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

**Abbott Laboratories (& Subs.)—Earnings—**

3 Mos. End. March 31—	1944	1943	1942
Net sales	\$761,932	\$685,367	\$524,249
*Net profit after charges and taxes.	\$70.86	\$80.87	\$80.65
Earnings per share	\$1.08	\$1.17	\$1.00

\*After charges, Federal income and excess profits taxes. †On \$49,958 shares of common stock. ‡On 755,456 shares of common stock.—V. 159, p. 1441.

**Abraham & Straus, Inc.—Earnings—**

Period End. Jan. 31—	1944—6 Mos.—1943	1944—12 Mos.—1943
Net sales	\$18,514,953 \$16,622,837	\$33,049,592 \$28,676,974
Profit (bef. Fed. taxes)	1,635,935 1,508,702	2,703,364 2,047,598
Federal taxes on income	1,085,000 925,000	1,650,000 1,175,000

Net profit	\$550,935	\$583,702	\$1,053,364	\$872,598
*Earnings per com. shr.	\$3.26	\$3.45	\$6.21	\$5.01

\*After preferred dividend requirements.—V. 159, p. 442.

**Acacia Mutual Life Insurance Co. (Washington, D. C.)—April Business at a New High—**

The company announces that the release of the final figures for April—\$6,114,843 placed with \$4,147,696 net increase—revealed an accomplishment unique in the annals of the life insurance business. It said: "For 12 consecutive months our placed business exceeded any other such month in Acacia's entire history."

Business in force as of April 30, 1943, was \$447,370,350, while as of April 30, this year, the figure stood at \$533,265,750, a net gain of over \$85,895,400.—V. 159, p. 345.

**Adams Express Co.—To Change Par Value—**

A special stockholders' meeting has been called for June 6, 1944, to vote on proposed amendments to the articles of association. One amendment proposes that the outstanding 1,463,400 shares of common stock, which at present are without par value, shall have a par of \$1 per share. This, according to George M. Gillies, Jr., President, "should result in the reduction of stock transfer taxes." Other amendments would eliminate the provision authorizing the issuance of 5% preferred stock (none of which has been outstanding since 1936) and extend the period during which the company shall operate from July 1, 1943, to July 1, 1948. The company has \$9,500,000 funded debt, of which \$6,883,500 comes due on Aug. 1, 1946, \$1,241,500 on June 1, 1947, and \$1,375,500 on March 1, 1948.—V. 159, p. 1649.

**Aero Supply Manufacturing Co., Inc.—Earnings—**

Quarter Ended Mar. 31—	1944	1943
Net sales	\$4,449,842	\$5,014,677
*Net income	100,458	103,417

\*After charges, taxes and provision for renegotiation.

Note—Report states that provision for renegotiation refund applicable to each period was computed by using the same formula as was used to determine the amount of renegotiation refund for 1942.—V. 159, p. 1649.

**Air-Way Electric Appliance Corp.—Earnings—**

Quarter Ended March 31—	1944	1943	1942
Net profit after charges	\$27,448	\$61,652	\$35,018
Earnings per share	Nil	\$0.17	\$0.10

\*On approximately 351,000 shares of common stock. †Loss. ‡After Federal taxes.—V. 158, p. 2245.

**Aircraft Accessories Corp.—\$12,500,000 V Credit—**

The corporation announced May 13 that it had made an agreement establishing a \$12,500,000 V-loan credit with the City National Bank & Trust Co. of Kansas City, Mo. Eleven other banks are participating, including the Chase National Bank, New York.—V. 159, p. 1545.

**Alabama Gas Co.—Earnings—**

12 Mos. Ended March 31—	1944	1943
Operating revenue	\$3,445,207	\$3,412,486
*Operating expenses and taxes	3,037,562	2,969,364

Net earnings	\$407,645	\$443,121
Other income	Dr3,359	Dr8,134

Gross income	\$404,286	\$434,987
Interest and other deductions	173,993	172,021

Net income	\$230,293	\$262,966
Common dividend	100,000	100,000

\*Includes State income taxes of \$6,700 in 1944 and \$5,600 in 1943, and Federal income taxes of \$138,400 in 1944 and \$82,300 in 1943.—V. 159, p. 2037.

**Alleghany Corp.—Earnings—**  
(Including Terminal Shares, Inc.)

Quarter Ended March 31—	1944	1943
Income from securities	\$1,383,845	\$1,448,443
Expenses	792,425	1,003,001

Net income	\$591,420	\$445,442
Gain from security transactions	4,829,195	67,738

Total income	\$5,420,615	\$513,180
Provision for Federal taxes on income	35,000	26,500

Net income	\$5,385,615	\$486,680
Adjustments applicable to prior years	Cr10,000	—
Gain on purchase and retirement of own bonds	—	Dr67,738

Balance of income and gains	\$5,395,615	\$418,942
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**Steps Taken Towards Merger of Affiliated Roads—**

The directors of the corporation on May 16 authorized an application to the Interstate Commerce Commission for an order designed to clear the way for eventual merger of the C. & O., the Nickel Plate and the Pere Marquette roads.

Robert R. Young, Chairman of Alleghany and the C. & O., termed the application "a step toward merger." He remarked that "Alleghany is asking the Commission to confirm its position that no authority

for control (of the roads) is necessary."

(1) Finding that control of Chesapeake & Ohio Ry., Pere Marquette Ry., New York, Chicago & St. Louis RR. and other carriers was not acquired and is not now being maintained by Alleghany Corp. in violation of said Section 5—and accordingly dismissing the application; or, if it be otherwise finally determined, then in the alternative

(2) Finding that control of Chesapeake & Ohio Ry., Pere Marquette Ry., New York, Chicago & St. Louis RR. and other carriers by Alleghany Corp. has heretofore been sufficiently authorized and approved by the Commission under said Section 5—and accordingly dismissing this application; or, if it be otherwise finally determined, then in the alternative

(3) Authorizing and approving control of such carriers by Alleghany Corp. as the Commission may deem not heretofore authorized

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and approved as required under said Section 5.

In discussing the application, a spokesman for the corporation stated that Alleghany is asking the Commission to confirm its position that no authority for control is necessary.

The Interstate Commerce Commission has been inquiring for more than a year into the facts surrounding Alleghany's relationships with the Chesapeake & Ohio, Nickel Plate and Pere Marquette. The hearing on this investigation had first been set down for May 16, but now has been put off until June 26 when the present application filed May 16 will also come on to be heard.

It was pointed out that it was the policy of the present management of Alleghany Corp. since 1937 to cooperate fully with governmental authorities and that it is in the spirit of this policy that the corporation has today authorized the filing of the application.

Sometime ago there was a reference in the press to the fact that Alleghany Corp. lost control of these carriers prior to 1940 and subsequently regained it. Confusion on this point has been caused by the wide publicity which attended the 1938 Chesapeake & Ohio proxy contest in which Alleghany Corp. successfully supported the Chesapeake & Ohio management. At that time the existing board of the Chesapeake & Ohio, supported by Alleghany, was, by agreement between the opposing factions, re-elected, together with three additional members.

As late as December, 1941—and subsequent to the Act of 1940—the Interstate Commerce Commission formally approved the application of Allan P. Kirby, President of Alleghany Corp., to serve on the board of directors of the Chesapeake & Ohio, Nickel Plate and Pere Marquette.

**Disposition of Funds Received from Sale of C. & O. Stock—**

Corporation received \$31,850,913 for the 704,121 shares of Chesapeake & Ohio Ry. common stock which were sold on March 22, 1944. Disposition of these funds has been made as follows:

(1) In reduction of its bank loan to the sum of \$9,000,000 on which it is currently paying interest of 1%. This interest rate is subject later to increase in certain contingencies.

(2) In the purchase of \$14,500,000 of U. S. Treasury short-term certificates of indebtedness.

(3) In the purchase of the following securities:

Name—	Par Value
Chicago and Northwestern—bonds	\$1,983,000
Preferred stock	shs. 3,100
Chicago, Milwaukee, St. Paul & Pacific—bonds	2,525,000
Chicago Rock Island & Pacific—bonds	453,000
Denver & Rio Grande Western—bonds	954,000
Florida East Coast—bonds	224,000
Missouri Pacific—bonds	3,325,000
International Great Northern—bonds	1,196,000
New Orleans, Texas & Mexico Ry.—bonds	659,000
New York, New Haven & Hartford RR.—bonds	1,198,000
St. Louis, San Francisco Ry.—bonds	3,861,000
Kansas City, Ft. Scott & Memphis Ry.—bonds	274,000
Seaboard Airline Ry.—bonds	1,244,000

—V. 159, p. 1241, 1441, 1965.

**Alabama Natural Gas Corp.—Earnings—**

12 Mos. Ended March 31—	1944	1943
Operating revenue	\$395,400	\$399,261
Operating expenses and taxes	344,445	343,797

Net earnings	\$50,955	\$55,464
Other income	Dr1,855	Dr2,469

Gross income	\$49,100	\$52,995
Interest on long-term debt	23,000	23,000
Miscellaneous interest	973	1,175

Net income	\$25,127	\$28,820
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—V. 159, p. 2037.

**Albany & Susquehanna RR.—\$3.75 Distribution—**

The directors on May 8 declared a dividend of \$3.75 per share on the common stock, payable July 1 to holders of record June 15. This compares with a distribution of \$3.80 per share made on Jan. 3. Payments last year were as follows: Jan. 2, \$3.75, and July 1, \$3.70.—V. 159, p. 1545.

**Allis-Chalmers, Milwaukee, Wis.—Corrected Billings—Unfilled Orders—**

In the first quarter of 1944 billings amounted to \$79,004,045 and orders booked totaled \$46,912,552, in comparison with billings of \$46,475,895 and orders booked of \$59,748,075 in the comparable quarter of 1943.

Unfilled orders on March 31, 1944, totaled \$303,835,151 as compared with \$183,705,029 on March 31, 1943.

**Initial Preferred Dividend—**

An initial dividend of 59 cents per share has been declared on the 4% cumulative convertible preferred stock, par \$100, payable June 5 to holders of record May 18 (see offering in V. 159, p. 1649).—V. 159, p. 1965.

**American Airlines, Inc.—Mexican Volume Rises—**

This corporation's volume of air express traffic with Mexico City and Monterey increased 57.5% during the nine months between June, 1943, and February, 1944, it has been announced by M. D. Miller, Cargo Traffic Manager. Pounds of express, exclusive of mail and passenger weight, flown across the border by American Airlines in February was 16,914, a record total for any month since operations into Mexico were inaugurated in September, 1942.—V. 159, p. 1753.

**American Barge Line Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1944	1943	1942
Consolidated net inc. bef. taxes	\$985,092	\$617,940	\$399,681
Prov. for Fed. inc. & exc. profits taxes	690,180	*448,400	253,700
Provision for contingencies	59,000	86,000	—

Consolidated net income	\$235,912	*\$83,540	\$145,981
Earnings per common share	\$0.79	\$0.28	\$0.49

\*Revised.—V. 159, p. 1650.

**American Bosch Corp.—Earnings—**

Quarter End. March 31—	1944	*1943
Profit after deprec. and amort.	\$2,256,459	\$1,263,748
†Federal income taxes	1,646,000	953,000
Res. for post-war adjustment	75,000	75,000

†Net profit	\$535,459	\$235,748
Number of shares outstanding	692,644	692,644
Earn. per share	\$0.77	\$0.34

\*Adjusted.  
†After post-war credits of \$173,000 in 1944 and \$95,000 in 1943.  
‡Subject to renegotiation settlement. Company states provision has been made to cover amounts which may be refunded for year 1943 and for first quarter of 1944 computed on same general basis as was used in determining 1942 refund, but there is no assurance amounts provided will be actual amounts to be refunded.—V. 159, p. 1441.

**American Brake Shoe Co.—New Director—**

Maurice N. Trainer, First Vice-President, has been elected a director.—V. 159, p. 1753.

**American Business Shares, Inc.—Regular Dividend—**

The directors have declared a regular semi-annual dividend of six cents per share on the capital stock, par \$1, payable June 1 to holders of record May 15. Payments last year were as follows: June 1, six cents; Sept. 1, four cents, and Dec. 1, six cents regular and four cents extra.

The company announces that the current declaration is paid entirely from net investment income. The fund has net realized profits equal to 8.4 cents per share, none of which is being distributed at this time.—V. 158, p. 2037.

**American Casualty Co., Reading, Pa.—New Subsidiary**

The American Aviation and General Insurance Co., has been organized under Pennsylvania laws by the American Casualty Co. to transact a general fire, inland marine, and transportation insurance business. The company will transact a general aviation business on an inde-



Artloom Corp.—Earnings—

Table with 4 columns: Mar. 25, '44; Mar. 27, '43; Mar. 28, '42. Rows include Outstanding common shs., Net sales, Net profit after all chgs. and taxes, Earnings per share.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 12, 1944, net electric output of the Associated Gas & Electric Group was 134,440,979 units (kwh). This is an increase of 4,272,268 units, or 3.3% above production of 130,168,711 units a year ago.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Table with 4 columns: 1944; 1943; 1942. Rows include Quarters Ended March 31, Operating revenues, Operating expenses, Taxes except int. & excess profits, Operating income, Other income, Gross income, Interest deductions, Net operating profit, Other profit (net), Gross profits & excess prof. taxes, Provision for contingencies, Net profit.

Atlantic Mutual Insurance Co.—New Affiliate Formed To Serve Casualty Field—

William D. Winter, President, on May 9 announced the formation of a new affiliated company under the name of The Atlantic Mutual Indemnity Co. He stated that the new company is being organized to enable the Atlantic to give a complete insurance service to the owners of property.

In the past ten years the number of Atlantic policyholders has increased more than five fold, and the number of brokers placing business with Atlantic from 800 to over 3,000.

Atlas Drop Forge Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable June 10 to holders of record May 25. A like amount was disbursed on July 15 and Dec. 10, last year.

Axe-Houghton Fund B, Inc.—Earnings—

Table with 2 columns: 1944; 1943. Rows include Cash dividends, Interest on bonds, Total income, Expenses, Net income, Net profit from sale of securities, Dividends declared.

Balance Sheet, March 31, 1944

Assets—Cash on deposit with custodian, \$54,058; investments at market value (cost \$256,172), \$341,538; dividends receivable and interest accrued, \$955; receivable on subscription to capital stock, \$16,048; deferred charges, \$321; total, \$412,920.

Bausch & Lomb Optical Co.—Earnings—

Table with 4 columns: 1944; 1943; 1942; 1941. Rows include Net profit, Earnings per com. share.

Baltimore & Ohio RR.—Roy B. White, President, States, in Part:

The War—The year witnessed transportation geared to the large-scale demands of global war. The volume of traffic handled by the railroads exceeded anything heretofore thought possible.

Employees in the armed forces of the nation now total 13,217. Some of this number have already made the supreme sacrifice, some are missing in action, and some are prisoners of war.

Results from Operations—Company shared proportionately in the increase in trade and industry that prevailed throughout the nation during the year, and its gross earnings of \$358,142,152.08 from transportation were the largest of any previous year.

Application of Available Income Under Modification Plan—The income account shows audited income available for other purposes, after deducting fixed interest and other charges, of \$40,122,339.

Although contingent interest for 1943 is not required to be paid until May 1, 1944, the board of directors determined to pay it on and after March 15, 1944.

Statistics for Calendar Years 1943, 1942, 1941, 1940. Rows include Rev. pass. carried, Rev. pass. miles, Ave. miles per pass., Ave. rate per pass., Tons rev. freight handled, Ave. miles operated, Ry. Oper. Revenues, Freight, Passenger, Mail, Express, Other transport rev., Miscellaneous revenues, Total ry. oper. revs., Ry. Oper. Expenses, Maint. of way & struct., Maint. of equipment, Traffic, Transportation, Miscell. operations, Transp. for invest.—Cr, Total ry. oper. exps., Net rev. fr. ry. oper., Ratio of oper. exps. to operating revenues.

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Tax Accruals—Railway tax accruals for Federal, State, local and other taxes for the year 1943 aggregated \$46,457,959, and miscellaneous tax accruals covering property not used in operation amounted to \$299,250, or a total for all taxes of \$46,757,209, an increase of \$21,376,186, or 84.22% as shown in following tabulation:

Table with 3 columns: 1943; 1942; Increase. Rows include Federal taxes, Income (normal and surtax), Excess profits, Capital stock, Railroad retirement, Railroad unemployment, Other, Total, State, local and other taxes, Property, Other, Total, Railway tax accruals, Miscellaneous tax accruals, Grand total.

General Balance Sheet, Dec. 31

Table with 4 columns: 1943; 1942. Rows include Assets—Investments in: Road, Equipment, Donations and grants, Subsidiary companies operated as constituent parts of company, Miscellaneous physical properties held for transportation purposes, Perpetual leaseholds—cap. (per contra), Investments in subsid. and affiliated companies separately operated, Stocks, Bonds, Miscellaneous, Invest. in other miscell. property, Investment in sinking funds, Deposit in lieu of mortgaged prop. sold, Investments in other companies, Liabilities—Total issued, Held by or for Co., Common stock, Preferred stock, Int.-bear. oblig., Dayton & Michigan RR. Co., Common stock, Preferred stock, Home Ave. RR. Co., capital stock, Allegh. & Western Railway Co., Capital stock, Mortgage bonds, Clearfield & Mahon Railway Co., Capital stock, Mortgage bonds, Traffic and car-service balance payable, Contingent interest payable, Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Dividends matured unpaid, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Premium on funded debt, Insurance reserve, Accrued depreciation, Other unadjusted credits, Inter-company non-negotiable accounts, Sinking fund reserves, Fund, debt retired through inc. & surp., Additions to prop. through inc. & surp., Premium on sale of common stock, Profit and loss balance.

In accordance with invitations of Dec. 21, 1942, and Feb. 25, 1943, the company accepted tenders on Jan. 20, 1943, of \$29,272,150, and on March 25, 1943, of \$39,248,200, or a total of \$68,520,350 principal amount of bonds and notes in the two operations.

General—The war continued to influence the movement and character of traffic—Transportation by coastal vessels was greatly curtailed, necessitating rail movement for commodities usually waterborne; for example, oil movement in tank cars averaged 850 cars a day throughout the year.

Storage yards, for the storage in transit of war materials for export, have continued to provide an efficient method for handling this class of material.

The Office of Defense Transportation, through its orders for the heavier loading of cars, and providing for more expeditious routes, has greatly aided the carriers in accelerating the movement of traffic, all resulting in a considerable conservation of equipment.

The volume of passenger traffic taxed the company's equipment and facilities, at times, almost beyond capacity. During the year the company operated 3,613 military trains carrying 1,082,143 persons; also 12,769 regular train movements which handled 547,642 persons in military service, a total of 1,629,785 members of the armed forces were transported.

Table with 4 columns: 1943; 1942; 1941; 1940. Rows include Rev. pass. carried, Rev. pass. miles, Ave. miles per pass., Ave. rate per pass., Tons rev. freight handled, Ave. miles operated, Ry. Oper. Revenues, Freight, Passenger, Mail, Express, Other transport rev., Miscellaneous revenues, Total ry. oper. revs., Ry. Oper. Expenses, Maint. of way & struct., Maint. of equipment, Traffic, Transportation, Miscell. operations, Transp. for invest.—Cr, Total ry. oper. exps., Net rev. fr. ry. oper., Ratio of oper. exps. to operating revenues.

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Other Oper. Charges—

Table with 4 columns: 1943; 1942; 1941; 1940. Rows include Railway tax accruals, Equip. rents (net debit), Joint. facil. rents (net debit), Total oth. oper. chgs., Net ry. oper. income, Other income, Gross income, Interest, rent for leased roads & other charges, Net profit, Contingent Int. Chgs., Secured int. charges, Unsecur. int. charges, Net income.

General Balance Sheet, Dec. 31

Table with 4 columns: 1943; 1942. Rows include Assets—Investments in: Road, Equipment, Donations and grants, Subsidiary companies operated as constituent parts of company, Miscellaneous physical properties held for transportation purposes, Perpetual leaseholds—cap. (per contra), Investments in subsid. and affiliated companies separately operated, Stocks, Bonds, Miscellaneous, Invest. in other miscell. property, Investment in sinking funds, Deposit in lieu of mortgaged prop. sold, Investments in other companies, Liabilities—Total issued, Held by or for Co., Common stock, Preferred stock, Int.-bear. oblig., Dayton & Michigan RR. Co., Common stock, Preferred stock, Home Ave. RR. Co., capital stock, Allegh. & Western Railway Co., Capital stock, Mortgage bonds, Clearfield & Mahon Railway Co., Capital stock, Mortgage bonds, Traffic and car-service balance payable, Contingent interest payable, Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Dividends matured unpaid, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Premium on funded debt, Insurance reserve, Accrued depreciation, Other unadjusted credits, Inter-company non-negotiable accounts, Sinking fund reserves, Fund, debt retired through inc. & surp., Additions to prop. through inc. & surp., Premium on sale of common stock, Profit and loss balance.

Includes \$780,401 contingent interest due May 1, 1941, \$1,267,844 due May 1, 1942, and \$1,022,239 due May 1, 1943, but not as yet collected by those entitled thereto.

Note—As of Dec. 31, 1943, the following securities bear the endorsement of the Baltimore & Ohio RR. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. first mortgage sterling bonds, \$7,041,777; Washington Terminal Co. first mortgage bonds, \$1,915,000; Cincinnati Union Terminal Co. first mortgage bonds, series E, \$11,718,000 and first mortgage bonds, series D, \$24,000,000, and first mortgage bonds, series F, \$2,800,000; Monongahela Ry. Co. first mortgage bonds, series B, \$10,854,000; Dayton Union Ry. general mortgage bonds, \$3,450,000, and solely guarantees Alton RR. Co. note for \$861,333.

Ask For Bids On \$605,250 Promissory Notes—

The company on May 10 issued a request for bids on a proposed issue of promissory notes, series C, in an amount not exceeding \$605,250 principal amount, subject to the approval of the Interstate Commerce Commission. The invitations have been forwarded to 61 prospective bidders, including banks, insurance companies and other institutional investors.

Director of Personnel—

The company on May 15 announced the appointment of F. J. Goebel as director of personnel with headquarters at Baltimore, Md., having jurisdiction over the entire system. The appointment became effective on May 15. He was formerly Assistant General Solicitor of the B. & O. at Cincinnati, Ohio.

W. G. Carl, formerly Assistant to the Vice-President, is appointed Superintendent of Wage Bureau at Baltimore.—V. 159, p. 1967.

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Fidelity Assurance Association (Wheeling, W. Va.)—60% Dividend—

A 60% dividend has been ordered for approximately 9,500 contract holders of the Association, now in receivership, residing in West Virginia, 33 other States and the District of Columbia, it is announced.

Flintkote Co.—237,902 Shares Disposed Of—The company on May 16 announced that 227,184 shares of the 237,902 shares of common stock recently offered to common stockholders at \$15 per share were purchased by stockholders or their assigns.

History and Business—Company, either directly or through subsidiaries, is engaged in the manufacture or production and sale, and in the sale either for its own account or for the account of others, of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulation board products, asphalt emulsions, shipboards and boxboards, solid and corrugated containers, set-up and folding boxes, dry and saturated felts, rubber compounds, timber products, petroleum products, and allied products.

Sales in foreign countries, including Canada and Newfoundland, are estimated to comprise less than 3% of the total sales of the company and its subsidiaries.

Sales in foreign countries, including Canada and Newfoundland, are estimated to comprise less than 3% of the total sales of the company and its subsidiaries.

The principal materials used in the manufacturing activities of the company are asphalt, rags, old paper, reclaimed rubber, mineral granules and slag, wood and wood pulp, asbestos fiber, Portland cement, fuel oil, clay, coal, creosote, petroleum solvents, mica and talc, steel, and metal containers.

Sales and Earnings for Calendar Years. Table with columns for 1943, 1942, 1941, 1940. Rows include Net sales, Cost of sales, Gross profit, Royalties received, Total profit, Sell., licensing, admin. & general expenses, Balance, Other income, Total income, Income deductions, Prov. for income and excess profits taxes and contingencies, Net income, Preferred dividends, Common dividends, Com. shares outstanding, Earnings per com. share.

Provisions for taxes for the years 1943 and 1942 are after deduction post-war refunds of excess profits taxes of \$108,500 and \$201,000, respectively.

Note—Charges for depreciation and depletion aggregated \$833,326 for 1943, \$685,436 for 1942, \$548,425 for 1941, and \$439,407 for 1940.

Application of Proceeds—Since the net proceeds to be received by the company are not immediately required in the business, they will be added to the general funds of the company. It is presently intended that the entire net proceeds will be used for the erection of additional plant facilities and expansion of existing facilities, designed to supplement the company's present production capacity in present or related lines in the building material and paper board fields.

Capitalization Giving Effect to Present Financing. Table with columns for 15-year 3% debentures, \$4.50 cum. pfd. stock, Common stock.

Including 1,550 shares reacquired for purposes of sinking fund for preferred stock and held in the treasury. On April 11, 1944, such reacquired shares were permanently retired and the amount of authorized preferred stock reduced to 36,817 shares.

Underwriters—The names of the several underwriters and the percentage of unsubscribed stock to be taken by each follow:

Table listing underwriters and their percentage of unsubscribed stock. Includes Lehman Brothers, A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Alex. Brown & Sons, Dominick & Dominick, Graham, Parsons & Co., Granbery, Marache & Lord, Hallgarten & Co., Hemphill, Noyes & Co., Hornblower & Weeks, A. M. Kiddle & Co., Ladenburg, Thalmann & Co., Laurence M. Marks & Co., Merrill Lynch, Pierce, Fenner & Smith, Inc., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Sciacellkopf, Hutton & Pomeroy, Inc., I. M. Simon & Co., Stroud & Company, Inc., Swiss American Corp., Wertheim & Co., White, Weld & Co.

Consolidated Balance Sheet, Dec. 31, 1943. Assets—Cash on hand and demand deposits in banks, \$3,286,634; marketable securities, \$4,908,940; notes and accounts receivable, trade

(less allowance for doubtful notes and accounts of \$238,539), \$3,066,144; inventories, \$3,114,256; due from employees, mostly travel advances, \$16,296; accounts receivable from foreign agent and sundry, \$121,350; investment in subsidiary, not consolidated, \$19,630; other security investments, at cost or nominal amounts, \$27,225; property, plant and equipment (less allowance for depreciation and depletion of \$7,005,431), \$9,107,521; patents, royalty contracts, other rights and goodwill, \$1; post-war refund of excess profits tax, \$309,500; prepaid expenses and deferred charges, \$184,463; total, \$24,161,960.

Liabilities—Accounts payable, \$1,379,876; accrued items, \$2,603,511; provision for self-insurance, product guarantees and contingencies, \$378,274; 15-year 3% debentures, due May 15, 1958, \$3,000,000; \$4.50 cumulative preferred stock (38,367 shares, no par), \$3,740,783; common stock (317,706 shares, no par), \$7,020,607; capital surplus, \$73,921; earned surplus, \$6,128,340; treasury stock (1,550 shares of \$4.50 cumulative preferred stock), \$6,162,753; total, \$24,161,960.—V. 159, p. 1861.

First Boston Corp.—New Director Elected—Charles F. Batchelder of New York has been elected a director to fill a vacancy on the board. He retired as a Vice-President of Chase National Bank of the City of New York on March 31, 1944.—V. 159, p. 350.

Florida Power & Light Co.—Earnings—Table with columns for Period End. Mar. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Interest charges, Net income.

Ford Hotels Co., Inc.—50-Cent Dividend—The directors on May 16 declared a dividend of 50 cents per share on the 100,000 shares of outstanding no par value capital stock, payable June 10 to holders of record June 1. Like amounts were disbursed on June 10 and Dec. 10, last year.

Fort Dodge, Des Moines & Southern RR.—Ruling on Bonds—The United States District Court for the Southern District of Iowa has entered an order providing that on and after May 1, 1949, there shall be no further right in the holders of the first mortgage gold bonds of this railroad company to demand or receive the exchange of securities and cash as provided in the plan of reorganization of said company and on and after May 1, 1949, there shall be no further right in the holders of said gold bonds nor any other persons to demand or receive any portion of the free assets of the company, nor interest payable on said bonds for the years 1939 and 1940, or any other period.

Fruehauf Trailer Co. (& Subs.)—Earnings—Table with columns for Consolidated Income Statement, Years Ended Dec. 31, 1943, 1942. Rows include Net sales, Finance revenue, Other income, Total income, Cost of products and service sold, Selling, administrative, general, etc., expenses, Interest on long-term debt, Other interest expense, Less on obsolescence of property, plant, and equipment, Provision for contingencies, Provision for deferred costs of war production (including plant reconversion), Normal income tax, surtax, and declared value excess profits tax, Excess profits tax, Net profit, Preferred dividends, Common dividends.

Consolidated Balance Sheet, Dec. 31, 1943. Assets—Cash, \$5,027,025; U. S. Treasury savings notes, series C, \$857,673; trade notes and accounts receivable (less reserves of \$328,800), \$9,064,213; inventories, \$12,712,591; investments, \$305,897; post-war refunds of Federal excess profits taxes, \$431,158; travel advances and accounts, \$16,819; miscellaneous notes and accounts receivable, \$48,427; property, plant and equipment (less reserves for depreciation and amortization of \$2,075,562), \$4,647,555; patents, \$1; deferred charges, \$284,208; total, \$33,395,566.

General Foods Corp.—Perfects New Method—Thomas M. Rector, Vice-President in charge of research and development, on May 15 announced that after two years of research, a method has been perfected for making fine quality syrups from starchy cereal grains other than corn, and that the process is now in commercial production.

General Refractories Co.—Earnings—Table with columns for Period End. Mar. 31, 1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Net sales, Cost of sales & expts. of operations, Gross profit, Other income from various sources, Total profit, Deprec. & amortization, Depletion, Corporate & prop. taxes, Amort. of 3 1/2% note exp. & prem. on note retirement, Interest, Other deductions, Federal & Penna. inc. taxes & excess profits tax (est.), Net income.

Assets—Cash on hand and demand deposits in banks, \$3,286,634; marketable securities, \$4,908,940; notes and accounts receivable, trade

Note—No accrual being required for excess profits tax, the provision for Federal taxes for the quarter ended March 31, 1944, includes only estimated Federal normal income tax at currently existing rates. No provision for any anticipated benefit to be derived from "two-year carry-back and carry-over" of unused excess profits credits.

Balance Sheet, March 31, 1944. Assets—Cash in banks and on hand, \$2,264,971; U. S. Government securities, \$625,242; accounts and notes receivable, less reserve, \$2,289,433; inventories, \$3,278,006; accrued interest receivable, \$5,701; post-war refund of excess-profits taxes, est., \$4,421; investments, miscell., \$17,814; investment in Northwest Magnesite Co. (net), \$1,196,901; deferred accounts, \$219,031; repair parts, etc., \$509,055; employees' war savings bond account, \$56,053; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$6,941,503), \$11,116,087; total, \$21,582,715.

General Gas & Electric Corp.—Dividend Application—The directors on May 11 voted to file an application with the Securities and Exchange Commission for permission to pay, out of capital surplus, a regular quarterly dividend of \$1.25 per share on the \$5 prior preferred stock and, in addition, dividends aggregating \$5 per share covering all arrears in dividends on such stock.

General Shareholdings Corp.—Div. in Stock or Cash—The directors have declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on June 1 to holders of record May 16. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/100ths of one share for each share of preferred stock. A similar distribution was made on March 1, last, and on March 1, June 1 and Sept. 1, 1943, while on Dec. 1, last year, the corporation paid a dividend of \$2.75 per share in cash, or 121/100ths of a common share.—V. 159, p. 1656.

General Steel Castings Corp.—Calls \$1,000,000 Bonds—The corporation has called for redemption as of July 1, 1944, a total of \$1,000,000 of its outstanding first mortgage 5 1/2% bonds, series A, at 102 1/2 and int. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 159, p. 1972.

General Steel Wares, Ltd.—To Vote On Issue—The common stockholders will vote May 26 on approving an issue of non-participating cumulative preferred stock carrying a 5% dividend. Annual preferred dividend requirements, under the new arrangement, will be cut to \$250,000, compared with \$315,000 plus participating rights, which amounted to over \$19,000 in 1943.—V. 159, p. 1761.

General Telephone Corporation (& Subs.)—Earnings—Table with columns for Period—, 3 Mos. Ended Mar. 31, 1944, 1943, Mar. 31, '44. Rows include Operating revenues, Operating expenses and taxes, Net operating income, Other income, Net earnings, Interest deductions, Net income, Dividends paid on preferred stock, Income balance.

Georgia & Florida RR.—Earnings—Table with columns for Week End. May 7—, 1944, 1943, Jan. 1 to May 7—, 1943, 1944. Rows include Operating revenues.

Gorham Manufacturing Co.—Earnings—Table with columns for (Including Wholly-Owned Subsidiary Companies), Years Ended Jan. 31—, 1944, 1943, 1942. Rows include Gross profit from sales, Selling, admin. & general expenses, Profit from operations, Other income, Gross income, Deductions from income, Net income, Provision for depreciation, Prov. for Fed. inc., etc., taxes, Provision for contingencies, Net income for the year, Excess tax accruals for prior years, Surplus at beginning of year, Gross surplus, Surplus charge—dividends, Surplus at end of year, Earnings per share.

Consolidated Balance Sheet, Jan. 31. Assets—Cash, \$649,160; U. S. certificates of indebtedness, \$3,000,000; U. S. Treasury notes, tax series, \$27,429; U. S. savings bonds, \$50,000; Notes and accounts receivable, less reserves, \$313,539; Receivable from U. S. Government, \$143,168; Inventories, \$2,431,792; Investments in Gorham, Inc. (net), \$500,000; Other investments, \$259,968; Plant property, \$1,213,007; Deferred charges, \$167,681; Total, \$8,728,315. Liabilities—Accounts payable, \$138,503; Dividends payable, \$8,033; Accrued taxes, \$1,456,831; Accrued salaries, wages, etc., \$14,195; Surplus reserves, \$109,794; Capital stock, \$2,006,550; Surplus, \$4,304,410; Total, \$8,728,315.



Goodyear Tire & Rubber Co., Akron, O.—Changes in Overseas Personnel—

Continuing development of its post-war plans in the export field, A. G. Cameron, Vice-President and General Manager of the Goodyear Tire & Rubber Export Co., announces the following field representative changes in overseas territory and in Akron.

Russell W. Hadley, former Manager of the export mechanical goods department, has been appointed Manager of the new Far Eastern Division with supervision over the territories of China, French Indochina, Guam, Hong Kong, Japan, Manchuria, Netherlands East Indies, Philippines, Eastern Russia, Siam and Straits Settlements.

K. S. Chamberlain continues as Manager of the remainder of the present Eastern Division, including India and Burma, and in addition will have supervision over Australia.

K. E. Barton, who was former Manager of the mechanical goods sales department for Goodyear—Great Britain and more recently with Goodyear—Canada, has been appointed Manager of the mechanical goods department for the export company in Akron, succeeding Mr. Hadley.

Other export changes include the naming of C. R. Bollinger as Vice-President in addition to his present position as Secretary-Treasurer for Goodyear—Argentina, and D. M. Hastings as Managing Director of the operation in addition to his previous title of Vice-President.

W. A. Williams, previously a member of the Goodyear—Mexico organization, is en route to Calcutta, India, where he is to be Secretary-Treasurer for Goodyear—India, succeeding R. J. Schubert, who died last winter.

D. S. Wylie, who joined Goodyear a short time ago as a mechanical goods representative in New York, will become a member of the India sales organization. Mr. Wylie was former manager in Manila for the Singapore Rubber Works and more recently was with the Rubber Development Corporation in South America.

M. S. Meyer, who has been a member of the Comptroller's foreign department at Akron since Sept., 1942, has been named Assistant Managing Director for India, and is en route to Calcutta to assume his new duties.—V. 159, p. 1352.

Great Northern Ry. — Annual Report—F. J. Gavin, President, in his remarks covering operations for 1943 stated:

The second year of the war found the railway handling a large volume of freight traffic than ever before, without congestion or delay. It has rendered the nation an important service in moving essential war materials and personnel.

Despite record-breaking revenues and notwithstanding the millions of dollars that have been added to the investment in the Great Northern since 1901, its net income for 1943 barely exceeded the average net income for the years from 1901 to 1930.

Funded debt was reduced by nearly \$23,500,000 during 1943, and fixed charges at the end of the year were on a lower basis than at any time since 1920.

Highlights of 1943 compared with 1942 and 1941 are shown below. Corresponding data also are included for the average of the 10 years ended with 1931, when net income was approximately the same as last year.

Table with 5 columns: Item, 1943, 1942, 1941, Average for Ten Years Ended 1931. Rows include Operating revenues, Net income, Fixed charges, Dividends, Taxes, and various other financial metrics.

Table with 5 columns: Item, 1943, 1942, 1941, 1940. Rows include Ry. oper. revenues, Maint. of way & struct., Traffic, Transportation, and other operational costs.

Table with 5 columns: Item, 1943, 1942, 1941, 1940. Rows include Ry. oper. income, Equip. rents, Joint rental, Net ry. oper. income, and various other financial metrics.

Table with 5 columns: Item, 1942, 1941. Rows include Assets—Investments, Cash, Special deposit, Temporary cash investments, and various other assets.

Table with 5 columns: Item, 1943, 1942, 1941, 1940. Rows include Liabilities—Capital stock, Long-term debt, Traffic and car service balances, Audited accounts and wages payable, and other liabilities.

Total 897,758,232 868,570,352. Does not include aggregate net profit and loss deficits to Dec. 31, 1943, amounting to \$8,734,543 (1942), \$10,552,070, of subsidiaries in which this company holds directly or indirectly a majority of the outstanding capital stock.—V. 159, p. 1862.

(H. L.) Green Co., Inc.—April Sales Off 3.8%—Table with 4 columns: Period End, Apr. 30, 1944—Month—1943, 1944—3 Mos.—1943, Sales.

Greenwich Water System (& Subs.)—Earnings—Table with 5 columns: Item, 1944, 1943, 1942, 1941, 1940. Rows include 12 Months Ended March 31, Gross earnings, Operating expenses, Provision for depreciation, and Net income.

(B. F.) Goodrich Co.—50-Cent Common Dividend—The directors on May 16 declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 1.

Grocery Store Products Co.—Suspended From Dealings—Certificates of deposit for collateral lien 6% bonds due June 1, 1945, were suspended from dealings on the New York Curb Exchange at the opening of business May 16, 1944.

Grumman Aircraft Engineering Corp.—\$1 Dividend—The directors on May 4 declared a dividend of \$1 per share on the common stock, par \$1, payable May 29 to holders of record May 15.

Haloid Co.—Earnings—Table with 5 columns: Item, 1944, 1943, 1942, 1941, 1940. Rows include Quarter Ended March 31, Income from operations, Other income, Total income, and Net profit.

(M. A.) Hanna Co.—New Stock Authorized—The stockholders on May 17 authorized a new issue of 100,000 shares of \$4.25 cumulative preferred stock of no par value.

(The) Hecht Co.—Stock Publicly Offered—With the public offering May 16, by a group headed by Goldman, Sachs & Co., of 191,515 shares of outstanding common stock (par \$15) at \$21.75 per share, securities of the company are being made available for the first time to broad public ownership.

Heywood-Wakefield Co.—Earnings—Table with 5 columns: Item, 1944, 1943, 1942, 1941, 1940. Rows include Quarters Ended Mar. 31, Net profit, and other financial metrics.

nishings, including furniture and major household appliances such as radios, electrical refrigerators, washing machines, stoves, vacuum cleaners, and so forth, and many other of the lines ordinarily carried in department stores.

The merchandise is for the most part of medium and somewhat higher price class, with an emphasis upon nationally-branded lines where brands have importance.

Each of the company's stores, with one minor exception, was founded under the management of the family business to which the company succeeded upon its incorporation in 1918.

In December, 1943, an aggregate of \$5,270,400 of 4 1/4% cumulative preferred stock of the company was purchased by The Prudential Insurance Co. of America and seven other insurance companies.

Capitalization as of Jan. 31, 1944. Table with 3 columns: Item, 4 1/4% cumulative preferred stock (par \$100), Authorized, Outstanding.

Underwriters—The names of the underwriters and respective numbers of shares to be purchased under the underwriting agreement are as follows:

Table listing underwriters and their respective shares. Includes Goldman, Sachs & Co., Arnold and S. Bleichroder, Inc., Achnichloss, Parker & Redpath, Washington, Baker, Watts & Co., Baltimore, and many others.

Income Account, Years Ended Jan. 31. Table with 5 columns: Item, 1944, 1943, 1942, 1941. Rows include Sales (less returns) incl. sales of leased departments, Cost of sales, Selling, admin. & genl. expenses, and Net profit.

Assets—Cash, \$2,380,432; U. S. Government securities, \$2,634,940; accounts receivable (net), \$6,410,405; inventories, \$4,542,261; other assets, \$293,160; fixed assets (net), \$7,194,837; deferred charges, \$455,766; total, \$23,911,800.

(H. J.) Heinz Co., Pittsburg—New Director, Etc.—J. G. Bennett has been elected a director and has been placed in charge of the purchasing department to succeed E. P. Goetz, who has retired.

A. L. Schiel, Assistant to the President, has been elected Executive Vice-President.—V. 157, p. 253.

Richard N. Greenwood, President, states: Sales during the first quarter, 75% of which represent products for the war services, were 22% in excess of those bills for the same period a year ago.

Earnings in the first three months were not subject to excess profits taxes except in the case of the Canadian subsidiary. The directors, therefore, authorized the transfer of \$50,000 to the reserve for contingencies (compared with \$175,000 in the corresponding three months a year ago) and making total reserves for such purposes \$1,000,000.

















# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

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

### United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 13	May 15	May 16	May 17	May 18	May 19		May 13	May 15	May 16	May 17	May 18	May 19
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High						2½s, Dec., 1964-1969	High				100.1	
	Low							Low				100.1	
	Close							Close				100.1	
Total sales in \$1,000 units							Total sales in \$1,000 units					1	
4s, 1944-54	High						2½s, 1965-70	High		100.1	100.1	100	100.2
	Low							Low				100	100.2
	Close							Close				100	100.2
Total sales in \$1,000 units							Total sales in \$1,000 units			3	2	1	5
3½s, 1946-56	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2½s, 1956-59	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High				102.28		2s, March 1948-50	High					
	Low				102.28			Low					
	Close				102.28			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High	111.8					2s, March, 1950-1952	High					
	Low	111.8						Low					
	Close	111.8						Close					
Total sales in \$1,000 units		2*					Total sales in \$1,000 units						
2½s, 1945	High						2s, Sept., 1950-1952	High		100.31			
	Low							Low	100.31				
	Close							Close	100.31				
Total sales in \$1,000 units							Total sales in \$1,000 units			5			
2½s, 1948	High						2s, 1951-1953	High	100.14				
	Low							Low	100.14				
	Close							Close	100.14				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
2½s, 1949-53	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High			103.31			1½s 1948	High					
	Low			103.31				Low					
	Close			103.31				Close					
Total sales in \$1,000 units				24*			Total sales in \$1,000 units						
2½s, 1956-58	High						Federal Farm Mortgage						
	Low						3s, 1944-1949	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1962-67	High						Total sales in \$1,000 units						
	Low												
	Close						Home Owners Loan						
Total sales in \$1,000 units							1½s, 1945-1947	High					
2½s, 1963-1968	High					100.2		Low					
	Low					100.2		Close					
	Close					100.2		Total sales in \$1,000 units					
Total sales in \$1,000 units						600							
2½s, June, 1964-1969	High				100.2	100							
	Low				100.2	100							
	Close				100.2	100							
Total sales in \$1,000 units					1	1							

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Lowest			Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*57½ 58¼	57¾ 57¾	57¾ 58	57 57	*57 58	58 58¼	1,000	Abbott Laboratories.....No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar	
112 112½	*112 113	*111½ 113	*111½ 113	*112 113	*111½ 113	20	4% preferred.....100	109¼ Jan 17	112½ Apr 22	108 Nov	115½ Sep	
*49½ 52	*49¼ 52	*48¾ 49½	50 50	*50 52	*50 52	30	Abraham & Straus.....No par	47 Jan 24	51½ Mar 31	35½ Jan	52 July	
*56¼ 56½	*56¼ 56½	*56¼ 56½	56½ 56½	56½ 56½	58 58	500	Acme Steel Co.....25	53 Jan 3	58 Mar 16	41¼ Jan	57 Sep	
11¼ 11¾	11¾ 12	11¾ 11¾	11¾ 12	11¾ 12	11¾ 12	4,700	Adams Express.....No par	10½ Jan 27	12¼ Mar 16	7½ Jan	13 Apr	
31 31	*30 31	*30½ 31	*30½ 30¾	30½ 30¾	*29¾ 31¼	300	Adams-Millis Corp.....No par	26½ Jan 31	31 May 3	25½ Feb	32½ July	
*21 21¾	*21 21¾	21 21	20¾ 20¾	*21 21½	*21¼ 21½	400	Address-Mutigr Corp.....10	19½ Jan 6	22½ Mar 11	14¼ Jan	21½ Mar	
36¼ 38½	38 38½	37¾ 38	37¾ 38	37¾ 37¾	37¾ 38¼	7,000	Air Reduction Inc.....No par	37¼ May 18	42½ Mar 13	38¼ Jan	48½ Jun	
*87 89	*87 90	*87½ 89	87½ 89	87½ 89½	*88½ 90	20	Alabama & Vicksburg Ry.....100	75 Jan 13	89½ Mar 18	67 Jan	76½ Sep	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6,800	Alaska Juneau Gold Min.....10	5½ Apr 18	6½ Jan 15	3½ Jan	7½ Apr	
*152½ 156½	*152½ 156½	*153½ 156½	*153½ 156½	*153½ 156½	*153½ 156½	---	Albany & Susquehanna RR.....100	124 Jan 3	151¼ May 5	85 Jan	128½ Dec	
2 2	2 2	2 2	2 2	2 2	2 2	10,600	Allegheny Corp.....1	2 Mar 29	2½ Mar 18	5 Jan	3¼ July	
26¼ 26¼	27½ 27¾	27½ 29½	28½ 29½	29½ 30	29½ 30¼	35,100	5½% pf A with \$30 war.....100	23½ Jan 3	33½ Mar 20	5½ Jan	32¼ Sep	
*50¾ 51¼	*52 53¼	52¼ 56¼	54¼ 56	56½ 58	57 58	6,200	\$2.50 prior conv preferred.No par	37 Jan 4	58 Mar 18	13 Jan	45½ Sep	
24½ 24½	24¾ 24¾	24¾ 24¾	24¾ 24¾	24¾ 25	24¾ 25	2,600	Alghny Lud Stl Corp.....No par	24¼ Apr 19	28 Mar 16	18½ Jan	31½ July	
*80 81	*80 81	81 81	81 81	*81 85	*81 85	40	Alleg & West Ry 6% gtd.....100	70 Jan 21	81 May 16	64 Jan	75 May	
*11 11¼	11¼ 11¼	11¼ 11¼	11 11¼	11 11¼	11¼ 11¾	1,500	Allen Industries Inc.....1	9¼ Jan 3	11½ May 6	7 Jan	11½ Jun	
142¾ 142¾	*142 143	142 142¾	141½ 142	142 142½								

NEW YORK STOCK RECORD

Table with columns: Saturday May 13, Monday May 15, Tuesday May 16, Wednesday May 17, Thursday May 18, Friday May 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes company names like Allied Stores Corp, American Airlines Inc, and various stock prices and shares.

For footnotes see page 2099.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 13 to Friday May 19) and categorized by 'NEW YORK STOCK EXCHANGE'. Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'NEW YORK STOCK EXCHANGE' and 'RANGE SINCE JANUARY 1'.

For footnotes see page 2099.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, stock names, par values, and ranges since January 1 and for the previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2099.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and months (May 13 to May 17), showing stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE. Table listing various stocks with columns for 'Par', 'Range since January 1' (Lowest, Highest), and 'Range for Previous Year 1943' (Lowest, Highest).

Table starting with 'F' listing stocks like Fairbanks Morse & Co., Fajardo Sug Co of Pr Rico, Farnsworth Television & Rad Corp., etc.

Table starting with 'G' listing stocks like Gabriel Co (The) cl A, Gair Co Inc (Robert), Gamewell Co (The), Gardner-Denver Co, etc.

Table starting with 'H' listing stocks like Hackensack Water, Hall Printing Co, Hamilton Watch Co, etc.

For footnotes see page 2099.

NEW YORK STOCK RECORD

Table with columns: Saturday May 13, Monday May 15, Tuesday May 16, Wednesday May 17, Thursday May 18, Friday May 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes sub-sections I, J, K, L.

For footnotes see page 2099.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday May 13 to Friday May 19) and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Range since January 1', and 'Range for Previous Year 1943'. Rows list various stock companies and their prices.

M

Table listing stock prices for companies starting with 'M', including MacAndrews & Forbes, Mack Trucks Inc, and many others.

N

Table listing stock prices for companies starting with 'N', including Nabco Liquidating Co, Nash-Kelvinator Corp, and many others.

For footnotes see page 2099.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 13 to Friday May 19), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Newport News Ship & Dry Dock, Norfolk & Western Ry, and Pacific Amer Fisheries Inc.

For footnotes see page 2099.



NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS' (NEW YORK STOCK EXCHANGE). It lists various companies like Pub Ser El & Gas, Radio Corp of Amer, and Quaker State Oil Ref Corp, along with their share prices and ranges since January 1st.

For footnotes see page 2099.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 13 to Friday May 19), share prices, and a list of stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

For footnotes see page 2099.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Wabash RR, Walgreen Co, Warner Bros Pictures, etc., with columns for date, price, and range.

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

Table showing transaction statistics for the New York Stock Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and government securities.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and foreign corporate securities.

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 (e.g., Industrials, Railroads, Utilities, Total Stocks, Total Bonds) from May 13 to May 19, 1944.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

Table of bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High.

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds. PFLUGFELDER, BAMPTON & RUST. Members New York Stock Exchange. 61 Broadway, New York 6.

Table of bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High.

For footnotes see page 2104.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Cleveland Elec Illum 3s, Cleveland & Pittsburgh RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Hudson & Manhattan 1st 5s A, Illinois Bell Telep 2 1/2s series A, etc.

For footnotes see page 2104.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Met West Side El (Chic) 4s-1938, Michigan Central, Jack Lins & Sag 3 1/2s-1951, etc.

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Niagara Lock & Ont Pow 1st 5s A-1955, Norfolk Southern Ry Co, 1st mtge 4 1/2s series A-1998, etc.

N

O

P

R

For footnotes see page 2104.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

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

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

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, May 13, and ending the present Friday (May 19, 1944).

RANGE FOR WEEK ENDING MAY 19

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

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

For footnotes see page 2109.

Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

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 American Cities Power & Light, American Cyanamid class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, 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 Cable Electric Products common, Calamba Sugar Estate, 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 Canadian Car & Foundry Ltd, Canadian Industrial Alcohol, 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 Darby Petroleum common, Davenport Hosiery Mills, 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 East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

For footnotes see page 2109.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

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 Eastern States Corp, \$7 preferred series A, etc.

F

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 Fairchild Camera & Inst Co, Falstaff Brewing, etc.

G

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 Gatineau Power Co common, Gellman Mfg Co common, etc.

H

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 Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

I

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 Illinois Power Co common, Dividend arrears cts, 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 Imperial Chemical Industries, Imperial Oil (Can) coupon, etc.

J

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 Jacobs Aircraft Engine Co, Jacobs (F L) Co, etc.

K

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 Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

L

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 Lackawanna RR (N J), Lake Shore Mines Ltd, etc.

M

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 Manati Sugar optional warrants, Mangel Stores, etc.

For footnotes see page 2109.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

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 (Low, High).

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 (Low, High).

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 (Low, High).

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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 (Low, High).

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 (Low, High).

For footnotes see page 2109.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

Table of Stocks on New York Curb Exchange, including Spencer Shoe Corp, Stahl-Meyer Inc, Standard Brewing Co, etc.

Table of Stocks (T) including Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, etc.

Table of Stocks (U) including Udylte Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table of Stocks (V) including Valspar Corp common, Venezuelan Petroleum, Virginia Public Service 7% pfd, etc.

Table of Stocks (W) including Waco Aircraft Co, Wagner Baking voting trust ctfs ext, Waitt & Bond class A, etc.

Table of Stocks on New York Curb Exchange, including Westmoreland Inc, Weyenberg Shoe Mfg, Wichita River Oil Corp, etc.

Table of Bonds on New York Curb Exchange, including American Gas & Electric Co, Amer Pow & Lt Deb 6s, Amer Writing Paper 6s, etc.

For footnotes see page 2109.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

BONDS New York Curb Exchange table with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Curb Exchange table with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange table with columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, 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. f Friday's bid and asked prices; no sales being transacted during current week.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

Baltimore Stock Exchange

Table of Baltimore Stock Exchange listing stocks with columns: Par, Friday Last Sale Price, Week's Range, Sales for Week, Range since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange listing stocks with columns: Par, Friday Last Sale Price, Week's Range, Sales for Week, Range since January 1.

STOCKS--

Table of various stocks with columns: Par, Friday Last Sale Price, Week's Range, Sales for Week, Range since January 1.

For footnotes see page 2115.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

Chicago Stock Exchange

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

STOCKS—

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

Cincinnati Stock Exchange

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

For footnotes see page 2115.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

Table of stock prices for various companies including Union Carbide & Carbon Corp, United Air Lines Transport, and Westinghouse Elec & Mfg Co.

Table of stock prices for various companies including Harbison Walker Refractories, Mountain Fuel Supply, and Westinghouse Air Brake.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, Chrysler Corp, and Westmoreland Coal.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, and Duquesne Brewing.

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.

St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, Century Electric Co, Coca-Cola Bottling common, and International Press common.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 19

Toronto Stock Exchange

Table of stock prices for various companies including Abitibi Power & Power common, Acme Gas and Oil Co, and Brierley Gold Mining.

Table of stock prices for various companies including Buffalo Ankerite Gold Mines, Canadian Bank of Commerce, and Consolidated Bakeries.

For footnotes see page 2115.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 19

Table of Canadian listed stocks 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 entries like Consumers Gas (Toronto), Conwest Exploration, Crown's Nest Pass Coal, etc.

Table of Canadian listed stocks 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 entries like McIntyre Porcupine Mines, Mckenzie Rea Lake Mines, McLellan Gold Mines, etc.

For footnotes see page 2115.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 19

Toronto Stock Exchange-Curb Section

Table with columns: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High).

Montreal Stock Exchange

Table with columns: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High).

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High).

Montreal Curb Market

Table with columns: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High).

For footnotes see page 2115.

OVER-THE-COUNTER MARKETS

Quotations for Friday May 19

Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and company names such as 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 listing insurance companies with columns for Par, Bid, Ask and company names such as Aetna Casual & Surety, Aetna Life, etc.

Recent Bond Issues

Table listing recent bond issues with columns for Bid, Ask and company names such as Atlanta Gas Light 3s, Blackstone Valley Gas & El, etc.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and company names such as Jun 15, 1944, Sep 15, 1944, etc.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid, Ask and agency names such as Commodity Credit Corp, Federal Home Loan Bank, etc.

United States Treasury Bills

Table listing United States Treasury bills with columns for Rates, Bid, Ask and dates such as July 6, 1944, May 25, 1944, etc.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, Ask and company names such as Bank of the Manhattan Co., Bank of New York, etc.

Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bid, Ask and company names such as Akron Canton & Youngstown, Chicago Rock Island & Pacific, etc.

\*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment changing the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock.



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."

NOTICES OF TENDER

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

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists partial redemptions for various bonds and stocks.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists entire issues called for redemption.

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 dividends for various industrial and miscellaneous companies.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for various companies, including utility and financial firms.

\*Announcement in this issue.

Table listing company names, per share, when payable, and holders of record for various financial instruments.

Table listing company names, per share, when payable, and holders of record for various financial instruments.

Table listing company names, per share, when payable, and holders of record for various financial instruments.

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.

Table titled 'Industrial and Miscellaneous Companies' listing company names, per share, when payable, and holders of record.

Table listing company names, per share, when payable, and holders of record for various financial instruments.

Table with 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. Lists various companies and their financial details.

Table listing various companies, their share prices, and dates. Includes entries for Manhattan Shirt, Marconi International Marine Communication, and many others.



Table listing various companies with columns for Name of Company, Per share, When Payable, and Holders of Rec. Includes companies like Tonopah Mining Co. of Nevada, Toronto Elevators, etc.

Table listing companies like Zeigler Coal & Coke, Zion's Co-operative Mercantile Institution, etc., with columns for Name of Company, Per share, When Payable, and Holders of Rec.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial statements for 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts as of May 10, 1944.

Condition Statement of Member Banks

Table detailing the condition of member banks, including assets, liabilities, and deposits, with a summary of principal assets and liabilities of reporting member banks.

General Corporation and Investment News. Includes earnings reports for Piper Aircraft Corp., Pittsburgh Coke & Iron Co., Pittsburgh Terminal Coal Corp., Pittsburgh Forgings Co., Pittsburgh Screw & Bolt Corp., and (The) Pittston Co. (& Subs.).







Comparative Balance Sheet (Parent Co. Only) March 31

Table with columns for 1944 and 1943. Rows include Assets (Cash, U.S. Treasury, etc.), Liabilities (Accounts payable, etc.), and Total.

Table showing Liabilities and Total. Rows include Accounts payable, Accrued liabilities, Social security, etc., and Total.

Temple University, Philadelphia—Refinancing—

As part of its refinancing program, Temple University has announced the issue of \$850,000 first and refunding mortgage serial bonds.

Terminal RR. Association of St. Louis—To Acquire Capital Stocks of Two Leased Companies—

The company has filed with the ICC a plan for the acquisition of the capital stocks of two leased companies on which fixed dividends are now paid.

Trion (Ga.) Co. — Preferred Stock Offered — An issue of 12,850 shares of 5% preferred stock (par \$100) is being offered at \$100 per share by Courts & Co., Milhous, Martin & McKnight, Inc., Ingalls & Snyder, Wyatt, Neal & Waggoner, R. S. Dickson & Co., Inc., Kirchofer & Arnold, Inc., The Robinson-Humphrey Co., Brooke, Tindall & Co., J. H. Hilsman & Co., Inc., A. M. Law & Co., H. T. Mills and Clement A. Evans & Co., Inc.

Company—Incorporated in Georgia Aug. 31, 1912, and acquired a business which had been originally organized about 1845. Company's plant and executive office is at Trion, Ga.

Capitalization Giving Effect to Present Financing

Table with columns for Preferred stock, Common stock, Purpose, and Credit Agreement. Rows include Courts & Co., Milhous, Martin & McKnight, etc.

Underwriting—The names of the principal underwriters and the number of shares thereof severally to be purchased by each, are as follows:

Table listing underwriters and shares: Courts & Co. (3,350), The Robinson-Humphrey Co. (600), etc.

Statement of Income 52 Weeks Ended

Table with columns for Jan. 1, '44, Jan. 2, '43, Dec. 27, '41. Rows include Sales of cloth and fabricated merchandise, Gross profit, Total income, etc.

Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors on May 17 declared a dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings.

Table with columns for 13 Weeks Ended (Mar. 25, '44, Mar. 27, '43, Mar. 28, '42, Mar. 29, '41). Rows include Total income, Oper. exps., Amort. of prod. costs, etc.

Four New Directors Elected—

The stockholders, at their annual meeting held on May 16, elected all directors as nominated. Newly elected directors include: Robert Lehman, President of Lehman Corp.

Union Oil Co. of California (& Subs.)—Earnings—

Table with columns for 3 Months Ended March 31 (1944, 1943, 1942). Rows include Sales of products and services, Total income, Net income, etc.

United Air Lines, Inc.—Quarterly Report—

Lower passenger-express rates plus increased operating expenses tended to offset the earnings effect of substantial traffic gains made by United Air Lines during the first three months of 1944.

Income Statement for Quarter Ended March 31

Table with columns for 1944 and 1943. Rows include Operating revenues, Net earnings, Total income, etc.

More Mileage Flown—

With the scheduling of an additional coast-to-coast flight, revenue passenger miles flown by this corporation during April continued to gain, according to estimated figures released on May 16.

United Light & Power Co.—Court Allows Common Stockholders to Participate in Plan—

The U. S. Circuit Court of Appeals at Philadelphia on April 20 unanimously sustained the dissolution plan of the company under the Holding Company Act.

Obituary—

Luke C. Bradley, Vice-President of Storie & Webster Service Corp., who relinquished active duties on account of ill health in 1940, passed away at his home in LaFayette, Ind., on May 12.

Sylvania Electric Products, Inc. — Registers 150,526 Shares Of Common Stock—

Company has filed a registration statement with the Securities and Exchange Commission for 150,526 shares of common stock (no par).

The shares of common stock to be issued to stockholders of Colonial Radio Corp. in part payment for stock of Colonial will be issued pursuant to an agreement between Sylvania and stockholders of Colonial.

Underwriters include: Paine, Webber, Jackson & Curtis; White, Weld & Co., Lee Higginson Corp., Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, Goldman, Sachs & Co., Lehman Bros., Putnam & Co., Graham, Parsons Co., Whiting, Weeks & Stubbs, Inc., Brush, Slocumb & Co., Yarnall & Co., Minsch, Monell & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Herbert W. Shaffer & Co., Van Alstyne, Noel & Co., and Wyeth & Co.

Stock Increase Approved—

Stockholders May 18 increased the authorized capital stock by 295,000 shares to 1,200,000 shares.

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable May 22 to holders of record May 12.

Symington-Gould Corp.—Takes No Dividend Action—

The directors at their meeting took no action on the declaration of a dividend on the common stock which ordinarily would have been payable about May 1.

Telephone Bond & Share Co.—35-Cent Preferred Div.

The directors on May 12 declared a dividend of 35 cents per share on the 7% first preferred stock, par \$100, payable June 15 to holders of record May 27.

Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—Asks for Bids On \$6,040,000 Bonds—

The company has requested bids for the purchase of \$6,040,000 mortgage bonds, series A, to be dated June 1, 1944, and to mature June 1, 1974.

The issue and sale of the bonds and the assumption of obligation and liability in respect thereof by the Texas & Pacific Ry. Co. and Guy A. Thompson, as trustee, will be subject to authorization of the Interstate Commerce Commission Act.

Bids must be submitted to L. W. Baldwin, President, Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, 210 North 13th St., St. Louis 3, Mo., not later than 12 o'clock noon (CWT), May 31.

Thatcher Manufacturing Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 36,000 additional shares of common stock (no par), upon official notice of issuance and payment in full upon exercise of options to officers and employees.

Consolidated Income Statement

Table with columns for 1943 and 1942. Rows include Gross sales, Returns, Net sales, Cost of sales, Depreciation, Gross profit, Total income, etc.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1943 and 1942. Rows include Assets (Cash, U.S. Treasury, etc.), Liabilities, and Total.

Total \$5,605,709 \$5,043,918





## State and City Department BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

#### Arkansas (State of)

**April Revenues Up Slightly Over 1943**—Gross tax collections of the Arkansas Revenue Department for April amounted to \$2,594,167, compared with \$2,540,875 in the similar 1943 month, Murray B. McLeod, Commissioner, reported recently.

For the first ten months of the fiscal year, through April, 1944, collections were \$29,622,931, against \$29,268,189 in the comparable 1942-43 period.

Gasoline tax collections were up in April to \$819,806 from \$807,150 a year earlier, but for the 10-month period they were down to \$8,889,615 from \$9,520,245.

### CALIFORNIA

#### California (State of)

**Voters Approve Taxing Certain Federal Property**—An Associated Press dispatch from San Francisco on May 17 reported as follows:

The proposed State constitutional amendment permitting California to tax certain Federal properties received 375,669 favorable and 167,208 unfavorable votes in returns from 5,545 out of 14,683 precincts tabulated today.

The amendment will permit California to tax land and other property in commercial use owned by the Government.

#### Napa, Calif.

**Bonds Voted**—At an election held on May 1 the voters approved by a wide margin a proposal to issue \$800,000 in bonds for the construction of a dam and water supply at a site which had been selected in the Conn Valley.

**San Francisco (City and County), Calif.**

**Charter Amendment Approved**—At the primary election held recently, the charter amendment to acquire Market Street Railway properties was approved.

### CONNECTICUT

#### Meriden, Conn.

**Bond Sale**—The \$100,000 coupon sewer construction bonds offered May 18—v. 159, p. 2019—were awarded to Dempsey-Tegeler & Co. of St. Louis, as  $\frac{3}{4}$ s, at a price of 100.202, a basis of about 0.712%. Dated May 1, 1944 and due \$10,000 on May 1 from 1945 to 1954 incl. Among other bidders were the following, all being for  $\frac{3}{4}$ s: Cooley & Co., 100.155; Union Securities Corp. and Equitable Securities Corp., 100.097; Barr Bros. & Co., 100.041; Lee Higginson Corp. 100.029.

#### New London, Conn.

**Note Offering**—The Director of Finance will receive sealed bids until 11 a. m. on May 24 for the purchase of \$400,000 notes. Due Sept. 20, 1944.

### FLORIDA

#### Bowling Green, Fla.

**Tenders Rejected**—In connection with the call for tenders on May 2 of refunding bonds, issue of 1942, F. G. Janes, City Attorney, reports that the city rejected all tenders of bonds at prices ranging from 77.00 to 80.00.

**Bradford County (P. O. Starke), Fla.**

**Bond Offering**—J. M. Lee, Secretary State Board of Administration will receive sealed bids at his office in Tallahassee, until 10 a. m. on May 30 for the purchase of \$25,000 coupon SBA refunding, Series 1944 bonds. Dated July 1, 1944. Denom. \$1,000. Due July 1, 1949. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at lowest rate obtainable when sold

at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

#### Cocoa, Fla.

**Bond Call**—H. G. Brunson, City Clerk, reports that all outstanding refunding, Series 1937, bonds, dated July 1, 1937, maturing July 1, 1942, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest evidenced by coupons due on that date, upon presentation with all subsequent unmaturing coupons attached at the Chase National Bank, New York City.

#### Fort Pierce, Fla.

**Receivership Terminated**—Federal receivership under which the city has operated during the past six years was terminated by final decree signed April 20 by Federal Judge John W. Holland. The city's original debt of \$3,456,000 was refinanced, except for \$35,000 bonds, and these latter will be provided for as set forth in the decree.

**Hillsborough County (P. O. Tampa), Fla.**

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee until 10 a. m. on May 30 for the purchase of \$130,000 coupon SBA refunding, Series 1944 bonds. Dated

July 1, 1944. Denom. \$1,000. Due July 1, 1957. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check.

**Indian River County, Wabasso Bridge Dist. (P. O. Vero Beach), Fla.**

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a. m. on May 30 for the purchase of \$60,000 coupon SBA refunding, Series 1944 bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1, 1959. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an

additional pledge of said District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Coupons representing interest to July 1, 1944, will be detached before delivery. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany such check.

#### Live Oak, Fla.

**Bond Call**—Mrs. Henry, Acting City Clerk, calls for payment on June 1, 1944, outstanding refunding bonds, dated Jan. 1, 1937, of the City. Said bonds shall be redeemed and paid on date called at par and accrued interest, evidenced by coupons due on that date, on presentation with all subsequent unmaturing coupons thereon attached at the Central Hanover Bank & Trust Co., New York. Interest shall cease on date called.

**Marion County (P. O. Ocala), Fla.**

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a. m. on May 30 for the purchase of \$368,000 coupon SBA refunding, Series 1944 bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due July 1, 1960. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of the County's distributive share of a tax of two cents per gallon on sales of gasoline or other like

products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. Coupons representing interest to July 1, 1944, will be detached before delivery. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

#### Miami, Fla.

**Certificate Call**—A. E. Fuller, Director of Finance, reports that all outstanding 2% refunding certificates of indebtedness of the City, dated July 1, 1935, and July 1, 1936, all maturing Jan. 1, 1947, have been called for redemption on July 1, 1944.

Payment of the principal amount of said Certificates will be made upon presentation of same, accompanied by duly executed assignments in blank, at the office of the Chemical Bank and Trust Company, 165 Broadway, New York City, the place of payment. Assignments executed by administrators, executors, trustees, guardians, attorneys, officers of corporations, or others acting in a fiduciary or representative capacity, must be accompanied by proper documentary evidence of authority. No interest accruing on said Certificates after July 1, 1944 will be paid.

**Orange County (P. O. Orlando), Fla.**

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a. m. on May 30 for the purchase of \$637,500 coupon SBA refunding, Series 1944 bonds. Dated July 1, 1944. Denominations \$1,000, one for \$500. Due July 1, as follows: \$150,000 in 1958 to 1961, and \$37,500 in 1962. Principal and interest payable at the First National Bank, Orlando. Bonds to bear interest expressed in multiples of  $\frac{1}{4}$  or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder



who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check.

Road and Bridge Districts and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by the existing laws under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and resolutions duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolutions may be had for a more detailed description of said bond. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said Special Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

**IDAHO**

**Gem County (P. O. Emmett), Idaho**

**Bond Election Held**—An election was held recently to submit to the voters an issue of \$45,000 hospital bonds.

**ILLINOIS**

**Ash Grove Township (P. O. Milford), Ill.**

**Bonds Voted**—An election held recently resulted in favor of issuing \$27,000 road improvement bonds.

**Bushnell, Ill.**

**Bond Sale Details**—In connection with the sale of the \$56,000 gas revenue refunding bonds to Carleton D. Beh Co., of Des Moines, report of which appeared in v. 159, p. 1811, Rex Lomas, City Clerk reports that the bonds were sold at par and bear 3 1/2% interest. Dated Sept. 1, 1943. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 in 1946 to 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1954, and \$5,000 in 1955 to 1960. Bonds maturing in 1955 to 1960, redeemable Sept. 1, 1954, or any interest payment date thereafter.

**Chicago Board of Education, Ill.**

**Bonds Called**—J. B. McCahey, President, Board of Education, called for payment on May 5, the following warrants:

Building fund, 1931, warrants Nos. B-101704 to B-101810, dated Nov. 21, 1934.

Building fund, 1933, warrants, Nos. B-15709 to B-15718, dated April 12, 1935.

Building fund, 1934, warrants Nos. B-7030 to B-7031, dated Oct. 7, 1935.

Playground fund, 1933, warrants Nos. P-2312 to P-2314, dated Jan. 28, 1935.

Playground fund, 1934, warrants No. 410, dated Feb. 15, 1934.

Holders of these warrants were required to present them to the

Board of Education on or before May 4, 1944, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

**Chicago Park District (P. O. Chicago), Ill.**

**Debt Greatly Reduced in Past Decade**—In the ten years since 22 separate municipal bodies were consolidated into the Chicago Park District, the total debt has been slashed almost \$53,000,000, from \$127,138,307 to \$74,400,195 on March 31, 1944, a study of the consolidated operation disclosed recently.

At the time the various districts were merged, debts included \$13,641,149 bond and interest tax warrants; \$5,750,833 corporate tax warrants; \$4,993,958 floating debt, largely unpaid salaries and trade accounts; and \$102,752,367 funded debt.

Funded debt alone has been cut more than \$3,600,000 each year on the average since consolidation, to the present liability of \$66,509,273. In the year ended March 31, 1944, funded debt decreased \$5,971,074.

Floating debt has been more than halved and at the end of March amounted to \$2,395,380, a reduction during the ten-year period of \$2,598,578.

Outstanding tax anticipation warrants have been reduced by \$13,896,440 in the decade, to \$5,495,542.

Along with the lowered debt of the district there has been a natural improvement of credit. There were 225 outstanding bond issues at the time of consolidation, with coupon rates varying from 4% to 6%. The last bond issue sold by the consolidated district was of 20-year maturity and aggregated \$3,310,000.

After the various districts were merged in 1934, the commissioners were faced with the problem of reorganizing and refunding the finances of the new body. The Illinois legislature authorized a refunding program in 1935, and early the next year Halsey, Stuart & Co., Inc., carried out the plan.

Since that tremendous refunding job, the district has never failed to meet an interest date promptly, and has discounted all bills during the ten years.

When the refunding program was carried out, \$5,000,000 of revolving fund bonds were issued to provide working cash. This fund has been replenished each year since for all transfers made to corporate funds pending tax collections, and has annually become completely liquid.

The district is now one of the largest park and recreation establishments in the world. It operates the Garfield Park Conservatory, the Adler Planetarium, the Buckingham Fountain, the Lincoln Park zoo, 136 parks and hundreds of beaches, pools, tennis courts, and other facilities.

**Cook County (P. O. Chicago), Ill.**

**Tenders Wanted**—Victor L. Schlaeger, County Treasurer, will receive sealed tenders until 11 a.m. on May 26 of series A and B refunding bonds of 1936. A sum of \$845,500 is available to purchase such bonds, at prices not to exceed par and accrued interest.

**Cook County Forest Preserve Dist., Ill.**

**Tenders Wanted**—William J. Gormley, District Treasurer will receive sealed tenders until 11 a.m. on May 26 of refunding bonds of 1936, Series A and Series B. Subject to certain terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$201,000 available for the purchase of the bonds by the district:

**Cook County School Dist. No. 102 (P. O. La Grange), Ill.**

**Bond Resolution Passed**—A resolution was passed recently by the

Board of Education calling for an issue of \$36,000 Teachers' salary bonds.

**Omaha Township (P. O. Omaha), Ill.**

**Bond Sale Details**—In connection with the sale of the \$10,000 road improvement bonds, report of which appeared in v. 159, p. 2020, W. D. Skelton, Township Clerk, reports that the bonds were sold as 4s, and mature \$1,000 Dec. 1, 1946 to 1955.

**Rock Island County Forest Preserve District (P. O. Rock Island), Ill.**

**Bonds Publicly Offered**—William Blair & Co., of Chicago, are offering for sale \$115,000 2 1/2% land purchase bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1948 to 1950, \$7,000 in 1951 to 1957, and \$8,000 in 1958 to 1963. Principal and interest payable at the District Treasurer's office. These bonds, issued for the purpose of providing funds to purchase land for the District, are payable from taxes levied within the limits as provided by law, against all the taxable property located within said District. Legality approved by Chapman & Cutler, of Chicago.

**Winnebago County Non-High School District (P. O. Rockford), Ill.**

**Bond Sale Details**—In connection with the sale of the \$80,300 deficit bonds to Boyd Easton, of Rockford, as 1 3/4s, at par, report of which appeared in v. 159, p. 2020, Paul S. Conklin, District Secretary, reports that the bonds mature Dec. 1, as follows: \$5,000 in 1945 to 1958, and \$10,300 in 1959.

**IOWA**

**Charles City, Iowa**

**Bond Election**—City Clerk J. W. McGenney reports that a special election will be held on June 5 in order to have the voters pass on the issuance of \$150,000 Memorial Building bonds.

**Grinnell, Iowa**

**Bonds Voted**—At an election on May 8 the voters authorized an issue of \$125,000 memorial building and equipment bonds.

**Iowa City, Iowa**

**Bonds Offered**—Sealed bids were received until May 17, by Geo. J. Dohrer, City Clerk, for the purchase of \$62,500 swimming pool bonds. Dated June 1, 1944. Due on Nov. 1 as follows: \$7,500 in 1945; \$8,000, 1946 to 1951, and \$7,000 in 1952.

**Monroe County (P. O. Albia), Iowa**

**Bond Election**—County Auditor Isabella Hope reports that an election will be held on June 5 to have the voters pass on the issuance of \$50,000 county hospital construction bonds.

**Oelwein, Iowa**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on May 22, by H. J. Finders, City Clerk, for the purchase of the following bonds aggregating \$70,000:

\$40,000 municipal swimming pool bonds. Due as follows: \$1,000 on Nov. 1, 1945; \$2,000, Nov. 1, 1946 to 1963, and \$3,000 on May 1, 1964.

30,000 airport bonds. Due on Nov. 1 as follows: \$1,000 in 1945, \$2,000 in 1946 to 1958, and \$3,000 in 1959.

Dated May 1, 1944. Interest payable M-N. Open bids will also be received. Both principal and interest will be payable at the office of the City Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The city will furnish the approving opinion of Chapman & Cutler, Chicago, and all bids must be so conditioned. A certified check on a state or national bank for 2% of the prin-

cipal amount of bonds bid for, as guarantee of good faith, must be furnished by bidders.

**Ringgold County (P. O. Mount Ayr), Iowa**

**Bonds Sold**—County Treasurer Earl T. Hoover reports that \$425,000 refunding bonds were purchased recently by Halsey, Stuart & Co., Inc., of Chicago, at an interest rate of slightly over 0.50%.

**Sac City, Iowa**

**Bond Election**—Mayor H. R. Klove reports that a special election will be held on May 24 to have the voters pass on the issuance of \$29,000 airport bonds.

**Storm Lake, Iowa**

**Bond Election**—The City Council recently took action on petitions calling for an election on May 22 to vote the airport purchase and equipment bonds in an amount of \$43,000.

**Story County (P. O. Nevada), Iowa**

**Correction**—In connection with the sale of the \$100,000 County hospital bonds to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1s, report of which appeared in v. 159, p. 2020, G. H. Ludurg, County Treasurer, reports that the bonds were sold at a price of 101.055, instead of 101.50.

**KENTUCKY**

**Clay County (P. O. Manchester), Ky.**

**Payment To Creditors**—Federal District Judge H. Church Ford on May 5 authorized distribution of \$16,036 to various judgment holders and claimants against the county, according to report. The payment will liquidate about 8% of debt claims filed in the court by 24 creditors. At the request of Alfred Holman, Cincinnati attorney, the court set May 20 to hear a request that the county be enjoined from disbursing tax receipts, except to meet emergency needs.

**Corbin, Ky.**

**Pro - Rata Interest Payment Ordered**—According to press reports, the Court of Appeals at Frankfort held recently, that August F. Becker is entitled to get \$3,770 with interest from the City, as his pro rata share of fund collected to pay city bonds. The ruling, affirming Whitley Circuit Court, referred to Mr. Becker's claim that the city after it became apparent the fund for paying off the bonds had become insolvent, paid certain bonds ahead of those held by Mr. Becker, declared: "The city violated the duty of pro rating the funds collected by paying certain of the bonds in full after the insolvency was apparent."

**Frankfort, Ky.**

**Bond Offering**—Mervin Parent, City Clerk, will receive sealed bids until 8:30 p.m. on May 22 for the purchase of \$31,000 not to exceed 2 1/2% refunding bonds. Dated June 1, 1944. Due July 1, as follows: \$1,500 in 1945 to 1956, and \$1,000 in 1957 to 1969, with the option to redeem the 1955 to 1969 maturities on interest payment dates on or after July 1, 1954, upon terms of 101 1/2 plus accrued interest at the coupon rate. Principal and interest payable at the State National Bank of Frankfort. The City agrees to furnish the approving opinion of Chapman & Cutler, of Chicago, reciting the conclusion that said bonds are valid and binding obligations of the City, and that all taxable property in the city is subject to the levy of taxes to pay the same without constitutional or statutory limitation as to rate or amount, the cost of such opinion to be paid by the purchaser. The cost of printing the bonds will be paid by the City. Enclose a certified check for \$1,500, payable to the City.

**Maysville, Ky.**

**Bond Offering**—Hazel M. Larkin, City Clerk, will receive sealed bids until 8 p.m. (EWT) on May 29 for the purchase of \$90,000 funding bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1945 to 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954 to 1961. Bonds maturing June 1, 1950 to 1961, are optional for redemption on Dec. 1, 1949, or any interest date thereafter, at 103 and interest. The approving opinion of E. L. Zeigler, of Maysville, will be furnished. No bid for less than 103 and accrued interest will be accepted. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

**Morgan County (P. O. West Liberty), Ky.**

**Bond Sale**—The \$29,000 road and bridge refunding bonds offered for sale on May 16—v. 159, p. 1908—were awarded to Charles A. Hirsch & Co., and the W. C. Thornburgh Co., both of Cincinnati as 3s, paying a price of 103.00, a basis of about 2.656%.

**LOUISIANA**

**Orleans Levee District (P. O. New Orleans), La.**

**Bond Sale**—The \$3,180,000 refunding bonds offered for sale on May 16—v. 159, p. 1701—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Hibernia National Bank, B. S. D'Antoni, Inc., both of New Orleans, C. F. Childs & Co., of Chicago, Braun, Bosworth & Co., R. S. Dickson & Co., of Charlotte, Eastman, Dillon & Co., of New York, Field, Richards & Co., of Cincinnati, Crutenden & Co., of Chicago, M. A. Saunders & Co., of Memphis, Fox, Reusch & Co., of Cincinnati, McDougal & Condon, of Chicago, Campbell, Phelps & Co., Ira Haupt & Co., both of New York, C. H. Little & Co., of Jackson, Widmann & Co., of Cincinnati, and Stern Bros. & Co., of Kansas City, paying a price of 100.006, a net interest cost of 1.4512%, as follows:

For \$648,000 maturing June 1, \$50,000 in 1947, \$139,000 in 1948, \$147,000 in 1949, \$154,000 in 1950, \$158,000 in 1951, as 2 3/4s; \$866,000 maturing June 1, \$162,000 in 1952, \$167,000 in 1953, \$174,000 in 1954, \$179,000 in 1955, \$184,000 in 1956, as 1 3/4s; and \$1,666,000 maturing June 1, \$190,000 in 1957, \$197,000 in 1958, \$203,000 in 1959, \$307,000 in 1960 and 1961, and \$462,000 in 1962, as 1 1/4s. Other bidders were:

**Additional Information**—Prior to the date of the sale, the following additional information regarding the offering was made available by W. M. Duffourc, Secretary of Board of Commissioners:

"We wish to call to the attention of prospective bidders that our New York bond attorneys, Wood, Hoffman, King and Dawson, have notified the Board that in accordance with the resolution adopted by it on April 3, 1944, authorizing the sale of this issue of \$3,180,000 of refunding bonds, that the new issue is to be designated as Series A, B and C, in the manner hereinafter set forth. This designation into Series A, B and C is intended to represent the amount of bonds in each of the three outstanding issues now being refunded. No preferential rights in payment are given any one series over the other. Each enjoys the same rank and dignity in the payment of the entire issue of \$3,180,000.

Series A, numbered from A 1 to A 188, incl., maturing 1949 to 1962; Series B, numbered from B 1 to B 1600, incl., maturing 1947 to 1962; Series C, numbered from C 1 to C 1392, incl., maturing 1948 to 1959.

Year	Series A	Series B	Series C	Total
	A 1 to A 188	B 1 to B 1600	C 1 to C 1392	
1947	—	50,000	—	50,000
1948	—	50,000	89,000	139,000
1949	5,000	50,000	92,000	147,000
1950	5,000	50,000	99,000	154,000
1951	5,000	50,000	103,000	158,000
1952	5,000	50,000	107,000	162,000
1953	5,000	50,000	112,000	167,000
1954	6,000	50,000	118,000	174,000
1955	6,000	50,000	123,000	179,000
1956	6,000	50,000	128,000	184,000
1957	6,000	50,000	134,000	190,000
1958	6,000	50,000	141,000	197,000
1959	7,000	50,000	146,000	203,000
1960	7,000	300,000	—	307,000
1961	7,000	300,000	—	307,000
1962	112,000	350,000	—	462,000
Total	\$188,000	\$1,600,000	\$1,392,000	\$3,180,000

"Attention is further directed to the fact that the numbering of the said bonds in three series does not in any way effect the amount of maturities in each year, the total amount for each year from 1947 to 1962 being exactly as stipulated in the original notice of sale."

Bidder	Rate Bid
Blyth & Co.,	
Smith, Barney & Co.,	
Phelps, Fenn & Co.,	
Goldman, Sachs & Co.,	
F. S. Moseley & Co.,	
Graham, Parsons & Co.,	
Illinois Co., Chicago,	
Otis & Co.,	
McDonald-Coolidge & Co.,	
Trust Co. of Georgia,	
Atlanta,	
Martin, Burns & Corbett,	
J. M. Dain & Co., and	
Wheeler & Woolfolk,	
jointly,	
For \$1,151,000, 2 1/4s,	
\$953,000, 1 1/4s, and	
\$1,076,000, 1 1/2s	100.003
(Net interest cost 1.57408%.)	

Bidder	Rate Bid
R. W. Pressprich & Co.,	
White, Hattier & Sanford,	
Scharff & Jones,	
Whitney National Bank,	
New Orleans,	
Equitable Securities Corp.,	
Eldredge & Co.,	
Nusloch, Beaudean & Smith,	
Weil & Co.,	
Lamar, Kingston &	
La Bouisse,	
Weil & Arnold,	
Harvey Fisk & Sons,	
Newman, Brown & Co.,	
Commerce Union Bank,	
Nashville,	
Glas & Crane,	
Jac. P. Ducournau,	
Fred N. Ogden, and	
Kingsbury & Alvis,	
jointly,	
For \$1,151,000, 2 1/4s,	
\$363,000, 2s,	
\$997,000, 1 1/2s,	
\$369,000, 1 1/4s, and	
\$300,000, 1s	100.001
(Net interest cost 1.59734%.)	

Bidder	Rate Bid
National Bank of Commerce,	
New Orleans,	
Stranahan, Harris & Co., Inc.,	
B. J. Van Ingen & Co.,	
Barrow, Leary & Co.,	
Provident Savings Bank &	
Trust Co., Cincinnati,	
Weil, Roth & Irving Co.,	
Ryan, Sutherland & Co.,	
First of Michigan Corp.,	
First Cleveland Corp.,	
First National Bank,	
Memphis,	
John Dane,	
Thomas & Co.,	
Frank & Belden,	
Vercoe & Co.,	
Kohlmeyer, Newburger & Co.,	
and	
Steiner, Rouse & Co.,	
jointly,	
For \$490,000, 2 1/4s,	
\$2,228,000, 1 1/4s, and	
\$462,000, 1 1/4s	100.006
(Net interest cost 1.6736%.)	

**MAINE**

**Kennebunk, Kennebunkport and Wells Water District (P. O. Kennebunk), Me.**

**Bond Sale Details**—In connection with the sale of the \$600,000 2% water bonds to Robert Hawkins & Co., of Boston, report of which appeared in v. 159, p. 684, L. G. Smith, District Treasurer, now reports that the bonds were sold at par.

**Maine ((State of)**

**Legal List Issued**—Homer E. Robinson, Bank Commissioner, has issued list of securities certified as legal investments for banks and trust companies as of May 1, 1944.

**MASSACHUSETTS**

**Beverly, Mass.**

**Note Offering**—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on May 24 for the purchase at discount of \$200,000 notes. Dated May 24, 1944. Denom. \$25,000 and \$10,000. Due Dec. 5, 1944. Issued in anticipation of revenue for the current year. Payable at the First National Bank of Boston and will be delivered at said bank on or about May 25, 1944. The notes will be authenticated as to the genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Brocton, Mass.**

**Note Offering**—Leo V. Clancy, City Treasurer, will receive bids until 11 a.m. (EWT) on May 23 for the purchase at discount of \$500,000 revenue anticipation notes of 1944, dated May 24, 1944 and due Dec. 15, 1944.

**Lynn, Mass.**

**Finances Reported Sound**—The following report on the decrease in bonded debt is taken from the Lynn "Telegram-News" of May 11:

Lynn's financial condition today appeared scander than at any time in the past 20 years with the disclosure by City Auditor George D. Crane that the bonded indebtedness had dropped to \$4,327,500 — the lowest since 1922.

Under Mayor Arthur J. Frawley, who took office in April, 1942, when Lt. Albert Cole entered the armed forces, the bond debt has been reduced by better than \$2,000,000, Crane reveals.

In April of 1942, the bonded indebtedness of Lynn was \$6,353,500. Today it is \$2,026,000 lower or has been reduced almost 33 1/3%.

Crane said the heavy drop was attributable to the policy of Mayor Frawley in refusing to borrow while curtailed municipal costs were likewise accredited with helping bring about the present healthy condition. In 1930, the bond debt was \$7,862,700.

The Excess and Deficiency account which is another accurate barometer of the city's financial status also indicates prosperity, according to Crane.

While in 1942, the city had \$46,909.34 in this account, today the balance amounts to the respectable total of \$622,535.19.

**Massachusetts (State of)**

**Note Offering**—Francis X. Hurley, State Treasurer, will receive sealed bids until noon (EWT) on May 22 for the purchase of \$1,500,000 notes. Dated June 9, 1944. Due June 7, 1945. The notes are issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of par of \$2,000,000 notes due June 9, 1944. Principal and interest payable in Boston or New York at the option of the purchaser. Award of this loan is subject to the approval of the Governor and Council. Boston delivery. Interest on notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis.

**Somerville, Mass.**

**Note Sale**—The \$1,000,000 notes offered May 18 were awarded to the Second National Bank of Boston, at 0.39% discount. Dated May 18, 1944 and due \$500,000 each on Dec. 14 and Dec. 21, 1944. Notes were issued in anticipation of 1944 revenue. Other bids: Leavitt & Co., 0.399%; National Shawmut Bank and First National Bank of Boston, jointly, 0.479%; Harriman Ripley & Co., Inc., 0.483%.

**Stoneham, Mass.**

**Note Sale**—The \$100,000 notes offered for sale on May 15—v. 159, p. 2020—were awarded to the Second National Bank of Boston at 0.337% discount. Due Nov. 16, 1944. Other bidders were:

Bidder	Discount
Harriman Ripley & Co., Inc.	0.372%
Middlesex County National Bank,	
Stoneham	0.385
National Shawmut Bank, Boston	0.387
Goldman, Sachs & Co.	0.39

**Swampscott, Mass.**

**Note Sale**—The \$200,000 notes offered for sale on May 15—v. 159, p. 2020—were awarded to the Security Trust Co., of Lynn at 0.32% discount. Due Nov. 15, 1944. The only other bidder was Second National Bank, Boston at 0.337% discount.

**MICHIGAN**

**Adrian, Mich.**

**Bond Offering**—E. A. Ballenberger, City Clerk, will receive sealed bids until 3 p.m. on June 5 for the purchase of \$125,000 not to exceed 4% coupon water revenue bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$15,000 in 1946 to 1952, and \$20,000 in 1953, with the option of redemption prior to maturity of bonds maturing on or after June 1, 1950, on any interest date on or after June 1, 1949, at par plus accrued interest, in inverse numerical order. Rate of interest to be in multiples of 1/4 of 1%. Registerable as to principal only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest will be computed from the date bids are received to the respective maturity dates on non-callable bonds, and the first call date on callable bonds. No bid for less than all of the bonds will be considered. The bonds will be payable only from the revenues of the water system after provision for the payment of expenses of operation and maintenance, and will be secured by a first lien on such revenues. The right is reserved to issue additional bonds of equal standing and security with the bonds of this issue to an amount not exceeding \$25,000 for additional improvements and extensions. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Principal and interest payable at the Adrian State Savings Bank, Commercial Savings Bank, or the Lenawee County Savings Bank, all of Adrian. Enclose a certified check for \$6,000, payable to the City.

**Dearborn Township School District No. 7 (P. O. Dearborn), Mich.**  
**Bond Call**—Roy D. Renton, Secretary Board of Education, calls for payment on July 15, 1944, on which date interest ceases, 4 1/4% refunding bonds Nos. 114 to 128 and 131 to 155, Series D, dated Jan. 15, 1935, maturing Jan. 15, 1955.

**Grand Rapids and Paris Townships Factual Graded School District No. 2 (P. O. East Grand Rapids), Mich.**  
**Bond Sale**—The \$18,000 refunding bonds offered for sale on April 3—v. 159, p. 1396—were awarded to Crouse, Bennett, Smith & Co., and McDonald,

Moore & Co., both of Detroit, as 1 1/4s, paying a price of 100.533, a basis of about 1.183%. Dated May 1, 1944. Denom. \$1,000. Due \$9,000 May 1, 1952 and 1953. Other bidders were as follows: First of Michigan Corp., for \$9,000, 1 1/2s, and \$9,000, 1s, at a price of 100.219; John Nuveen & Co., for \$18,000, 1 1/4s, at a price of 100.34; Halsey, Stuart & Co., for \$18,000, 1 1/4s, at a price of 100.139; Paine, Webber, Jackson & Curtis, for \$18,000, 1 1/4s, at a price of 100.125.

**Ironwood, Mich.**

**Note Offering**—William L. Johnson, City Manager, will receive sealed bids until 10 a.m. on May 22 for the purchase of \$25,000 not to exceed 4% notes.

Dated May 1, 1944. Denomination and form of note to be at the option of the purchaser. Due Aug. 1, 1944. Payable at the City Treasurer's office. The notes shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from May 22, 1944. No proposal for less than all of the notes will be considered. The loan represents approximately 27% of the amount of City tax levied on the 1943 tax roll for operating purposes. The 1944 operating taxes are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the notes bid for, payable to the City.

**Michigan (State of)**

**Post-War Development Plans Under Way**—Michigan's cities and towns are receiving \$5,000,000 from the State to spend on plans and blueprints for post-war construction and development. The money was appropriated by the State Legislature recently from the State general fund, and will be distributed by the State Administrative Board, according to the American Public Works Association.

Under the program providing for disbursement of the \$5,000,000, the State will pay upon application half the costs of drawing up plans, the rest to be provided by counties, cities, villages, townships and school districts. The rules set up by the Michigan State Planning Commission and the State Highway Commissioner provide that one-third of the State's share be paid to the local agency when the project receives initial approval, one-third, when completed plans are approved and the rest when local accounts are audited.

Of the total State appropriation, \$3,000,000 is allocated to local governmental units on a population basis, for a wide variety of improvements, facilities and services. Another \$1,000,000 is made available, also on a population basis, to cities, villages and townships for street and public improvement projects. To county road commissions, \$1,000,000 was specifically allocated for road, bridge and grade separation plans.

**Pentwater, Mich.**

**Bond Sale Details**—In connection with the sale of the \$6,000 bridge repair bonds to the Oceana County Savings Bank of Hart, report of which appeared in v. 159, p. 2021, William T. Venn, Village Clerk, reports that the bonds were sold at 3s, at a price of 102.408, a basis of about 1.985%. Due \$1,000 Aug. 1, 1944 to 1949.

**River Rouge School District, Mich.**

**Bond Sale**—Lillian Kortick, Clerk Board of Education, reports that the \$48,000 bonds offered for sale on May 4—v. 159, p. 1812—were awarded as follows: To Braun, Bosworth & Co.:

\$3,000 3¼% refunding Series A, bonds at a price of 102.415, a basis of about 0.818%. Issued Oct. 20, 1936. Due April 20, 1945.

2,000 3¼% refunding Series A, bonds at a price of 106.935, a basis of about 0.90%. Issued Oct. 20, 1936. Due April 20, 1947.

1,000 3¼% refunding Series B, bonds, at a price of 107.00, a basis of about 0.88%. Issued Nov. 1, 1936. Due May 2, 1947.

35,000 2½% refunding bonds, at a price of 103.425, a basis of about 0.77%. Issued April 1, 1939. Due May 1, 1946.

To Miller, Kenower & Co., of Detroit:

\$3,000 3¼% refunding Series A bonds at a price of 113.405, a basis of about 1.64%. Issued Oct. 20, 1936. Due April 20, 1953.

4,000 4¼% Northrup school bonds, at a price of 125.903, a basis of about 1.775%. Issued Nov. 1, 1923. Due Nov. 1, 1953.

#### Ypsilanti Township Fractional School District No. 2 (P. O. Ypsilanti), Mich.

**Bond Sale**—Charles K. Hart, District Secretary, reports that the State Savings Bank of Gagetown, purchased the \$12,000 school bonds offered on Dec. 30, 1943, at 1½% at par.

#### MISSISSIPPI

##### Amory, Miss.

**Bond Sale**—The \$20,000 water reservoir bonds offered for sale on May 13 were awarded to Cady & Co., of Columbus at 1½%. Dated Feb. 1, 1944. Due \$1,000 Feb. 1, 1945 to 1964. Legality approved by Charles & Trauernicht, of St. Louis.

##### Mississippi (State of)

**April Tax Collections Set Record**—Tax collection of \$2,213,819 during April represented the highest for that month on record and contrasted with receipts of \$2,122,013 in the same month of 1943, it was announced May 1 by the State Tax Commission. Including April payments, total receipts since Jan. 1 last amounted to \$11,834,897, compared with \$10,202,661 for the same period last year.

Sales tax yields in April were almost exactly \$100,000 greater than the same month a year ago. The yield from this source was \$1,155,326. The income tax which had smashed all records in March showed a decline as compared with April, 1943. However, income tax yields since Jan. 1 total \$5,054,045, compared with \$3,734,059 for the same period in 1943.

State Treasurer Newton James reported that the State's general fund balance on May 1 totaled \$11,541,620.54.

This balance was in the face of the withdrawal of \$16,427,000 in February, which the Legislature directed to be invested in United States Government bonds in connection with the program to wipe out all of Mississippi's direct indebtedness.

Mississippi's Legislature this year enacted legislation "salting away" \$21,427,000 in order that all of the State's obligations could be wiped out as soon as the bonds fell due. With the general fund balance continuing to swell, officials of the State Bond Commission expressed confidence that the remaining \$5,000,000 authorized soon could be taken from the treasury and invested in Federal bonds.

#### MISSOURI

##### Clayton School District, Mo.

**Bond Sale**—Hill Brothers of St. Louis were successful bidders on May 15 for an issue of \$100,000 school bonds, paying a price of 100.102 for ¾s, a basis of about 0.719%. Dated May 1, 1944 and due Feb. 1, as follows: \$20,000 from 1945 to 1947 inclusive and \$10,000 from 1948 to 1951 inclusive. Interest F-A. Legality approved by Charles & Trauernicht

of St. Louis. Among other bidders were the following, all of whom specified a ¾% coupon: Harris Trust & Savings Bank, Chicago, and Clayton National Bank, jointly, 100.089; G. H. Walker & Co., 100.056; Dempsey-Tegeler & Co., 100.053; Central Republic Co., Chicago, 100.052; City National Bank & Trust Co., Kansas City, 100.012.

#### NEBRASKA

##### Dunbar, Neb.

**To Refund Bonds**—The Village has given notice that it will refund at 3% an issue of \$14,500 bonds.

##### Lincoln, Neb.

**Purchase Of Consumers Power Properties Considered**—Mayor Lloyd Marti was authorized May 8 by the City Council to appoint a committee of three councilmen to negotiate with Consumer Public Power District with a view toward purchase by the city of district's local properties.

Announcing that he hoped negotiations could be completed, on price and terms, in time to submit to the voters in November the question of a revenue bond issue, the Mayor added that submission of the question would depend on whether the city was offered a "fair price and terms." "If we can buy Consumers' property," he said, "it will prove advantageous to all government subdivisions."

##### Sidney, Neb.

**Bond Sale**—The Kirkpatrick-Pettis Co., of Omaha, purchased recently the following \$740,000 electric system bonds:

\$140,000 1½% revenue bonds. Due May 1, as follows: \$20,000 in 1945, and \$30,000 in 1946 to 1949.

150,000 2% revenue bonds. Due \$30,000 May 1, 1950 to 1954.

150,000 2½% revenue bonds. Due \$30,000 May 1, 1955 to 1959.

300,000 2¾% revenue bonds. Due \$30,000 May 1, 1960 to 1969.

Dated May 1, 1944. Denomination \$1,000. Bonds maturing in 1945 to 1949, inclusive, are non-optional. Bonds maturing in 1950 to 1959, inclusive, are redeemable at the option of the City, either in whole or in part, on Nov. 1, 1949, or on any interest date thereafter at par and accrued interest. Bonds maturing in 1960 to 1969, inclusive, are redeemable at the option of the City, either in whole or in part, on Nov. 1, 1944, or on May 1, 1945, at 101 and accrued interest; thereafter at par and accrued interest. Bonds must be redeemed in inverse numerical order. Principal and interest payable at the County Treasurers' office. These bonds are valid and binding obligations of the City, secured by a pledge of, and payable solely from the revenues to be derived from the operation of the electric light and power plant, distribution and transmission lines, which are being acquired by the City as of May 26, 1944. The City has covenanted and agreed to establish and to maintain and collect rates and charges for electric energy and power as will provide revenue sufficient in amount to pay all costs of maintenance and operation and pay the principal and interest of these bonds as same become due. Out of revenues derived from the operation of the electric system, after the payment of both interest and principal, the City has agreed to create and maintain a reserve for maintenance and replacements. The City will operate the electric system under the management of a Board of Public Works which will be responsible for the efficient operation of the system. The proceeds of sale of these bonds are to be used to acquire certain electrical facilities, real and personal property, franchises, supplies, and merchandise now owned by the Consumers Public Power District, which are being acquired under a negotiated contract dated March 14, 1944, a copy of which is on file in the

City Clerks office. Authority for their issuance is found in Article 16, Chapter 18, C. S. Supp., Nebraska, 1941, and in an election held April 18, 1944, the electors voted 3 to 1 in favor of purchasing the property and authorizing the issuance of revenue bonds. Legality approved by Wells, Martin & Lane of Omaha.

#### NEW JERSEY

##### Atlantic City, N. J.

**Bond Call**—Daniel S. Bader, Director of Revenue and Finance, reports \$299,000 refunding water bonds are called for payment on July 1, 1944. Dated July 1, 1936. Said bonds will be paid and redeemed, on and after date called, at the National Newark & Essex Banking Co. of Newark, at a redemption price for each bond of the principal amount thereof and accrued interest to July 1, 1944, and on said date, the bonds, accompanied, in the case of coupon bonds, by all coupons maturing on and after July 1, 1944, should be presented to said bank for payment. Interest ceases on the bonds on date called.

**Record High Tax Collections Seen**—Under the impetus of wartime prosperity, tax collections in the city have reached a point where the highest percentage of collections in the city's history is expected before the end of 1944.

It is reported that collections up to April 30 showed 93.97% of the 1943 tax bills had been paid, including approximately 97% of delinquent taxes due from former years, some as far back as 1934.

The current uptrend was attributed by Finance Commissioner Daniel S. Bader partly to local business gained through military occupancy of hotels in the summer of 1942. This "lifesaver," it was pointed out, helped establish a contrast to the depression years, when the resort was hit hard by bank closings and the general decline of tourist trade.

Mr. Bader said, however, that the Army-Navy business alone would not have caused a justifying reaction upon municipal revenue had not Atlantic City last year regained its popularity as the "World Playground" for vacationists who visited there in record number despite restrictions on pleasure driving and over-taxed rail transportation facilities.

Although many other Atlantic County municipalities have suffered appreciable increases in their tax rates this year, the city has managed to hold its rate to \$5.94, slightly less than that of 1943.

By April 30, a total of \$3,045,226.12 had been collected since the first of the year on the original 1943 assessments and adjustments of \$4,292,306.51, and during the same time \$385,789.35 had been collected on personal tax assessments of \$423,282.18.

In this, finance officials said, was reflected a rise of better than 1½% in collections since Jan. 1, when the percentage of collections was 92.26%.

By comparison, on April 30, 1942, before the Army and Navy occupied most of the large resort hotels, the percentage of collections on realty and personal taxes was 88.83%. Up to that time, \$4,384,825.59 had been paid on an original assessment of \$4,989,839.97, plus a total of \$605,014.38 in delinquent taxes during the same period two years ago.

##### Camden County (P. O. Camden), N. J.

**Bond Interest Payment Exceeds Retirements**—The following report is taken from the Camden "Evening Courier" of April 29:

Camden county taxpayers are paying out more money on bond interest this year than on reduction of principal—and each figure exceeds \$2,000,000.

The high cost of borrowing money, even when the credit and total resources of governmental agencies are pledged as security, is revealed by analysis of 1944 taxes and budgets.

For concealed in every tax bill of everyone of the 36 municipalities is a sizable item for debt service charges that in the aggregate amount to \$4,146,083.

Well over \$4,000,000, and half of it represents interest charges alone. The people of Camden county are paying \$2,104,312.53 this year to bondholders merely for the privilege of spending money before it is raised by taxation. For the bondholder, it's gilt-edge investment, because state laws assure him that the first taxes collected go to him or are reserved for his account until the due date.

Compared to this \$2,104,312.53 in interest is an expenditure of \$2,041,770.52 for debt retirement. The average tax rate of the county's municipalities is \$4.84, and over \$1 of it goes for interest exclusively. Another dollar goes into principal payments to reduce outstanding debt.

The aggregate tax bill on real estate for all purposes in the county this year is \$11,861,084.16. Of this total, \$4,146,683 represents debt service charges alone.

The biggest contributor to this whopping big sum is the home town. For municipal debt requires \$2,428,745.47 in 1944 budgets, \$1,323,421.82 of it for payment of interest only; the other \$1,105,323.65 to retire bonds.

Since the local purpose taxes of the 36 municipalities total \$4,164,989, it is apparent that debt service alone accounts for more than half of the amount. As a matter of fact, local purpose levies could be cut 60 cents if the municipalities had no debt.

The county tax levy is \$2,700,948, of which \$1,061,972 reflects debt of the county government. The interest due on that debt this year is \$501,046.50; slightly more, or \$560,925.67 goes for amortization.

School debt is relatively low in relation to total expenditures for education, but at that, payments this year total \$655,365.40 compared to \$3,627,546.55 for operations and maintenance. The \$655,365.40 is made up of \$279,844.21 for interest and \$375,521.19 on principal.

##### Linden, N. J.

**Consider Final Passage of Ordinance**—The Common Council recently considered for final passage an ordinance calling for an issue of \$15,000 not to exceed 5% street equipment bonds, or bond anticipation notes.

##### Maplewood Township (P. O. Maplewood), N. J.

**Resolution Considered**—A resolution was considered recently by the Township Committee calling for an issue of drainage system bonds.

##### Paterson, N. J.

**Bond Ordinance Passed**—The Board of Finance passed recently on final reading an ordinance calling for an issue of \$50,000 not to exceed 6% street cleaning and snow removal equipment bonds. Due in 5 years.

##### Perth Amboy, N. J.

**Refunding Bond Resolution Adopted**—The following report is taken from the minutes of the Local Government Board, constituting the Funding Commission, special meeting of May 8:

Certified copy of "Resolution creating three separate issue of refunding bonds, and determining the details, prescribing the form and authorizing the exchange thereof" as adopted by the Board of Commissioners of the City of Perth Amboy at a meeting held on May 3, 1944 was filed with the Commission. The resolution was taken under advisement, following which Mr. Gominger appeared before the Commission and outlined in detail the procedure to be followed by the City in perfecting the exchanges. He stated that the holders of bonds aggregating some \$320,000.00 had agreed to the exchange and he further stated that the holders of some \$200,000.00 to

\$300,000.00 more had been contacted and the prospect of making exchanges aggregating some \$600,000.00 without undue delay seems to be in order. In response to a question, Mr. Gominger stated that it was impossible to forecast the length of time it would take to complete the refunding as it was impossible to forecast the attitude of many of the creditors until the exchanges were actually under way.

After some further discussion, it was regularly moved, seconded and carried that the matter be taken under advisement.

After a recess, the Commission again took up the resolution previously referred to and after discussion, it was regularly moved, seconded and carried that the assent of the Commission be given to the "Resolution creating three separate issues of refunding bonds, and determining the details, prescribing the form and authorizing the exchange thereof," and the Secretary be authorized to execute the necessary consents thereto.

#### NEW YORK

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

**Bond Offering**—John M. Smith, County Treasurer, will receive sealed bids until noon (EWT) on May 25 for the purchase of \$389,000 not to exceed 5% bonds as follows:

\$39,000 Home Relief, Series of 1943 bonds. Due May 1, as follows: \$4,000 in 1945 to 1953, and \$3,000 in 1954. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 10 years.

350,000 Tax Revenue, 1943 bonds. Due \$87,500 May 1, 1945 to 1948. Issued to pay Tax Anticipation notes; authorized by the County Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 5 years.

Dated May 1, 1944. Denominations \$1,000 and \$500. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. No bid for less than all the bonds will be considered and the rate of interest named by a bidder must be the same for all the bonds. Principal and interest payable at the State Bank of Albany, Albany. The bonds will be delivered on June 6, or as soon thereafter as they can be prepared for delivery at the First National Bank, Boston, or at the New York Trust Co., New York. Valid and legally binding obligations of the County for the payment of the principal of and interest on which the County is empowered and obligated by law to levy on all taxable property of the County such as ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston. 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 the 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 \$7,780, payable to the County Treasurer.

##### Buffalo, N. Y.

**Bond Offering**—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT)

on May 24 for the purchase of \$4,000,000 not to exceed 5% coupon or registered refunding bonds. Dated June 1, 1944. Due June 1, as follows: \$800,000 in 1947, \$1,000,000 in 1948 and 1949, and \$1,200,000 in 1950. Coupon bonds, registerable as to principal and interest, will be issued in the denomination of \$1,000, and may be exchanged for bonds in the denomination of \$1,000, or multiples thereof, registered as to principal and interest at the option of the holder. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds, but at no higher rate of interest than shall be required to insure the sale of the bonds at par. Principal and interest payable in lawful money at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium bid, if any. No bid will be accepted for less than the par value of the bonds and accrued interest thereon, and any bid not complying with the terms of the notice of sale will be rejected, and all bids must be unconditional. The bonds will be delivered to the successful bidder at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery must be specified in the bid), on June 1, or as soon as possible thereafter upon the payment of the principal balance due plus accrued interest. The legality of the issue will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, and their favorable opinion will be furnished to the purchaser on delivery of the bonds. A prescribed form of proposal will be furnished on application to the City Comptroller's office, or the above named attorneys. Enclose a certified check for \$80,000, payable to the City Comptroller.

**Text Of Latest News Letter**—Because of the interest which has been evinced in past issues of the sprightly Buffalo "News Letter," gotten out monthly under the auspices of the Department of Audit and Control, of which Frank M. Davis is the presiding officer, we give herewith the complete text of the May 1 edition:

**Birthday**—May, 1944 marks the beginning of the fifth year of publication of Buffalo News Letter. We trust the robust infant has not been a complete nuisance, and that its faults are all of the kind that time will cure.

**New Budget**—The Common Council voted to refund \$4,000,000 of 1944-1945 maturities and the State Comptroller gave his approval. The tax-rate will be about \$33.60, an all time high. In spite of refunding, the City will pay off over \$10,000,000 of maturities. In 1945-1946, even without any refunding, the tax rate must be considerably lower. This is probably Buffalo's last refunding—and July 1, 1945 should mark the dawn of a better day for our taxpayers. Bond buyers who have exhibited faith in Buffalo are thus completely justified.

**Erie County Taxes**—Erie County Treasurer Frank A. Slade has announced as of the date of sale, he had collected 94.52% of the 1943 County Tax levy. Ten years ago the matching figure was 76.17%! Buffalo has more than a polite interest in this excellent record, because the finances of the City go hand-in-hand with those of the County.

**War Time Bonus**—City employees in 1944-1945 will receive 100% of the Sliding Scale War Time Emergency Payments instead of 65% as in the current fiscal year. The increase requires about \$700,000, or a total of just under \$2,000,000. Incidentally, City employees pay a percentage of the so-called "Bonus" to the State Re-

tirement System. Although called a "Bonus" the payment is legally wages. The State and the County have a different rule on the subject.

**Rehabilitation**—The Common Council in its Budget message announced a program of completely rehabilitating Buffalo's physical plant, notably streets, bridges and buildings. The depression and later the War Emergency have conspired with other circumstances to produce a "run-down" condition in many instances. This is going to be remedied—starting now.

**Floating Indebtedness**—As indicated in the March 1944 News Letter, Buffalo in 1944-45 will pay off \$1,150,000 of its Tax Anticipation Certificates of Indebtedness, an increase of \$600,000. With a little good luck we can write off the entire item in about four or five years and then go on a cash basis by including in the Budget annually an item for Uncollected Current Taxes. This is the objective towards which we are striving. Erie County has just attained that goal.

**Municipal Finance Officers Association Conference**—Important business will be on the program of Municipal Finance Officers Association at the 1944 Conference to be held in Cleveland on June 7th, 8th, and 9th.

**Bond Sale—Note Sale**—On May 24th, I shall offer for sale \$4,000,000 Refunding Bonds and on June 6th, a Tax Anticipation Certificate of Indebtedness (Renewal) in the sum of about \$3,000,000. Interested parties are invited to write, telephone or wire for complete details.

#### Elmira, N. Y.

**Bonded Debt Reported Well Under Limit**—The city's bonded indebtedness is well within its legal limit as the bonds outstanding Dec. 31 represented only 41.3% of the legal borrowing capacity, City Auditor T. Whitney Iszard told the City Council recently in his annual report.

A constitutional provision limits the bonded debt to 10% of the city's average assessed valuation for the current and preceding five years. The total assessment average, as applied to last year, was \$49,353,774, and the bonded indebtedness subject to the limit was \$2,039,000.

No bonds were issued last year, when the city's general bond debt was decreased \$358,000. General city bonds totaling \$228,000, school bonds of \$70,000 and Water Board bonds of \$60,000 were paid, leaving outstanding these bond totals: general city, \$1,347,000; school, \$692,000; water, \$120,000.

Mr. Iszard termed as "amazing" last year's collection of current taxes, 98.1% of the \$1,214,697.12 levy being collected by Dec. 31. The record on current tax delinquencies since 1931 follows: 1931, 7.7%; 1932, 13.4; 1933, 16.8; 1934, 16.6; 1935, 15.2; 1936, 11.8; 1937, 9.6; 1938, 10.1; 1939, 8.1; 1940, 7; 1941, 4.1; 1942, 2.8; 1943, 1.9.

"The city closed the year with a surplus of \$376,429.55," the City Auditor reported. "Of this amount the cash surplus amounted to \$333,178, and the balance of \$23,251.55 represents the uncollected taxes of the 1943 levy. All of the budget cash surplus was used as a credit to reduce the amount to be raised for the 1944 budget."

Tax anticipation notes of \$150,000 were issued Apr. 1, 1943, and paid June 1. The interest rate was .625% a year.

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

**Bond Offering**—Jacob Tick, County Comptroller, will receive sealed bids until 1 p.m. (EWT) on May 24 for the purchase of \$6,400,000 not to exceed 4% coupon or registered bonds as follows:

\$2,900,000 Tax Revenue bonds. Due March 15, as follows: \$815,000 in 1945, \$840,000 in 1946, \$680,000 in 1947, \$395,000 in 1948, and \$170,000 in 1949. Issued in anticipation of the collection of taxes for

the current fiscal year and to fund \$2,135,000 of Tax notes now outstanding issued in anticipation of the collection of taxes levied for the fiscal years 1941, 1942 and 1943. The period of probable usefulness of said purpose or object for which said bonds are issued is 5 years.

3,500,000 General County bonds. Due March 15, as follows: \$350,000 in 1945, and \$525,000 in 1946 to 1951. Issued to provide County revenue during the period of transition from an accrual to a cash basis. The period of probable usefulness of said purpose or object for which the bonds are issued is 7 years.

Dated June 1, 1944. Denomination \$1,000. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. All of said bonds are issued pursuant to Chapter 383 of the Laws of 1944, known as the Budget Act of the County. The County operated under the County Law. Principal and interest payable at the Marine Trust Co. of Buffalo, or at the Marine Midland Trust Co., of New York City. The faith and credit of the County will be pledged for the payment of the principal and interest on said bonds, which will be general obligations of the County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. 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 Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$128,000, payable to the County.

#### New York City, N. Y.

**Bond Prices Discussed**—It is probable that no other community in the country has a larger quota of "forecasters" than the City of New York. Practically every day, or so it seems, the local press contains reports to the effect that the municipal government is headed full speed toward "bankruptcy" or is already at the precipice. These dire predictions are usually given widespread publicity in other parts of the country because of the pre-eminent position held by the city and in consequence of the wide distribution of its metropolitan dailies. They usually emanate from responsible sources, such as civic associations, etc., a fact that lends weight and credence to their contents. It is true, moreover, that some parts of the investing public, not being fully acquainted with the circumstances which give rise to these "forecasts," are inclined to accept them at face value. It is little consequence that the issues involved have no bearing on the credit structure of the city as such, particularly with respect to its debt-paying ability and outlook. Indeed, oftentimes the nature of the terminology used employed in these criticisms is of such character as to imply a threatened condition not even intended by their authors.

This to the contrary, it seems indisputable, as John S. Linen, Vice-President of the Chase National Bank of New York, pointed out in a recent address, that much of this adverse and generally unwarranted publicity is responsible for the paradox which finds New York City bonds quoted on more generous yields than those obtainable on "decidedly inferior credits and risks in the field of municipal government."

Speaking on "New York City Bonds—A Tax-Exempt Invest-

ment", before a meeting of the Savings Bank Bond Men of the State of New York in New York City on May 3, Mr. Linen emphasized the unfortunate consequences flowing from the periodic application to the city of such terms as "threatened bankruptcy, default, financial crisis, pending disaster, a grave outlook". After noting some of the "dire threats and predictions" that have been made regarding the city's financial outlook during the past decade, Mr. Linen made the following comment:

"In spite of these dire threats and predictions, New York City has gone on from year to year paying for its relief costs out of current income, balancing its budget, avoiding refunding of all serial maturities, maintaining full sinking fund requirements, reporting satisfactory tax collections and making reasonable creditable progress in the retirement of debt."

While disclaiming any desire of being critical of the sources of such "bad publicity", Mr. Linen analyzed some of the forecasts in the light of actual developments. Among these was the "prediction of Jan. 30, 1939, that the city faced not only an unbalanced budget unless economy and retrenchments were effected but a financial crisis impending likely to be worse than that leading to the edge of bankruptcy in 1932 and 1933."

Actually, Mr. Linen observed, "it is a matter of record that during the critical year 1939-1940 there was reported a surplus of revenues of approximately \$6,900,000, which was transferred to the tax deficiency account as provided by the (City) Charter."

The second factor believed responsible for the greater yields obtained on New York City bonds as compared with comparable and even less favorable credits, concerns the large amount of city bonds outstanding. In this respect, Mr. Linen stated as follows:

"The other factor mentioned as responsible for the low prices prevailing on New York City bonds was the large amount of debt outstanding. At the end of the last fiscal year, June 30, 1943, the city had a total funded debt aggregating \$2,962,806,834. This represented over 16% of all State and municipal debt estimated as outstanding on the same date by the U. S. Treasury. The amount of such debt was \$18,406,000,000."

"It is not, I believe, generally realized that 32% of the total debt of New York City is held by its own sinking and pension funds. Actually on June 30 last, the city sinking funds held \$481,880,850 and the pension and retirement systems, under the jurisdiction of the City Comptroller, held \$465,641,854. Thus the amount of New York City bonds in the hands of the public was \$2,015,284,130.

"The law of supply and demand asserts itself here, and where we find the doors closed to New York City bonds or rigidly limited in the amount that will be purchased or held because of doubts or prejudices engendered by bad publicity, the effect becomes the more accentuated. Except for these reasons there is no satisfactory explanation why New York City bonds should sell at terms which in many cases are lower than apply to decidedly inferior credits and risks in the field of municipal investments.

"It is true also, of course, that during the years 1939 and 1940, an extraordinary number of New York City bonds were issued. Since January, 1942, however, the market has had an excellent opportunity to absorb and quite fully digest the excessive amount of bonds issued in the two and a half years preceding. Included in this amount was approximately \$300,000,000 of corporate stock issued in connection with the acquisition of the subway properties.

"In view of the better placement which has occurred during the past three years, it is surprising to many of us that the price on New York City obligations is not in more favorable relation to various other issues in the market."

#### New York (State of)

**Sinking Fund Holdings Sold**—State Comptroller Frank C. Moore sold on May 18 a total of \$7,076,920 of New York State municipal bonds which were held by him in trust for various state sinking funds—v. 159, p. 2021. New York City corporate stock and serial bonds made up \$4,714,920 of the 59 individual lots offered and were sold as follows: \$2,379,920 to the Chemical Bank & Trust Co., \$1,273,000 to the Chase National Bank and \$1,062,000 to the First Boston Corp.

#### Olean, N. Y.

**Bond Offering**—Edward W. Sturm, City Clerk, will receive sealed bids until 1 p.m. on May 19 for the purchase of \$105,000 not to exceed 5% coupon or registered general improvement bonds. Dated March 1, 1944. Denom. \$1,000. Due March 1, as follows: \$10,000 in 1945 to 1950, and \$15,000 in 1951 to 1953. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York, with New York exchange. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 516 of the Laws of 1944, the City Charter and General Municipal Law for the purpose of paying the cost of repairing and reconstructing city property damaged by floods, the period of probable usefulness of which is 10 years. The City has a special charter, Chapter 535 of the Laws of 1915, as amended. 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 Vandewater, Sykes & Galloway of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$2,100, payable to the City.

#### NORTH CAROLINA

##### Cary, N. C.

**Bond Call**—L. E. Midgette, Town Clerk, reports that the Town has exercised its option and calls for payment on July 1, 1944, on which date interest ceases, at par and accrued interest, 3%-5 $\frac{3}{4}$ % water and sewer refunding bonds Nos. 4, 6 and 9 to the amount of \$3,000. Dated Jan. 1, 1936. Due Jan. 1, 1966. Holders shall present their bonds with Jan. 1, 1944, and subsequent coupons attached, at the Chase National Bank, New York City.

##### Franklin Township, N. C.

**Bond Call**—Lake V. Shope, Clerk County Board of Commissioners, reports that 4 $\frac{3}{4}$ % refunding road bonds Nos. 21, 52, 60, 70 and 74, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest. Dated Jan. 1, 1937. Due Jan. 1, 1967. Holders should present bonds at Central Hanover Bank & Trust Co., New York City, for payment, with Jan. 1, 1945 and subsequent coupons attached. Interest ceases on date called.

##### Rutherfordton, N. C.

**Bond Tenders Accepted**—W. S. Harrill, Town Secretary-Treasurer, reports that the town pur-

chased \$8,292 bonds at prices ranging from 85.00 to 99.00 in connection with the call for tenders recently, of refunding and funding bonds.

#### Rutherford County (P. O. Rutherfordton), N. C.

The \$64,000 refunding bonds offered for sale on May 16—v. 159, p. 2022—were awarded to the First Securities Corp. of Durham, Vance, Young & Hardin, of Winston-Salem, and Crouse, Bennett, Smith & Co., of Detroit, as 2 $\frac{1}{4}$ s, paying a price of 100.63, a basis of about 2.21%. Dated June 1, 1944. Denomination \$1,000. Due June 1, 1966. The next highest bidder was Stranahan, Harris & Co., Inc., for 2 $\frac{3}{4}$ s, at a price of 100.36.

#### Sampson County (P. O. Clinton), N. C.

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on May 23 for the purchase of \$75,000 not to exceed 6% coupon road and bridge refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$6,000 in 1958, \$14,000 in 1959, \$15,000 in 1960, and \$40,000 in 1968. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York. Bidders are requested to 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 County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds 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. Enclose a certified check for \$1,500, payable to the State Treasurer.

#### Southern Pines, N. C.

**Other Bidders**—W. E. Easterling, Secretary Local Government Commission, submits the following list of other bidder in connection with the sale of the \$33,000 community building bonds to the First Securities Corp., of Durham, and Vance, Young & Hardin, of Winston-Salem, at a price of 100.063, a basis of about 1.571%, for \$5,000 as 3s, and \$28,000 as 1 $\frac{1}{2}$ s, report of which appeared in v. 159, p. 2022: Kirchofer & Arnold, for \$33,000, 1 $\frac{1}{4}$ s, at a price of 100.563; McDaniel Lewis & Co., for \$19,000, 2s, and \$14,000, 1 $\frac{1}{4}$ s, at a price of 100.015; R. S. Dickson & Co., for \$33,000, 2s, at a price of 100.386; Citizens Bank & Trust Co., Southern Pines, for \$33,000, 2s, at a price of 100.00; Fox, Reusch & Co., for \$12,000, 4s, and \$21,000, 1 $\frac{1}{2}$ s, at a price of 100.009.

#### OHIO

##### Akron, Ohio

**Provision For Debt Payment From Taxes Denied**—The Ninth Judicial District Court of Appeals recently ruled against the city in a taxpayers' suit challenging its right to levy taxes outside of the 7.5 mill charter limitation in order to pay in cash, rather than through refunding, a total of \$883,949 in bond principal and interest on bonds issued prior to Nov. 6, 1928, and \$8,330 for debt

service on obligations issued after Jan. 1, 1931. The court ordered the city to amend its budget by excluding therefrom levies required to meet the indebtedness in question. City's motion for a new trial was denied and it intends to appeal the decision to the Ohio Supreme Court, according to John Currie, Director of Finance. Reference to the litigation and the basis of the city's proposal to provide for the maturing indebtedness outside of tax limitation appeared in v. 159, p. 1294.

##### Cincinnati, Ohio

**Bond Sale**—Henry J. Urner, City Auditor, reports that the City Sinking Fund Trustees have purchased the following \$55,500 bonds:

\$5,000 2 $\frac{1}{2}$ % airport improvement bonds. Dated Jan. 1, 1944. Due Sept. 1, as follows: \$400 in 1945 to 1949, and \$300 in 1950 to 1959.

50,500 2 $\frac{1}{4}$ % fire apparatus bonds. Dated March 1, 1944. Due Sept. 1, as follows: \$5,500 in 1945, and \$5,000 in 1946 to 1954.

##### Elyria, Ohio

**Water Bonds Refunding Considered**—The Lorain "Journal" of May 2 carried the following report from the above city:

This city may pay up \$20,000 in outstanding general fund bonded indebtedness and refund \$5,000 in waterworks bonds at a lower interest rate.

Atty. Dan B. Symons, secretary of the city sinking fund trustees and council clerk, made the suggestions to council last night. Finance committee will study the proposals.

Symons said the general sinking fund has enough surplus from heavy tax collections to pay off the \$20,000 of general fund bonds, including \$12,000 from the 1936 debt refunding issue and \$8,000 from the bond issue for the city hall and fire station remodeling of 1936.

The \$5,000 in waterworks bonds now bear a 5 $\frac{3}{4}$ % interest rate and Symons said he believes they can be refunded at about 1 $\frac{1}{2}$ %. All the issues are callable this summer, Symons stated.

##### Middletown, Ohio

**Bond Sale**—An issue of \$2,500 2% special assessment improvement bonds was recently purchased by the City Treasury Investment Department. Dated Dec. 1, 1943. Denomination \$250. Due \$250 Dec. 1, 1944 to 1953. Principal and interest payable at the City Treasurer's office.

##### New Boston, Ohio

**Bond Offering**—James F. McCoy, City Auditor, will receive sealed bids until noon on June 3 for the purchase of \$31,700 not to exceed 4% refunding bonds. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Nov. 1, as follows: \$3,700 in 1950, \$5,000 in 1951, \$7,000 in 1952, and \$8,000 in 1953 and 1954. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. No bid for less than par and accrued interest. The bonds are payable from ad valorem taxes upon all the taxable property in the City to be levied within the 10-mill Constitutional tax limitation. Principal and interest payable at the City Treasurer's office. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the City.

##### Ohio (State of)

**Municipal Market Index**—J. A. White & Co., Cincinnati, advised under date of May 17 as follows: Prices in the Ohio municipal market held steady and unchanged during the past week. Our index of the yield on 20 Ohio bonds remains today at 1.31%, while the yield on 10 high grade bonds stands at 1.16% and on 10 lower grade bonds 1.46%.

##### Toledo, Ohio

**Bonds Approved**—The State Board of Tax Appeals on May 11 authorized the City of Toledo to issue \$716,500 in refunding bonds, to provide funds for operating expenses during 1944 fiscal year.

##### Wickliffe Village, Ohio

**Sealed Tenders Invited**—It is stated by Clerk C. B. Lee that he will receive sealed tenders until noon on May 26, for refunding bonds of said village, dated October 1st, 1936. Series and bond numbers shall be stated and bonds covered by accepted tenders shall be presented on July 1, 1944, for payment with accrued interest to that date. Bonds will be purchased at the lowest price offered not exceeding the face value thereof to the extent of approximately \$20,000.

##### OKLAHOMA

##### Clinton, Okla.

**Bond Sale**—The \$125,000 airport bonds offered for sale on May 16 were awarded to the Oklahoma National Bank of Clinton, as 1 $\frac{1}{2}$ s, paying a price of 100.02, a basis of about 1.497%. Due \$10,000 in 1947 to 1957, and \$15,000 in 1948. The next highest bidder was R. J. Edwards, Inc., for 1 $\frac{1}{2}$ s.

##### Hollis, Okla.

**Bond Sale**—The \$68,000 water works system bonds offered for sale on May 15—v. 159, p. 2022—were awarded to a syndicate composed of the First National Bank & Trust Co., C. Edgar Honnold, R. J. Edwards & Co., all of Oklahoma City, and the Small-Milburn Co., of Wichita. Due \$4,000 in 1948 to 1964. The next highest bidder was J. E. Piersol Bond Co.

##### Laverne, Okla.

**Bond Election**—An election has been called for May 23 to submit to the voters an issue of \$10,000 not to exceed 4% electric light system bonds. Due in 10 years.

##### McAlester, Okla.

**Bond Election**—Celest O'Bannon, City Clerk, reports that an election has been called for June 1, to submit to the voters an issue of \$200,000 water works and sewer bonds.

##### OREGON

##### Huntington, Ore.

**Bond Offering**—A. P. Adams, City Recorder, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$14,000 not to exceed 4% coupon city hall, jail and fire house bonds. Dated July 1, 1944. Denomination \$1,000. Due \$1,000 July 1, 1945 to 1958. The right is reserved to reject any and all bids. Principal and interest payable at the City Treasurer's office. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. Enclose a certified check for 2% of par value of the bonds.

##### Lakeview, Ore.

**Bonds Called**—The City Council called for payment on May 20, 1944, \$22,000 water bonds Nos. 19 through 40. Dated May 30, 1938.

##### Portland, Ore.

**Local Group Approves Proposed Bond Measures**—We quote in part as follows from an article which appeared in the Portland "Oregonian" of May 3:

The Portland City club, whose practice it is to make painstaking investigation of important measures submitted to the people, and make recommendations thereon, has approved all four of the tax and bond measures that will be on the county and city ballots in the forthcoming primary election.

These are a \$12,000,000 bond proposal for sewage disposal; a \$4,000,000 bond issue for county road improvement; a \$3,000,000 bond issue for public dock improvements; and a special school tax, limited to five years, to finance \$5,000,000 in Portland school improvements. The City club as a whole, however, overruled special committee adverse recommendations on the sewage and county road projects.

As to all of these measures there is indefiniteness respecting detail expenditure of the money that will be raised if the measures be approved by the people. The general plan of sewage disposal is known, but exact engineering or cost data are yet to be provided by a survey now under way. As to the other measures some pressing construction needs have been listed, but specific allocations of funds are not given in the measures or in supporting literature. Separate committees reported on the several measures, and whereas two of the committees cited indefiniteness among the reasons for adverse reports, the other committees reporting favorably on measures of similar indefiniteness did not find that factor important.

##### PENNSYLVANIA

##### Altoona, Pa.

**Progress Made In Reducing School District's Bonded Debt**—The bonded indebtedness of the Altoona school district in the past ten years has been reduced from \$4,492,500, in 1934, to \$2,342,000, this year, and in the regular schedule of reduction the indebtedness will be down to \$390,000 ten years hence in 1954.

The district's bonded indebtedness, which stood at \$4,918,000 in 1930, dropped below \$4,000,000 in 1937, below the \$3,000,000 mark in 1942, and will go below the \$2,000,000 total in 1946.

Interest paid by the school district on the bonded indebtedness has annually amounted to considerable sum, the amount necessary to be ear marked in the 1944-45 budget being \$90,560, more than a mill of tax, along with state tax of \$9,368. The total provision in the ensuing year's budget for the next reduction of the bonded indebtedness is \$335,928.

The school district has also labored since 1938 under the necessity of making temporary loans to complete the current school terms, the loans being repaid in the first months of the ensuing year from the new tax levy. To complete the 1938-39 term \$528,229 was required, 1939-40 required \$382,500, 1940-41, \$489,750, 1941-42, \$457,000 and 1942-43, \$474,000.

It is estimated that \$345,000 will be necessary to complete the current term and while \$330,000 has been estimated for 1944-45 the district is hopeful that the amount will be further reduced. Under the new policy of operating the district on a cash basis the temporary loans of the next year have been provided for in the new budget, eliminating the need of paying out the new tax funds for the preceding year's obligations.

##### Butler, Pa.

**City's Debt Shows Steady Decrease**—The following report is taken from the Butler "Eagle" of May 10:

Butler city's bonded indebtedness has been decreasing steadily for the past five years, while administrative costs have fluctuated, a survey of the city's records indicates.

The present bonded indebtedness of the city is \$879,000. This will be reduced by \$82,000 during 1944, lowering the debt to \$797,000.

The debt over the past five years has been as follows: 1939, \$1,212,000; 1940, \$1,135,000; 1941, \$1,043,000; 1942, \$961,000; 1943, \$879,000.

From 1939 to 1943, inclusive, the city spent the following sums on debt reduction, including the payment for bonds plus interest due \$116,371.66; \$130,212.50; \$128,221.21; \$120,863.83; \$120,402.90. This year the city will spend \$108,400 for debt service.

Administrative expenses exclusive of debt service have fluctuated during the same period. However, for the past three years they have been dropping.

In 1939 it cost \$254,362.44 to run Butler; 1940, \$217,269.79; 1941, \$247,849.09; 1942, \$243,863.94; 1943, \$240,330.71.

Although there is no way of knowing definitely what it will cost to operate Butler during 1944, estimated expenditures are set at \$380,130, with \$108,400 of this amount going for debt service. This means administrative expenses are estimated at \$271,730. However, the final figure will probably be less than this amount.

##### Lackawanna County (P. O. Scranton), Pa.

**Additional Information**—In connection with the offering scheduled for May 31 of the \$400,000 bond issue, described in our issue of May 15—v. 159, p. 2022—we give herewith a report taken from the Scranton "Tribune" of May 10:

With \$480,000 in county bonds maturing within the next three months and but \$184,000 in the county's sinking fund with which to redeem them, the county commissioners yesterday decided to float a new bond issue for \$400,000 to provide funds to meet the bondholders' demands.

The new issue, to mature over a period of 20 years, will be known as refunding and road and bridge improvement bonds. Of the \$400,000 to be raised, \$380,000 will be used to retire an issue of bonds of that amount due July 1. The remaining \$20,000 will be utilized to pay for repairs to county bridges and roads.

A \$100,000 issue of bonds maturing Aug. 1 will be paid out of the sinking fund balance.

Bids on the new issue will be received at the Court House up to May 31 when they will be opened at 11 a.m.

In advertising for bidders on the issue the county specifies an interest rate of from  $\frac{3}{4}$  of 1% to 2%. The bonds will be dated June 1, 1944, and will mature in \$20,000 blocks each year beginning June 1, 1945 and continuing to June 1, 1964. They will be callable at par at the option of the county June 1, 1949 or any interest paying date thereafter.

##### Mahanoy City, Pa.

**Council Votes Bond Payment**—The Mahanoy City "Record American" of May 3 carried the following report:

As anticipated at its meeting a month ago, Mahanoy City Borough Council, at its regular monthly session last evening, voted the payment of \$20,000 in borough bonds.

Of this amount, \$10,000 fell due May 1, while the remaining \$10,000, not due until May 1, 1945, was made available to the Borough by the Union National Bank, holder of the bonds. By the early retirement of these bonds a saving to the borough is effected as they bear an interest of 4 $\frac{1}{2}$ %.

The retirement of the bonds was made on recommendation of the Finance Committee, Simmons, Chairman.

##### McKeesport, Pa.

**Bond Hearing Date Fixed**—The McKeesport "News" of May 9 carried the following report:

A September date for pre-trial hearing of the McKeesport improvement bond case was agreed upon today by attorneys for the city and suing bondholders.

Appearing before Judge Harry H. Rowand of the Court of Common Pleas, Attorney Jason Richardson, representing Attorney Oliver K. Eaton, counsel for the bondholders, asked for a pre-trial hearing May 22.

City Solicitor William Moldovan asked for a fall date to give him more time to prepare the case for the city, defendant in suits for more than \$240,000 in outstanding bonds which the city has refused to pay.

The attorneys then mutually agreed to Sept. 6 as a tentative pre-trial hearing date. The fall court term starts Sept. 18.

##### Pennsylvania (State of)

**Dr. Harold F. Alderfer Appointed Municipal Director**—Dr. Harold F. Alderfer has been ap-

pointed Director of the Bureau of Municipal Affairs of the Department of Internal Affairs to fill a vacancy caused by death, Secretary Livengood has announced.

Dr. Alderfer, a noted authority on municipal government, was born Feb. 1, 1903, at Souderton, Pa. He graduated from the Souderton High School in 1918, Bluffton College, Ohio, in 1922, and was Superintendent of Schools in Marion, S. D., from 1922 to 1925.

Dr. Alderfer has attended graduate schools of the University of Wisconsin, the University of Pennsylvania and Syracuse University, where he was awarded his Ph.D. in Government in 1928.

He is Professor of Political Science and Executive Secretary of the Institute of Local Government at Pennsylvania State College; Secretary of the Association of Boroughs; Director of Publications of the League of Cities of the Third Class; editor of the monthly magazine of the Pennsylvania Police Chiefs Association; of the Township Commissioners Magazine and the County Commissioner magazine.

As Director of Municipal Affairs, he will carry on his previous connections with the local government associations, with which his work in the department throws him in constant and active contact. Some of his more recent work has been in connection with studies on post-war municipal planning of a nation-wide character.

#### Philadelphia, Pa.

#### City And School District Debt History Analyzed—

The Citizens Committee on the Philadelphia Debt Structure has just released a summary of the analyses made of the financial operations and debt trends of the City and County of Philadelphia and the Philadelphia School District, respectively, during the years 1920-1943. The summary was prepared by Caspar W. B. Townsend, Esq., and reviews some of the highlights adduced by the separate analytical studies, copies of which may be obtained upon application to the Pennsylvania Economy League, 123 South Broad St., Philadelphia 9. The study pertaining to the city and county government was prepared by the League, and that covering the school district was compiled by the Bureau of Municipal Research of Philadelphia.

The summary draws a vivid word picture of the developments and trends in the financial operations and debt structures of the respective units and also refers to future prospects. Though acknowledging that the credit of the school district has shown marked improvement during recent years, the summary points to one bad feature with respect to its bonds, which "could possibly be cured by legislative action."

This is the fact that they are payable from a limited tax levy, thus making them ineligible for investment by trustees in New York and other neighboring States and otherwise limiting the market and price obtained by the district in the sale of its obligations.

The reason for this tax limitation is found in a decision of the Pennsylvania Supreme Court, which held that the Board of Public Education "being an appointive rather than an elected body, cannot be given the power of unlimited taxation." (Wilson, et ux vs. School District of Philadelphia, 328 Pa. 225 (1937).) However, the summary says, a statute could probably be amended so as to provide for payment of debt from unlimited taxes, with the result that "an obstacle which has always acted as a deterrent in the sale" of Philadelphia School District bonds would be immediately removed.

The district's gross bonded debt declined from the 1939 peak of \$80,511,000 to \$53,772,500 at the end of 1943. Net debt at Dec. 31 last year was \$37,112,000 and on Oct. 31, 1943, school plant and

equipment had a listed book value of approximately \$130,000,000.

The credit rating of the City of Philadelphia has been "vastly improved," the summary observes, and in this connection notes that one standard credit service recently raised rating on the city's bonds from BAA to A. The largest single factor responsible for the improvement was the enactment of various measures which has made it possible for the city to maintain a balanced budget yearly since 1940. This is in sharp contrast with the situation which prevailed in preceding years back to 1929, during which period the "city accumulated a floating debt of staggering proportions." With the year-end deficit at the end of 1938 amounting to more than \$32,500,000, which included arrears on sinking fund payments, the city decided to take "drastic measures" to correct the situation. While admittedly only a "stop-gap" measure, the \$41,000,000 derived by the city from the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking funds, and help balance the 1939 budget. It was then necessary for the city to obtain some additional source of revenue in order to balance revenues and expenditures in the future.

Accordingly, the City Council in 1940 levied the wage tax of 1½% (since reduced to 1%), which provided "the solution to the city's financial problems." Despite the loss of \$4,200,000 in revenues from the gas works, the revenues obtained from the wage tax, coupled with real estate taxes and other income, "has enabled the city to take care of its current obligations promptly, maintain its sinking funds adequately and end each year, since 1940, with a surplus."

The city has greatly reduced both its gross and net debt burden during the past decade, with the result that the sum required from current revenues for debt service has been sharply lowered, the summary reveals. One of the principal reasons for the decline in funded debt is the fact that the city has not been able to incur any further general obligation indebtedness since 1933 due to absence of borrowing capacity. During that period, however, some debt was retired and substantial payments made to the sinking funds to meet future maturities.

As a consequence, the gross municipal debt, which reached a peak of more than \$571,000,000 in 1934, had declined to slightly more than \$476,500,000 at the close of 1943. Net debt is now about \$337,500,000 and contrasts with the record high level of \$445,410,000 which obtained at the end of 1932.

The city's debt position was greatly enhanced as a result of the refunding programs carried out in 1941 and 1942 by the Drexel-Lehman banking group. As a result of these operations, about \$183,000,000 of bonds were refunded in advance of their callable date, with the new bonds to bear substantially lower interest rates after the call dates of the outstanding bonds for which they were exchanged. Another factor mentioned in the summary as benefiting the city's credit and debt position is the recent adoption of the practice of issuing serial bonds, as distinguished from term obligations. Continuance of this policy, it is said, will ultimately occasion elimination of sinking fund balances.

In that event, "an element in the city's financial policy which has been the cause of much discussion and considerable litigation may ultimately become unimportant."

The survey further says that "A far more conservative policy has prevailed in management of the sinking fund since 1940." The present Sinking Fund Commissioners, it is noted, "have placed a realistic valuation on sinking fund earnings, which valuation has

been modified when occasion demanded." With regard to the refunding bonds issued under the "plans of 1941 and 1942," the operations of the appropriate sinking funds "should be largely automatic," since the city has the "option of calling the bonds without being required to call the entire issue or the entire series or maturity within such issue."

As for future borrowing operations, the summary states that the decision by Court of Common Pleas No. 7 of Philadelphia County on Feb. 25 last holding that the outstanding Frankfort Elevated Railway bonds are self-sustaining and deductible in determining borrowing capacity has served to lower the excess debt over borrowing capacity to approximately \$1,500,000. However, the sinking funds hold about \$10,500,000 par value of United States Government bonds which, under an earlier decision of the Pennsylvania-Supreme Court, are not a proper deduction in arriving at net debt.

Liquidation of these bonds or enactment of legislation (similar to that granted other Pennsylvania communities) permitting use of this asset as a credit against outstanding debt, would give the city and "unencumbered general borrowing capacity at the present time amounting to slightly more than \$9,000,000," the summary declares.

The city has also taken necessary action to make the outstanding sewer debt self-supporting and exempt from the general debt limit. To this end, the City Council recently enacted a sewer rental ordinance to raise \$6,000,000 annually to meet operating costs and debt service charges on existing debt and the \$42,000,000 post-war sewage disposal project. To become effective, the ordinance must be tested in the courts and voters must approve the use of borrowed funds for completion of the municipal sewage disposal system.

In concluding its review of the city's finances, the summary admonishes that current period of "full employment and high wages will not last forever . . . and urges that the city profit by its past experiences and guard against the heavy burden of long-term debt and the accumulation of deficits due to unrealistic estimates of revenues and expenditures."

Noting that the city has made "rapid strides in the 1940s toward putting its financial house in order," the summary adds: "May it continue to follow this course."

#### Scranton, Pa.

**Bond Issue Ordinance Under Consideration**—The following report is taken from the Scranton "Times" of May 4:

Preparation of a bond issue ordinance to finance the cost of repairing three city bridges, flood control projects on the Lackawanna River and extra work incidental to the paving of South Washington Ave. from Elm St. to the Murray Corporation plant will probably be undertaken by members of council at their weekly meeting tomorrow.

The city fathers have been awaiting the receipt of final estimates from City Engineer George H. Wilson on the cost of the flood control work, but the preparation of plans for these jobs will require some time, and council is now likely to include a tentative figure in the bond issue to cover the expense of the projects along the river.

The cost of the repairs to the Spruce Street, Scranton Street and Nay Aug Park bridges is definitely known, the total running about \$56,000, while the additional work on South Washington Ave. will cost \$3,633 under a contract awarded last week. The councilmen intend to limit the bond issue appropriations to these items, plus the flood control jobs.

Controller Nauman last week informed the city legislators that

the borrowing leeway is \$241,158,33, but the councilmen are anxious to hold the bond issue down to a total of about \$125,000, if possible.

The bonds will have to be sold early in the Fall, at the latest, since council has already "borrowed" \$59,000 from 1944 budget accounts of several city departments and this money will have to be restored if essential city services are not to be interrupted in the Fall.

#### Wilson, Pa.

**Bond Offering**—James B. Acton, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on June 5 for the purchase of \$12,000 ¾, 1. 1¼, 1½, 1¾, 2, 2¼ or 2½ coupon fire apparatus bonds.

Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1949 to 1951, \$2,000 in 1952, and \$1,000 in 1953 and 1954. 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 law of the Commonwealth, all of which taxes the Borough 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 of 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 Borough Treasurer.

#### RHODE ISLAND

##### Portsmouth, R. I.

**Note Sale** — The \$35,000 notes offered for sale on May 12—v. 159, p. 2023—were awarded to Lincoln R. Young & Co., of Hartford, at 0.47% discount. Due Nov. 15, 1944. The only other bidder was the First National Bank, Boston, at 0.49% discount.

#### SOUTH DAKOTA

##### Beadle County (P. O. Huron), S. Dak.

**Bond Refunding Proposal Pushed**—Headlining discussions during the recent County Commission session, a proposal to refund \$450,000 in county school fund loan bonds will be carried out, it was reported by County Auditor Howard T. Shober. Decision to advertise for bids on the refunding project was made after the board had rejected an offer by a Minneapolis firm to refund the bonds at an interest rate of 1½%. The present bond rate is 2%.

#### Sioux Falls, S. D.

**Bond Sale**—The \$30,000 Veterans' hospital real estate purchase bonds offered for sale on May 15—v. 159, p. 2023—were awarded to the Western Surety Co., Union Savings Bank, and the Northwest Security National Bank, all of Sioux Falls, as 1s, at par. Dated May 15, 1944. Denomination \$1,000. Due May 15, 1945.

#### TENNESSEE

##### Ripley, Tenn.

**Bond Sale**—The \$32,000 water revenue refunding, Series A bonds offered for sale on May 15—v. 159, p. 2023—were awarded to the Equitable Securities Corp., as 2¼s, paying a price of 101.77, a basis of about 1.975%. Dated Jan. 1, 1944. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1951 to 1956, \$2,000 in 1957 to 1959, and \$3,000 in 1960.

#### TEXAS

##### Borger Independent School Dist., Texas

**Bond Offering**—L. J. Roberts, President Board of Trustees, will receive sealed bids until 5 p.m. on June 1 for the purchase of \$160,000 building bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1945, \$15,000 in 1946 and 1947, \$16,000 in 1948 to 1949, \$17,000 in 1950 and 1951, \$18,000 in 1952 and 1953, and \$14,000 in 1954. Bidders to name the rate of interest. The District will furnish printed bonds and the opinion of the Attorney-General. Any other opinion, if desired, shall be at the expense of the bidder. All bids to be considered on the basis of the lowest interest cost, and no bid for less than par and accrued interest will be considered. Enclose a certified check for 2% of bid, payable to the District.

##### Ector County (P. O. Odessa), Texas

**Bond Call**—A. H. Dennison, County Judge, reports that 2¼% park bonds, Nos. 21 to 75, aggregating \$55,000, dated June 15, 1939, in denomination of \$1,000 each, being all the bonds outstanding of an original issue of \$75,000, maturing serially to June 15, 1954, optional June 15, 1944, are called for payment on June 15, 1944, on which date interest ceases, at par and accrued interest, at the First National Bank of Odessa.

##### Harlingen, Texas

**Bond Sale**—An issue of \$61,000 2¼% refunding Series 1944 bonds was purchased recently by the Ranson-Davidson Co., of Wichita. Dated April 1, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall, of Dallas.

##### Houston, Texas

**Bond Offering**—Mrs. M. H. Westerman, City Secretary, will receive sealed bids until 10 a.m. on June 7 for the purchase of the following bonds aggregating \$2,040,000: \$500,000 drainage bonds. Due \$25,000 July 1, 1945 to 1964. 1,000,000 sanitary sewer bonds. Due \$50,000 July 1, 1945 to 1964. 340,000 permanent street paving bonds. Due \$17,000 July 1, 1945 to 1964. 200,000 bituminous topping street bonds. Due \$20,000 July 1, 1945 to 1954.

Dated July 1, 1944. Denom. \$1,000. Bidders to name the rate of interest in multiples of ¼ of 1%. No split bids. Bids must be for all or none. The City will not offer for sale any additional general obligation bonds for at least 60 days. Principal and interest (J-J) payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest but will pay for the printing of the bonds and attorneys' opinions. All bond records have been approved by

Reed, Hoyt & Washburn, of New York, and the Attorney-General of the State. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. The Charter of the City requires the levy of an annual continuing Sinking Fund to pay bonds at maturity, and interest. Delivery of bonds within approximately 35 days after sale. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

**Jacksboro Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$118,000 various refunding Series 1944 bonds was purchased recently by William N. Edwards & Co., of Fort Worth. Dated May 1, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

**Jefferson County (P. O. Beaumont), Texas**  
**Refunding Denied By State Supreme Court**

The Texas Supreme Court decision of May 10, in the Jefferson County litigation should resolve any fears entertained by holders of Texas municipal bonds regarding the court's attitude toward their fundamental rights as creditors and its intention to fully protect the status of their investments. The ruling in question resulted from the refusal of the State Attorney General to approve refunding bonds proposed to be issued by the county and Road District No. 1 in order to redeem, in advance of stated maturity dates, certain outstanding obligations.

The county move was taken in light of the court's earlier ruling in the famed Cochran County case and the basis of its contention that the bonds in question were subject to optional redemption prompted widespread interest in the outcome of the proceedings.

The Attorney General had rejected the applications "on the ground that the outstanding bonds to be refunded are now owned by third parties and are not redeemable at this time." The State's highest court upheld the Attorney General and disposed of all four applications in a single decision, written by Chief Justice James P. Alexander.

The effect of the decision is to eliminate much of the apprehension that has prevailed in investment and some legal quarters as to the scope and possible application of the court's decision in the Cochran County case. In this instance, the court held that certain Texas municipals were subject to prior redemption after 5 or 10 years from date of issuance, regardless of whether or not the issuer had specifically reserved the right to prior redemption at the time of issuance and sale. The county contended that such option was provided for in the case of bonds issued pursuant to Chapter 1 of Title 18 of Revised Statutes of 1911 (Article 611), which was subsequently brought forward as Article 720 of Chapter 2, Title 22, in the recodification of 1925.

In ruling in favor of Cochran County, the court held that the optional provision contained in the statutes was "read into and made a part of the contract." In effect the court maintained that the bondholder is charged with knowledge of the law and is subject to its provisions, even though the bond issue itself was wholly devoid of any evidence or indication that the securities were subject to prior redemption. The decision was referred to by one

Texas dealer, in a recent communication, as "legally inevitable." However, in the recent Jefferson County decision, the court clearly restricted the application of its ruling in the Cochran County case to bonds specifically authorized and issued pursuant to the provisions of the above-mentioned statutes. It makes clear its intention not to countenance any attempts of local units to employ that decision as a vehicle to call and redeem outstanding bonds which do not definitely come within its provisions.

Of particular significance in the instant case is the language employed by the court in denying the county's application to call and refund the \$125,000 bonds of Road District No. 1. In its petition, the county referred to the provisions of Article 752X, Vernon's Anno. Civ. Stats. (Acts of 1929), empowering counties to refund road bonds "issued for and on behalf of a political subdivision or defined district or consolidated district in such county."

In this regard the court stated as follows:

"That Article does authorize Commissioners' Courts to refund any road bonds previously issued, or that may be thereafter issued, by any road district. But the only reasonable construction to be placed thereon is that it was intended to authorize the Commissioners' Court to issue refunding bonds for the Road District when the old bonds sought to be refunded were then redeemable, or when they could be redeemed with the consent of the owner thereof. If it was intended thereby to alter bonds previously issued and sold so as to make them redeemable contrary to their terms as construed in the light of the statutes as they existed at the time the bonds were issued and sold, and without the consent of the owner thereof, then the statute would be void as impairing the obligation of an existing contract. See Article I, Section 16, of the Constitution.

We think the only purpose of this Act was to make it clear that the Commissioners' Court was the proper authority to issue the refunding bonds for the Road District where the bonds sought to be refunded were otherwise redeemable."

**Dealer Comments On Ruling**  
Apropos to the court's decision in the Jefferson County proceedings, H. H. Dewar of Dewar, Robertson & Pancoast of San Antonio, in a letter addressed to the "Chronicle" under date of May 11 said:

"We are enclosing a copy of the Supreme Court of Texas opinion just handed down in the test cases relating to the callability of certain Jefferson County Bonds. The tone and clarity of this decision should set at rest the fears that have been expressed in some quarters as to the attitude of Texas' highest court to bondholders. As we have said before, the consequences of the unfortunate but legally inevitable Cochran County decision were not as far reaching as some prophets of doom would have had us believe. The harm to Texas credit came more from these forebodings than from the effect of the decision itself, and even the consequences of this could have been greatly mitigated by a realistic attitude in the beginning.

"We are still, we hope, a government of laws and not of men. Bondholders, of all people, should believe thoroughly in this doctrine. It usually works for their protection. In the Cochran case it worked against them because of the unfortunate existence of a statute which had carelessly not been brought before the Court for interpretation (in the days when an adjudication of the question would not hurt). Does this mean that bondholders should lose confidence in the Texas Supreme Court? On the contrary, it should give them confidence in a Court

which was upholding a government of laws. These are the sort of things that most of us feel can and should be said about Texas institutions."

**Lynn County (P. O. Tahoka), Texas**

**Bond Call**—Leis Daniel, 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 15, on which date interest ceases, 5% court house and jail refunding bonds, aggregating \$18,000 being all the bonds outstanding of an original issue of \$45,000 dated Sept. 1, 1923, maturing serially to 1953. These bonds shall be presented on said date to the Central Hanover Bank & Trust Co., New York City, for payment, where they will be redeemed at par and accrued interest.

**Sylvester Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$37,500 3 and 4% refunding, Series 1944 bonds was recently purchased by R. A. Underwood & Co., of Dallas. Dated April 10, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

**Texas (State of)**

**Warrant Call**—Jesse James, State Treasurer, calls for payment at face value general revenue warrants to and including No. 644,322 (1943-44 Series), which includes all warrants issued prior to and including March 23, 1944. This call is for \$6,023,586. 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 of 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.

**Vega, Texas**

**Bond Sale**—An issue of \$15,000 2 3/4% water works refunding Series 1944 bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 15, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

**Ward County Water Improvement District No. 2 (P. O. Grandfalls), Texas**

**Bond Tenders Invited**—It is stated by Wm. O. Walker, District Secretary, that he will receive sealed tenders until 2 p.m. on May 29, for 2-5% refunding bonds, dated Dec. 1, 1937. Funds in the amount of approximately \$5,000.00 are available for the purchase of Bonds, and only tenders of less than par and accrued interest will be considered.

The District will accept the lowest offers made starting with the lowest priced bonds, until funds on hand are exhausted.

**Winters, Texas**

**Bond Election Held**—An election was held recently to vote \$200,000 water works revenue bonds.

**UNITED STATES**

**United States**

**Many Cities Already Planning Large Postwar Projects**—Postwar projects involving an estimated outlay of \$4,500,000,000 are planned by 350 American cities and towns of more than 10,000 population, according to a survey made by the International City Managers' Association, the results

of which were announced on May 1.

The capital improvements, which it is planned to make within five years after the end of the war, range from sewers and streets to airports. From one-half to two-thirds of the projects are classed as new construction, while the balance represents deferred maintenance.

Eight large cities, all with more than 500,000 population, account for half of the total work contemplated. New York City with 500 projects, estimated to cost \$1,069,000,000, and Chicago, which plans to spend more than \$1,000,000,000, are far in the lead. The other large cities and proposed outlays are: Detroit, \$255,000,000; Philadelphia, \$300,000,000; Cleveland, \$150,000,000; Milwaukee, \$72,000,000; St. Louis, \$60,000,000; Boston and Buffalo, \$15,000,000 each.

In the 25,000 to 50,000 population group, 159 cities reported the scheduling of \$1,356,800,000 of work, or an average outlay of \$1,712,345 for each.

The association stated that to put financial houses in order for the postwar construction program local governments are building up reserve funds and striving to reduce bonded debt. Over \$103,000,000 in reserve funds was reported by 270 cities. A "surprisingly large number" of communities reported they expect to finance a large part of their projects from reserves or current taxes, the organization added.

Reports from 513 cities regardless of size showed sewers and streets at the top of list of postwar projects. Over half put sewer construction first and 25 per cent planned major improvements on sewage disposal plants. Practically every city of more than 100,000 population reported new pavement construction or major traffic highways as one of the three more important postwar projects, while 70 per cent of the cities of 25,000 to 50,000 population designated streets as an immediate postwar construction problem.

Needed public buildings, including city halls, police and fire stations, schools, hospitals and municipal garages, are planned by between 50 and 60 per cent of the reporting cities.

**Tax By States on Federal Property Ruled Invalid**—In a decision affecting billions of dollars worth of Government war property, the Supreme Court ruled on May 1 that States are barred by the Constitution from assessing property taxes against Federally owned machinery and equipment.

These 7-2 decision upset a Pennsylvania Supreme Court edict upholding that State's authority to impose a levy on machinery valued at \$618,000 at the Mesta Machine Co., West Homestead, Pa. In an appeal to the high court, the Government and Mesta contended that the tax violated the Constitutional immunity of Federal property from local and State taxation.

The tax was levied by Allegheny County, Pa., revenue officials on grounds that the impost technically was upon Mesta because, they contended, title to the machinery was vested in the company at the time the tax—\$5,137—was imposed. Common Pleas Court of Allegheny County ruled the act unconstitutional and the State Supreme Court then reversed.

The decision was delivered by Justice Robert H. Jackson. Justices Owen J. Roberts and Felix Frankfurter wrote separate dissents. Justice Jackson held that for purposes of taxation, title to the machinery was vested in the Government. He ruled as erroneous a contention that the whole value of the property could be taxed because the levy was on Mesta.

"Coercion of payment from compelling the Government to move its property and interrupt production at the Mesta plant," he

added, "would defeat the purpose of the Government in owning and leasing it."

"We can only say that our Constitutional system as judicially interpreted from the beginning leaves no room for the localities to impose either compensatory or retaliatory taxation on Government property interests. Their remedy lies in petition to the Federal Congress.

"We can discern little theoretical difference, and no practical difference at all, between what was done and what would be done if the machinery were taxed in form . . . We hold that the substance of this procedure is to lay an ad valorem (percentage of value) property tax on property owned by the United States."

**UTAH**

**University of Utah (P. O. Salt Lake City), Utah**

**Consider Refunding**—The Board of Regents of the University is considering refunding field house bonds.

**VERMONT**

**Poultney, Vt.**

**Bond Offering**—G. W. McGrath, Town Treasurer, will receive sealed bids until 4 p.m. on June 1 for the purchase of \$80,000 coupon refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1964. Bidder to name one rate of interest in a multiple of 1/4 of 1%. The bonds will be valid general obligations of the Town and all the taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Principal and interest payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made on or about June 15, 1944, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest will be considered.

**VIRGINIA**

**Newport News, Va.**

**Net Per Capita Bonded Debt Shows Marked Decline**—We quote in part as follows from a lengthy article in the Newport News "Times-Herald" of May 5:

Based on an estimated population of 60,000 persons, the net per capita bonded debt in Newport News Jan. 1 this year was \$31.21, aside from utilities bonded indebtedness. Including the latter the per capita debt would be \$77.03.

The per capita net bonded indebtedness in the city as of Jan. 1, 1944, based on the 1944 census figure, population of 37,067, was \$50.62 and with waterworks or utilities bonds included the figure was \$125. This improved showing in the per capita debt structure of the city is computed from figures available at the office of Samuel P. Hoyle, city auditor.

The comparison is prompted by an article on "Debt Structure of Virginia Cities," in a recent University of Virginia News Letter, by Edward H. Ruehl, field consultant, league of Virginia municipalities.

The figures in the auditor's office show other indications of improvement in the city's per capita bonded indebtedness. For instance, the per capita debt in 1930 was \$174, declining to \$127 in 1942 and to \$125 in 1943, these citations being compiled under U. S. census population figures as of 1940. Further indication of the improvement may be gained by a comparison with average per capita bonded indebtedness in all Virginia cities, which was \$130 in 1942.

To laymen a string of figures usually are meaningless in that they do not wade through them.

FINANCIAL NOTICE

CITY OF MONTREAL

Notice of Payment of Interest Coupons

Notice is hereby given that under the provisions of Paragraph 11 of Article 4 of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal) the City of Montreal intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between May 15th 1944 and October 15th 1944 inclusive and annexed to the bonds and debentures of the City and annexed municipal corporations maturing on or after May 15th 1944.

Accordingly, the securities to be given in exchange by the City under the said By-law will bear interest only from the last interest payment date preceding October 16th 1944 of the old bonds and debentures to be replaced.

MONTREAL, May 10, 1944.

Director of Finance  
L. ROBERGE

But these are figures obtained from the auditor's office showing the bonded indebtedness here as of Jan. 1, hold interest: Streets and sewers \$1,449,500; boat harbor \$307,000; other improvements \$468,000; schools \$1,061,500, making a total of \$3,286,000. Subtracting the sinking fund, amounting to \$1,412,949.47, the net general debt amounted to \$1,873,050.53.

Waterworks bonds as of Jan. 1 totaled \$2,318,000; waterworks improvement \$81,000 and waterworks addition \$350,000, for a total of \$2,749,000, giving a net debt, including utilities bonds, of \$4,622,050.53. This makes the gross debt \$66,035,000.

The article in the University News Letter shows that the net per capita debt here December, 1942 amounted to \$57, whereas, based on 1940 census figures, the net per capita debt Jan. 1 of this year was \$50.62, a decrease of \$6.38.

Part of the utilities indebtedness of the city is due to issuance the first of the year of 18-months bonds for \$350,000. The city obtained an exceedingly low rate of interest when the bonds were placed.

Purcellville (P. O. Purcellville), Va.

**Bond Offering**—Wilbur T. Frye, Town Recorder, will receive sealed bids until 7 p.m. (EWT) on May 29 for the purchase of \$25,000 not to exceed 2% general obligation water bonds. Dated May 1, 1944. Denomination \$1,000 and \$500. Due serially over a period of 16 years. Bids forms and further detailed information will be furnished by the Town Treasurer.

WEST VIRGINIA

Fairmont, W. Va.

**Bond Call**—Paul E. Amos, Director of Finance and City Treasurer, reports that water works revenue bonds Nos. 11 to 210, are called for redemption on July 1, 1944, on which date interest ceases. Dated July 1, 1944. Holders of said bonds are notified to present same at the place of payment named therein.

West Virginia (State of)

**Bond Sale**—The \$400,000 Point Pleasant Henderson bridge revenue refunding bonds offered for sale on May 12 were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, as 1 3/4s, paying a price of 100.401, a basis of about 1.698%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$23,000 in 1945, \$24,000 in 1946 and 1947, \$25,000 in 1948 and 1949, \$26,000 in 1950 and 1951, \$27,000 in 1952 and 1953, \$28,000 in 1954 and 1955, \$29,000 in 1956 to 1958,

and \$30,000 in 1959. The next highest bidder was Vance, Young & Hardin, of Winston-Salem, at par, for \$227,000 as 2s and \$173,000 as 1 3/4s. The only other bidder was Blair & Co., Inc., for 2s, at a price of 100.425.

**Other Details**—Principal and semi-annual interest (Jan. 1 and July 1), payable in lawful money of the United States of America at the office of the Treasurer of the State of West Virginia or, at the option of the holder, at the National City Bank in New York City. Coupon bonds in \$1,000.00 denomination convertible into registered bonds.

These bonds are callable at any interest date at par and accrued interest, plus a premium of 3% of the principal amount thereof on or after July 1, 1949, if called prior to June 30, 1952; 2% of the principal amount thereof on or after July 1, 1952, if called prior to June 30, 1955; 1% of the principal amount thereof on or after July 1, 1955, if called prior to June 30, 1957; par and accrued interest, no premium, if called on or after July 1, 1957.

The proceeds of these bonds will be used for the purpose of paying off and cancelling bonds of a like amount dated July 1, 1939, and due serially through July 1, 1964. The original amount of the issue now being refunded was \$550,000.00 dated July 1, 1939, interest 3%. The proceeds of this issue, together with accumulated Sinking Funds will retire the entire issue dated July 1, 1939. The purpose of this refunding issue is to reduce the interest cost. All bonds have been paid at maturity or prior thereto.

Operating Statement

The amount turned over to the State Sinking Fund Commission from the net revenues of this project for interest and Sinking Fund purposes for each of the preceding 10 years is as follows:

Year	Amount
1934	\$31,829.29
1935	35,850.12
1936	32,302.65
1937	31,916.78
1938	33,668.56
1939	34,081.66
1940	35,940.60
1941	41,109.90
1942	75,954.99
1943	50,085.84

The amount for the first four months of 1944 is as follows:

Jan.	\$4,305.04
Feb.	3,493.90
March	4,691.65
April	5,379.74

Total ----- \$17,870.33

The total amount turned over for the first four months of 1943, \$16,502.28.

These bonds are payable solely from a special fund administered by the State Sinking Fund Commission of West Virginia, into which shall be paid monthly tolls and other revenues collected for the use of said bridge, after deducting therefrom maintenance and operating expenses.

Tolls are to be collected for the use of said bridge and payment made into said special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in said fund to provide for their payment. Legality of bonds approved by Chapman & Cutler of Chicago.

WISCONSIN

Milwaukee, Wis.

**Seeks Stabilized Tax Rate**—City Comptroller William H. Wendt recently issued the following statement:

The writer recently proposed to the Milwaukee Common Council a plan whereby the tax rate for city purposes could be stabilized for four-year periods. The proposal has attracted such wide attention that the plan is outlined herein for whatever guidance and assistance it may be to other governmental units.

The events leading up to this proposal are not of recent origin

but are the result of careful financial planning and management extending over a period of thirty years. The major steps are reviewed in this article.

Milwaukee operates on a so-called cash basis budget. Under this plan the expenses of the city are provided for in advance of disbursement. The anticipated revenues (other than taxes), plus the property taxes levied, equal the total of the annual budget.

Perhaps Milwaukee's greatest achievement in financial management is the attainment of a debt free status. For twenty years Milwaukee has been building up a sinking fund called the "Public Debt Amortization Fund," which is a story in itself. This fund is now large enough to assume the outstanding bonded debt of the city, both principal and interest. The taxpayers of Milwaukee have been relieved of further debt charges. While the Public Debt Amortization Fund was accumulating, the city, of course, met the current payments on its bonded debt.

The City of Milwaukee has not issued any general obligation bonds since 1932. This does not mean, however, that the city has ceased making permanent improvements. When improvements are financed by bond issues the total cost of the project is increased by about 50%. The citizens of Milwaukee have been convinced for a long time that this is wasteful extravagance. Closely allied with the elimination of the bonded debt is the establishment and operation of the permanent improvement fund. When the city discontinued the practice of financing permanent improvements by means of bond issues, it levied a tax instead, equal to the reduction in the amount annually required for sinking fund purposes, out of which permanent improvements are financed. Under this plan, as the levy for debt purposes decreased annually, the levy for the permanent improvement fund was correspondingly increased.

With the approach of a debt free status a committee has been working on a long-term improvement program and has recently submitted a report recommending a six-year program. After allowing for a substantial tax reduction, due to the elimination of the tax for debt purposes, the plan proposes that the city finance the program on a cash basis without increasing taxes. Even though many projects cannot be undertaken until after the war, funds have been regularly appropriated, so that there is now available over \$7,000,000 for permanent improvement. In addition, the program calls for an appropriation of \$3,800,000 for each of the next six years.

Another step taken has been to build up a sufficient reserve to take care of delinquent taxes which may become uncollectible.

With the bonded debt provided for, a program devised for financing permanent improvements on a cash basis and with reserves accumulated for the delinquent tax fund, there remains the future financial program for the operation and maintenance of municipal activities. Aside from the variable factor of a large fluctuation in the assessed valuation of taxable property, revenue from income taxes and some extreme emergency or catastrophe, it should not be difficult to chart our future financial program.

The splendid financial condition in which the City of Milwaukee is today seems the logical time to take the next step of stabilizing its tax rate for four-year periods, the duration of each administration. The Milwaukee city tax rate has fluctuated since 1928 from a high point of \$26.05 to the current rate of \$21.26. Careful study will have to be made to determine what a fair and equitable tax rate should be.

As stated above, Milwaukee annually balances its budget. With

sound and conservative estimates of anticipated revenues and through the exercise of constant budget control, the close of each year finds the city, after having provided reserves for unpaid obligations, with a surplus of unencumbered budget appropriations and revenues in excess of estimates. It is proposed to set aside each year in a tax stabilization fund such unexpended balances and surplus revenues. Under this plan, if actual revenues, due to unforeseen circumstances, are less than anticipated for the year, a review of the current budget appropriations could be authorized and further economies ordered. If this procedure does not fully meet the requirements, a sufficient sum could be transferred from the tax stabilization fund to prevent a deficit at the end of the year. when the actual revenues exceed the estimates the surplus would be transferred to the tax stabilization fund as a reserve to make up deficiencies should they arise in a succeeding year, or eventually to further the reduction of taxes.

The advantages of this plan are obvious. When the budget for the ensuing year is being formulated, financial officers will know at the start the total amount available for appropriation; the home owner will know how much his taxes will be and can plan accordingly and business men will know their tax liability and can set aside the proper reserves currently. In this program the city will solicit the cooperation of the School Board, Vocational School and Sewerage Commission, all of which have independent powers. It is proposed also that information be obtained as to the financial program of the county for the period which will give an overall picture of the tax liability for local governmental functions. The cooperation and support of taxpayer groups also will be sought.

Our own experience in placing our financial house in order prompts the suggestion that to attain the goal for which Milwaukee is now striving governmental units should:

Operate on a cash basis budget which is balanced annually;

Have a definite program for meeting and eliminating the bonded debt;

Finance permanent improvements on a cash basis;

Create and maintain a sufficient reserve for delinquent and uncollectible taxes.

It is a long, hard pull, but Milwaukee has demonstrated that it can be done.

Sparta, Wis.

**Bond Sale**—The \$70,000 drainage and improvement bonds offered for sale on May 17 were awarded to Paine, Webber, Jackson & Curtis, and Daniel F. Rice & Co., both of Chicago as 1 1/2s, paying a price of 101.00, a basis of about 1.231%. Dated July 1, 1944. Denom. \$1,000. Due \$10,000 April 1, 1945 to 1951.

Tomah, Wis.

**Bond Sale**—The \$35,000 high school construction bonds offered for sale on April 7—v. 159, p. 1400—were awarded to Harley, Hayson & Co., of Madison, as 2s, paying a price of 104.834, a basis of about 1.195%. Denom. \$1,000. Due April 1, as follows: \$3,000 in 1945 to 1954, and \$5,000 in 1955.

CANADA

Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$55,000,000 treasury bills was sold recently at an average yield of 0.389%. Dated May 12, 1944. Due Aug. 11, 1944.

ALBERTA

Edmonton, Alta.

**\$9,150,000 Issue Offered Here**—An investment banking group headed by the First Boston Corp. and the Dominion Securities Corp. offered publicly in the United States on May 16 a new issue of

\$9,150,000 refunding debentures priced to yield from 3.10% to 3.9%, according to coupon rate and date of maturity. Associate underwriters included Harriman, Ripley & Co., Smith, Barney & Co., A. E. Ames & Co., Wood, Gundy & Co. and McLeod, Young, Weir, Inc. This was the first public offering of obligations of a Canadian municipality made in this country since the Securities and Exchange Commission was formed in the early 30's. The issue bears date of May 15, 1944 and is divided as follows:

\$1,050,000 3s, due \$525,000 on May 15 in 1948 and 1949;

2,625,000 3 1/4s, maturing \$525,000 annually on May 15 from 1950 to 1954 incl.;

2,725,000 3 1/2s, maturing May 15 as follows: \$525,000 in 1955 and \$550,000 from 1956 to 1959 incl.;

2,750,000 3 3/4s, due \$550,000 each year on May 15 from 1960 to 1964 incl.

The debentures are payable at the holders' option in either United States or Canadian funds. Debentures maturing on and after May 15, 1950 will be callable in whole, or in part in reverse order of maturities, on any interest date on or after May 15, 1949 at an initial premium of 102 and at decreasing premiums thereafter. The purpose of the issue is to redeem at par on Aug. 1, next, \$8,718,654 consolidated debentures due Feb. 1, 1967.

According to the latest Dominion census statistics, Edmonton is the ninth city in size in Canada and had a population in 1941 of 93,817. The City's census for 1943 shows a population of 105,536. The City's growth in population and importance has been primarily the result of its proximity to rich natural resources and its excellent transportation facilities.

The City, which is the capital of the Province of Alberta, is situated in the heart of a rich agricultural area and is the natural gateway to a vast region of resources as yet largely undeveloped in the Upper Valley of the Saskatchewan, the great drainage basins of the Athabasca, Peace, Slave and MacKenzie Rivers and Alaska and the Yukon.

The airport at Edmonton constructed at a cost of more than \$10,000,000 is one of the largest and most active in Canada, and this activity emphasized that the City is located on one of the best routes for peacetime air transportation to the Orient.

In addition to being located on the main transcontinental line of the Canadian National Railway it is served by the Canadian Pacific Railway, Canada's other transcontinental line. It is also served by several branches of the Northern Alberta Railway one of which extends to Dawson Creek, the starting point of the Alaska Highway. The Alaska Highway, which extends for a distance of approximately 1,600 miles, was constructed and opened for military traffic in 1942. The new road opens great possibilities of usefulness not only in wartime but in peacetime as well.

The City-owned utilities which include Electric Light and Power Distribution System, Power Plant, Street Railway, Telephone and Waterworks grossed \$6,644,522 in 1943. After deducting operation and maintenance expenses, full debt service charges on debt allocated to utilities and providing for renewal reserves and contingencies, the utilities had a balance of \$1,126,069 which was turned over to the general fund of the City in lieu of taxes and as surplus. In each of the past three years the amounts turned over to the City Treasury have been in excess of \$1,000,000, a sum equal approximately to present principal and interest charges on all of the general debt of the City.