,622	155,147
Res. for Fed. inc. & exc. profts. tax.	1,144,706	902,343	574,502
Net profits	\$286,177	\$300,781	\$383,001
Earnings per share	\$0.59	\$0.62	\$0.79

Acquisition of Kron Co.—

This company has purchased the Kron Co. of Bridgeport, Conn., manufacturer of a comprehensive line of industrial scale equipment for more than 25 years, W. Gibson Carey, Jr., President, recently announced.

No changes are contemplated in the Kron line, Mr. Carey said, and the facilities and personnel of the company will be maintained in Bridgeport, together with the sale and service organization. However, Kron's entire organization will be under the general direction of the Philadelphia division of Yale & Towne Manufacturing Co.—V. 159, p. 52.

Yazoo & Mississippi Valley RR.—Earnings—

March—

	1944	1943	1942	1941
Gross from railway	\$3,001,896	\$3,414,485	\$2,571,732	\$1,421,175
Net from railway	1,108,208	1,534,266	1,297,167	474,920
Net ry. oper. income	\$348,327	\$722,759	\$1,044,624	\$75,197

From Jan. 1—

	1944	1943	1942	1941
Gross from railway				

Federal Reserve February Business Indexes

The Board of Governors of the Federal Reserve System issued on March 25 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of general business conditions. The indexes for February, together with comparisons for a month and a year ago, are as follows:

BUSINESS INDEXES

Table with 7 columns: Item, 1944 (Feb, Jan, Feb), 1943 (Feb, Jan, Feb), 1939 (Feb, Jan, Feb). Rows include Industrial production, Construction contracts, Factory employment, Freight carloadings, etc.

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

INDUSTRIAL PRODUCTION

Table with 7 columns: Item, 1944 (Feb, Jan, Feb), 1943 (Feb, Jan, Feb), 1939 (Feb, Jan, Feb). Rows include Manufactures, Iron and steel, Steel, Machinery, Lumber and products, etc.

FREIGHT CARLOADINGS

Table with 7 columns: Item, 1944 (Feb, Jan, Feb), 1943 (Feb, Jan, Feb), 1939 (Feb, Jan, Feb). Rows include Coal, Lumber, Forest products, etc.

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

Fairchild Retail Price Index Shows No Change As Of April 1

Retail prices remained unchanged at 113.4 during March, according to the Fairchild Publications Retail Price Index, made available April 15. For the past three consecutive months an increase of 0.1% for each month was recorded by the index.

"In spite of the fact that there was no increase in the composite index, furs which have been gaining uninterrupted since last April, continued to advance during the month of March. By comparison with last month, furs gained 0.3%.

"Piece goods, one of the major classifications in the index, has increased the most of any of the groups over the period since the low of 1939-1940. These items show an advance of 33.6%.

"With the index based mainly on staple items, and with deterioration in quality of commodities not reflected in the index, it is expected that the index will continue comparatively stable.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

Table with 8 columns: Item, 1933, 1943, Jan. 1, 1944, Feb. 1, 1944, Mar. 1, 1944, Apr. 1, 1944. Rows include Composite Index, Piece Goods, Men's Apparel, etc.

Note—Composite Index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups. *Revised.

Remittance to Italy May Be Made Through Banks

Postmaster Albert Goldman at New York announced on April 24 the receipt of information from the Post Office Department that facilities are now available for transmission, through the medium of banking institutions, of personal support remittances for individuals in Sardinia and the Italian mainland provinces of Avelino, Bari, Benevento, Brindisi, Catanzaro, Cosenza, Foggia, Lecce, Matera, Naples, Potenza, Reggio Calabria, Salerno, and Taranto.

"The announcement also says, 'The Treasury Department has announced that the maximum amounts which may be remitted and the procedures to be followed are prescribed in an amendment to General License No. 32A issued by that Department. This amendment places in effect the same procedure as was established with respect to Sicily, mentioned in Order No. 24012, dated February 16, 1944, with the exception that remittances to the areas enumerated above will be sent through correspondent banks of the Bank of Naples.'

As set forth above, it is possible to transmit funds through the medium of banking institutions to Sardinia and the mainland provinces (including Foggia) previously named, and the correspondent banks in the United States will forward payment instructions by mail to the Bank of Naples. It is to be understood, however, that mail service to Allied-controlled Italy has not been extended beyond that outlined in Orders No. 24012 of Feb. 16 and No. 24286 of March 16, 1944, and therefore articles for mailing to post offices in the Province of Foggia are not acceptable.

Roosevelt Asks For More Victory Gardens

President Roosevelt made an appeal on April 2 for all Americans to grow Victory gardens. In his statement in the matter, the President said:

"I hope every American who possibly can will grow a Victory garden this year. We found out last year that even the small gardens helped.

"The total harvest from Victory gardens was tremendous. It made the difference between scarcity and abundance. The Department of Agriculture surveys show that 42% of the fresh vegetables consumed in 1943 came from Victory gardens. This should clearly emphasize the far-reaching importance of the Victory garden program.

"Because of the greatly increased demands in 1944, we will need all the food we can grow. Food still remains a first essential to winning the war. Victory gardens are of direct benefit in helping relieve manpower, transportation and living costs as well as the food problem. Increased food requirements for our armed forces and our Allies give every citizen an opportunity to do something toward backing up the boys at the front."

assistant counsel. Messrs. Beebe, Cox and Ostroff are in the Office of Foreign Economic Administration. Frederick J. Lawton of the Bureau of the Budget is Vice-President of the Association. All officers of the Association serve without compensation.

Insurance Protection For Civilian Employees Of Federal Govt. Abroad

A broad expansion of insurance protection for civilian employees of the Federal Government who are stationed abroad or who travel overseas on assignments was announced on April 19 by Lauchlin Currie, administrative assistant to President Roosevelt.

As President of the War Agencies Employees Protective Association, Mr. Currie stated that the wartime program of group life insurance adopted last year to protect civilian employees of 20 member agencies and departments of the Association is being extended to provide protection for civilian employees of the War and Navy Departments, the Panama Canal and the Panama Railroad Co.

"The group insurance plan is now available to more than 75,000 employees of virtually every Governmental agency and department that is primarily engaged in the war effort. The civilian personnel eligible for the protection includes employees of American citizenship stationed at the most remote outposts, as well as supervisory or administrative employees located in the United States who in the normal course of their duties are required to make trips abroad. Others eligible are employees now in training in this country for duties abroad, or awaiting transportation and directors of training programs for such employees.

Selected Income And Balance Sheet Items Class I Railways For January

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of January, 1944 and 1943, and for the 12 months ending with December, 1943 and 1942.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the Month of January 1944	1943	For the 12 Months of 1943	1942
Net ry. operat. income.....	\$82,824,192	\$105,089,146	\$1,359,976,507	\$1,484,469,669
Other income.....	14,460,311	13,602,921	201,322,897	182,566,843
Total income.....	97,284,503	118,692,067	1,561,299,404	1,667,036,512
Miscellaneous deductions from income.....	2,541,742	2,130,141	41,011,428	48,903,273
Income available for fixed charges.....	94,742,761	116,561,926	1,520,287,976	1,618,132,234
Fixed charges:				
Rent for leased roads and equipment.....	12,474,049	14,758,448	165,465,938	181,122,978
*Interest deductions.....	34,480,769	36,463,010	429,792,121	473,521,683
Other deductions.....	120,502	122,007	1,616,655	1,436,769
Total fixed charges.....	47,075,320	51,343,465	596,874,714	656,081,430
Inc. after fixed charges.....	47,667,441	65,218,461	923,413,262	962,050,804
Contingent charges.....	2,343,429	2,254,366	49,425,112	58,272,346
Net income.....	45,324,012	62,964,095	873,988,150	903,778,458
Depreciation (way and structures and equip.).....	26,605,637	26,445,340	315,961,803	246,251,724
Amortization of defense projects.....	13,078,046	9,381,888	145,582,695	91,958,827
Federal income taxes.....	95,766,829	87,929,650	1,334,894,088	755,369,014
Dividend appropriations:				
On common stock.....	2,360,000	2,360,000	179,415,165	167,825,339
On preferred stock.....	2,563,688	2,611,421	36,637,713	34,427,287
*Ratio of income to fixed charges.....	2.01	2.27	2.55	2.47

Selected Asset Items—	All Class I Railways		*Class I Railways Not in Receivership or Trusteeship	
	Balance at end of January 1944	1943	Balance at end of January 1944	1943
Investments in stocks, bonds, etc., other than those of affiliated companies.....	\$584,763,992	\$544,419,345	\$541,160,562	\$515,151,268
Cash.....	1,168,600,853	959,321,616	894,726,602	667,387,941
Temporary cash investments.....	1,774,256,072	874,093,741	1,327,858,330	760,979,440
Special deposits.....	195,419,752	125,923,170	161,442,869	92,322,670
Loans and bills receivable.....	210,511	316,083	206,968	263,274
Traffic and car-service balances (Dr.).....	45,602,827	41,681,112	33,649,775	34,551,448
Net balance receivable from agents and conductors.....	159,611,794	158,563,590	129,471,094	131,349,618
Miscellaneous accounts receivable.....	653,784,351	489,003,639	512,114,683	387,466,729
Materials and supplies.....	543,262,279	504,124,534	435,075,137	406,273,034
Interest and dividends receivable.....	19,779,316	14,766,663	15,764,204	13,473,994
Rents receivable.....	1,663,084	1,301,016	884,938	766,871
Other current assets.....	56,044,308	14,931,025	51,584,559	10,073,260
Total current assets.....	4,618,235,147	3,184,032,189	3,562,779,159	2,504,908,279

Selected Liability Items—	All Class I Railways		*Class I Railways Not in Receivership or Trusteeship	
	Balance at end of January 1944	1943	Balance at end of January 1944	1943
Funded debt maturing within six months.....	74,444,985	129,793,041	54,005,627	109,446,437
Loans and bills payable.....	15,710,834	14,912,697	3,100,000	1,103,650
Traffic and car-service balances (Cr.).....	192,560,205	117,723,333	149,271,856	76,590,918
Audited accounts and wages payable.....	527,899,011	344,904,079	441,839,224	277,695,017
Miscellaneous accounts payable.....	108,699,997	69,712,832	82,097,470	51,064,869
Interest matured unpaid.....	46,297,432	46,890,446	40,130,535	40,015,885
Dividends matured unpaid.....	6,868,020	6,499,186	6,525,946	6,157,020
Unmatured interest accrued.....	62,934,398	69,775,725	59,907,760	63,876,799
Unmatured dividends declared.....	13,367,510	13,418,193	13,367,510	13,418,193
Unmatured rents accrued.....	18,532,769	19,026,703	15,786,705	15,980,102
Accrued tax liability.....	1,854,211,398	1,104,832,238	1,570,359,331	985,924,413
Other current liabilities.....	189,594,187	63,528,245	135,827,926	47,471,487
Total current liabilities.....	3,035,675,731	1,871,223,677	2,518,214,263	1,579,298,353

Analysis of accrued tax liability: U. S. Government taxes. 1,722,888,432 977,363,162 1,467,219,575 883,426,028 Other than U. S. Government taxes 131,322,966 127,469,076 103,139,756 102,498,385 *Represents accruals, including the amount in default. †For railways not in receivership or trusteeship, the net income was as follows: January, 1944, \$35,812,537; January, 1943, \$48,883,847; for the twelve months ended December, 1943, \$686,731,392; for the twelve months ended December, 1942, \$763,724,624. Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. ‡For railways in receivership and trusteeship, the ratio was as follows: January, 1944, 1.82; January, 1943, 2.16; twelve months, 1943, 2.28; twelve months, 1942, 1.90. §Includes obligations which mature not more than one year after date of issue. **Figures include returns of the Minneapolis and St. Louis which emerged from receivership on Dec. 1, 1943.

February Hotel Sales Higher

In its April bulletin, Horwath & Horwath, New York, public accountants, report that the trend of business in hotels in February showed a gain of total business over a year ago of 17%. Room sales are up 13%, and total restaurant sales 21%. A point to attract interest, it is stated, is the average occupancy of 93% for New York City, which is a new high, though this city has reached 92% twice before.

The firm supplies the following statistical data:

FEBRUARY, 1944, COMPARED WITH FEBRUARY, 1943	Sales, Increase or Decrease—				Occupancy		Room Rate†
	Total*	Rooms	Restaurant	Food Beverages	1944	1943	
New York City.....	+17%	+15%	+18%	+16%	+20%	93%	+5%
Chicago.....	+14	+10	+18	+16	+21	89	+3
Philadelphia.....	+20	+16	+25	+23	+29	90	+10
Washington.....	0	+6	-2	-5	+4	93	0
Cleveland.....	+11	+11	+11	+9	+16	92	+6
Detroit.....	+12	+11	+15	+17	+10	89	+8
Pacific Coast.....	+23	+20	+25	+21	+32	86	+10
Texas.....	+13	+8	+19	+18	+24	91	+3
All others.....	+18	+12	+22	+23	+22	87	+4
Total.....	+17%	+13%	+21%	+20%	+22%	88%	+5%
Year to date.....	+18%	+14%	+22%	+21%	+23%	88%	+6%

†The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. *Rooms and restaurant only.

Department Store Sales In New York Federal Reserve District In Feb. 3% Below Year Ago

The Federal Reserve Bank of New York announced on March 21 that February sales of department stores in the Second (New York) Federal Reserve District decreased 3% below a year ago. The combined sales for January to February, 1944, were unchanged from the same period the previous year. Stocks of merchandise on hand in department stores at the end of February, 1944, were 11% above the amount in February, last year.

The apparel stores in the New York Reserve District reported a loss of 11% in net sales in February. Their stocks on hand at the close of the month were 25% higher than the same month in 1943.

The following is the bank's tabulation:

Department Stores—	DEPARTMENT STORE TRADE BY MAJOR LOCALITIES FEBRUARY, 1944			
	Second Federal Reserve District			
	Net sales		Percentage change from preceding year	
	Feb. 1944	Jan.-Feb. 1944	Feb. 1943	Feb. 29, 1944
Department Stores—				
*Second District.....	-3	0	+11	
New York City.....	-2	+1	+12	
*Northern New Jersey.....	-9	-6	+5	
*Newark.....	-12	-9	+5	
Westchester and Fairfield Counties.....	-6	-9	+4	
Bridgeport.....	-11	-14	-6	
Lower Hudson River Valley.....	+10	+15	+5	
Poughkeepsie.....	+8	+13		
Upper Hudson River Valley.....	-4	-3	+4	
Albany.....	+5	+5		
Schenectady.....	-11	-9	+8	
Central New York State.....	0	+4	+13	
Mohawk River Valley.....	-6	-4	0	
Utica.....	-5	-2		
Syracuse.....	+2	+8	+21	
Northern New York State.....	+2	+4		
Southern New York State.....	-14	-4	+22	
Binghamton.....	-8	-7		
Elmira.....	-5	-1	+16	
*Western New York State.....	-6	-1	+18	
Buffalo.....	-14	-7	+10	
*Niagara Falls.....	-1	0	+15	
Rochester.....	-11	-3	+25	
Apparel stores (chiefly New York City).....				
*Preliminary.....				

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District (1935-39 average = 100)

	1943		1944	
	Feb.	Dec.	Jan.	Feb.
Sales (average daily), unadjusted.....	123	226	112	114
Sales (average daily), seasonally adjusted.....	152	123	141	141
Stocks, unadjusted.....	*106	112	*109	119
Stocks, seasonally adjusted.....	111	115	*119	125

Rules On Advertising Of Accident And Health Policies Issued By Illinois Insurance Dept.

Announcement has been made by Insurance Commissioner Paul F. Jones, of rules and regulations relating to the advertising of accident and health policies.

These rules and regulations relating to advertising, according to the announcements, are the result of months of study on the part of the Insurance Department staff members and a committee of 25 Illinois accident and health executives, of which George F. Manzelmann, President of the North American Accident Insurance Co., is Chairman. It is indicated that the cooperation of various companies and associations doing an accident and health business in Illinois, was solicited by the Department in order that confusion resulting from a change in policies would be held at a minimum. From the announcement we also quote:

"The Department believes that the regulations, if followed literally, will enable the insuring public to avoid misunderstanding and misinterpretation of their contracts, while at the same time it will be possible for insurance companies to advertise the merits of their policies in an effective manner.

"Among the more important rules recommended are the following: Advertising must truthfully and fairly represent the benefits in the contracts, avoiding even misleading conclusions resulting from such advertising; advertising must be factual, and the accuracy made in advertising must be capable of definite proof; emphasis must not be given to maximum benefits without sufficiently referring to smaller benefits for losses which are likely to occur more often; family group accident and health policies and family group hospitalization policies must be advertised with a sufficient explanation of the benefits which apply to all members of the family."

The regulations are to be made effective as of May 1, 1944.

Federal And State Expenditures In 1943 For Public Aid

Total Federal and State expenditures for public aid in the United States last year dropped to less than one-third the amount spent in 1938, when relief expenditures reached a crest for the decade 1933-43, according to a report of the Social Security Board transmitted on March 30 to Paul V. McNutt, Federal Security Agency Administrator. The announcement regarding the report also said:

"From a high of \$3,200,000,000 in 1938 expenditures dropped to about \$979,000,000 in 1943—a decline of more than half a billion dollars from 1942. Two-thirds of the total for 1943 went for old-age assistance. The report is based on studies of the board's Bureau of Public Assistance, of which Miss Jane M. Hoey is director.

"Tapering off and liquidation of Work Projects Administration and other Federal emergency relief measures caused the sharp decline in expenditures in public aid since 1938, the report shows. At the same time, expenditures

for State-Federal programs of public assistance to the needy aged, dependent children and the needy blind increased in each category during the five-year period, although since the middle of 1942 the number of persons receiving assistance declined as employment increased."

The report also said: "These increases in public assistance expenditures, the report explains, reflect the cost of new programs set up by the States since 1938 under terms of the Social Security Act, which allow the Federal Government to match

State funds for the three special types of assistance.—Higher average monthly assistance payments to meet the rising cost of living, were also reflected in the increase.

"With the exception of general assistance, financed entirely by States and localities, the State-Federal public assistance programs now carry the entire burden for public aid in the United States. Some 3,000,000 persons were being cared for under the State-Federal programs in December, 1943—2,146,000 needy aged, 676,000 dependent children and 76,000 needy blind. Most of these persons cannot earn their living because of handicaps of age, blindness, or ill health.

"General assistance payments, according to the report, reflected a sharp decrease in the number of persons needing help, due to wartime job opportunities. Less than 300,000 cases were reported on general assistance in December, 1943, as compared with 445,000 in January, 1943, 836,000 in January, 1942, and nearly 2,000,000 in January 1938."

Savings On War Workers' Accommodations Through Public Financing

As compared with new temporary war housing construction, savings of more than \$40,000,000 in cost have been made on the approximately 32,000 war worker accommodations completed through public financing under the program for conversion of existing structures into additional living units, the National Housing Agency reported on April 29. The announcement states:

"When the conversion of all units now under Government lease is completed, the savings in cost will total approximately \$80,000,000. Per unit cost on publicly financed conversion projects completed average about \$1,500 as compared with about \$2,800 per unit for new temporary construction. Savings in critical materials range from one-third to one-half of new temporary construction.

"Privately-financed conversions under the program now total close to 10,000 units, with savings in comparable amounts to those publicly financed. As compared with new privately-financed war housing, which is comprised principally of permanent construction, the savings are much greater.

"The conversion program to provide additional accommodations in existing structures and save critical materials required in new construction was started late in 1942. Under the public program, the Home Owners' Loan Corporation leases suitable structures in critical housing areas for a period of seven years. The Government pays the owner a rental, takes over tax and mortgage payments, if any, and converts and manages the property. The conversion cost is amortized from the rentals paid by the war worker tenants.

"As of March 31, the publicly financed program totaled 54,732 units, of which 17,179 units were under contract for construction, and 25,136 units were completed. Structures to provide an additional 3,049 units were under lease and 9,368 additional were programmed, but not yet under lease.

"The Federal Public Housing Authority also converts existing structures into war worker accommodations instead of building new ones wherever possible. Conversions by FPHA on March 31 totaled 4,613 dormitory units and 1,212 family units. Savings in cost of the dormitory units amounted to 62.6% of new construction, or \$2,920,000, and of 46.5% in family units, or \$1,800,000. Savings in critical materials amounted to 76% in metals and 75% in lumber, for the converted dormitories and 60% in metals and 75% in lumber on the family units."

McNutt Expresses Confidence In Ability Of Staff Of WMC To Meet Future Manpower Problems

Confidence in the ability of the War Manpower Commission's staff to meet all future manpower problems was expressed by Chairman Paul V. McNutt on April 15 at a three-day conference of regional WMC directors with executives in Washington. Future manpower problems are so directly connected with the progress of the war that it is impossible accurately to forecast immediate manpower developments, Mr. McNutt said. "Although there will be some adjustments in production schedules, we anticipate little unemployment in the near future," he advised his 12 regional chiefs. He added:

"Orderly demobilization and orderly reconversion will be essential to prevent widespread unemployment at a later date, however. In the meantime, attention must be concentrated on present wartime needs and any production crises in the future must be met insofar as manpower is concerned. Our organization is sufficiently flexible to meet changing problems and sufficiently seasoned and competent to solve them."

Mr. McNutt said that he felt that in view of the fact that its entire job had to be performed purely on the basis of voluntary acceptance and self-imposed restrictions; the operating staff of WMC has done "an amazingly good job." He went on to say:

"Once persons are inducted into the armed services, the problems of allocating and utilizing personnel are comparatively simple, since persons in these services are paid, fed, housed, clothed, transported and subjected to military court discipline for failure in duty. We are dependent solely on the voluntary cooperation of labor, management and the public. I am proud to say that we are getting it. It is not my own feeling alone that the policies and program of the WMC are valid. The principals of the National Labor-Management Policy Committee agree completely in that view."

Productive capacity is increasing so enormously, the regional chiefs were told, that it was estimated that even with a reduction of as many as 600,000 in munitions employment by the end of the year, the present rate of production would be maintained. Major problems now confronting WMC evolve around special industry programs such as railroads, coal mining, logging and lumbering and foundry, and other "hot and heavy" industries, reports showed. In these industries, not only is the recruiting situation especially difficult because of wages, working conditions and inaccessibility of the job, but the type of men employed in these industries is also the type needed by the armed forces. Such recruitment problems will become increasingly difficult as time goes on. Plans for continued development and expansion of its utilization and training programs in the face of dwindling manpower reserves were a major subject of discussion at the conference. Chairman McNutt said that while the overall program is adequate, the chief problem confronting WMC is effective, flexible and aggressive administration of it.

WPB Committee To Aid In Reconversion Period

Chairman Donald M. Nelson announced on April 14 the formation within the War Production Board of the Advisory Committee for Civilian Policy, to aid him in laying down the strategy and policies which will guide the nation's economy through the readjustment and reconversion period. Membership of the Committee is as follows:

Eugene Meyer, editor and publisher of the Washington "Post"; Gordon Rentschler, Chairman of the Board of the National City Bank, New York; Eric Johnston, President of the U. S. Chamber of Commerce; Philip Murray, Presi-

dent of the Congress of Industrial Organizations; William J. Kelly, President of the Kelly O'Leary Steel Works, Chicago; William I. Green, President of the American Federation of Labor; Miss Ruth O'Brien, of the Bureau of Human Nutrition and Home Economics, Department of Agriculture.

In announcing formation of the Committee, Mr. Nelson emphasized that this mechanism is being set up in order that the task of preparing for the readjustment period may go forward without interfering with or detracting from the all-important immediate job of getting maximum war production. He said:

"The American war economy is now a phase of increasing selectivity in production. In this phase, while the aggregate volume of war output will probably be greater than ever, and while the manpower stringency sharply limits civilian production, pressure for increased war production is not being felt evenly throughout industry, and in some industries production is being cut back.

"The experience now being gained by the War Production Board in keeping the economy in balance can be of value to the country when we enter the next phase of production, which will follow the collapse of Germany. That welcome event may not occur for a considerable time, but whenever it occurs it will release a substantial proportion of the nation's productive capacity for civilian output and will demand the immediate application of sound policies to guide the economy through the period of readjustment without serious disturbance.

"Those policies must be developed beforehand. . . I am setting up within the War Production Board the advisory Committee for Civilian Policy; this Committee will work closely with me in making sure that the broad strategy and specific policies established to guide the country through the period ahead are based on the needs of the economy as a whole, rather than sections of the economy.

"I am asking a small and representative group of leaders of management, labor, banking and finance, agriculture, consumer organizations, and public opinion, to serve on this committee, which will be organized on a permanent basis, with meetings scheduled regularly at the War Production Board. The committee will have its own permanent secretariat and working staff."

Mr. Nelson said that he believed setting up this kind of committee to guide the readjustment process will serve two broad purposes:

"First, it will give full representation to every viewpoint in the economy, and will thus help to insure the maintenance of a proper balance in the difficult transition period.

"Second, it will make it possible for the War Production Board to grapple with the whole broad and complicated readjustment program, well in advance of the time when any substantial return to civilian production can take place, without interfering with the all-important task of getting and maintaining maximum production of war goods.

"There can be no question of slackening the production effort at this time. There is so much yet to be done, and such tremendous military actions are impending, that nothing can be allowed to interfere with our primary job—war production. With this set-up, we can make certain that the

February Building Permit Valuations 18.8% Below January, Secretary Perkins Reports

Building construction started in urban areas of the United States during February was almost a fifth less than during the previous month, Secretary of Labor Frances Perkins reported on March 25. "Federal contract awards declined 45% while private work decreased 4%," she said. "All classes of building construction shared in the decrease from January to February, with the dollar volume of new residential buildings declining 17%, new non-residential buildings 30%, and additions, alterations and repairs 3%.

"The volume of work started in February was 37% less than in February, 1943, due primarily to a 78% decline in the value of Federal construction contracts awarded. Permit valuations for other than Federal building construction increased 59% for this period. The dollar volume of new residential buildings declined 49% and of new non-residential buildings, 47%, while additions, alterations and repairs increased 44% from the totals for February, 1943."

Class of construction	Percentage change from:					
	—Jan. 1944 to Feb. 1944—			—Feb. 1943 to Feb. 1944—		
	Total	Other than Federal	Federal	Total	Other than Federal	Federal
All building construction	-18.8	-3.6	-44.7	-36.8	+58.9	-77.5
New residential	-16.5	-5.8	-58.7	-49.0	+40.0	-92.4
New nonresidential	-30.2	+6.6	-45.5	-46.5	+136.0	-67.2
Additions, alterations and repairs	-2.8	-6.1	+52.8	+44.1	+56.8	-20.8

The 9,020 family dwelling units for which permits were issued or Federal construction contracts were awarded during February represent a decline of 19% from the total for January and a 60% decrease from the total for February, 1943. About one-eighth of the February total, 1,160 units, were in Federal war housing projects. This represents a decline of 61% from the number of Federally financed units started during January, 1944, and a decline of 93% from the number started during February, 1943. The number of privately financed dwelling units started during February was 4% less than during the previous month and 29% more than during February, 1943.

The cumulative dollar value of building construction started in urban areas of the United States thus far in 1944 was \$158,000,000, or 32% less than the \$234,000,000 for the corresponding period of 1943. The volume of new residential building declined 42%, new non-residential 44%, while additions, alterations and repairs increased 56%. The value of Federal building construction contracts awarded during the first two months of 1944 was 70% less than the value of such contracts awarded during the same two months of 1943, while the dollar volume of non-Federal work increased 64% from the corresponding 1943 total.

New Sources Of Revenue For Education To Meet Post-War Needs Urged By Burdell

Privately endowed colleges and universities must begin at once to seek new sources of revenue, build up their faculties and remodel their curricula to meet post-war needs, if they hope to survive a threatened post-war financial crisis, Dr. Edwin Sharp Burdell, director of the Cooper Union, states. With many institutions finding themselves increasingly handicapped by reduced income, as returns from invested endowments de-

cline and rising taxes on personal incomes restrict gifts from wealthy benefactors, Dr. Burdell pointed out that "the problem of the educational institution facing the post-war period is very much the same as that of the merchant about to embark in business. The merchant must have sufficient money in hand to stock merchandise which will attract a desirable clientele and to hire an adequate staff to sell the merchandise. An institution with run down plan and equipment, curricula not consistent with post-war needs, and a spiritless, mediocre faculty, should bestir itself now to find working capital and energetic, qualified teachers, and to revamp its curricula."

Greater emphasis upon annual appeals to alumni and friends was suggested by Dr. Burdell as the most promising way to attack the post-war financial problem. "To attempt to solve the problem with high tuition fees may turn desirable students away, or else make the institution a haven of rich men's sons and daughters, which would be undesirable," he said.

A \$25 annual gift provides as much cash income for an institution as a \$1,000 endowment at the current low rate of interest, Dr. Burdell pointed out. Nevertheless, he said, many institutions have neglected this source of income in the past, relying on occasional large contributions from wealthy friends to meet their needs.

Observing that there is a tendency among some colleges now to expect government aid for veterans' training to solve their post-war problems, Dr. Burdell said:

"No doubt a large amount of necessary planning and thinking ahead for peace production can go forward."

Federal and State aid will be forthcoming after the war for veterans, but a private institution which relies too much on this and neglects to develop other, more normal sources will find itself left high and dry five or ten years after the war."

Despite the gravity of the situation confronting private colleges, however, there is no need to fear, as some educators do, that the field of higher education will be pre-empted after the war by state and municipal colleges, Dr. Burdell continued. Citing the drastic reductions made this year in budget appropriations for New York City's colleges, Dr. Burdell pointed out that higher education at public expense finds itself for the first time in keen competition for the taxpayer's dollar, owing to welfare services that did not exist twenty-five years ago.

"The private college will continue to have a vital role in the post-war world," he declared, "but it has no time to lose if it is to prepare itself to fill that role successfully."

Cotton Production, 1943

In the final review of the 1943 cotton crop, the Crop Reporting Board estimates the area of cotton in cultivation in the United States on July 1, 1943, to have been 21,942,000 acres, the area harvested, 21,652,000 acres, and the lint yield of cotton 253.5 pounds per acre. Production of cotton, at 11,427,000 bales of 500 pounds gross weight, is approximately 1,400,000 bales below the 12,817,000 bales harvested from 22,602,000 acres in 1942. Estimates of production represent total gin-

nings enumerated by the Bureau of the Census with allowance for interstate movement of seed cotton for ginning.

Total cotton acreage and production includes 60,900 bales of American Egyptian cotton harvested from 139,000 acres in 1943 and 75,300 bales from 180,700 acres in 1942. Also included are 300 bales of Sea Island cotton from 1,900 acres in 1943 and 800 bales from 5,200 acres in 1942.

Cottonseed production in the United States from the 1943 crop is estimated at 4,688,000 tons, compared with the revised estimate of 5,202,000 tons for 1942. The estimates of cottonseed published with this report are on a somewhat different level from previous estimates, as a result of the use of newly determined ratios of net lint to seed. Estimates of percent lint to seed vary considerably between States with the United States ratio for the 1943 crop computed at 63.1 pounds of seed for each 36.9 pounds net lint. For the 1942 crop, 62.8 pounds of seed are estimated for each 37.2 pounds net lint. Cottonseed production data have previously been computed on the uniform basis of 65 pounds seed for each 35 pounds lint. On the new basis the revised estimate for 1942 is approximately 500,000 tons below the 5,717,000 tons previously published. Revised cottonseed data by States for years prior to 1943 will be published at an early date. Of the 1943 cottonseed production it is estimated that 4,046,000 tons have been or will be delivered to oil mills for crushing. On the basis of average oil content during recent years, the 1943 cottonseed crop should produce approximately 1.3 billion pounds of oil. The Census Bureau reported deliveries of cottonseed during the 1942 crop season to have been 4,516,000 tons, and production of oil to have been 1.4 billion pounds.

Calculated at the season average price of lint cotton sold through March 31, the value of total lint production from the 1943 crop is placed at \$1,129,985,000. Included is the value of about 3,200,000 bales of loan cotton from the 1943 crop unredeemed on April 1. The value of cottonseed production, computed at \$244,052,000, brings the total value of the 1943 cotton crop to \$1,374,037,000. The 1942 lint and seed crop is valued at \$1,456,937,000.

Early in the summer of 1943 there were prospects for a cotton yield exceeding the all-time record yield produced in 1942. However, extremely dry weather throughout the Mississippi River Delta area and in Texas and Oklahoma, resulted in considerable deterioration in the crop. Oklahoma was most severely affected and the yield was the lowest since 1936. In most other States yields were above average.

According to reports from crop correspondents in 13 States, the reduction from a full yield of all cotton from various stated causes was 31.0% in 1943 compared with 26.0% in 1942. Adverse climatic factors accounted for approximately 20% of the total losses in 1943 compared with an average of about 18% loss from these causes. Reduction because of damage by boll weevils at 6.1% is less than that reported for any year since 1937. Damage by other insects was also less than average. Reports from the western irrigated areas of California, Arizona, New Mexico and the trans-Pecos area of Texas show losses of 6% from stink bugs, lygus bugs and other sucking insects, with losses from all other insects reported at 4%. Comparable data for this area are not available for earlier years.

Resources Of N.Y. Community Trust At End Of '43

Resources of The New York Community Trust rose to \$10,658,918 at the close of 1943 from \$10,036,487 a year earlier, according to the trust's annual report just published. Outpayments in 1943 were at a record total of \$550,816, compared with \$547,261 in 1942. Largest among the year's allocations were \$73,869 to the Salvation Army, \$59,117 to the National War Fund, \$44,884 to Henry Street Settlement, and \$28,860 to the American Red Cross. Other recipients included the Y. M. C. A., \$16,200; United Hospital Fund, \$15,298; Y. W. C. A., \$13,570; Girl Scouts, \$11,353, and Travelers Aid, \$10,300. Announcement is made of the creation of the Community Trust Composite Fund to further the administration of "charitable gifts of smaller size than those usually acceptable to trust companies and banks as separate trust funds." Initial donations of \$7,000 inaugurated this new fund in the form of an "open-end account to which successive contributors may make additions on uniform terms," thereby "providing foundation facilities for multiple gifts of modest size." Of 64 unit funds now included in The Community Trust, 12 were established or increased in 1943. The largest addition was the War Relief Fund of \$99,750. Total receipts during the year in

new or enlarged funds were \$216,995. Payments averaging \$2,661 were made from 43 memorial funds to 207 charitable agencies in 24 States.

Reviewing 20 years of growth without "drives, pressure-practices or tub-thumping," the report states: "The first year's appropriations, in 1924, stood at just \$20! But in the first decade they rose to more than \$1,000,000. In the second, they were \$2,900,000. At the current rate, those of the third decade will exceed \$5,000,000. The Trust has already given to many who are gone a kind of deferred participation in a new world coming. To others, living, it has been a way of paying a debt not owed to anyone but every one. And to the great company of those still to be born, it could become a symbol of man's humanity to man."

Ten Reasons For Faith In Future Of America Listed By Governor Bricker

Governor John W. Bricker, of Ohio, addressing the California Republican Assembly on April 16, at San Jose, Calif., listed ten "articles of faith on which we can base the course of our country's future," said Associated Press dispatches from San Jose, Calif., on April 16, which added:

"Governor Bricker said that in the remaining days of the war and in the peace he foresaw much hard work and sacrifice 'but back of all our endeavors there must be a mighty faith.'

"As we look ahead to the days of peace we ought to take stock of ourselves and our country for the grave problems that will confront us. If we are to rehabilitate ourselves and help do the same for the rest of the world, we want to know that we are equal to that task here at home."

He then enumerated the ten articles of faith he said we believe in:

The strength of our returning

soldiers as one of the greatest assets this country will have after the war.

The dignity of the average man; his good common sense as the balance wheel of democracy.

The principles of our republican form of government.

The right of every man to earn his own living as he sees fit and to improve his lot.

Divine Providence and the right of each to worship as he chooses.

The economic strength and natural resources of our country

and the system by which they were developed.

The honesty and loyalty of labor; the ingenuity and capability of management and the unselfish and tireless effort of agriculture.

The Bill of Rights, free speech and free communications; the great service rendered by an unshackled press.

The traditions of the past and the hope to find in them the inspiration to deal effectively with the problems of the future.

And, finally, in America.

"Our country, I am convinced," he said, "is at the threshold of its greatest era. I reject the theory that ours is a decadent society, that opportunity no longer exists, that as a free country we are through and that our lives must be regimented from cradle to grave and that a sparse existence based on scarcity of production be doled out to each of us. I denounce that defeatist line. . . . I say America is just beginning to grow."

Federal Excise Tax Revenue Trend Better Than States

The Federal Government fared considerably better than the States if the revenue picture of the last two calendar years is viewed exclusively in terms of the three major excise taxes—cigarette, gasoline and alcoholic beverages—levied by both levels of government.

Taken together, the three taxes yielded the Federal Government \$2,510,000,000 in 1943 compared with \$2,340,000,000 in 1942, an increase of 7.5%. The States' yield from these sources was \$1,180,000,000 in 1943 compared with \$1,550,000,000 in 1942, a decline in collections of 23.9%.

This was shown today in a report by the Federation of Tax Administrators, based on Federal tax collection figures compiled by the Bureau of Internal Revenue, on collections of State excise taxes on alcoholic beverages, and

Reserve Board Redefines Regulation Q Involving Absorption Of Exchange Charges

The disputed section of the Federal Reserve Board's Regulation Q has been redefined by the Board to hold that no violation is involved if banks absorb fees for cashing checks "solely as a matter of operating efficiency where the cost of passing them back would exceed the amount of the charges." Associated Press accounts from Washington, April 14, reporting this added:

Heretofore forbidden by the Board on the ground that absorption of such exchange charges constitutes payment of interest on demand deposits, the practice purportedly has been widespread among small Southern banks not members of the par clearing system.

The Board cautioned in its new ruling, however, that an understanding or agreement "to absorb the charges as compensation for the use of the depositor's funds" would constitute a violation.

Legislation to nullify the Board's original ruling banning all absorptions has passed the House and is awaiting Senate action.

The proposed legislation is embodied in two bills, the Maybank and Brown bills, views as to which by various organizations have appeared heretofore in these columns; an item with regard thereto appeared in our issue of March 2, page 921.

on estimated profits of State liquor monopoly systems.

When individual taxes were considered in terms of total revenue for both levels of government, only the cigarette tax succeeded in bringing in more money in 1943 than in 1942. This was the result largely of a rise in Federal rates, the addition in 1943 of Delaware, Florida and New Mexico to the list of States taxing tobacco, and a few changes in State rates.

The States and the Federal Government both received less income from their gasoline taxes in 1943, compared with 1942, and in about the same proportion. In 1943, the Federal Government received \$265,000,000 from its gasoline tax, a decrease of 21.2% from the 1942 total of \$337,000,000. State gasoline tax revenues fell 18.9% from \$894,000,000 in 1942 to \$726,000,000 in 1943.

The Federal tax on cigarettes yielded \$787,000,000 in 1942 and \$904,000,000 in 1943, a 14.9% in-

crease; the States received \$130,000,000 in 1942 and \$150,000,000 in 1943, representing a slightly larger increase of 15.2%. It should be noted, the Federation said, that the reputation cigarette taxes have for withstanding depressing factors—such as the increasing use of tax-free tobacco by the armed forces—is again upheld by these figures, and it is likely that revenues from this source will continue to hold their own as long as consumer income is on the rise.

High Federal tax rates on alcoholic beverages, which went into effect in November, 1942, largely account for the increase in Federal revenues from \$1,220,000,000 in 1942 to \$1,340,000,000 in 1943, an increase of 10.6%. Though 10 States made substantial rate increases, the States as a whole suffered a 42.1% loss of revenues, their collections from alcoholic beverage taxes totaling \$303,000,000 for 1943 against collections totaling \$524,000,000 in 1942

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of)
Proctor New Comptroller—Herbert E. Proctor of the Arkansas Corporation Commission has been appointed by Governor Homer M. Adkins of Arkansas as State Comptroller to succeed J. Bryan Sims, who has resigned to make the race for Governor. Mr. Proctor's term as Comptroller became effective as of May 1.

COLORADO

Palisade, Colo.
Bond Sale Details—In connection with the sale of the \$22,000 water works bonds, report of which appeared in v. 157, p. 2198. W. J. Stebbins, Town Clerk, reports that the bonds were sold to the First National Bank of Grand Junction, as 2,600s, paying a price of 104.569. Dated May 1, 1943. Denom. \$1,000. Due Sept. 1, as follows: \$1,000 in 1950, \$2,000 in 1951 and 1952, \$10,000 in 1953 and \$7,000 in 1954. A net income basis of about 2.09%.

FLORIDA

Charlotte County (P. O. Punta Gorda) Fla.
Bond Offering—E. H. Scott, Clerk Board of County Commissioners, will receive sealed bids until 10 a.m. on May 9 for the purchase of \$100,000 coupon court house refunding, Issue of 1941 bonds. Dated June 1, 1941. De-

nom. \$1,000 and \$500. Due June 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947 to 1952, \$6,000 in 1953 to 1956, \$4,000 in 1957, \$7,000 in 1959 to 1962, and \$6,000 in 1963. Bonds due in 1962 and subsequent thereto are callable on Dec. 1, 1961, and on any interest date thereafter, at par. Principal and interest payable at the First National Bank, Chicago. The bonds bear interest at 3% per annum to Dec. 1, 1946; 3½% from Dec. 1, 1946 to June 1, 1951; and 4% thereafter. All coupons due June 1, 1944, and prior; will be clipped before delivery of the bonds. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be delivered in accordance with law. The Board of County Commissioners reserves the right to award the bonds to the bidder submitting the most advantageous bid, which shall be determined by the Board in its absolute and uncontrolled discretion and to reject any or all bids. Legality approved by Chapman & Cutler, of Chicago. Delivery of said bonds shall be made at the First National Bank, Chicago, at 11 a.m. on May 31 on said date, attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been called for redemption and payment on June 1, 1944. Enclose a

certified check for 2% of the par value of the bonds covered by each bid, payable to the Board of County Commissioners. In the event that the Board does not make an award of the bonds on the day bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board; but, in the event of any withdrawal of any such check, the bid to which said check was attached will be considered as having been withdrawn and not subject to further consideration.

Fort Pierce Port District, Fla. Refunding Issue Validated—Proposed issue of \$1,858,000 refunding bonds was recently confirmed and validated in a decree signed by Circuit Court Judge A. O. Kanner. Pending the appeal period, the district will take steps to complete the refunding procedure.

County commissioners, as ex-officio commissioners of the Fort Pierce Port District, recently entered into contract with Thomas M. Cook & Co., of West Palm Beach, for handling the refunding program, which will be the district's second.

The new refunding will greatly reduce the district's obligations, the new bonds drawing an average rate of 3.5286% over the en-

tire life of the issue and starting with a rate of only 2½%, whereas under the present setup the present interest rate is 4%, would jump to 5% in 1947, and to 6% in 1952.

D. C. Smith is attorney for the district.

Lakeland, Fla.

Bond Redemption Agent—The Manufacturers Trust Co., New York, has been designated redemption agent for 1936 general refunding bonds and 1939 general refunding bonds called for payment on July 1, 1944.

Lake Worth, Fla.

Tenders Wanted—The Manufacturers Trust Co., of New York, as sinking fund agent for the City of Lake Worth, Fla., announces that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, said City has deposited with the bank the sum of \$25,662.18 and said sum is available as a sinking fund for the purchase of the Refunding Bonds, Series A, Issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank accordingly calls for submission to it at its Corporate Trust Department, 55 Broad Street, New York 15, N. Y., before 3 p.m., E. W. T., on May 11, of tenders of said bonds. Said tenders must specify (1) the principal amount of bonds of-

fered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered; (4) be accompanied by a certified check drawn to the order of Manufacturers Trust Company, Sinking Fund Agent, in an amount equal to one per centum of the principal amount of bonds tendered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i.e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named agent on May 12, 1944, and good faith checks accompanying unsuccessful tenders, will be returned on said date. All bonds purchased pursuant to said tenders must be delivered with all coupons maturing on and after Nov. 1, 1944, attached to the bank on or before May 22, 1944.

Palatka, Fla.

Bonds Called—G. D. Bogue, City Clerk, reports that refunding bonds, dated July 1, 1935, which may be still outstanding, have been called for redemption and payment on July 1, 1944 at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

Polk County (P. O. Bartow), Fla.
Refunding Validation Sought—Board of Commissioners on April 14 filed a series of suits to validate refunding bonds designed to replace higher interest bearing debts now outstanding. The suits, termed the State Board of Administration vs. the State of Florida, are as follows:

Special Road and Bridge District 19, in the Lake Pierce District near Waverly. The suit proposes SBA refunding bonds of 1944 series in an aggregate amount of \$13,000, interest payable semi-annually on July 1 and January 1, at the lowest rate obtainable sold at par or at 3%. These bonds mature on July 1, 1957, are to replace unpaid bonds of an original issue of \$325,000 which were issued on July 1, 1927, at 6%.

In District 13 near Winter Haven, SBA refunding bonds of 1944 series in the amount of \$13,000, maturing July 1, 1957, same rate of interest, replacing unpaid bonds of \$325,000 issued in July, 1925, at 5½% interest.

In District 12 in the Kathleen area, SBA refunding bonds of 1944 series, for \$15,000, maturing on July 1, 1958, to replace an issue of 1938, total \$593,000, at 5½% interest.

In District 10, Fort Meade area, SBA series 1944, an aggregate of \$22,000 to mature on July 1, 1958, replacing an issue of 1938 for \$600,000, at 5½% interest.

In District 9 in the Pierce area, SBA bonds of 1944 series, in an aggregate of \$30,000, maturing July 1, 1955, to replace an issue of July, 1924, issue of \$600,000, at 5½% interest.

In District 3, northwest section of Polk County in the vicinity of Clay Center, SBA refunding bonds of 1944 issue, aggregate of \$118,000 maturing July 1, 1958, replacing the 1938 issue of \$847,000, at 5½% interest.

All bonds are to be issued in the denomination of \$1,000.

ILLINOIS

Charleston, Ill.

Bond Election—The City Council passed recently an ordinance calling for an election on May 23 to vote \$100,000 water system bonds.

Chicago, Ill.

Bond Offering—R. B. Upham, City Comptroller, will receive sealed bids until 9:30 a.m. (CWT) on May 24 for the purchase of \$11,000,000 board of education refunding of 1944 bonds. Dated Aug. 1, 1944. Denom. \$1,000. Due Aug. 1, 1954. Optional at par and accrued interest on Aug. 1, as follows: \$1,000,000 in 1945 to 1947, \$1,250,000 in 1948 to 1951, and \$1,500,000 in 1952 and 1953, or on any interest payment dates after said respective dates. For payment of principal of said bonds it is contemplated that taxes will be levied, \$1,250,000 for each of the years 1944 to 1951, inclusive, and \$500,000 for each of the years 1952 and 1953. Proceeds of such taxes shall be used in calling the bonds for payment according to their terms. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. The bonds are registerable as to principal. Principal and interest payable at the office of the City Treasurer, ex-officio, School Treasurer, or at the office of the Fiscal Agent of the City in the City of New York, at the option of the holder. These bonds are to be issued to refund a like par amount of 4½% revolving fund bonds of 1934 which were purchased by the Reconstruction Finance Corporation, redeemable on Aug. 1, 1944, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the City of Chicago, without limitation as to rate or amount. The assessed valuation of taxable property within the City of Chicago (the

boundaries whereof are identical with the boundaries of the Board of Education of the City as last determined being for the year 1942 is \$1,861,585,339. The total outstanding bonded indebtedness of the Board of Education of the City of Chicago is \$35,200,000. Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of ¼ of 1% per annum. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$11,000,000 at not less than par at one rate of interest and otherwise conform to the conditions and specifications herein set out. Proposals will be referred to and considered by the Board of Education at its meeting to be held at 2 p.m. (CWT) on May 24, 1944, when award of the bonds will be made if satisfactory bid is received. Right is reserved to reject all bids. The printed bonds and approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. Subsequent to the date of sale of these bonds, and prior to Aug. 1, 1944, the date of delivery thereof, additional money may be received from taxes levied and rentals provided for payment of the revolving fund bonds of 1934 and money so available shall be used on Aug. 1, 1944, in paying and redeeming additional revolving fund bonds of 1934, and in that amount this issue of refunding bonds shall be reduced and all bids must be so conditioned. The bonds that will not be issued if additional revolving fund bonds of 1934 are paid shall be selected by the Auditor of the Board of Education in amounts as nearly equal as practicable from the bonds that are optional on Aug. 1 of each of the years 1945 to 1953, inclusive. Any balance of such money less than \$1,000 shall be placed in the sinking fund created for these refunding bonds. The bonds will be delivered at the City of Chicago on Aug. 1, 1944, and the purchaser must be prepared to pay for said bonds in Federal Reserve funds payable in Chicago and accept delivery of the bonds not later than 9:30 p.m. on that day, and each proposal must be so conditioned. Each proposal must be accompanied by a certified check for \$250,000, payable to Raymond P. Drymalski, City Treasurer.

Chicago Park District, Ill.
No Tenders Received—In connection with the call for tenders on April 25 of funding bonds dated Dec. 1, 1938, it is reported that no tenders were received. Said bonds being bonds Nos. G-129 to G-168, are now called for payment on June 1, 1944.

Bond Call—R. J. Dunham, President of the Park District, calls for payment at par and accrued interest on June 1, 1944 certain 2¾% funding of 1938 bonds Nos. G129 to G168, aggregating \$40,000. On presentation and surrender of the said bonds on June 1, 1944, the bonds so called and all interest coupons due on and after June 1, 1944, thereto belonging, at the District Treasurer's office, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to holders of the bonds called, to present them with interest coupons due on and after June 1, 1944, for payment prior to June 1, 1944, namely at any time on or after April 28, 1944, and holders will at once receive in full payment the same amount of principal and interest as is payable on June 1, 1944. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1, 1948.

Du Page County School District No. 45 (P. O. Villa Park), Ill.
Bond Sale—H. E. Hinkel, Clerk Board of Education, reports that \$20,000 funding bonds were sold as 4s.

Glenview Consolidated School District No. 34, Ill.
Bond Offering—The Clerk Board of Education will receive sealed bids until May 8 for the purchase of \$75,000 building bonds. Due Nov. 1, 1949 to 1957.

Jo Davis County School District No. 120 (P. O. Galena) Ill.
Bonds Sold—H. N. Hollander, Secretary Board of Education, reports that \$40,000 funding bonds have been sold.

Joliet Park District, Ill.
Bond Sale—Jack P. Tabor, Secretary Board of Park Commissioners, reports that Paine, Webber, Jackson & Curtis, of Chicago, purchased in January \$10,000 park protection bonds.

Martin Township (P. O. Colfax) Ill.
Bond Election Held—An election was held recently to submit to the voters an issue of \$40,000 road construction bonds. Due \$4,000 in 1945 to 1954.

Peoria County (P. O. Peoria), Ill.
Warrants To Be Sold—Leonard T. Sours, County Clerk, reports that the \$171,000 tax anticipation warrants mentioned in v. 159, p. 1395 will be sold to local banks as funds are needed.

Western Mound Township (P. O. Chesterfield) Ill.
Bonds Voted—An issue of \$8,000 highway bonds was voted at the election held recently.

Western Springs Park District, Ill.
Bond Election—It is expected that an election will be called in the near future to vote an issue of park acquisition bonds.

INDIANA
Hammond School City, Ind.
Other Bidders—Claude C. Sohl, Secretary Board of Trustees, submits the following list of other bidders in connection with the sale of the \$100,000 purchase of 1944 bonds as ¼s, at a price of 100.309, a basis of about 0.54%, to the Harris Trust & Savings Bank of Chicago—v. 159, p. 1811:

Bidder	Int. Rate	Price
Halsey, Stuart & Co.	¾	100.185
Northern Trust Co., Chicago	¾	100.027
City Securities Corp., Indian.	1	100.311
Fletcher Trust Co., Indianap.	1	100.273
Calumet Nat. Bk., Hammond	1	100.075
Mercantile Bank, Hammond	1	100.02
Lincoln National Life Insurance Co., Fort Wayne	2½	100.00

Indianapolis Sanitary District, Ind.
Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a.m. (CWT) on May 22 for the purchase of \$50,000 not to exceed 5% interest temporary loan warrants. Dated as of the day of delivery. Denominations as requested by purchaser. Due July 1, 1944. Delivery to be made within 5 days after award. Said warrants shall be payable only out of the proceeds of the taxes actually levied in the year 1943, and which will be collected and enforced in the year 1944, as by law provided. Issued pursuant to the provisions of Sections 21 of an act of the General Assembly of the State in the year 1917, and all acts amendatory thereof and supplemental thereto, including an act approved March 7, 1923, and an act approved March 7, 1935, and as last amended by an act approved March 6, 1937. A sufficient amount of the proceeds from the taxes, which will be collected and enforced in the year 1944, has been appropriated and pledged to the payment of said warrants and the interest thereon.

construction bonds were voted. No date of sale has been fixed as yet.

Perry, Iowa
Bond Election—A petition will be placed in circulation in the near future calling for an election to submit to the voters an issue of \$40,000 airport bonds.

Pleasant Hill Rural Independent School District, Iowa
Bond Offering—Joseph Pierick, President Board of Directors, will receive bids until 1 p.m. on May 8 at the office of the County Superintendent of Schools, Room 105, County Court House, Des Moines, for the purchase of \$30,000 building bonds. Due \$3,000 June 1, 1946 to 1955. The District will deliver the bonds with the final approving opinion of William L. Hassett, of Des Moines, as to the validity thereof, but the bidders may at their option make their bid subject to the approving opinion of any recognized municipal bond attorney, such additional opinion to be obtained at the bidder's expense. Bids must be accompanied by a certified check in the sum of \$750.

KENTUCKY
Clay County (P. O. Manchester), Ky.
Bond Sale—The \$32,000 road and bridge refunding of 1944 bonds offered for sale on April 29 were awarded to F. L. Dupree & Co., of Harlan, as 5s, paying a price of 105.65, a basis of about 4.423%. Dated May 1, 1944. Denom. \$1,000. Due \$8,000 May 1, 1961 to 1964.

Knott County (P. O. Hindman), Ky.
Bonds to be Exchanged—Harry R. Lynn, State Local Finance Officer, reports an issue of \$73,000 refunding bonds was approved recently. The refunding bonds bearing interest at the rate of 4% are to be exchanged with the holders of \$45,000 of 6% funding bonds dated April 1, 1930, for the amount of the bonds together with \$28,000 of past due interest. The refunding bonds are to be dated April 1, 1944, and are to mature serially on April 1 of each year from 1945 to 1964, inclusive.

Morgan County (P. O. Liberty), Ky.
Bond offering—Stella Fannin, County Court Clerk, will receive sealed bids until 10 a.m. on May 16 for the purchase of \$29,000 road and bridge refunding bonds. Dated June 1, 1944. Due June 1, 1974, optional on or after June 1, 1954. Enclose a certified check for \$500.

Owen County (P. O. Owenton), Ky.
Bond Offering—H. C. Thomas, County Clerk, will receive sealed bids until 10 a.m. on May 23 for the purchase of \$18,000 road and bridge refunding bonds. Dated June 1, 1944. Due \$3,000 June 1, 1949 to 1954. Said bonds will be issued pursuant to all the terms and conditions of an order of the County Fiscal Court, dated April 4, 1944, which order may be inspected at the office of the County Clerk at any usual hour by an interested party. The County will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall of Louisville, and will pay all expenses in connection with issuance and sale of these bonds. Enclose a certified check for \$1,000, payable to the County Treasurer.

LOUISIANA
East Baton Rouge Parish, East Baton Rouge School District (P. O. Baton Rouge) La.
Bonds Under Consideration—It is reported that an issue of \$3,000,000 construction bonds is under consideration.

MAINE
Lewiston, Me.
Note Offering—Adrian O. Anttil, City Treasurer, will receive

sealed bids (including bids by telegram) until 5 p.m. (EWT) on May 9 for the purchase at discount of \$500,000 notes. Dated May 15, 1944. Denom. \$50,000, \$25,000, \$10,000 and \$5,000. Due Dec. 31, 1944. Issued in anticipation of revenue for the year 1944. Payable at the Second National Bank of Boston and will be ready for delivery on or about May 15, 1944, at said bank for Boston Funds. The notes will be certified as to the genuineness by the Second National Bank of Boston under advice of Storey, Thorn-dike, Palmer & Dodge of Boston. No telephone bids will be accepted.

Portland, Me.
Note Sale—The \$700,000 notes offered for sale on May 3 were awarded to the Central Hanover Bank & Trust Co., and Barr Bros. & Co., both of New York at 0.38% discount. Dated May 8, 1944. Denomination to suit purchaser. Due Oct. 5, 1944. Other bidders were: First National Bank, Boston, at 0.389% discount; First Boston Corp., at 0.396% discount; Leavitt & Co., at 0.407% discount.

MASSACHUSETTS
Brookline, Mass.
Note Sale—The \$300,000 notes offered for sale on May 1—v. 159, p. 1812—were awarded to the Norfolk County Trust Co. of Brookline, at 0.299% discount. Due Nov. 2, 1944. The next highest bidder was the First National Bank, Boston at 0.349% discount. Other bidders were: The Second National Bank, Boston, and Boston Safe Deposit & Trust Co., at 0.35 discount, and Goldman, Sachs & Co. at 0.39% discount.

Malden, Mass.
Note Offering—J. Howard Hughes, City Treasurer, will receive bids until noon (EWT) on May 9 for the purchase at discount of \$250,000 notes issued in anticipation of revenue for the year 1944. Dated May 9, 1944 and payable Dec. 8, 1944 at the National Shawmut Bank of Boston, Legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston.

Methuen, Mass.
Bonds Offered—Lydia M. Dietrich, Acting Town Treasurer, received sealed bids until 11 a.m. on May 5 for the purchase of the following coupon bonds aggregating \$47,000:
 \$7,000 Highfield's stadium building bonds. Due \$1,000 May 1, 1945 to 1951.
 20,000 fire department equipment bonds. Due \$5,000 May 1, 1945 to 1948.
 20,000 sewer construction bonds. Due \$4,000 May 1, 1945 to 1949.
 Dated May 1, 1944. Denom. \$1,000. Bidders must name one rate of interest in a multiple of ¼ of 1%. Each loan may carry a separate rate of interest, but bids must be for all of the bonds offered. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the First National Bank of Boston. Bonds will be valid general obligations of the Town, exempt from taxation in Massachusetts, and all taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each loan will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Best & Rugg, of Boston, as to the validity of these issues will be furnished without charge to the purchaser. The bonds will be delivered on or about May 15, 1944, at the First National Bank of Boston against payment in Boston funds.

Winchendon, Mass.
Note Sale—The \$60,000 notes offered for sale on April 28 were awarded to the Second National Bank of Boston at 0.363% dis-

count. Dated May 1, 1944. Due Oct. 15, 1944. The other bidders were: First Boston Corp. at 0.373% discount, and National Shawmut Bank, Boston, at 0.40% discount.

MICHIGAN

Bloomfield Township Fractional School District No. 6, Mich.

Bond Call—Reginald E. Cox, District Secretary, calls for payment on June 1, 1944 refunding bonds Nos. 57 to 65, dated June 1, 1939, maturing June 1, 1951 and 1952, optional on any interest payment date at par plus accrued interest on or after June 1, 1943.

Said bonds should be delivered to the Community National Bank of Pontiac, Pontiac. Interest ceases on date called.

Bloomfield, Troy, Royal Oak and Southfield Townships Fractional School District No. 1, Mich.

Bond Call—John H. Russo, Treasurer Board of Education, calls for payment on Oct. 1, 1944, on which date interest ceases, refunding bonds Nos. 436 to 470, at the Manufacturers National Bank, Detroit, or the Birmingham National Bank, Birmingham. Interest coupons must accompany these bonds when presenting for payment.

Dearborn Township School District No. 8 (P. O. Inkster) Mich

Bond Call—Max Bell, District Treasurer, calls for payment on July 1, 1944, on which date interest shall cease, \$10,000, 2 1/2%, refunding bonds, dated May 1, 1941, numbered 91 through 100, of the denomination of \$1,000 each. Said bonds should be presented for payment at the Manufacturers National Bank of Detroit.

Detroit, Mich.

Reappoints Fiscal Agent—The Manufacturers National Bank of Detroit has been reappointed fiscal agent for the City of Detroit for the 3-year period beginning July 1, 1944. Manufacturers Trust Company, New York, and The Northern Trust Company, Chicago, will serve as sub-fiscal agents in their respective cities.

Erin, Warren and Clinton Townships Fractional School District No. 1 (P. O. Fraser) Mich.

Bond Call—Lydia Seiferlein, Secretary Board of Education, calls for payment on June 1, 1944, on which date interest ceases, at the Detroit Trust Co., Detroit, refunding bonds Nos. 52 to 60, in the amount of \$9,000.

Dated Nov. 1, 1940. Denomination \$1,000. Due \$3,000 June 1, 1963 to 1965. Interest coupons must accompany these bonds when presenting same for payment.

Farmington and West Bloomfield Townships Fractional School District No. 6, Mich.

Tenders Wanted—Gerald Banghart, District Treasurer, will receive tenders of certificates of indebtedness in the amount of approximately \$5,000 and \$3,000 bonds, dated Dec. 30, 1939, until 8 p. m. in May 17. Tenders to be made in writing and deposited at the office of the district, R. F. D. No. 4, Farmington, Mich.

If sufficient tenders are not received to consume all the moneys stated herein, the district will proceed to redeem such bonds or certificates by lot.

Michigan (State of)

Accumulated Surplus May Reach \$38,000,000 — The State's general fund surplus for the current fiscal year ending June 30 will approximate \$8,000,000 to \$9,000,000, compared to a surplus of \$28,733,000 accumulated during the previous fiscal year, it was estimated April 27 by State Auditor-General V. J. Brown.

Mr. Brown explained that the difference is not in revenues, but in the fact that the State Legislature in February appropriated \$21,113,000 for post-war purposes out of this year's income.

The post-war surplus is ex-

pected to rise to \$36,000,000 or \$38,000,000 by the end of the period. "Had the Legislature refrained from post-war appropriations," Mr. Brown said, "the surplus would have exceeded the \$50,000,000 previously predicted."

Paw Paw, Mich.

Bond Call—Pursuant to the provisions of the trust indenture made as of June 1, 1938 between the Village and the Michigan Trust Co., as Trustee, 3/4% electric light mortgage bonds of the village, Nos. 49 to 59, aggregating \$10,000, part of an issue of \$75,000, are called for payment on June 1, at par and accrued interest to redemption date. Payment of the redemption price will be made at the Michigan Trust Co., Grand Rapids, on presentation and surrender of said bonds in bearer form with coupons due June 1, 1944, and subsequently attached.

Dated June 1, 1938. Denominations \$1,000 and \$500. Due June 1, as follows: \$3,500 in 1951 and 1952, and \$3,000 in 1953.

Redford Township, Redford Union Schools, District No. 1, Mich.

Tenders Wanted—Bonds Called—Bernard Hiller, District Secretary, will receive sealed tenders until 7 p.m. on May 9 of certificates of indebtedness in the amount of approximately \$21,000. Mr. Hiller calls for payment on June 1, 1944, on which date interest ceases, at par plus accrued interest, refunding bonds Nos. 414 to 443, dated Nov. 1, 1942.

Whitewater Township School District No. 1 (P. O. Williamsburg) Mich.

Bond Call — Clarence Selkirk, Secretary Board of Education, calls for payment on June 1, 1944 on which date interest ceases, at the First Peoples State Bank, Traverse City 4% refunding bonds Nos. 5, 7, 19, 30, 46, 47, 52, 59, 70, 72, 73, 81, 82, 83, 84, 94, 111, 112, 114, 123, 130, 132 and 140 in the amount of \$5,200, maturing Feb. 1, 1963.

MINNESOTA

Minneapolis, Minn.

Bond Sale—The \$1,814,800 bonds offered for sale on May 4—v. 159, p. 1812—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Paine, Webber, Jackson & Curtis, First of Michigan Corp., all of New York, J. M. Dain & Co., Minneapolis, and The Milwaukee Co., Milwaukee, as 1.10s, at a price of 100.32, a basis of about 1.037%. Sale consisted of \$1,700,000 refunding bonds. Due \$170,000 on June 1, from 1945 to 1954 incl. 114,800 hospital bonds. Due June 1, as follows: \$12,800 in 1945; \$12,000 from 1946 to 1948 incl. and \$11,000 from 1949 to 1954 incl.

All of the bonds are dated June 1, 1944 and were re-offered by the successful bidders to yield from 0.45% to 1.05%, according to maturity.

Pennington County (P. O. Thief River Falls), Minn.

Bond Offering — The Clerk Board of County Commissioners will receive sealed bids until 10:30 a.m. on May 11 for the purchase of \$42,000 not to exceed 2% interest coupon refunding bonds. Dated June 1, 1944. Denom. \$1,000. Due June 1, as follows: \$3,000 in 1947 to 1949, \$5,000 in 1950, and \$7,000 in 1951 to 1954. No split rate bids will be considered. Place of payment to be designated by purchaser in bid. No bids for less than par will be considered. All bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. These attorneys have approved all proceedings up to the sale. Bidders are requested to use bid forms provided by the

County. Delivery on or before June 10, 1944. Enclose a certified check for \$840, payable to the County Treasurer.

MISSOURI

Missouri (State of)

Constitutional Convention Approves Consolidation of Local Units—State Constitutional Convention voted its approval April 25 of far-reaching reforms in county administration, including authorization for consolidation of counties and unification of certain city and county offices.

Approval was given a report of the Committee on Local Government, headed by Dr. W. L. Bradshaw, of the University of Missouri, which would authorize two or more counties to consolidate with the sanction of a majority of qualified voters of each unit affected. Consolidation propositions could not be subjected oftener than once every five years.

The report also authorizes the dissolution of a county upon a two-thirds majority of the qualified voters, with the provision that all or portions of the dissolved unit may be annexed to adjoining counties.

An unsuccessful attempt to have the voting requirement reduced from a two-thirds to a simple majority was made by C. P. Damron, of Farmington, who said there are counties in his section which are in a critical financial condition and that their only solution is to dissolve and unite with some other unit. He said political groups in such counties would always oppose this move because of their fear of being voted out of office through abolition of their jobs.

Meanwhile, in St. Louis, the Governmental Research Institute, a non-partisan, fact-finding agency, made public an analysis of U. S. Bureau of the Census statistics showing that a hodge-podge of small, overlapping governmental units makes Missouri a government-ridden State.

Missouri's total of 10,737 units of government is approached by only three other States, according to the analysis. With one unit of government for every 353 persons, Missouri has more than twice as many units as the average for the United States. In the nation as a whole, there is only one unit for every 849 persons. With the exception of Illinois, Missouri has more governmental units than any of the other 12 most populous States and, in terms of population, it has more governments than Illinois.

The analysis revealed that Missouri, with 114, has more counties than any other State except Texas. By far the largest proportion of governmental units in Missouri consists of school districts, of which there were 8,613 in 1942. Of these districts more than two-thirds maintain only one-room schools and are unable to provide the specialized instruction given in larger schools.

MONTANA

Fergus County Roy High School District (P. O. Roy) Mont.

Bond Election—An election has been called for May 8 to submit to the voters an issue of \$25,000 construction bonds.

NEW JERSEY

Fort Lee, N. J.

To Close Books For Payment—J. M. Hewitt, member of the Board of Liquidation for the Borough, reports that books will be closed on May 15 for payment on June 1, 1944 interest on 2% Interest Funding Warrants. Semi-annual interest will be paid to holders of record as of May 15. Previously books have been closed as of the 20th of the month.

Lodi, N. J.

Refunding Plan Submitted — According to the minutes of the Local Government Board meeting on April 24, a plan for refunding the indebtedness of the Borough

was submitted by Boland, Saffin & Co., of New York. The plan provides for the issuance of \$2,079,000 new 3 3/4% refunding bonds of 1944 to take up \$2,069,000 of outstanding bonds which carry coupon rate of 3 1/2%, 4% and 4 1/2% and is based upon an exchange of a portion of the old bonds with the balance of the issue to be offered at public sale. Mr. Saffin, of the firm mentioned above, stated that he had been authorized by the Borough Council to undertake this work and submitted a certified copy of a resolution to the effect that his firm has been appointed fiscal agent at a fee not to exceed \$5,000, with the over-all cost of issuance not to exceed \$10,000, said fees to be subject to the approval of the Funding Commission and to be paid upon a 100% completion of the refunding. More than 30% of the new issue will be made callable. The plan was taken under advisement for further consideration.

Runnemede, N. J.

Bond Issuance Approved—The State Funding Commission recently approved the application of the Borough to issue \$245,000 3% refunding bonds.

Winslow Township, N. J.

Refunding Proposal Under Consideration—The proposal for refunding the indebtedness of the Township was discussed at a recent meeting of the Local Government Board. A plan submitted by Mr. Wilder M. Rich was taken under advisement for further consideration at a later meeting.

NEW MEXICO

Tucumcari, N. Mex.

Bond Call—The entire issue of 6% water bonds, dated June 1, 1942, maturing June 1, 1945, optional June 1, 1944, is called for payment on June 1, 1944 at the First National Bank, Tucumcari.

NEW YORK

Albany, N. Y.

Bond Sale—The \$80,000 bonds offered for sale on May 3—v. 159, p. 1813—were awarded to the State Bank of Albany, as 1.10s, paying a price of 100.125, a basis of about 1.074%, as follows:

\$70,000 general improvement bonds. Due \$7,000 May 1, 1945 to 1954. Issued to provide for public improvements; authorized by the Second Class Cities Law. The period of probable usefulness of the object or purpose for which the bonds are issued exceeds 10 years.

10,000 local improvement bonds. Due \$2,000 May 1, 1945 to 1949. Issued for the purpose of paying the assessed cost of street improvements; authorized by the Second Class Cities Law. The period of probable usefulness of the object or purpose for which the bonds are issued exceeds five years.

Dated May 1, 1944. Denom. \$1,000. The next highest bidder was the National Commercial Bank & Trust Co., Albany, for 1.20s, at a price of 100.211. Other bidders were as follows:

Table with columns: Bidder, Int. Rate, Price. Includes First National Bank, Boston; Halsey, Stuart & Co.; Nat. Bronx Bank, N. Y.; Barr Bros. & Co.; R. D. White & Co.; H. L. Allen & Co.; C. F. Childs & Co.

Erie County (P. O. Buffalo) N. Y.

Bond Offering — Jacob Tick, County Comptroller, reports that \$6,400,000 bonds will be offered for sale at 1 p. m. on May 24.

New Rochelle, N. Y.

Bond Offering—Walter J. Brennan, Director of Finance, will receive sealed bids until noon (EWT) on May 10 for the purchase of \$146,000 not to exceed 5% coupon or registered funding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$35,000 in 1945 to 1947, and

\$41,000 in 1948. Issued under the authority of the City Charter and Section 5-d of the General Municipal Law to finance the payment of claims against the City; the period of probable usefulness of the object or purpose for which the bonds are issued is 5 years. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Bids offering less than par or conditioned if other than upon the notice of sale, will not be considered. Principal and interest payable at the City Treasurer's office. Interest will, at the request of the registered holder, be remitted by mail in New York exchange. The bonds are valid legally binding obligations of the City, for the payment of the principal and interest on which the City is empowered and obligated by law to levy on all taxable property of the City such 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, of New York, to that effect. The preparation of the bonds will be attended to by the Bank of the Manhattan Co., New York, which will certify as to the genuineness of the signatures and the seal thereon, and will be delivered to the purchaser on May 22, 1944, or as soon thereafter as they may be prepared, at said bank. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise subject to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the Contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$2,920, payable to the City.

NORTH CAROLINA

Greensboro, N. C.

Bond Sale—The \$65,000 market house bonds offered for sale on May 2—v. 159, p. 1814—were awarded to the Equitable Securities Corp., as 1/4s, paying a price of 100.592, a basis of about 1.139%. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$5,000 in 1945 and 1946, \$10,000 in 1947, \$5,000 in 1948 and 1950, \$10,000 in 1951 and 1952, and \$5,000 in 1953 and 1954. The next highest bidder was R. S. Dickson & Co., for \$20,000, 2 3/4s, and \$45,000, 1s, at a price of 100.09.

Southern Pines, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. on May 9 for the purchase of \$330,000 not to exceed 6% interest coupons, community building bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$1,000 in 1946 to 1948, and \$2,000 in 1949 to 1963. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, 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 Town, 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 of less than par and accrued interest will be entertained. 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. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$660 payable to the State Treasurer.

Transylvania County (P. O. Brevard) N. C.

County Purchased Bonds—E. Carl Allison, Chairman Board of County Commissioners, reports that as a result of the call for tenders on May 1, 1944, of various bonds, dated July 1, 1937, and due July 1, 1972, the county purchased \$20,000 bonds.

Winston-Salem, N. C.

Bond Sale—The \$255,000 refunding bonds offered for sale on May 2—v. 159, p. 1814—were awarded to Harriman Ripley & Co., Inc., as 1 3/4s, paying a price of 101.08, a basis of about 1.70%, as follows:

\$131,000 general bonds. Due April 1, as follows: \$25,000 in 1969 to 1972, and \$31,000 in 1973.
\$124,000 school bonds. Due April 1, as follows: \$25,000 in 1969 to 1972, and \$24,000 in 1973.

Dated April 1, 1944. Denom. \$1,000. The next highest bidder was: John Nuveen & Co., Wachovia Bank & Trust Co., Winston-Salem, and Milwaukee Co., for 1 3/4s, at a price of 100.16.

OHIO

Columbus, Ohio

Bond Sale—Agnes Brown, City Clerk, reports that the City Sinking Fund Trustees will purchase the \$140,000 4% water works No. 9 enlargement bonds. Dated May 18, 1944. Denom. \$1,000. Due \$14,000 Nov. 1, 1945 to 1954. Principal and interest payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

East Liverpool, Ohio

Bond Sale—The \$35,766 street improvement bonds offered May 2—v. 159, p. 1607—were awarded to Fox, Reusch & Co., Cincinnati, as 1 1/4s, at a price of 101.085, a basis of about 1.06%. Dated April 1, 1944 and due Sept. 1, as follows: \$3,766 in 1945; \$3,500 from 1946 to 1953 incl. and \$4,000 in 1954. Other bids, also for 1 1/4s:

Bidder—	Price
Ryan, Sutherland & Co.	100.95
J. A. White & Co.	100.42
Stranahan, Harris & Co.	100.17

Harpster, Ohio

Bond Sale—The \$5,000 drainage system bonds offered for sale on April 29—v. 159, p. 1702—were awarded to Fox, Reusch & Co., of Cincinnati. Dated June 1, 1944. Denom. \$500. Due \$500 Sept. 1, 1945 to 1954. The next highest bidder was J. A. White & Co.

The bonds were sold at 1 1/4s, at a price of 100.02, a basis of about 1.246%. Other bidders were: J. A. White & Co., for 2% bonds, at a price of 100.34; Harpster Bank for 2% bonds, at a price of 100.00; John Herring for 3% bonds, at a price of 100.00.

Ironton, Ohio

Bond Sale—The \$18,000 street bonds offered for sale on April 13 were awarded to J. A. White & Co., of Cincinnati as 1 1/4s, paying a price of 100.284, a basis of about 1.88%. Dated June 1, 1944. Denom. \$1,000. Due \$3,000 June 1, 1946 to 1951. Principal and interest payable at the First National Bank, Ironton.

Marshallville, Ohio

Bond Offering—Russell W. Clinton, Village Clerk, will receive sealed bids until noon on May 16 for the purchase of \$25,000 street improvement bonds. Dated March 1, 1944. Denom. \$1,000, one for \$1,100. Due Nov. 1, as follows: \$1,100 in 1945, \$1,000 in 1946 and 1947, \$2,000 in 1948,

\$1,000 in 1949 to 1951, \$2,000 in 1952, \$1,000 in 1953 to 1955, \$2,000 in 1956, \$1,000 in 1957 to 1959, \$2,000 in 1960, \$1,000 in 1961 to 1963, and \$2,000 in 1964. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the National Bank of Orrville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for \$300.

Norwood, Ohio

Bond Sale Details—In connection with the sale of the \$6,000 4% water system bonds to the City Sinking Fund Trustees, report of which appeared in v. 159, p. 1814, Harry A. Filder, Secretary Sinking Fund Trustees, reports that the bonds were sold at par.

Ohio (State of)

Municipal Prices Down Slightly—J. A. White & Co., Cincinnati, reported on May 3 as follows:

During the past week the Ohio municipal market has continued to hold steady, but bid prices in some instances have been reduced slightly, due to the inactivity of the market. Our index of the yield for 20 Ohio bonds, based on the bid side of the market, stands today at 1.32%, compared with 1.31% last week.

The index for 10 high grade bonds remains unchanged from last week at 1.17%, but the index for 10 lower grade bonds declined from 1.46% last week to 1.47% today, the yield moving inversely with the dollar price.

Port Clinton, Ohio

Other Bidders—W. L. Zeis, Village Clerk, submits the following list of other bidders in connection with the sale of the \$22,000 trunk sanitary sewer bonds as 1s, paying a price of 100.03, a basis of about 0.995% to Paine, Webber, Jackson & Curtis, of Cleveland—v. 159, p. 1814:

Bidder—	Int. Rate	Price
Ryan, Sutherland & Co.	1 1/4	101.41
J. A. White & Co.	1 1/4	101.10
Stranahan, Harris & Co., Inc.	1 1/4	100.46
Assel, Kreimer & Co.	1 1/4	100.22
First Cleveland Corp.	1 1/4	100.19
Seasongood & Mayer	1 1/2	101.07
Browning & Co.	1 1/2	100.61

OKLAHOMA

Cement, Okla.

Bond Offering—C. M. Stepp, Town Clerk, will receive sealed bids until 8 p.m. on May 15 for the purchase of \$5,000 water works extension bonds. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Hollis, Okla.

Bonds Voted—The election held recently resulted in favor of issuing \$68,000 water works system bonds.

McAlester, Okla.

Election Date To Be Set—Celect O'Bannon, City Clerk, reports that the City Council will meet on May 8 to fix the date to vote the \$200,000 water works and sewer bonds.

Norman, Okla.

Election Proposal Considered—The City Commission at its meeting recently considered a proposal to call an election to vote the following bonds aggregating \$274,000:

- \$91,500 water bonds.
- 60,000 sanitary sewer system bonds.
- 27,500 fire fighting facilities bonds.
- 95,000 community hospital bonds.

Nowata, Okla.

Bond Sale—The \$6,000 fire department equipment bonds offered for sale on April 27 were awarded to the First National Bank of Nowata paying a price of 100.083, a net interest cost of 1.53%, as follows: For \$1,000 maturing in 1947, as 2s, and \$5,000 maturing \$1,000 in 1948 to 1952, as 1 1/2s. The next highest bidder was Small-Millburn Co., at a net interest cost of 1.54%.

OREGON

Corvallis, Ore.

Bond Sale Details—In connection with the sale of the \$25,000 1942 emergency bonds to the First National Bank of Portland, at 100.10, report of which appeared in v. 159, p. 1703, Ralph P. Schindler, City Recorder, reports that the bonds were sold as follows: \$7,000 maturing April 1, \$1,000 in 1946, \$2,000 in 1947 to 1949, as 2s, and \$18,000 maturing \$2,000 April 1, 1950 to 1953, as 1 1/2s. A net interest cost of 1.55%.

Multnomah County (P. O. Portland) Ore.

Bond Election—A. A. Bailey, County Clerk, reports that at the primary election to be held on May 19 an issue of \$4,000,000 permanent road construction and maintenance bonds will be submitted to the voters.

Seaside, Ore.

Bond Election—An issue of \$65,000 hospital bonds will be placed on the ballot at the primary election on May 19.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh) Pa.

Bond Sale—The \$1,440,000 bonds offered for sale on May 2—v. 159, p. 1703—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Peoples-Pittsburgh Trust Co., of Pittsburgh, Graham, Parsons & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh and W. H. Newbold's Son & Co., of Philadelphia, as 1 1/8s, paying a price of 100.2195, a basis of about 1.106%, as follows:

- \$780,000 road, Series 51 bonds.
- 200,000 airport, Series 7 bonds.
- 150,000 park, Series 13 bonds.
- 130,000 bridge, Series 30 bonds.
- 100,000 building improvement, Series 14 bonds.
- 80,000 county-aid sewer, Series 1 bonds.

Dated May 1, 1944. Denom. \$1,000. The combined maturities are as follows: \$60,000 May 1, 1945 to 1950, \$55,000 May 1, 1951 to 1960, \$50,000 May 1, 1961 to 1964, \$35,000 May 1, 1965 to 1970, and \$30,000 May 1, 1971 to 1974. The next highest bidder was Union Trust Co., Pittsburgh, Mellon Securities Corp., Pittsburgh, Mellon National Bank, Pittsburgh, Bankers Trust Co., New York, R. W. Pressprich & Co., E. W. Clark & Co., Shields & Co., and Kean, Taylor & Co., for 1 1/4s, at a price of 101.2583. Other bidders were as follows: E. H. Rollins & Sons, Charles Clark & Co., Glover & MacGregor, and E. Lowber Stokes & Co., for 1 1/4% bonds, at a price of 101.15.

Blair & Co., Inc., Union Securities Corp., New York, Bacon, Stevenson & Co., Eldredge & Co., Paul H. Davis & Co., Walter Stokes & Co., Alfred O'Gara & Co., and Phillips, Schertz & Co., for 1 1/4% bonds, at a price of 100.809.

Halsey, Stuart & Co., Hornblower & Weeks, First of Michigan Corp., Harvey Fisk & Sons, Newburger, Loeb & Co., and Dolphin & Co., for 1 1/4% bonds, at a price of 100.557.

Blyth & Co., Northern Trust Co., Chicago, F. S. Moseley & Co., and Braun, Bosworth & Co., for 1 1/4% bonds, at a price of 100.415.
Glore, Forgan & Co., A. Webster Dougherty & Co., John Nuveen & Co., H. T. Greenwood & Co., and Rambo, Keen, Close & Kerner, for 1 1/4% bonds, at a price of 100.411.

Chase National Bank, New York, First Boston Corp., Harris Trust & Savings Bank, Chicago, and First National Bank, Pittsburgh for 1 1/4% bonds, at a price of 100.219.

Kidder, Peabody & Co., Alex. Brown & Sons, Equitable Securities Corp., Yarnall & Co., and Merrill Lynch, Pierce, Fenner & Beane, for 1 1/4% bonds, at a price of 100.18.

Goldman, Sachs & Co., Hallgarten & Co., Geo. B. Gibbons &

Co., Inc., Stroud & Co., Newburger & Hano, and S. K. Cunningham & Co., for 1 1/4% bonds, at a price of 100.15.

Lazard Freres & Co., B. J. Van Ingen & Co., Hemphill, Noyes & Co., Moore, Leonard & Lynch, and C. F. Childs & Co., for 1 3/8% bonds, at a price of 100.809.

Chemical Bank & Trust Co., New York, Salomon Bros. & Hutzler, Moncure Biddle & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, for 1 3/8% bonds, at a price of 100.469.

National City Bank, New York, Estabrook & Co., Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., and Paine, Webber, Jackson & Curtis, for 1 1/2% bonds, at a price of 100.79.

Archbald, Pa.

Bond Sale—The \$270,000 funding and refunding bonds offered for sale on May 2—v. 159, p. 1703—were awarded to Einhorn & Co., of Cincinnati, as 3 1/2s, paying a price of 100.411, a basis of about 3.453%. Dated May 1, 1944. Denom. \$1,000. Due Nov. 1, as follows: \$12,000 in 1945 and 1946, \$13,000 in 1947 to 1950, \$14,000 in 1951 to 1955, \$15,000 in 1956 to 1959, and \$16,000 in 1960 to 1963.

Cambria County (P. O. Ebensburg) Pa.

Bond Offering—Elmer Davis, County Controller, will receive sealed bids until 2 p.m. (EWT) on May 23 for the purchase of \$250,000 3/4, 1, 1 1/4, 1 1/2, 1 3/4 or 2% coupon general obligation refunding bonds. Dated June 15, 1944. Denom. \$1,000. Due June 15, as follows: \$41,000 in 1945 and 1946, and \$42,000 in 1947 to 1950. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from unlimited ad valorem taxes, and without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future laws of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

Bond Offering—Elmer Davis, County Controller, will receive sealed bids until 2 p.m. (EWT) on May 23 for the purchase of \$250,000 3/4, 1, 1 1/4, 1 1/2, 1 3/4 or 2% coupon general obligation refunding bonds. Dated June 15, 1944. Denom. \$1,000. Due June 15, as follows: \$41,000 in 1945 and 1946, and \$42,000 in 1947 to 1950. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from unlimited ad valorem taxes, and without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future laws of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

Dickson City School District, Pa.

Bond Sale—The \$70,000 coupon operating revenue bonds offered May 3—v. 159, p. 1814—were awarded to Kline, Lynch & Co. of Cincinnati, as 2 1/4s, at a price of 100.11, a basis of about 2.18%. Dated May 1, 1944 and due \$7,000 on May 1 from 1945 to 1954 incl. Bonds maturing May 1, 1947 and thereafter are callable in whole or

in part, at par and accrued interest, on May 1, 1946 or on any subsequent interest date. Second high bidder for the bonds was Hemphill, Noyes & Co., offering 100.428 for 2 1/2s.

Erie School District, Pa.

Bond Call—G. A. Sapper, Secretary Board of Directors, reports that 2 1/4% operating revenues, Series of 1938, bonds Nos. 201 to 317, are called for payment on May 15, 1944 at 102 together with interest accrued thereon, after which date interest ceases. Dated May 15, 1938. Due May 15, 1947 and 1948. Present bonds for payment at the First National Bank of Erie. All unmatured coupons must be attached to the bonds called.

Hopewell Township School District (P. O. Ambridge) Pa.

Bond Issue Considered—An issue of \$18,000 construction bonds was recently considered by the Board of School Directors.

Johnstown, Pa.

Bond Offering—Fred S. Brosius, Director of Accounts and Finance, will receive sealed bids until 10 a.m. (EWT) on June 6 for the purchase of \$140,000 not to exceed 1 3/4% interest coupon city bonds. Dated June 15, 1944. Denom. \$1,000. Due \$14,000 June 15, 1945 to 1954. Each bid shall specify in a multiple of 1/4 of 1% a single rate of interest which the bonds are to bear. Principal and interest payable without deduction for any taxes, except gift, succession or inheritance taxes, levied pursuant to any present or future law of the Commonwealth. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished without charge the opinion of Burgwin, Scully & Churchill of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check for \$2,800, payable to the City.

Port Allegany, Pa.

Bonds Voted—F. S. Cook, Borough Secretary, reports that at the primary election held recently the \$20,000 2% flood damage repair bonds were voted.

RHODE ISLAND

Providence, R. I.

Bond Sale—The \$2,000,000 bonds offered by the Board of Sinking Fund Commissioners on May 3—v. 159, p. 1815—were awarded to a syndicate composed of Lehman Bros., Kidder, Peabody & Co., F. S. Moseley & Co., Geo. B. Gibbons & Co., Inc., and Eastman, Dillon & Co., all of New York, paying a price of 117.46, a basis of about 0.995%, for the \$1,000,000 bonds maturing June 1, 1950, and 120.75 for the \$1,000,000 due May 1, 1952, a basis of about 1.264%. The sale consisted of:

- \$500,000 highway loan bonds. Dated June 1, 1920. Due June 1, 1950.
- 500,000 highway loan bonds. Dated May 1, 1922. Due May 1, 1952.
- 300,000 public improvement loan bonds. Dated June 1, 1920. Due June 1, 1950.
- 500,000 school loan bonds. Dated May 1, 1922. Due May 1, 1952.
- 200,000 sewer loan bonds. Dated June 1, 1920. Due June 1, 1950.

Other bidders were as follows: Harris Trust & Savings Bank, Chicago, First National Bank, Portland, John Nuveen & Co., Braun, Bosworth & Co., and Whiting, Weeks & Stubbs, for \$1,000,000, due June 1, 1950, at a price of 116.89, and for \$1,000,000 due May 1, 1952, at a price of 120.73.

First Boston Corp., and Bank of America National Trust & Savings Association, San Francisco, for \$1,000,000, due June 1, 1950 at a price of 116.84, and for \$1,000,000, due May 1, 1952, at a price of 120.35.

First National Bank, New York, Bankers Trust Co., New York, National City Bank, New York, R. W. Pressprich & Co., and Lee Higginson Corp., for \$1,000,000, due June 1, 1950, at a price of 116.63, and for \$1,000,000 due May 1, 1952, at a price of 120.26.

Chemical Bank & Trust Co., New York, Goldman, Sachs & Co., Northern Trust Co., Chicago, Kean, Taylor & Co., C. F. Childs & Co., First of Michigan Corp., Charles Clark & Co., and William R. Compton & Co., Inc., for \$1,000,000, due June 1, 1950, at a price of 116.36, and for \$1,000,000, due May 1, 1952, at a price of 119.82.

Glore, Forgan & Co., for \$1,000,000, due June 1, 1950, at a price of 116.02, and for \$1,000,000, due May 1, 1952, at a price of 120.14.

Phelps, Fenn & Co., Graham, Parsons & Co., Equitable Securities Corp., Coffin & Burr, Arthur Perry & Co., A. G. Becker & Co., McDonald-Coolidge & Co., Martin, Burns & Corbett, and Crouse, Bennett, Smith & Co., for \$1,000,000, due June 1, 1950, at a price of 115.99, and for \$1,000,000, due May 1, 1952, at a price of 119.71.

Blyth & Co., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Hemphill, Noyes & Co., Alex. Brown & Sons, Merrill Lynch, Pierce, Fenner & Beane, Francis I. DuPont & Co., Field, Richards & Co., A. Webster Dougherty & Co., and Schwabacher & Co., for \$1,000,000, due June 1, 1950, at a price of 115.94, and for \$1,000,000 due May 1, 1952, at a price of 119.72.

Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Bacon, Stevenson & Co., Hornblower & Weeks, and Paul H. Davis & Co., for \$1,000,000 due June 1, 1950, at a price of 115.89, and for \$1,000,000 due May 1, 1952, at a price of 119.61.

Harriman Ripley & Co., Inc., Smith, Barney & Co., Stone & Webster and Blodgett, Inc., Estabrook & Co., Union Securities Corp., New York, Mercantile-Commerce Bank & Trust Co., St. Louis, Eldredge & Co., and R. L. Day & Co., for \$1,000,000, due June 1, 1950 at a price of 115.66, and for \$1,000,000, due May 1, 1952 at a price of 119.01.

SOUTH DAKOTA

Lemmon, S. D.

Bonds Voted—At the primary election held recently the \$25,000 municipal airport bonds were voted.

McIntosh Independent School District, S. D.

Bond Sale—The \$25,000 refunding bonds offered for sale on April 28 were awarded to the Allison-Williams Co., of Minneapolis as 1½s. Dated May 1, 1944. Denom. \$1,000. Due \$5,000 Jan. 1, 1945 to 1949.

Sioux Falls, S. D.

Bond Offering—The City Auditor will receive bids until May 15 for the purchase of \$30,000 hospital bonds. These are the bonds authorized at the election held recently.

TENNESSEE

Chattanooga, Tenn.

No Tenders Received—T. R. Preston, Chairman Sinking Fund Commissioners, reports that no tenders were received in connection with the call recently of refunding bonds, Series A, B, or C, and funding bonds, all dated May 1, 1935, and due May 1, 1950.

Murfreesboro, Tenn.

Bond Sale—The \$303,000 electric system revenue refunding, Series B, bonds offered for sale on April 27—v. 159, p. 1703—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago, Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., J. C. Bradford & Co., Jack M. Bass & Co., all of Nashville, C. H. Little & Co., of Jackson, and Clark & Co., of Nashville, at a price of 100.011, a net int. cost of 1.4438%, as follows: For \$260,000 maturing June 1, \$29,000 in 1947, \$30,000 in 1948, \$31,000 in 1949, \$32,000 in 1950, \$33,000 in 1951, \$34,000 in 1952, \$35,000 in 1953, \$36,000 in 1954, as 1½s, and \$43,000 maturing June 1, \$32,000 in 1955, and \$11,000 in 1956 as 1¼s. Dated Dec. 1, 1943. Denom. \$1,000. The only other bidder was Stranahan, Harris & Co., Inc., Webster & Gibson, Ryan, Sutherland & Co., and James F. Smith & Co., for \$303,000, 1½s, at a price of 100.04, a net interest cost of 1.4945%.

Rockwood, Tenn.

Bond Call—Clifford Ragle, City Recorder, reports that 3½% and 3¼% electric system revenue Series A bonds Nos. 18 to 135 are called for payment on June 1, 1944 on which date interest ceases. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1945 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Chemical Bank & Trust Co., New York City, and the Hamilton National Bank, Knoxville.

South Pittsburg, Tenn.

Bond Call—A. F. Sloan, City Recorder, reports that the following bonds dated June 1, 1939, maturing June 1, 1969, are called for payment on June 1, 1944, on which date interest ceases, at the First National Bank of South Pittsburg: Refunding bonds Nos. 1 to 154, Denom. \$1,000; Funding bonds Nos. 1 to 100, Denom. \$1,000 and \$500.

TEXAS

Big Spring, Texas

Bonds Voted—B. J. McDaniel, City Manager, reports that at the election held recently, \$400,000 not to exceed 3% general obligations water works improvement and extension bonds were voted.

Cisco, Texas

Bonds Purchased—In connection with the call for tenders recently of 3% refunding, Series 1941, and 3% water works and sewer revenue, Series 1941 bonds, City Secretary George W. Downie reports that the city purchased \$6,850 water bonds and \$6,600 tax bonds at 74.90.

Corpus Christi, Texas

Notice To Holders Of Refunding Bonds—W. D. Bradford, Secretary of the Bondholders' Committee for the 6% water plant revenue bonds and water plant revenue refunding, addressed a letter dated May 3, 1944 to holders of certificates of deposit of the city's water revenue bonds:

"The committee is advised by its counsel that the court has ordered all bondholders not represented by the committee to be named as parties to the committee's action and for this purpose the court postponed the trial and directed that efforts be made to locate such bondholders and have them named as parties to the suit. For your information the committee represents \$2,033,000 bonds. Bondholders not represented by the committee and owning an aggregate of \$255,000 bonds have intervened in the suit to date. This leaves a balance of \$338,000 bonds, the owners of which have not personally appeared as yet. Efforts are being made by the committee's counsel to locate

these bondholders and make them parties to the suit. In any event, it is expected that the trial of the case will take place some time in June of this year."

The suit is known as Fred P. Hayward vs. City of Corpus Christi and is being tried in the 28th District Court at Corpus Christi.

The address of the secretary is 115 Broadway, New York 6, N. Y.

Bond Election—An election has been called for May 20 to submit to the voters the following not to exceed 3% bonds aggregating \$400,000:

\$275,000 gas distribution system bonds.

125,000 fire station and equipment bonds.

Due in 25 years.

Harris County (P. O. Houston) Texas

Bond Call—Charles W. Plowden, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on June 10, 1944 on which date interest ceases, all of the following refunding bonds:

Road and Bridge of 1924 bonds Nos. 501 through 750, now outstanding of an issue numbered 1 to 750, 5%, dated April 10, 1924, in denom. of \$1,000.

Road and Bridge of 1927 bonds Nos. 369-378, 384-638 and 641-701, now outstanding of an issue numbered 1 to 701, 4½%, dated June 10, 1927, in denom. of \$1,000.

These bonds shall be presented on said date to the National Bank of Commerce, Houston, or the Chase National Bank, New York, for payment where they will be redeemed at par and accrued interest.

Hedley Independent School District, Texas

Bond Sale—R. A. Underwood & Co., of Dallas, purchased recently the following bonds aggregating \$28,500:

\$13,000 3¼% refunding bonds. Due April 15, as follows: \$1,000 in 1953, and \$1,500 in 1954 to 1961. Bonds maturing in 1959 to 1961, are callable April 15, 1947.

15,500 3½% refunding bonds. Due April 15, as follows: \$1,000 in 1962 and 1963, \$1,500 in 1964, and \$2,000 in 1965 to 1970. Bonds maturing in 1962 and 1963, are callable April 15, 1952.

Dated April 15, 1944. Denom. \$1,000 and \$500. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds are the available portion of a total refunding issue of \$80,500 comprising the entire indebtedness of the District and are issued under the authority of the Constitution and laws of the State, in particular Article 2789 Texas Revised Civil Statutes of 1925 as amended, for the purpose of refunding an equal amount of legally voted direct obligation bonds of the District, and are payable from an ad valorem tax levied on all the property in the District within the limits prescribed by law. Legality approved by John D. McCall, of Dallas.

Houston, Texas

Bond Offering—W. H. Mausell, City Controller, will receive sealed bids until 10 a.m. on June 7 for the purchase of the following bonds aggregating \$2,040,000:

\$1,000,000 sanitary sewer bonds. 500,000 storm sewer bonds. 340,000 permanent paving bonds. 200,000 bituminous street topping bonds.

Bidders to name the rate of interest.

Mercedes, Texas

Refunding Completed—Under recent date, E. W. Watts & Co., of McAllen, refunding agent for the City reports that the refunding for the indebtedness of the

city has been completed and the bonds are current.

Navarro County Road District No. 8, Texas

Refunding Completed—The Dunne-Israel Company of Wichita, Kansas, has completed the refunding of \$16,000 bonds.

Springhill Rural High School District (P. O. Boston), Texas

Bond Offering—L. H. Griffin, County Superintendent, will receive bids until May 20 for the purchase of \$15,000 school house bonds. Due Serially in 30 years. Bidders to name the rate of interest.

Texas, (State of)

Warrant Call—Jesse James, State Treasurer, calls for payment at face value general revenue warrants to and including No. 590,430 (1943-44 Series) which includes all warrants issued prior to and including Dec. 19, 1943. This call is for \$921,964. General Revenue warrants dated prior to Sept. 1, 1941, are now void because of the State's statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claim Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Wichita Falls, Texas

Bond Sale—Crummer & Co. and Rauscher, Pierce & Co., both of Dallas, recently purchased the following first mortgage water works system improvement bonds aggregating \$2,450,000:

\$203,000 3% Revenue, Series 1, bonds. Due April 1, as follows: \$10,000 in 1945, \$18,000 in 1946, \$15,000 in 1947 and 1948, \$25,000 in 1949, \$36,000 in 1950, and \$42,000 in 1951 and 1952.

247,000 3¼% Revenue, Series 1 bonds. Due April 1, as follows: \$17,000 in 1953, \$46,000 in 1954, \$23,000 in 1955, \$24,000 in 1956 to 1958, \$42,000 in 1959, and \$47,000 in 1960. Bonds maturing in 1956 to 1960, are optional Oct. 1, 1955.

2,000,000 2¾% Revenue, Series 2 bonds. Due April 1, as follows: \$5,000 in 1945 to 1949, \$7,000 in 1950 and 1951, \$9,000 in 1952 to 1954, \$8,000 in 1955, \$10,000 in 1956 and 1957, \$13,000 in 1958, \$12,000 in 1959, \$14,000 in 1960, \$76,000 in 1961, \$78,000 in 1962, \$80,000 in 1963, \$83,000 in 1964, \$85,000 in 1965, \$87,000 in 1966, \$90,000 in 1967, \$92,000 in 1968, \$95,000 in 1969, \$97,000 in 1970, \$100,000 in 1971, \$103,000 in 1972, \$105,000 in 1973, \$108,000 in 1974, \$111,000 in 1975, \$114,000 in 1976, \$118,000 in 1977, \$121,000 in 1978, and \$124,000 in 1979. Bonds maturing in 1965 to 1979, are optional April 1, 1964.

These bonds are part of a total issue of \$3,500,000, authorized at election held on April 11, 1944, of which \$500,000 will be held for future issuance. Local banks are taking \$300,000, 3% and 3¼%, Series 1 bonds, and \$250,000, 3% and 3¼%, Series 1 bonds are going to individuals holding the present Revenue bonds which are being retired. The combined maturities are as follows: \$247,000, 3%, bonds due April 1, \$41,000 in 1945, \$35,000 in 1946, \$39,000 in 1947, \$41,000 in 1948, \$33,000 in 1949, \$22,000 in 1950, and \$18,000 in 1951 and 1952; and \$303,000, 3¼%, bonds, due April 1, \$45,000 in 1953, \$18,000 in 1954, \$45,000 in 1955, \$44,000 in 1956, \$46,000 in

1957 and 1958, \$32,000 in 1959, and \$27,000 in 1960. Bonds maturing in 1956 to 1960, are optional Oct. 1, 1955.

Dated April 1, 1944. Denom. \$1,000. Principal and interest payable at the Mercantile National Bank, Dallas. The City National Bank at Wichita Falls will act as trustee under the mortgage. These bonds are voted special obligations of the City and are secured by a first lien on the entire Water Works System of the City, including the improvements to be made from the proceeds of this issue, and constitute a first lien on the revenues of the system after allowing for ordinary operating expenses. Under the Trust Indenture mortgaging the system the City covenants to deposit with the Trustee bank on a monthly basis a proportionate part of the next maturing principal and interest, which sum the Trustee will remit to the paying agent well in advance of the maturity date of the principal and interest. Legality to be approved by Chapman & Cutler of Chicago.

UNITED STATES

United States

Priority for Cities Asked on Surplus War Goods—A proposal to give states, counties and cities priority over private business in the purchase of surplus war goods was advanced recently by the United States Conference of Mayors.

The recommendation was one of several made in a report to the Surplus War Property Administration. A delegation headed by Mayor F. H. LaGuardia of New York, conference chairman, discussed with Administration representatives methods by which cities can obtain the materials, and concluded that special legislation may be necessary.

The conference's report declared that the nation's larger cities are "vitaly concerned" over the disposal of surplus war goods, asserting that they are major purchasers of supplies, materials and equipment ranging from typewriters to bulldozers.

The conference suggested that there be no public offering of surplus stock until non-Federal governmental units have had a 45-day opportunity to make their purchases, or until it has been determined that states, counties and cities are not interested in acquiring the material.

The meeting took no action on policy suggestions, deciding that "special legislation may be required to deal with some of these problems."

Industrial Growth Urged on South—A special dispatch from Atlanta, Ga., to the New York "Journal of Commerce" of April 12 reported in part as follows:

Continued industrialization of the South was urged by Donald M. Nelson, Chairman of the WPB, tonight as a means of solving its many reconversion problems, which "will be very different from and in many ways greater than the problems of older industrial areas, such as Detroit."

Speaking before the Chamber of Commerce here, Mr. Nelson asserted that the South now had substantial accumulations of local capital and capable management and labor in addition to its great material resources and favorable climate. Because of this, he added, "the South is no longer America's Economic Problem Number One, but America's Economic Opportunity Number One."

"Not every Southern war industry, of course, can be expected to continue in operation," he emphasized, "but all of them will play at least an indirect part in the industrial future of the South. The shipyards, many of which, it is clear, cannot be kept busy after the war, are nevertheless making skilled and semi-skilled workers out of many farm boys, giving them the 'know-how' that makes for efficient low cost factory production. Similarly, executives of

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Southern industries confronted with the difficult tasks of war-time, have matured and developed at an astonishing rate."

Mr. Nelson pointed out that while greater industrialization does not "automatically solve all the South's economic and social problems," it does provide a foundation for steady progress. Other important signs of progress already evident in this region, he continued, are the rising health standards, increased per capita income and buying, and the increasing interest in education.

Savings Bankers Schedule Meeting—Coming together when savings stand at record figures, officers and trustees of the National Association of Mutual Savings Banks will meet in the Waldorf-Astoria, New York, May 11 and 12, to consider the future outlook. Early reservations for this event indicate a representative attendance from the 17 States in which mutual savings banks operate. The breadth and detail of the program in preparation also indicate that mutual savings bank affairs and the national economy as a whole will be discussed at a time when the Fifth War Loan is near. Representatives of business, banking, industry and the Government are to take part in analyzing savings, not only as to their influence against inflation, but especially as they apply to the transition period following the war. The further question arises whether savings habits of the nation as practiced today can be directed along the same lines in the days of peace.

The morning session of the second day, May 12, delegates will take up investment problems. Discussion of State and municipal finance is to be undertaken by Carl H. Chatters, executive director of the Municipal Finance Officers Association. "Faith in the Railroads" is to be the subject of an address by R. W. Brown, President of the Lehigh Valley Railroad Company and Chairman of the Eastern Railroad Presidents Conference Committee on Public Relations. The Committee on Small Savings Banks has arranged a luncheon session for the second day when the speaker is to be Professor Eugene A. Agger, an authority upon economics and Commissioner of Banking and Insurance of New Jersey.

UTAH

Provo, Utah

Bond Call — I. Grant Bench, City Recorder, calls for payment on June 1, 1944 electric revenue, Series 1942, bonds Nos. 105 to 1037, to the amount of \$933,000, bearing interest at 1 3/4% and 2%. Dated Dec. 1, 1942. Denom. \$1,000. Payment of said bonds in full at par and accrued interest to date called, plus a premium of one year's interest on each bond at the rate borne by the bond, will be made at the American National Bank & Trust Co., of Chicago, on presentation of said bonds and proper coupons on or after June 1, 1944. Interest ceases on date called.

WASHINGTON

Cascade Irrigation District, (P. O. Ellensburg) Wash.

Bond Sale—Leonard F. Burrage, District Clerk, reports that the

DIVIDEND NOTICE

EATON MANUFACTURING COMPANY
Cleveland, Ohio



DIVIDEND NO. 77

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c) per share on the outstanding common stock of the Company, payable May 25, 1944, to shareholders of record at the close of business May 10, 1944.

H. C. STUESSY,
Secretary - Treasurer
April 28,
1944

\$592,000 refunding bonds authorized at the election held recently, have been sold to Conrad, Bruce & Co., of Seattle, at private sale.

CANADA

ALBERTA

Edmonton, Alberta

\$9,150,000 Debentures To Be Sold in United States—Representing the first Canadian municipality to undertake public borrowing in the United States since formation of the Securities and Exchange Commission, the City of Edmonton, Canada, has completed arrangements with an investment banking group managed by The First Boston Corporation and The Dominion Securities Corporation for the sale of a new issue of

\$9,150,000 debentures. Registration statement covering the issue was filed Monday and offering of the securities is expected to be made about May 17.

The City of Edmonton, ninth in size in the Dominion of Canada, will use the proceeds of the sale to retire on August 1, \$8,718,653.80 first consolidated debentures due Feb. 1, 1967.

The new debentures will mature annually in amounts of \$525,000 from May 15, 1948 to May 15, 1955, and in amounts of \$550,000 from May 17, 1956 to May 15, 1964. Coupons will range from 3% to 3 3/4%. The terms of the offering will be announced at a later date. The new debentures will be payable at the holders' option in lawful money of the United States or lawful money of Canada.

Edmonton, Alberta, Canada, with a present population of about 105,000 ascribes its growth in population and importance, primarily to its proximity to rich, natural resources and excellent transportation facilities. It is considered the natural gateway to a vast region as yet largely undeveloped—the Upper Valley of the Saskatchewan, the great drainage basins of the Athabasca, Peace, Slave and MacKenzie rivers and the Yukon and Alaska. The importance of the city in relation to the development of Canada's Northwest has been emphasized by the discovery of rich pitchblende ore and of gold and silver deposits on the eastern shore of Great Bear Lake and gold and silver deposits in the Great Slave and Athabasca lake areas.

Situated on the main transcontinental line of the Canadian National Railway, it is also served by the Canadian Pacific and is the terminus of several branches of the Northern Alberta Railways. One of these branches extends some 500 miles to Dawson Creek, British Columbia, starting point of the Alaska Highway. Opened for military traffic in 1942, this highway runs from Dawson Creek by way of Fort St. John, Fort Nelson, Watson Lake and Whitehorse to Fairbanks, Alaska, a distance of approximately 1,600 miles.

Associated with The First Boston Corporation and The Dominion Securities Corporation will be: Harriman Ripley & Co., Incorporated; Smith Barney & Co.; A. E. Ames & Co., Inc.; Wood, Gundy & Co., Inc.; and McLeod, Young & Weir.



WHEN YOU CHECK UP ON YOUR PLANT'S PAY-ROLL SAVINGS PLAN FIGURES!

These days, things change with astonishing speed. The Pay-Roll Savings Plan set-up that appeared to be an outstanding job a short time ago, may be less than satisfactory today.

How about checking up on the situation in your plant? Checking up to see if everybody is playing his, or her, part to the full measure of his, or her, ability. Checking up to see if 'multiple-salary-families' are setting correspondingly multiple-savings records.

A number of other groups may need attention. For example, workers who have come in since your plant's last concerted bond effort. Or, those who have been advanced in position and pay, but who may not have advanced their bond buying accordingly. Or even

those few who have never taken part in the plan at all. A little planned selling may step contributions up materially.

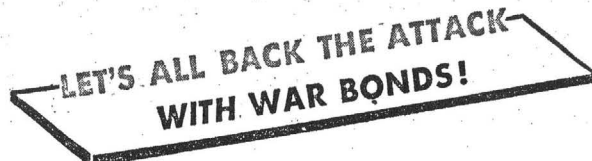
But your job isn't finished, even when you've jacked participation in your Pay-Roll Savings Plan up to the very top. You've still got a job before you—and a big one! It's the task of educating your workers to the necessity of not only buying bonds, but of holding them. Of teaching your people that a bond sold before full maturity is a bond robbed of its chance to return its full value to its owner—or to his country!

So won't you start checking . . . and teaching . . . today?

War Bonds To Have And To Hold!

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