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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—87½-Cent Common Div.—

The directors on Oct. 4 declared a dividend of 87½ cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 14. A distribution of \$1.25 per share was made on this issue on July 25, last, as against 75 cents each on Jan. 25 and April 25, 1944. In 1943 the following payments were made: Jan. 25, \$1; April 24, 50 cents; July 24, \$1.50, and Oct. 25, 75 cents.—V. 160, p. 113.

Aetna Ball Bearing Mfg. Co.—Plans Stock Dividend—To Offer Preferred Stock to Common Shareholders—

The company, in a statement filed with the SEC, plans to offer to common holders subscription rights to 30,375 shares of 5% cumulative convertible preferred, \$20 par, at \$20 a share in the ratio of one share for each four common shares held.

Coincident with this offer, the company plans to declare a 100% stock dividend on the common which will result in 243,000 shares outstanding and to change the corporate name to Aetna Ball & Roller Bearing Co.

The new preferred is convertible into two shares of new common stock, is callable at \$21 a share, and has an annual cumulative sinking fund of 10% of net earnings after deducting preferred dividends. Bacon, Whipple & Co. and Rawson Lizars & Co., both of Chicago, Ill., are underwriting the preferred offer to common stockholders. The proceeds will be used to provide the company with working capital preparatory to post-war expansion of manufacturing facilities and diversification of production.—V. 158, p. 2245; V. 157, p. 1142.

Akron Canton & Youngstown Ry.—Earnings—

	1944	1943	1942	1941
August—	1944	1943	1942	1941
Gross from railway	\$422,735	\$370,976	\$387,130	\$286,523
Net from railway	145,073	143,592	72,870	109,232
Net ry. oper. income	68,175	80,783	38,337	54,612
From Jan. 1—				
Gross from railway	3,124,714	2,942,547	2,189,496	2,049,851
Net from railway	1,105,752	1,244,492	700,238	854,433
Net ry. oper. income	549,370	685,434	382,371	499,034

Pays \$5 Per Share on Account of Accumulations—

The directors recently declared a dividend of \$5 per share on account of accumulations and a regular semi-annual dividend of \$2.50 per share on the 5% cumulative preferred stock, par \$100, both payable Oct. 1 to holders of record Sept. 15. On June 15, last, a distribution of \$2.50 was made.

The \$5 accumulated dividend, which was paid from surplus, is for the period Oct. 1, 1938 to Sept. 30, 1939, inclusive.—V. 160, p. 977.

Alabama Great Southern RR.—Earnings—

	1944	1943	1942	1941
August—	1944	1943	1942	1941
Gross from railway	\$1,833,248	\$1,922,566	\$1,855,960	\$990,776
Net from railway	697,441	1,005,143	955,668	432,827
Net ry. oper. income	155,833	287,788	156,778	257,865
From Jan. 1—				
Gross from railway	14,935,336	15,369,449	12,214,099	6,878,935
Net from railway	6,059,319	7,548,495	5,910,147	2,543,594
Net ry. oper. income	1,326,270	1,819,417	1,326,665	1,501,462

—V. 160, p. 977.

Allegheny Corp.—Definitive Notes Ready—

Definitive 3¼% secured convertible coupon notes due April 15, 1954, are now ready for exchange against outstanding temporary notes at the Continental Bank & Trust Co., 30 Broad St., New York, N. Y.—V. 160, p. 1177.

Allegheny Ludlum Steel Corp.—Redemption Notice—

Redemption of all the preferred shares of Allegheny Ludlum Steel Corp. on Dec. 1, 1944, at \$110 per share plus the regular quarterly dividend of \$1.75 a share will be made from working capital without assistance of outside financing. E. J. Hanley, Secretary-Treasurer, announced on Oct. 5 in sending formal notice of the proposed redemption to stockholders. A total of \$3,172,359 will be used for this purpose.

There are 28,388 preferred shares outstanding on which dividends amounting to \$198,716 annually have been paid since the stock was issued 22 years ago. Following redemption, the amount of the annual preferred dividend will be available for the common stock of the company, equivalent to slightly more than 15 cents each on the 1,262,863 outstanding common shares.—V. 160, p. 1393.

Allentown-Bethlehem Gas Co.—To Purchase Properties—

Company has asked the SEC to approve its arrangements to finance the purchase of gas manufacturing properties and distributing facilities in Berks and Northampton Counties from the Metropolitan Edison Co. To obtain the \$1,345,000 purchase price, Allentown-Bethlehem would issue to its parent, the United Gas Improvement Co., 12,000 shares of \$50 par common stock for \$600,000 cash and a 4% promissory note for \$600,000. The remaining \$145,000 is to be obtained from Allentown-Bethlehem's treasury or from sale of Government securities.—V. 160, p. 618.

American Can Co.—To Add To Facilities—

The company on Sept. 25 announced two large plants for can production will be added to its operations after the war.

Gordon H. Kellogg, Vice President, reported that one of the post-war construction programs would be the erection of a \$6,500,000 manufacturing plant at St. Paul, Minn., where a 49-acre site has been acquired. Construction will begin as soon as labor and materials are available. This plant will employ 1,000 persons, and will absorb the operations of a smaller plant now in manufacture at St. Paul.

The second project involves the naval ordnance plant at St. Louis, now operated by Amertorp Corp., a subsidiary, for the manufacture of torpedoes. American Can Co. will buy this plant and operate it for can manufacture.

With these two additions the American Can Co. will have 59 can factories and seven machine shops.

Amertorp Corp. also operates a plant for the Navy at Forest Park, Ill., where torpedoes are manufactured. No announcement has been made regarding the probable future of this plant.—V. 160, p. 1394.

American Piano Corp.—25-Cent Distribution—

The directors on Sept. 27 declared a dividend of 25 cents per share on the class A and class B stocks of no par value, payable Oct. 16 to holders of record Oct. 2. Distributions in 1943 were as follows: On Feb. 15, 50 cents, and on July 30, 25 cents; none since.—V. 160, p. 1074.

American Steel & Wire Co.—New Treasurer—

John T. Farrell has been appointed Treasurer of this company to succeed Robert Lewis, who resigned to become President of Cleveland Wire Spring Co.—V. 160, p. 322.

American Telephone & Telegraph Co.—Retirement—

Dr. Frank B. Jewett, Vice-President in charge of development and research, retired on Sept. 30, having reached the company's retirement age after four decades of service with the Bell system. His resignation as Chairman of the board of directors of Bell Telephone Laboratories also was effective the same date.—V. 160, p. 1178.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending Sept. 30, 1944, totaled 84,718,600 kwh., an increase of 3.22% over the output of 82,071,000 kwh. for the corresponding week of 1943.—V. 160, p. 1394.

Apex Electrical Mfg. Co.—Gets "VT" Loan—

The company has arranged a \$5,000,000 VT loan with a group of Cleveland and New York banks in preparation for reconversion, it was announced in Cleveland.

The loan will be used to finance the company's war work and will permit the release of capital for the company's regular business. A substantial expenditure will be required to reconstruct the company's facilities to making its regular products, which include washers, ironers and vacuum cleaners. Apex has obtained permission from the War Production Board to proceed with experimental work on a new type of automatic clothes washing machine. Plans call for the production of this new unit after resumption of output of the company's regular line of products.—V. 159, p. 2626.

Appleton Co.—Sale of Plant—

According to an Associated Press dispatch, the plant of this company in Lowell, Mass., has been sold to Jackson Properties, Inc., of Lowell, Mass., for an approximate price of \$140,000. All electrical power and water rights were included in the transfer. The transfer did not involve the company's plant at Anderson, S. C.

The dispatch added that the Lowell plant had not produced any cotton since 1928, but was furnishing power to about 25 manufacturing plants.—V. 158, p. 1630.

Arkansas Power & Light Co.—Bonds Offered—

A syndicate of 85 investment banking houses headed by Halsey, Stuart & Co., Inc., on Oct. 4 offered to the public \$30,000,000 first mortgage bonds, 3¼% series, due 1974, at 104 and accrued interest.

The issue was awarded Halsey Stuart & Co., Inc., Oct. 2 on a bid of \$102,889. Other bids received were \$102,629 for 3¼s by Dillon, Read & Co., and \$102,529 for 3¼s by the First Boston Corp.

Dated Oct. 1, 1944; due Oct. 1, 1974. Interest payable April 1 and Oct. 1 in N. Y. City at principal office of Guaranty Trust Co. of New York, corporate trustee.

Sinking or Other Fund—Commencing in 1945 and continuing to and including 1973, is designed (on the basis of the initial issue of \$30,000,000) to retire \$8,700,000 of 1974 series bonds or to cause the waiver of the right to the authentication and delivery of an equal principal amount of bonds issuable under the mortgage.

Bonds will be redeemable at the option of the company in whole or in part, at any time on at least 30 days' notice at redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption: At 107 if redeemed during the 12 months ending Sept. 30, 1945, and decreasing each year thereafter to 100½ in 1973, and 100 thereafter.

Bonds will be redeemable upon like notice with cash deposited with the corporate trustee for the maintenance and replacement fund or the current sinking or other fund requirements, or with such proceeds of the release of property as must be applied to retire bonds, at special redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption. If redeemed during 12 months' period ending Sept. 30, 1945, at 104½, the price being reduced each year thereafter to 100½ in 1973 and at 100 thereafter.

Purpose of Issue—Net proceeds (estimated \$30,686,700) to be received by the company, together with \$1,410,300 of cash from the general funds, will be used for the following purpose:

To redeem the company's first and refunding mortgage gold bonds as follows:

\$30,800,000 of 5% series due 1956 at 102¾, which, exclusive of accrued interest, will require the sum of	\$31,647,000
\$265,000 of 2.88% series due 1956 at 100, which, exclusive of accrued interest, will require the sum of	265,000
\$185,000 of 2.73% series due 1959 at 100, which, exclusive of accrued interest, will require the sum of	185,000

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American Casualty Co., Reading, Pa.—New V.—Pres.—

Fred N. Davey has been elected Vice President of this company and its affiliate, the American Aviation & General Insurance Co., and will supervise operations of the aviation departments in both companies.—V. 159, p. 2073.

American Cyanamid Co.—Stock Change Approved—

The stockholders on Oct. 2 voted to accept the directors' recommendation for changing the 80,000 shares of class A stock and 3,620,000 shares of class B stock into a single issue of common stock with equal voting rights. Under the present set-up only the A stock is entitled to vote.

It was announced that 90% of the A stockholders entitled to vote at the meeting approved the change.—V. 160, p. 977.

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Capitalization Giving Effect to Present Financing

Table with columns: Authorized, Outstanding, First mtge. bonds, Miscellaneous long-term debt, etc.

*Represents certificates of indebtedness assumed at the time the company acquired the utility property and service rights in the Town of Dumas. These obligations mature at the rate of \$1,056 annually.

Summary of Earnings

Table with columns: 12 Months Ended, June 30, '44, Dec. 31, '43, Dec. 31, '42, Dec. 31, '41. Rows include Total oper. revenues, Operation, Maintenance, etc.

Net income \$1,269,419 \$1,034,091 \$1,356,782 \$2,025,366

The interest charges for the first full year on the \$30,000,000 of the 1974 series bonds will be \$937,500.

Company—Company was incorporated in Arkansas Oct. 2, 1926. Is a public utility company operating in the State of Arkansas and is a subsidiary of Electric Power & Light Corp. and of Electric Bond & Share Co.

Company has two wholly-owned subsidiaries, Capital Transportation Co. and White River Power Co. Capital Transportation Co. operates under lease from the company a street railway and bus transportation business serving Little Rock, North Little Rock and adjacent areas.

For the 12 months ended June 30, 1944, consolidated operating revenues were \$17,648,615, of which approximately 84% was derived from the sale of electric service, 3% from the sale of natural gas, and 13% from transportation service.

Company at June 30, 1944, provided electric service at retail in 492 communities (including 178 with a population of less than 100) and at wholesale in eight communities, natural gas service in 18 communities, steam heating service in the business section of Little Rock, and through its wholly-owned subsidiary, Capital Transportation Co., street railway and bus transportation in Little Rock, North Little Rock and adjacent areas.

Underwriters—The names of the several underwriters and the respective amounts underwritten are as follows:

Table listing underwriters and amounts: Halsey, Stuart & Co., Inc., A. C. Allyn & Co., Inc., Blair & Co., Inc., Central Republic Co., etc.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Sept. 29, 1944, that net electric output of the Associated Gas & Electric group was 127,634,141 kwh., an increase of 5,396,158 kwh., or 4.4% over the corresponding week in 1943.—V. 160, p. 1394.

(An) Association of Franciscan Fathers of the State of Illinois—Calls Bonds for Redemption—

There have been called for redemption on Nov. 1, 1944, at 100 and interest, \$10,000 of 1st & refunding mtge. serial bonds, series A, dated Nov. 1, 1942, and due May 1, 1952, and at 101 and interest, \$90,900 of these bonds (of which \$10,000 matures on May 1, 1952, and \$20,000 each on May 1 and Nov. 1, 1950 and 1951). Payment will be made at the City National Bank & Trust Co., trustee, 202 So. La Salle St., Chicago, Ill.—V. 158, p. 1437.

Atlanta Birmingham & Coast RR.—Earnings—

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

Atlanta & West Point RR.—Earnings—

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

Bagdad Copper Corp.—Earnings—

Table with columns: Income Statement for Six Months Ended June 30, 1944. Rows include Gross receipts from shipments, Smelting and refining charges, Net receipts from shipments, etc.

Balance Sheet, June 30, 1944

Table with columns: Assets, Liabilities. Rows include Cash in banks, production quota premium receivable, Accounts payable, accrued taxes, etc.

Barium Steel Corp.—New Vice-President—

Glenn W. Shetler, General Manager, has been appointed Vice-President in charge of operations.—V. 160, p. 1179.

Barker Brothers Corp.—Secondary Offering—Blyth & Co., Inc., offered Sept. 28 a block of 4,016 shares of 5 1/2% cumulative preferred stock (par \$50) in a secondary distribution at \$51 a share. A concession of 75 cents a share was granted to NASD members.—V. 160, p. 1290.

Baystate Corp. (Mass.)—Organized—

There have been qualified for sale in Massachusetts 376,208 common shares, par \$15 each, of this corporation, which has been organized to acquire the property, business and goodwill of the Old Colony Trust Associates, a Massachusetts business trust. Pursuant to the plan of reorganization, dated July 31, 1944, the 376,208 shares of Baystate Corp. stock are to be delivered to the Old Colony Trust Associates in exchange for all the assets thereof for distribution of such shares to its shareholders upon surrender of the certificates therefor on the basis of one share of common stock of Baystate for each share of Old Colony Trust Associates.

Benjamin W. Guernsey is President of Baystate Corp.; Philip Eise-man, Vice-President and Treasurer; F. Winchester Denio, Vice-President and Secretary, and John M. Eustis, Raymond F. Heislein and Richard E. Wengren, Assistant Treasurers. Directors are: T. Jefferson Coolidge, Charles E. Cotting, Frederic C. Dumaine, Benjamin W. Guernsey, James C. Howe, Augustus P. Loring Jr., Edward H. Osgood, Philip L. Reed, Charles E. Spencer Jr.

Beaumont Sour Lake & Western Ry.—Earnings—

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

Bell Aircraft Corp.—New Appointments—

Charles L. Beard, Vice-President and Secretary, has been placed in charge of contract termination procedures. Louis F. Sperry, Treasurer, has been named Vice-President in charge of financial affairs and will cooperate in conversion problems.—V. 159, p. 2188.

Bendix Aviation Corp.—New Staff Executive—

William A. Mara of Detroit, former director of personal airplane sales and service for the Consolidated Vultee Aircraft Corp., has joined Bendix Aviation Corp. as a staff executive. It was announced on Oct. 3 by Ernest R. Brech, President, that Mr. Mara's primary responsibility will be to supervise and coordinate various Bendix product developments relating to the personal airplane, Mr. Brech stated.—V. 160, p. 1395.

Bethlehem Steel Corp.—Rail Order—

The corporation is reported to have received an order for 30,000 tons of steel rails from the Reading Co.—V. 160, p. 1179.

Birmingham Electric Co.—To Redeem 4 1/2% Bonds—

All of the outstanding first and refunding mortgage 4 1/2% gold bonds due 1968 have been called for redemption on Nov. 1, next, at 101 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y. Holders of the aforementioned bonds may obtain the full redemption price, plus accrued interest to Nov. 1, 1944, at any time by presenting such bonds to the aforesaid trust company.—V. 160, p. 1395.

(E. W.) Bliss Co.—New Vice-President—

A. J. M. Baker, formerly General Manager of the Crocker-Wheeler Electric Manufacturing Co., has been elected Vice-President and a director. Mr. Baker previously was deputy director general of the British Purchasing Commission.—V. 159, p. 443.

Borden Co.—Acquires New Unit—

Theodore G. Montague, President, announces that this company has acquired the Tech Food Products Co. of Pittsburgh, Pa., which manufactures and distributes ice cream in and around Pittsburgh, Pa., and Youngstown, Ohio, and operates a dairy store and retail and wholesale fluid milk business in Youngstown. The management of the company will remain unchanged.

New Director—

H. W. Prentiss Jr., President of the Armstrong Cork Co., Lancaster, Pa., has been elected a director.—V. 160, p. 1076.

Boston Consolidated Gas Co.—Output Off 1.3%—

The corporation reports output for September, 1944, of 1,094,240,000 cubic feet, as compared with 1,108,765,000 cubic feet for September, 1943, a decrease of 1.3%. Output (in kwh.) compares as follows:

Table with columns: 1944, 1943, Pct. Change. Rows include January, February, March, April, May, June, July, August, September.

Boston Elevated Ry.—Earnings—

Table with columns: Month of August, 1944, 1943, 1942. Rows include Total receipts, Total operating expenses, Fed., State & munic. tax accruals, etc.

Boston & Maine RR.—Earnings—

Table with columns: Period End. Aug. 31—, 1944—Month—, 1943—, 1944—8 Mos.—, 1943—, 1944—8 Mos.—, 1943—, 1944—8 Mos.—. Rows include Operating revenues, Operating expenses, Taxes, Equip. rents, etc.

Boston Woven Hose & Rubber Co.—Special Dividend

The directors have declared a special dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 25 to holders of record Nov. 15. The previous special distribution—also 50 cents per share—was made on Aug. 25, 1943. Total dividends in 1944 will amount to \$2.50 per share, the same as paid last year.—V. 160, p. 531.

Braniff Airways, Inc.—More Miles Flown—

The corporation in August flew 9,178,505 passenger miles compared with 9,066,495 in July and 6,673,508 in August, 1943, according to C. G. Adams, Secretary and Treasurer. Plane miles flown in August increased to 491,035 from 488,233 in July and compared with 385,253 in August, 1943.—V. 160, p. 1076.

Brewing Corp. of America—Stock Acquired—

See Canadian Breweries, Ltd., below.—V. 160, p. 1076.

Buffalo, Niagara & Eastern Power Corp.—Two Reorganization Plans Filed With SEC—

Niagara Hudson Power Corp. on Oct. 3 filed with the SEC a plan of reorganization of Buffalo, Niagara & Eastern Power Corp., intermediate holding company in the Niagara Hudson System. This action was taken in connection with an order of the SEC of June 19, last, that the \$1.60 preferred, the class A and the common stock issues of BNE be reclassified into a single class of new common stock.

The plan proposes to consolidate Buffalo, Niagara & Eastern and its operating subsidiaries, Buffalo Niagara Electric Corp., Niagara, Lockport & Ontario Power Co., The Lockport & Newfane Power & Water Supply Co., into Buffalo Niagara Electric Corp., the corporation which is to survive the consolidation. The Niagara Falls Power Co., another subsidiary, will continue as a subsidiary of the proposed new company. Buffalo, Niagara & Eastern's present capitalization consists of 350,000 shares of \$5 cumulative first preferred, 2,096,725 shares of \$1.60 second preferred, 501,433 shares of class A stock, and 2,020,125 shares of common. Niagara Hudson owns all of the class A and common shares outstanding and 12,545 shares of the \$1.60 preferred. The plan provides for the initial issuance of 350,000 shares of \$100 par value first preferred stock, 4% series, and 3,225,000 shares of common stock without par value.

Under the provisions of the plan holders of the \$1.60 second preferred stock of Buffalo, Niagara & Eastern Power Corp. will receive an aggregate of 2,096,725 shares of common stock in the proposed operating company, and Niagara Hudson, as the holder of all the class A and common shares of BNE, an aggregate of 1,128,275 shares. Each share of the \$5 cumulative preferred stock will be exchanged for one share of preferred stock, 4% series and, in addition, an amount of cash equal to the amount of dividends accrued and unpaid. Each such holder may elect, in lieu of the exchange, to sell his present stock at the redemption price of \$105, plus accrued dividends. The proposed operating company will arrange with underwriters to purchase from the holders such shares of the new 4% preferred stock as are not accepted in exchange.

On June 30, 1944, the constituent companies which are to form the new operating company had a combined total funded debt of \$68,485,500. As an integral step in the plan it is proposed to refund \$57,340,000 of this amount at a lower interest rate, which, it is believed, will not exceed 3%. Based on a pro forma consolidated income account of the operating company resulting from the proposed consolidation and its subsidiaries for the years 1937 to 1943, inclusive, and the 12 months' period ended June 30, 1944, giving effect to the plan, including the refunding, the

average earnings per share of common stock are calculated at \$1.94. However, estimates of reasonably prospective future earnings have been made, which indicate larger earnings per share than those in the pro forma income account of the operating company.

Consummation of the plan is subject to the approval of the New York State P. S. Commission, as well as the SEC. The step taken by Niagara Hudson is another in the series of developments which originated in 1942 with the proceedings brought against that company and the Buffalo, Niagara & Eastern under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935.

Buffalo Niagara & Eastern Files Plan. Simultaneously with the filing of Niagara Hudson's plan, Buffalo Niagara & Eastern filed with the SEC a separate plan which is substantially similar to the Niagara Hudson plan except in the matter of common stock distribution.

Under the Buffalo, Niagara & Eastern plan approximately 91% of the common stock in the proposed company would be allocated to the \$1.60 second preferred stockholders and approximately 9% to Niagara Hudson. Under the provisions of the Niagara Hudson plan the \$1.60 second preferred stockholders would receive approximately 65% and Niagara Hudson approximately 35%.

Buffalo Niagara Electric Corp.—Calls Debentures— All of the \$684,000 outstanding 3 1/4% serial debentures, series C, due in equal amounts of \$228,000 on June 1, 1950, 1951 and 1952, have been called for redemption on Nov. 4, 1944, at 102 and interest.

Burlington-Rock Island RR.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$297,521 \$216,370 \$209,250 \$98,624 Net from railway— 112,235 84,605 76,459 9,385 Net ry. oper. income— 59,689 45,501 44,300 *2,415

California Oregon Power Co. — To Issue \$13,500,000 Bonds— The company has filed a registration statement with the SEC covering issuance and sale, at a price to be determined by competitive bidding but not less than the principal amount thereof, of \$13,500,000 first mortgage bonds, series due Nov. 1, 1974.

Cambria & Indiana RR.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$130,529 \$169,320 \$177,817 \$174,880 Net from railway— 41,296 59,642 71,369 82,970 Net ry. oper. income— 56,335 83,611 56,550 83,813

Canada Packers, Ltd.—Stock Split-Up Approved— The stockholders on Sept. 29 approved a split-up of the present 200,000 shares of capital stock into 1,200,000 shares to be made up of 400,000 shares of class A and 800,000 shares of class B stock.

Canadian Breweries, Ltd.—Increases Investment— This corporation has increased substantially its investment in the shares of Brewing Corp. of America (Cleveland, Ohio), it was announced on Oct. 3. In acquiring the additional interest the Canadian company issued in part payment 25,000 shares of its preference stock, increasing the number outstanding to 230,000.

Canadian Locomotive Co., Ltd.—Split-Up Proposed— A special meeting of shareholders will be called soon to consider splitting on a four-for-one basis the outstanding 39,899 no par value common shares presently outstanding, William Casey, President, recently announced.

Canadian Pacific Lines in Maine—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$398,086 \$578,079 \$401,683 \$182,373 Net from railway— 99,690 285,840 159,503 14,617 Net ry. oper. income— 55,627 232,791 127,074 *12,007

Canadian Pacific Ry.—Traffic Earnings— 9 Days Ended Sept. 30— 1944 1943 Traffic earnings— \$8,745,000 \$8,501,000

Canadian Pacific Lines in Vermont—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$141,885 \$101,869 \$133,145 \$121,963 Net from railway— *24,992 *64,102 *21,128 *11,033 Net ry. oper. income— *63,105 *103,540 *57,202 *42,334

Changes in Personnel— The company on Sept. 28 announced that H. J. Humphrey, a Vice-President, has been named to direct the company's post-war planning. L. D. Cotterell, at present General Manager of the system's Eastern lines, has been promoted to Vice-President and General Manager, with headquarters in Toronto, Ont., Canada.

Chesebrough Building Co.—Tenders Sought— The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 2 p. m. Oct. 23, 1944, receive bids for the sale to it of first mortgage 25-year 6% sinking fund gold loan certificates

Caribco Gold Quartz Mining Co., Ltd.—Earnings— Quarter Ended— —6 Months Ended— Apr. 30, '44 July 31, '43 July 31, '44 July 31, '43

Catalin Corp. of America—Changes in Personnel— Alan Mann, former Executive Vice President, has been appointed Chairman of the board, Harry Krehbiel has been elected President and Chief Executive Officer to succeed William Thiele, deceased.

Central of Georgia Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$3,732,203 \$3,423,008 \$2,461,946 \$1,917,044 Net from railway— 1,311,809 1,510,436 905,281 633,699 Net ry. oper. income— 792,767 1,080,387 706,383 448,898

Trustee Notes— The ICC on Sept. 26 authorized the company to issue not exceeding \$655,120 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional sale or lease agreement, the notes to be sold at \$62,816.

Central Illinois Light Co.—Earnings— Period End. Aug. 31— 1944—Month—1943 1944—12 Mos.—1943

Central Maine Power Co.—Tenders— The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of Oct. 18, 1944, receive bids for the sale to it, for account of the sinking fund, of first & gen. mtg. series L 3 1/2% due Oct. 1, 1970.

Central New York Power Corp.—Registers with SEC— The corporation has registered with the SEC \$48,000,000 of 3% general mortgage bonds, due 1974, to be offered under competitive bidding.

Central Specialty Co., Ypsilanti, Mich.—Control— See King-Seely Corp. below.—V. 156, p. 1687.

Central Vermont Public Service Corp.—Tenders— The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon on Oct. 10, 1944, receive bids for the sale to it of first mortgage 3 1/2% bonds, series B, due Aug. 1, 1966, and first mortgage 3 1/4% bonds, series C, due Dec. 1, 1973.

Champion Paper & Fibre Co. (& Subs.)—Earnings— 16 Weeks Ended— Aug. 15, '44 Aug. 15, '43

Charleston & Western Carolina Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$384,992 \$343,822 \$335,440 \$294,362 Net from railway— 136,468 120,587 139,658 125,927 Net ry. oper. income— 26,536 12,070 56,727 63,095

Chicago Burlington & Quincy RR.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$21,527,284 \$20,596,815 \$15,546,252 \$11,376,832 Net from railway— 8,166,632 10,428,628 6,811,733 4,214,287 Net ry. oper. income— 3,764,151 5,169,569 3,240,697 2,448,330

Chicago & Eastern Illinois RR.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$2,945,183 \$2,838,923 \$2,202,854 \$1,573,476 Net from railway— 931,751 1,165,482 872,718 424,290 Net ry. oper. income— 139,846 367,214 427,476 173,145

Chicago & North Western Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$15,301,043 \$15,239,557 \$12,767,791 \$10,611,690 Net from railway— 5,223,927 6,339,198 4,346,192 3,565,104 Net ry. oper. income— 2,028,301 3,567,475 2,483,927 2,349,149

Chicago Rock Island & Pacific Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$13,108,005 \$15,760,536 \$12,513,643 \$8,756,973 Net from railway— 8,061,199 7,088,399 5,434,819 2,886,330 Net ry. oper. income— 3,491,598 3,848,640 3,977,087 2,035,937

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$2,429,119 \$2,458,024 \$2,020,516 \$1,947,302 Net from railway— 660,715 756,824 610,455 592,226 Net ry. oper. income— 363,972 407,824 400,690 339,876

Chicago Union Station Co.—Listing of First Mortgage Series "G" 2 1/2% Bonds, due July 1, 1963— The New York Stock Exchange has authorized the listing of \$37,800,000 first mortgage, series "G" 2 1/2% bonds due July 1, 1963, all of which are outstanding.

Childs Co.—Distribution Authorized— The trustee of the company has been authorized by Federal Judge Edward A. Conger to make a cash distribution of 2 1/2%, to be applied against principal of debt. The payment is to be made to holders of the 15-year 5% gold debentures which matured April 1, 1943; to holders of the 15-year 5% debentures due April 1, 1957, and to all other creditors upon determination of the amounts of their claims and approval of them by the trustee of the court.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$3,260,961 \$3,034,579 \$2,081,528 \$2,006,405 Net from railway— 1,239,708 1,431,930 1,345,434 842,056 Net ry. oper. income— 386,167 615,560 453,820 454,042

due Oct. 1, 1948, to an amount sufficient to exhaust the sum of \$24,640, at prices not to exceed the then redemption price.—V. 157, p. 1420.

Chicago Great Western RR.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$2,585,885 \$2,694,795 \$2,196,377 \$1,914,483 Net from railway— 771,149 1,164,074 875,845 741,347 Net ry. oper. income— 246,992 400,098 236,489 307,935

Chicago & Illinois Midland Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$610,732 \$575,194 \$512,308 \$515,254 Net from railway— 255,184 261,946 207,123 239,706 Net ry. oper. income— 81,611 93,476 68,157 105,891

Chicago Indianapolis & Louisville Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$1,163,473 \$1,071,726 \$957,051 \$936,581 Net from railway— 329,674 377,607 298,834 340,510 Net ry. oper. income— 176,448 268,228 194,601 213,833

Chicago Milwaukee St. Paul & Pacific RR.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$20,679,599 \$19,786,744 \$15,705,896 \$13,562,208 Net from railway— 6,585,442 7,737,789 5,510,342 4,866,023 Net ry. oper. income— 3,006,241 4,252,748 2,972,108 3,575,268

Vote Ordered on Plan— The Interstate Commerce Commission has ordered the reorganization plan submitted to creditors for acceptance or rejection. Holders of securities on Sept. 30 are entitled to vote on the plan approved by the Northern Illinois District Court, Eastern Division, and the ICC.—V. 160, p. 1396.

Chicago & North Western Ry.—Earnings— August— 1944 1943 1942 1941 Gross from railway— \$15,301,043 \$15,239,557 \$12,767,791 \$10,611,690 Net from railway— 5,223,927 6,339,198 4,346,192 3,565,104 Net ry. oper. income— 2,028,301 3,567,475 2,483,927 2,349,149

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Cincinnati Union Terminal Co.—Listing of First Mtge. 2 1/4% Bonds, Series G— The New York Stock Exchange has authorized the listing of \$24,000,000 2 1/4% mortgage bonds, series G, due Aug. 1, 1974.—V. 160, p. 1077.

Cities Service Power & Light Co.—Time Extended— The time for consummation of the company's sale of its entire interest in its subsidiary, City Light & Traction Co., to Missouri Public Service Corp., has been extended to Jan. 15, 1945, by the Securities & Exchange Commission.—V. 160, p. 1397.

Cleveland Tractor Co.—Consolidation Approved— See Oliver Farm Equipment Co. below.—V. 160, p. 1181.

City Investing Co.—Listing—

The New York Stock Exchange has authorized the listing of 15,640 shares of 5 1/2% series cumulative preferred stock (\$100 par), and 160,000 shares of common stock (no par), pursuant to the plan of recapitalization.

New Assistant Secretary-Treasurer—

John A. Kennedy and Glen W. Thomas have each been elected Assistant Secretary and Treasurer.—V. 160, p. 1397.

Clinchfield RR.—Earnings—

Table showing earnings for Clinchfield RR. from August 1944 to January 1945, including Gross from railway, Net from railway, and Net ry. oper. income.

Clorox Chemical Co.—Correction—Earned \$3.44 Per Share on Common Stock—

For the year ended June 30, 1944, the net earnings, after all charges and taxes, amounted to \$377,222, or \$3.44 per share on 109,613 shares of capital stock outstanding, instead of \$3 per share as reported in the "Chronicle" of Sept. 25. See V. 160, p. 1292.

Columbia Gas & Electric Corp.—Increase in Wholesale Rates Sought—

The following announcement was made on Oct. 4: "The imminent exhaustion of the Oriskany gas fields in West Virginia, due to greatly increased use of industrial gas, has been very carefully studied by the officials of the United Fuel Gas Co., Warfield Natural Gas Co., Cincinnati Gas Transportation Co., and the Huntington Development & Gas Co., which are included in the Charleston, W. Va., group of the Columbia Gas & Electric System. In order to replace the gas thus consumed, the companies have found it necessary to engage in the most extensive and expensive drilling program in their history, and have contracted for additional large quantities of gas to be delivered from Texas. The Tennessee Gas & Transmission Co., with which company the contract has been made, advises that over 1,200 miles of pipeline have already been completed and that deliveries will begin some time this month.

Commercial Controls Corp.—Acquisition—

See U. S. Postal Meter Corp., below.—V. 159, p. 2517.

Commonwealth Edison Co.—Registers \$180,000,000 Bonds with SEC—

The company has filed a registration statement with the SEC for \$180,000,000 first mortgage 3% bonds, series L, due Feb. 1, 1977, of which \$155,000,000 are to be publicly offered.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Sept. 28, 1944, amounted to 255,815,284, as compared with 246,291,287 for the corresponding week in 1943, an increase of 9,523,997, or 3.87%.—V. 160, p. 1397.

Compania Hispano Americana de Electricidad, S. A. ("Chade")—Dividend Authorized—

The stockholders on Sept. 30 voted the distribution to stockholders, out of the special reserve fund, of a dividend for the fiscal year 1943-44 in the amount of 40 pesos Argentine national currency per share of the series A, B and C, and eight pesos Argentine national currency per share of the series D and E in the form of 4% "Bonos de Caja" of the company, having the same characteristics as the bonds distributed in former years.

Connecticut Light & Power Co.—Bonds Called—

All of the outstanding first and refunding mortgage 7% sinking fund gold bonds, series A, due 1951, have been called for redemption as of Nov. 1, next, at 103 1/8 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 160, p. 1397.

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

The company on Oct. 4 announced that system output of electricity (electricity generated and purchased) for the week ended Oct. 1, 1944, amounted to 168,550,000 kwh., compared with 215,700,000 kwh. for the corresponding week of 1943, a decrease of 21.8%.

Making a Comprehensive Survey—

In order to help industry in the metropolitan area obtain as much post-war work as possible, and get it as soon as production for civilian purposes is permitted, this company and its system companies are making a comprehensive survey of the manufacturing facilities in Manhattan, the Bronx, Brooklyn, Queens and Westchester Counties, N. Y.

Consolidated Electric & Gas Co.—Sale of Portsmouth Gas Co.—

The SEC on Sept. 26 approved the sale of all of the assets of Portsmouth Gas Co. to Allied New Hampshire Gas Co. for a cash consideration of \$160,000 plus an amount of \$38,849 for the net current assets as of April 30, 1944, the surrender by Consolidated to Portsmouth of the preferred and common stock of Portsmouth for cancellation, the liquidation and dissolution of Portsmouth, the use of the proceeds of the sale in the retirement of Consolidated's collateral trust bonds by the purchase of such bonds in the open market or from holders thereof, and the surrender of the bonds so purchased to the trustee under the indenture securing same for cancellation.—V. 160, p. 981.

Hearing on Sale of Additional Properties—

A hearing was held before the SEC Oct. 3 on Consolidated's proposal to sell to John H. Ware, 3rd (or his nominee), all of Consolidated's investment in Bangor Gas Co. and Citizens Gas Co., gas utility companies engaged in the manufacture and distribution at retail of manufactured gas in the municipalities and environs of Bangor, Stroudsburg and East Stroudsburg, Pa., respectively, for a basic sales price of \$250,000 in cash, subject to certain adjustments to the date of sale.

Consolidated Laundries Corp.—Earnings—

Table showing earnings for Consolidated Laundries Corp. for Quarter Ended and 1st 9 Fiscal Periods End.

Continental Can Co., Inc.—Acquires New Division—

This corporation has acquired for cash all of the assets and business of Mono Service Co. of Newark, N. J., pioneer manufacturer of paper hot drink cups and paper food containers, according to an announcement made on Oct. 2 by Carle C. Conway, Chairman of the board and President. He added that the business would be operated as the Mono Service Division of Continental Can Co., Inc., continuing with the same personnel and policies as in the past.

Continental Motors Corp.—Earnings—

Table showing earnings for Continental Motors Corp. for 9 Months Ended July 31, 1944.

Croft Brewing Co.—Debentures Called—

All of the outstanding 10-year 5% sinking fund debentures due Nov. 1, 1945, have been called for redemption as of Nov. 1, next, at 100 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 159, p. 2193.

(The) Cross Co., Detroit, Mich.—5% Stock Dividend—

The directors on Sept. 30 declared a dividend of 5% in common stock on the common stock, payable Oct. 20 to holders of record Sept. 30. In each of the years 1942 and 1943 distributions of five cents in cash were made.—V. 160, p. 1292.

Crowley, Milner & Co.—To Redeem \$200,000 Debs.—

There have been called for redemption as of Nov. 1, next, \$200,000 of outstanding 5 1/2% sinking fund debentures dated May 1, 1933, at 101 and interest. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich.—V. 159, p. 2517.

(The) Cuba Co.—Payment of Bond Interest—

There is now available for payment as interest to holders of the 50-year gold debenture bonds due Jan. 1, 1955, the sum of \$83,262, which is the debenture holders' portion of the net cash proceeds of sales of capital assets made by the company during the fiscal year ended July 30, 1944, and prior thereto.

Dayton Union Ry.—Tenders Sought—

G. H. Howe, Treasurer, on Oct. 2 announced that this company will up to 12 o'clock noon of Nov. 15, 1944, receive bids for the sale to it of a sufficient number of 4% mortgage bonds due July 1, 1949, to exhaust the sum of \$19,805. Interest to Dec. 1, 1944, will be paid on bonds accepted.—V. 158, p. 2350.

Denver & Salt Lake Ry.—Earnings—

Table showing earnings for Denver & Salt Lake Ry. for August 1944, 1943, 1942, and 1941.

Detroit Toledo & Ironton RR.—Earnings—

Table showing earnings for Detroit Toledo & Ironton RR. for August 1944, 1943, 1942, and 1941.

Detroit & Toledo Shore Line RR.—Earnings—

Table showing earnings for Detroit & Toledo Shore Line RR. for August 1944, 1943, 1942, and 1941.

Draper Corp.—Purchases Framingham Foundry—

This company has purchased from the B. F. Sturtevant Co. of Hyde Park, Mass., and the Niles-Bement-Pond Co. (Pratt & Whitney Division), a foundry in Framingham, Mass., which the two last-named concerns jointly owned. The foundry has a capacity of 100 tons a day and consists of five buildings on a 10-acre site.

Duluth South Shore & Atlantic Ry.—Earnings—

Table showing earnings for Duluth South Shore & Atlantic Ry. for August 1944, 1943, 1942, and 1941.

Interest Payment—

Interest at the rate of 5% per annum for the year 1937 on the first mortgage 5% gold bonds, due 1937, will be paid beginning Oct. 2, 1944, on presentation of bonds for stamping. Interest is payable at office of Central Hanover Bank & Trust Co., New York, N. Y.—V. 160, p. 1193.

Dun & Bradstreet, Inc.—New Vice-President—

The corporation on Sept. 28 announced that Roy A. Foulke has been elected a Vice-President. He has been Manager of the specialized reporting division of the company for the last 10 years.—V. 159, p. 2518.

Eastern Air Lines, Inc.—Places Large Orders—

The corporation has announced a \$25,000,000 addition to its air fleet through the purchase of Curtiss CW-20 Commando and Douglas DC-4 transports, according to Captain E. V. Rickenbacker, President of the company. He added that the new equipment would make it possible to multiply plane mileage five times in three years.—V. 160, p. 1183.

Eastern Gas & Fuel Associates—Earnings—

Table showing earnings for Eastern Gas & Fuel Associates for 12 Months Ended Aug. 31, 1944.

Files With SEC—

Company on Oct. 4 filed with the Securities and Exchange Commission at Philadelphia, a notification of registration under the Public Utility Holding Company Act of 1935, which subjects the Association only to the provisions of the Act requiring recapitalization.

Eastern Malleable Iron Co., Naugatuck, Conn.—Acquisition—

Lewis A. Dibble, President, has announced the acquisition by this company of the Frazer & Jones Co., century-old iron foundry, located at Syracuse, N. Y., which is now engaged entirely in war business with about 300 employees.—V. 157, p. 992.

Eastern Utilities Associates (& Subs.)—Earnings—

Table showing earnings for Eastern Utilities Associates (& Subs.) for Period End Aug. 31, 1944, 1943, and 12 Months Ended Aug. 31, 1944.

Ebasco Services, Inc.—Weekly Input—

For the week ended Sept. 28, 1944, system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Table with columns: Operating Subs. of—, Thousands of Kilowatt-Hours—, Amount Pct., 1944, 1943, Decrease. Rows include American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1399.

Exchange Buffet Corp.—No Action on Dividend—

The directors on Oct. 2 took no action on the declaration of a dividend on the common stock of no par value because of the uncertain outcome of the company's wage rate case now pending before the National War Labor Board. Distributions this year were as follows: Jan. 31, 15 cents, and April 29 and July 31, 10 cents each. In 1943 the company paid 15 cents on July 31 and 10 cents on Oct. 30.—V. 160, p. 1294.

Fairchild Engine & Airplane Corp.—New Vice-Pres.—

Myron B. Gordon, formerly Vice-President and General Manager of Wright Aeronautical and a Vice-President of Curtiss-Wright Corp., has been elected a director and appointed Vice-President in charge of operations of the Fairchild company.—V. 159, p. 1553.

Farrel-Birmingham Co., Inc.—Control Sought—

See Hayes Manufacturing Corp., below.—V. 120, p. 2780.

Federated Department Stores, Inc.—New Directors—

Walter M. Heymann and Jeffrey L. Lazarus have been elected directors. Mr. Heymann, who fills a vacancy on the board caused by the death of Edward J. Frost of Boston, is Vice-President of the First National Bank of Chicago. He also is a director of The Hub, Henry C. Litton & Sons of Chicago, and the Better Business Bureau of Chicago. Mr. Lazarus is Vice-President, General Merchandise Manager, Secretary and Treasurer of the John Shillito Co. of Cincinnati and a director of P. & R. Lazarus & Co. of Columbus, O. He also is a director of the Cincinnati Retail Merchants Association and the Cincinnati Better Business Bureau.—V. 159, p. 2519.

Federal Light & Traction Co.—Sale of Subsidiary—

This company has concluded a tentative agreement to sell to the City of Springfield, Mo., the Springfield Gas & Electric Co., a subsidiary.

The price agreed upon was reported to be \$6,750,000. Out of this sum Federal would retire Springfield's \$4,014,000 first mortgage 5% bonds at 102 and the latter's 11,286 shares of \$7 preferred stock at \$115 a share.

This would leave a balance of \$1,357,830 for Federal's ownership of Springfield Gas & Electric Co.'s entire 50,000 common shares.—V. 160, p. 1079.

Federal Machine & Welder Co.—Merger Report—

See Raytheon Mfg. Co. below.—V. 158, p. 2467.

Fiduciary Trust Co. of New York—Correction—

The item given under this heading in last week's "Chronicle" should have been published under "Fiduciary Trust Co. of Boston, Mass.," of which the late Robert Hallowell Gardner, who died on Sept. 15, last, was President.—V. 160, p. 1400.

Firestone Tire & Rubber Co.—Debentures Called—

The company has called for redemption as of Nov. 1, next, through operation of the sinking fund, \$625,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York N. Y., or at the Cleveland Trust Co., Cleveland, O. On Sept. 23, 1944, \$49,000 debentures previously called for redemption had not been presented.—V. 160, p. 830.

(M. H.) Fishman & Co., Inc.—September Sales—

Table with columns: Period End, Sept. 30—, 1944—Month—1943, 1944—9 Mos.—1943, Sales. Rows show sales figures for 1944 and 1943.

Florence Stone Co.—Renegotiation—

R. L. Fowler, President, reports that final settlement has been made of the renegotiation proceedings relating to 1943 sales. The amount provided for renegotiation liability in the financial statements at Dec. 31, 1943, exceeded the amount actually needed by \$9,500.—V. 160, p. 1294 and 727.

Florida Power & Light Co.—Debentures Called—

The company has called for redemption as of Nov. 1, next, \$185,000 of its outstanding 4 1/2% sinking fund debentures due 1979, for account of the sinking fund, at 100% and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 160, p. 1184.

Food Machinery Corp.—Subsidiary Expands—

The Niagara Sprayer & Chemical Co., Inc., a subsidiary, has acquired Coastal Chemical Co., Inc., of Harlingen, Tex., manufacturer and distributor of agricultural insecticides and fungicides.—V. 160, p. 983.

Foremost Dairies, Inc., Jacksonville, Fla.—Registers with SEC—

The company has filed a registration statement with the SEC for 13,000 shares of preferred stock, 6% cumulative (par \$50), and 75,000 shares of common (20-cent par value). The shares are issued and outstanding and the offering does not represent new financing by the company.

The preferred stock will be offered to the public at \$50 per share and the common stock at \$7 per share. J. C. Penney and Paul E. Reinhold have contracted with the underwriters to sell them the stock registered. However, each stockholder of record will be offered an opportunity to sell at least 25% of his holding on the same basis as the two holders named. To the extent that this offer is accepted by the stockholders, Mr. Penney and Mr. Reinhold will reduce the percentage of stock they will sell to make the total number of shares equal to the number contracted to be sold. Proceeds will go to the selling stockholders.

Allen & Co., New York, head the list of underwriters, with names of the others to be filed by amendment.—V. 151, p. 245.

General American Transportation Corp.—Equipment Issue Placed Privately—

An issue of \$220,000 2% equipment trust certificates, series 38, has been placed privately. The certificates mature \$11,000 semi-annually from April 1, 1945, to Oct. 1, 1954.

The Manufacturers Trust Co. has been appointed trustee, paying agent and registrar for the issue.—V. 160, p. 1294.

General Realty & Utilities Corp.—Listing of Securities

The New York Stock Exchange has authorized the listing of 1,549,351 shares of capital stock, 10 cents par value, and \$11,100,000 4% cumulative income debentures, due Sept. 30, 1969, on official notice of issuance pursuant to the agreement of merger dated Aug. 25, 1944, between General Realty & Utilities Corp. and Gruco, Inc., a wholly owned subsidiary.

Upon the merger becoming effective each share of preferred stock (no par value but with a stated value of \$25 per share) of the constituent corporation General Realty & Utilities Corp. then issued and outstanding, including all accumulated unpaid dividends thereon (except shares held in its treasury) shall be converted into seven shares

of capital stock of the par value of 10 cents per share of the surviving corporation General Realty & Utilities Corp. and \$100 principal amount of 4% cumulative income debentures, due Sept. 30, 1969, of the surviving corporation.

Each share of common stock (par \$1) of the constituent corporation General Realty & Utilities Corp. then issued and outstanding shall be converted into one-half of one share of capital stock of the par value of 10 cents per share of the surviving corporation.

Each share of capital stock of Gruco, Inc., then issued and outstanding shall be cancelled and retired and no shares of the surviving corporation shall be issued in lieu thereof.

Transfer and Exchange Agent—

The City Bank Farmers Trust Co. has been appointed sole transfer agent of 1,549,351 shares of the new capital stock (10 cents par value) and will also act as exchange agent for the old preferred and common stocks under agreement of merger dated Aug. 25, 1944, between that corporation and its wholly-owned subsidiary, Gruco, Inc.—V. 160, p. 1400.

General Time Instruments Corp.—To Vote on New Preferred Stock Issue—

At a special meeting of stockholders on Oct. 31 the creation of an authorized issue of 50,000 shares of 4 1/4% preferred stock of \$100 par will be considered. The stockholders will also consider a provision that any shares of 6% preferred stock now held or hereafter acquired by exchange, purchase or redemption shall not be re-issued and shall be canceled and retired. At present there are outstanding 38,380 shares of the 6% preferred stock.—V. 160, p. 626.

Georgia & Florida RR.—Earnings—

Table with columns: Period End, Aug. 31—, 1944—Month—1943, 1944—8 Mos.—1943. Rows include Ry. oper. revenue, Ry. oper. expenses, Ry. tax accr—Regular, Fed. RR. Taxing Act of 1937, Fed. RR. Unemploy. Insur. Act of 1938, Equip. rents (net bal.) debtor, Jt. facil. rents (net bal.) debtor, Net ry. oper. income, Non-oper. income, Gross income, Deducts. from income, Surplus applic. to int.

Table with columns: Period—, Week Ended Sept. 21, 1944, 1943, Jan. 1 to Sept. 21, 1944, 1943. Rows include Operating revenues.—V. 160, p. 1400.

Georgia RR.—Earnings—

Table with columns: August—, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.—V. 160, p. 984.

(S. A.) Gerrard Co.—Pays \$1 Extra Dividend—

The company on Sept. 30 paid an extra dividend of \$1 per share on the common stock, par \$1, to holders of record Sept. 20, out of past earnings.

The directors have declared the usual semi-annual dividend of 25 cents per share on the preferred stock, par \$10, payable Nov. 30 to holders of record Nov. 20.

John H. Clippinger, President, on Sept. 30, stated in part as follows: "During the year 1943, after taxes and after provision for current and accrued preferred dividends, this company earned \$2.05 per share on common stock. The earning of this amount of money was possible only because of the carryover of unused excess profits credits of previous years."

Estimated income for this year, which, unless unforeseen developments occur, will be between 65 cents and 80 cents a share on the common stock after provision for taxes and preferred dividends. With a substantial part of the earnings of the company reaching into the 85 1/2% net tax bracket, it is practically impossible for the company to earn a greater amount per share on the common stock under present conditions and under the present tax laws.

No dividend was paid on the common stock last year for the reason that at that time we were faced with many uncertainties. However, since the close of the year, accountants for the company have made a complete study and analysis of its base for excess profits taxes and have submitted a definite report of the tax situation of the company. Furthermore, the company has had experience in conducting its operations under price ceiling, which, during the latter part of 1943 and the earlier months of 1944, were in the process of being established for produce grown and shipped by company. While many of these ceilings are unreasonable and even arbitrary, the company has been able to formulate an operating program which we hope will be reasonably satisfactory. During the latter part of last year and extending into this year, the company has succeeded in disposing of all of its ranches except two that represent relatively small investments. We have also changed our basis of operations by renting instead of buying farm lands on which to grow vegetables shipped by the company.—V. 159, p. 2303.

Giddings & Lewis Machine Tool Co.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Oct. 16 to holders of record Oct. 6. A like amount was paid on April 20 and July 15, this year, and on April 20, July 16, Oct. 18 and Dec. 11, 1943.—V. 160, p. 9.

Gladding, McBean & Co.—Expansion—

This company has acquired the operating properties of Emco Refractories Co. of Los Angeles, Calif.

Operations formerly conducted by Emco, including the recently completed silica brick plant at Nehi, Utah, will be continued as the Emco division of Gladding, McBean & Co. under the management of Joseph D. Rhodes, formerly Vice-President of Emco.

The acquisition adds two plants for the production of silica refractories.—V. 159, p. 216.

Godchaux Sugars, Inc.—Plans to Recapitalize—

A special meeting of stockholders will be held on Oct. 27 to vote on a proposed recapitalization plan simplifying the capital structure, and making possible dividends to present B share holders which have been prevented by present restrictive charter provisions.

It is proposed to eliminate both the class A and B shares through exchange for a new common stock issue on the basis of four shares of common for each issued share of class A stock and one share of common for each issued share of class B stock.

The present 7% preferred stock, of which there are 26,700 shares outstanding, would be left unchanged.

Giving effect to the plan, there would be 426,250 shares of common stock authorized and issued, of which all but 200,000 shares held in the corporation's treasury would be outstanding.

Under the present charter provisions the class A stock, after regular preferred dividend requirements, is entitled to non-cumulative dividends of \$4 per share annually before the B stock can receive any dividends.—V. 156, p. 959.

Goodall-Sanford, Inc., Sanford, Me.—Merger—

See Goodall Worsted Co. below.

Goodall Worsted Co., Sanford, Me.—Group Acquires Control—Offer Made Stockholders—Merger Terms Announced—

The Union Securities Corp. and W. C. Langley & Co., who head a group of New York, Boston and Chicago banking firms which has purchased the controlling interests in Sanford Mills and Goodall Worsted Co., on Oct. 4 announced the terms of a merger and consolidation plan which will be submitted to the stockholders of the two textile companies at special meetings to be held Oct. 19. The selling stockholders included William H. Marland, Harvey D. Thornburg, Thomas M. Goodall and W. N. Campbell.

Sanford Mills is to be merged into and consolidated with Goodall Worsted, the name of the latter corporation to be changed to Goodall-Sanford, Inc., which will have \$4,699,560 of 3 1/2% sinking fund debentures due Nov. 1, 1956, and 555,952 1/2 shares of common stock outstanding immediately following the merger. For each share of stock of Sanford Mills, which has 234,978 shares in the hands of the public, 1 1/4 shares of stock and \$20 principal amount of debentures of Goodall-Sanford, Inc., will be given. The stockholders of Goodall Worsted, which has 79,384 shares outstanding, will get 3 1/4 shares of stock of the new company for each share now held.

The Union Securities-Langley group is making an offer to purchase any of the present stock of Sanford Mills at \$40 a share and any of the present stock of Goodall Worsted at \$55 a share simultaneously with the mailing of the merger plan to the stockholders. This purchase offer expires Oct. 14.

Others in the purchasing group include Blyth & Co., Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; A. C. Allyn & Co., Inc.; Heimpliff, Noyes & Co.; Paul H. Davis & Co.; F. S. Moseley & Co., and E. H. Rollins & Sons, Inc.

Upon completion of the merger the directors of Goodall-Sanford, Inc., will be Harold P. Gray, Joseph H. King, William C. Langley, F. Everett Nutter, William S. Nutter, John F. Rich, Frank M. Suggden, Cameron S. Thompson, Elmer L. Ward. Mr. Ward will be President of the new company, while the Messrs. Nutter and Suggden will be Vice-Presidents.

Sanford Mills and Goodall Worsted Co. are outgrowths of the business started in 1867 by Thomas G. Goodall. At the outset plush fabrics, now the principal business of Sanford Mills, were the most important product. Subsequently a worsted division was added. Over a period of years the two corporations became separated. In 1941, however, the two companies again came under the same joint management.

Consolidated Profit and Loss and Earned Surplus Accounts of Goodall Worsted Co. and Subsidiaries

Table with columns: Years End, July 31—, 1944, 1943, 1942, 1941. Rows include Net sales, Mfg. Cost of goods sold, Finished stock, sell. & admin. expenses, Profit from ops., Other income, Total profit, Other charges, Depreciation, Prov. for Fed. income taxes, Net profit, Previous earned surplus, Total, Dividends paid, Earn. surplus, July 31.

Statements of Consolidated Profit and Loss and Surplus of Sanford Mills and Its Subsidiary, L. C. Chase & Co., Inc.

Table with columns: 8 Mos. End, July 31, '44, Fiscal Years Ended Nov. 30—, 1943, 1942, 1941. Rows include Net sales, Mfg. cost of goods sold, Gross profit on sales, Inc. from commissions, Total gross profit, Sell. & admin. exps. etc., Profit from ops., Other income, Total, Prov. for Fed. income taxes, Net profit for year, Previous earned surplus, Total, Dividends paid, Earned surplus, end of period.

Note—Debtors' charges to profit and loss not segregated 208,216 311,637 309,642 303,322

Pro Forma Consolidated Balance Sheet of Goodall-Sanford, Inc., and Wholly-Owned Subsidiaries as at July 31, 1944

Table with columns: Assets—, Liabilities—, Total. Rows include Cash, U. S. Government securities, Marketable securities (other), Accrued interest receivable, Accounts receivable, Inventories, Claim for refund, Miscellaneous notes and accounts receivable, etc., Real estate, plant and equipment, Post-war refund, Prepaid insurance, Deferred charges, Patents and copyrights, Total, Accounts payable, Accrued liabilities, Federal income taxes, Other Federal and State taxes, Reserve for advertising allowances, 3 1/2% debentures due 1956, Capital stock (par \$10), Paid-in surplus, Earned surplus.

Total Book value, \$947,199. Market value, \$113,810.

After giving effect to the merger of Goodall Worsted Co. (surviving company) and Sanford Mills, and on the basis that all the equity securities of these companies will be exchanged and new securities issued under the recapitalization plan.

After deducting \$6,303,583 for reserves for depreciation. After excess profits taxes (estimated). After deducting \$671,489 for U. S. tax savings notes. Arising principally from exchange of company's equity securities.

(1) The wholly-owned subsidiary, The Goodall Co. is the defendant in law suits aggregating \$25,000. Judgments of \$3,000 in favor of the plaintiffs have been appealed by the company.

(2) The liability, if any, which may result from negotiation of merger contracts applicable to the period ending July 31, 1944, cannot be stated at this time.—V. 159, p. 2634.

(W. T.) Grant Co.—Injunction Lifted—

Judge Vincent Leibell of the U. S. District Court in New York on Oct. 2 vacated a temporary injunction which was obtained by the Office of Price Administration on Aug. 8, 1943, restraining this company from delivering or selling women's, girls' and children's outer wear garments at prices in excess of those established by maximum price regulation No. 330. The Court refused to grant a permanent injunction pending trial and denied a motion by the defendant to dismiss the complaint.—V. 160, p. 1400.

Great Lakes Steel Corp.—New Vice-Presidents—

Emmett Fink, General Works Manager, has been appointed Vice President in charge of operations and Julius A. Clauss, Chief Engineer and former War Production Board official, has been named Vice President in charge of engineering.—V. 137, p. 149.

Great Northern Ry.—Earnings—

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

Bonds Authorized—

The ICC on Sept. 20 authorized the company to issue not exceeding \$100,000,000 of general mortgage gold bonds, consisting of \$35,000,000 of 3 1/2% series K, \$30,000,000 of 3 3/4% series L, and \$35,000,000 of 3 1/2% series M, to be sold at 100.83, 100.18, and 100.81, respectively, and accrued interest, and the proceeds, with other funds, used to redeem approximately \$119,887,700 of outstanding bonds.

Calls Four Bond Issues—

The company has called for redemption on Jan. 1, 1945, all of its outstanding (a) first and refunding mortgage 4 1/4% gold bonds, due July 1, 1941, at 105 and interest; (b) general mortgage 4% convertible bonds, series G and series H, due July 1, 1946, at 101 and interest, and (c) collateral trust 4% bonds, due serially to Jan. 1, 1952, at 104 and interest.

All of the outstanding Eastern Ry. Co. of Minnesota, Northern Division first mortgage 4% bonds, due April 1, 1948, have been called for redemption on April 1, next, at 105 and interest.

Holders have been offered the right to receive immediate payment of the full redemption price, together with accrued interest to the redemption date, upon presentation of the bonds at any time at The First National Bank of the City of New York, Two Wall St., New York, N. Y. The series G and series H bonds will continue to be convertible into preferred stock until redemption date unless paid prior thereto.—V. 160, p. 1185 and 984.

Green Bay & Western RR.—Earnings—

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

Gulf, Mobile & Ohio RR.—Calls 3 3/4% Bonds—

All of the outstanding 3 3/4% collateral trust bonds, series A, due July 1, 1953, have been called for redemption as of Jan. 1, 1945, at 103 and interest. Payment will be made at The Merchants National Bank of Mobile, trustee, Mobile, Ala., or at either office of Halsey, Stuart & Co., Inc., at 35 Wall St., New York, N. Y., or 123 So. La Salle St., Chicago, Ill. Holders may present and surrender such bonds at any time and receive the full redemption price, together with accrued interest to Jan. 1, 1945.

Repurchases \$8,600,000 of 4% Bonds—

Jesse H. Jones, Secretary of Commerce, announced on Oct. 3 that the Reconstruction Finance Corporation had sold \$8,600,000 Gulf, Mobile & Ohio collateral trust 4% bonds, series B, due July 1, 1958, to the company at 104 and interest, a premium of \$344,600. This sale was made in connection with the recent refunding operation of the company.—V. 160, p. 1401.

Greyhound Corp.—Securities Offered—Public offering of \$10,000,000 3% sinking fund debentures and 50,000 shares of 4 1/4% cumulative preferred stock (\$100 par) of the corporation was made Oct. 3 by a nation-wide syndicate headed by Kidder, Peabody & Co. and Giore, Forgan & Co., as joint managers. The debentures were priced at 101 1/4 to yield 2.90%, and the stock at 103 1/2 a share to yield 4.11%. Both issues have been oversubscribed.

Debentures—The 3% sinking fund debentures are dated Oct. 1, 1944, and are due Oct. 1, 1959. Redeemable at option of company as a whole, or in part, upon 30 days' notice, at following percentages of the principal amount: to and including Oct. 1, 1945, at 104 1/4%; thereafter, to and including Oct. 1, 1946, at 103%; thereafter, to and including Oct. 1, 1947, at 103 1/2%; thereafter, to and including Oct. 1, 1948, at 102 1/2%; thereafter, to and including Oct. 1, 1949, at 102%; and thereafter at reduced redemption prices to maturity; in each case with accrued interest to date of redemption. Also redeemable for sinking fund as shown below.

Sinking fund will provide for the retirement of debentures annually on the first day of October beginning in 1948 in the following principal amounts: in years 1948 through 1950, inclusive, \$400,000 annually; in years 1951 through 1954, inclusive, \$450,000 annually; and in years 1955 through 1958, inclusive, \$500,000 annually. Company may deliver debentures for the sinking fund or may, at its option, call debentures for redemption annually on Oct. 1 at following sinking fund redemption prices: Oct. 1, 1948 and 1949, at 101%; Oct. 1, 1950, at 100%; and thereafter at reduced sinking fund redemption prices; in each case with accrued interest to date of redemption. Company may also make certain additional optional sinking fund payments.

Preferred Stock—Preferred stock will be redeemable at the option of the company, on 30 days' notice, at following redemption prices; to and including Oct. 1, 1946, at \$108; the redemption price decreasing 50 cents on Oct. 2, 1946, and on each Oct. 2 thereafter, to and including Oct. 2, 1953, and at \$103.50 per share if redeemed on and after Oct. 2, 1954; in each case with accrued dividends to the date of redemption. Also redeemable for sinking fund at \$103.50 per share and accrued dividends.

As a sinking fund for the 4 1/4% cumulative preferred stock the company is obligated out of funds available therefor to retire, on or before Dec. 1 in each calendar year beginning with the year 1945, 2 1/2% of the maximum number of shares which shall theretofore have been issued. Company may also make certain additional optional sinking fund payments.

Purpose—Proceeds to be received by the company from the sale of the new securities, excluding accrued interest and dividends, are estimated at \$14,832,000 after deducting underwriting commissions and other expenses. The proceeds will be applied, to the extent necessary, to the redemption of the 320,807 shares of the company's 5 1/2% preference stock on or about Nov. 3, 1944, at \$11 a share and accrued dividends. If none of the 5 1/2% preference stock is converted into common stock, the amount necessary to redeem this issue will be \$3,528,877, exclusive of accrued dividends.

The balance of the proceeds will be available for general corporate purposes. It is considered desirable that the company provide itself with funds to meet present and post-war requirements of the business. Proceeds may be used for the acquisition of additional properties, for increasing the company's investments in present or future subsidiaries, for retiring preferred stocks of the company's subsidiaries, for augmenting the working capital of the company and its subsidiaries, for making payments on the purchase of new equipment, for acquiring,

improving and expanding terminals, garages and other facilities of the company and its subsidiaries, and for purchasing stock of the company's subsidiaries held by others.

Summary of Earnings table with columns for Period, 6 Months Ended June 30 (1944, 1943), and Calendar Years (1943, 1942). Rows include Operating revenues, Net inc. before deprec., Deprec. & amortization, etc.

Capitalization Outstanding Giving Effect to Present Financing table with columns for Long-Term Debt and Capital Stock. Rows include 3% s. f. debentures, Other funded debt of company, etc.

Capital Stock table with columns for Authorized and Outstand'g. Rows include Cumul. pfd. stock, 4 1/4% series (shares), Common stock, no par (shares).

History and Business—Company was incorporated in Delaware Sept. 20, 1926, as Motor Transit Corp., to conduct motorbus operations and to hold securities of various bus transportation companies.

At present the corporation owns directly or indirectly securities of 34 intercity bus operating companies (in 26 of which it owns directly or indirectly 50% or more of the voting stock) and various other companies performing terminal, supply and other auxiliary services, and, in addition, the company itself conducts two divisional bus operations. The bus operations of the company and its subsidiaries furnish a coordinated intercity bus service extending into 44 States of this country, the District of Columbia, and seven of the Canadian provinces. A Canadian subsidiary conducts operations over the Alaskan Highway under contract with the United States War Department. In the year 1943 combined operations of the company and its consolidated subsidiaries produced approximately 330,000,000 bus miles over about 65,000 miles of route, and consolidated operating revenues were \$148,320,216. In the first six months of 1944 bus miles increased 7 1/2% over the corresponding period in 1943, and revenues increased 9%. In 13 of the bus operating subsidiaries the company shares stock ownership with seven different railroad companies.

Underwriters—The several underwriters named below have agreed to purchase the respective amounts of debentures and preferred stock set forth opposite their names:

Table listing underwriters and their commitments for Debentures and Preferred Shares. Includes Kidder, Peabody & Co., Giore, Forgan & Co., Blyth & Co., Inc., etc.

Consolidated Balance Sheet, June 30, 1944 (Greyhound Corp. and Principal Subsidiaries)

Consolidated Balance Sheet table with columns for Assets and Liabilities. Rows include Cash (demand deposits), Temporary cash investments, Accounts and notes receivable, etc.

Calls 5 1/2% Preference Stock for Redemption—

All of the outstanding shares of 5 1/2% preference stock, \$10 par value, have been called for redemption on Nov. 3, 1944, at \$11 per share plus accrued dividend of \$0.04866 per share to the redemption date. The right to convert the preference shares into full shares of common stock, at the rate of one-half share of common stock for each share of 5 1/2% preference stock shall terminate at the close of business on Oct. 24, 1944.—V. 160, p. 1401.

Gulf Power Co.—Earnings—

Table with 5 columns: Period End, Aug. 31, 1944, 1943, 1942, 1941. Rows include Gross revenue, Operating expenses, Deprec. & amortization, etc.

Gulf & Ship Island RR.—Earnings—

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

Hamilton Mfg. Co., Two Rivers, Wis.—Calls \$383,000 of Bonds—

There have been called for redemption as of Nov. 1, 1944, at 103 and interest, \$383,000 of outstanding first mortgage 5% sinking fund bonds dated Sept. 1, 1936. Payment will be made at the Marshall & Lisley Bank, trustee, 721 North Water St., Milwaukee, Wis.—V. 160, p. 1185.

Hayes Manufacturing Corp.—Proposed Acquisition—

The company has made an offer to stockholders of Farrel-Birmingham Co. of Ansonia, Conn., to acquire 160,030 shares of stock at \$25 a share. The Farrel-Birmingham Co.'s plants manufacture highly specialized machinery for rubber and sugar production at Ansonia and has a gear plant at Buffalo, N. Y. The offer is good until Oct. 13. The Irving Trust Co., One Wall St., N. Y. City, is accepting tenders.—V. 160, p. 1295.

(Joshua) Hendy Iron Works—Gets Large Contract—

Charles E. Moore, President, has announced the receipt by this company of the award of a new \$30,000,000 Navy contract by the Bureau of Ordnance for undisclosed materiel. He said the additional business, together with contracts already on hand, if continued without cutbacks might be expected to keep the Sunnyvale, Calif., plant operations at present employment levels during 1945. The company now employs approximately 5,000.

Mr. Moore also said the recent loan on notes of \$3,710,000 with Anglo California National Bank was part of the company's extended negotiations with the Maritime Commission, the Navy and the Defense Plant Corporation for the purchase of buildings, tools and other facilities owned by the Government at Sunnyvale. The bank is acting as agent for the Government in the issuance of a 10-year mortgage.—V. 160, p. 1080.

Holly Sugar Corp.—Tenders Sought—

The Chase National Bank of the City of New York, transfer agent, 11 Broad St., New York, N. Y., will until the close of business on Oct. 16, 1944, receive bids for the sale to it as of Nov. 1, 1944, of a sufficient number of shares of preferred stock to absorb the amount of \$100,024 at prices not to exceed \$115 per share and accrued dividends.

The directors have set aside \$100,000 for the sinking fund to purchase preferred stock at prices not to exceed \$115 a share.—V. 159, p. 2635.

Honeymead Products Co.—Bonds Offered—Quail & Co., Davenport, Iowa, recently offered (only to persons and corporations resident within the State of Iowa) \$300,000 first mortgage serial sinking fund bonds at 100 and interest. Bonds carry interest rates varying from 2 1/2% to 4%.

Dated April 1, 1944; due serially April 1, 1945-1954. Principal and int. (A-O) payable at office of Merchants National Bank, Cedar Rapids, Iowa, trustee. Redeemable, other than by the operation of the sinking fund, on 30 days' notice, at a premium of 1/4 of 1% for each year or fraction thereof between date fixed for redemption and expressed maturity of the bonds. Not to exceed \$5,000 principal amount of bonds due April 1, 1954, may be redeemed on April 1 of each year prior to their expressed maturity at 100 and interest, in accordance with their sinking fund provisions. Coupon bonds in denomination of \$1,000 in all maturities and \$500 denomination in the April 1, 1954, maturity.

Security—Bonds will be secured by a direct first closed mortgage on the company's main plant and equipment, excepting automobiles and trucks, all in Cedar Rapids, Iowa. The property at Spencer, Ia., will not be covered by the mortgage. The property to be covered by the mortgage was appraised by Lloyd-Thomas Co. as of June 27, 1943, at a sound appraised value of \$568,791.

History and Business—Company was incorporated in Iowa in 1937 and was the outgrowth of a business started by R. P. Andreas at Lisbon, Iowa in 1921. In 1927 the manufacture and sale of commercial feeds was started and in 1934 the "Honeymead" brand was introduced. In 1936 the principal manufacturing activities were moved to Cedar Rapids, Iowa. Company operates two solvent-extraction plants. The main plant at Cedar Rapids (subject to the lien of the mortgage), is capable of processing various types of oil-bearing seeds. The principal operation has been the processing of soy beans at the current rate of over 100 tons a day. During the fiscal year 1943, the company produced 12,600,000 pounds of soy bean oil. The soy bean flakes from which the oil has been extracted is processed into soy bean meal which is high in protein content. This meal is usually diverted to the manufacture of "Honeymead" feeds. Company recently entered the soy flour business and in this operation process and mill the extracted flakes into flour for edible and industrial uses. The solvent-extraction plant at Spencer, Iowa (not subject to the lien of the mortgage), has been just placed in operation. The beans used as raw material for the solvent-extraction plants are ordinarily purchased from various sources and stored in the company's elevators. Currently all beans are purchased from Commodity Credit Corp. and processed under contract with the CCC.

Purpose—Proceeds shall be used for additional working capital and for general corporate purposes.

Financial Statement table with columns for Years End, Sales, Net Max. Ann. def. Inc. Int. On, Taxes This Iss., Net Max. Ann. Int. On, Taxes This Iss. Rows include 1943, 1944, 1942, 1941, 1940, 1939.

*Period Sept. 30, 1943, to March 10, 1944.—V. 159, p. 216.

Hoskins Mfg. Co.—New President, Etc.—

William D. Little has been elected President and General Manager to succeed the late Albert L. Marsh. Austin G. Melcher has been elected Vice-President, and Arthur B. Tilton a director.—V. 160, p. 1295.

Houston Electric Co.—Calls \$282,700 of Bonds—

The company has called for redemption as of Nov. 1, 1944, at 104 and interest, \$282,700 of outstanding first and refunding mortgage 5% bonds, Series A, due June 1, 1950. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass.—V. 158, p. 1473.

Illinois Central RR.—Earnings of Company Only—

Table with 5 columns: August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

International Detrola Corp.—Earnings—

Table with 2 columns: 1944, 1943. Rows include Sales, Net profit after charges & Federal taxes but before re-evaluation, Earnings per share on common stock.

International General Electric Co.—Chilean Contracts

An extensive program of electrification is now taking place in Chile to speed industrial expansion there, and this company has been awarded contracts to supply a great amount of the needed generating, transmission and distributing equipment, officials of the company have disclosed. Three large plants have already been scheduled for production by the Corporacion de Fomento de la Produccion, the Chilean government agency in charge of the development, and more are planned for the near future.

International Paper Co.—Secondary Distribution—

The First Boston Corp., Dillon, Read & Co., and Smith, Barney & Co. effected a secondary distribution of 137,514 shares of common stock (par \$15) at 19 1/4 per share on Sept. 28. Dealer's discount, 45 cents.—V. 160, p. 729.

International Railways of Central America—Earnings

Table with 5 columns: 1944—Month—1943, 1944—8 Mos.—1943, 1943—8 Mos.—1942, 1942—8 Mos.—1941, 1941—8 Mos.—1940. Rows include Ry. oper. revenues, Net rev. from ry. oper., Inc. avail. for fxd. chgs., Net income.

Intertype Corp.—Retirement Plan Approved—

The stockholders at a special meeting held on Sept. 25 adopted the employees contributory retirement plan. (See V. 160, p. 1081)—V. 160, p. 1186.

(F. L.) Jacobs Co. (Mich.)—New Vice-President—

Clifford M. Sorenson has been elected a Vice-President. He was President of Continental Die Casting Co., purchased in December, 1943, by the Jacobs company, and has remained as chief executive of that company.—V. 159, p. 1110.

Jenkins Bros., N. J.—Awarded Army-Navy "E"—

This company, manufacturers of valves and rubber products, has been awarded a fourth star to its Army-Navy "E" at the Bridgeport, Conn., plant.—V. 160, p. 1296.

Johnson & Johnson—New Vice-President—

The election of Paige D. L'Hommedieu as Vice-President in charge of general line sales, was announced on Sept. 25 by Arthur B. Hill, Vice President and General Sales Manager. Mr. L'Hommedieu has held various managerial positions in the company since he joined it in 1929.—V. 160, p. 1296.

Jones Estate Corp.—To Redeem Bonds—

John N. Staples, President, on Sept. 29 announced that the corporation has called for redemption as of Nov. 1, next, all of its outstanding 20-year 5% mortgage bonds at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 136, p. 1027.

Kansas City Terminal Ry.—Bonds Called—

All of the outstanding first mortgage 4% gold bonds due Jan. 1, 1960, have been called for redemption as of Jan. 1, 1945, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill. Holders of these bonds may present their bonds at any time on or before the date set for redemption and will receive therefor the full redemption price, plus accrued interest to Jan. 1, 1945. Bonds presented prior to Nov. 22, 1944, will be held in trust until that date, when payment of the redemption price will be made promptly, the company announced. Payment of bonds presented on or after Nov. 22, 1944, will be made at once.

Keystone Custodian Funds, Inc.—Dividends—

This corporation, as trustee, announces semi-annual distributions totaling \$3.25 a share on the Keystone Medium Grade Bond Fund Series "B2" and 35 cents a share on the Keystone Speculative Common Stock Fund "S3." The distributions are both payable Oct. 14, 1944, to shareholders of record Sept. 30, 1944.

Assets Gain—

For the second consecutive year an increase of more than 50% in the number of shares outstanding, together with a substantial gain in net asset value per share, is shown by the annual report of the

Keystone Income Preferred Stock Fund Series "K-1" for the fiscal year ended Aug. 31, 1944. At the close of the 12-month period total net assets amounted to \$11,706,920, compared with \$6,757,216 on Aug. 31, 1943. Net asset value per share increased to \$17.29 on the 676,943 shares outstanding on Aug. 31, 1944, against \$15.22 for the 443,946 shares at the close of August last year.

The corporation on Sept. 29 announced that it had acquired control of the Central Specialty Co. of Ypsilanti, Mich., makers of plumbing fittings and grey iron castings for automobile and power tool firms. Preliminary arrangements, it is said, have been made with Watling Lerchen & Co. of Detroit for issuing new capital stock of King Seeley Corp. to increase working capital.—V. 160, p. 1403.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

Table with 3 columns: 1944, 1943, 1942. Rows include 6 Months Ended June 30—Net sales, Cost of sales and operating expenses, Interest charges, Miscellaneous charges (net), Depreciation and amortization, Prov. for Federal income taxes (estimated), Net income, Appropriated, Balance, surplus, Appropriation for post-war replacements of lasts, patterns and dies. Revised.

Consolidated Balance Sheet, June 30

Table with 3 columns: 1944, 1943, 1942. Rows include Assets—Cash, Accounts receivable, less reserve, Merchandise, Prepaid expenses, Cash surrender value life insurance, Managers' security deposits and employees' war bond payments (contra), Fixed assets, less depreciation & amortization, Lasts, patterns, dies, trade-marks & goodwill, Total, Liabilities—Notes payable (banks), Accounts payable (trade), Accrued and miscellaneous liabilities, 3 1/2% serial debts. maturing Jan. 1, 1945, Provision for Federal taxes on income, Managers' security deposits and employees' war bond payments (contra), 3 1/2% serial debts. maturing 1945-52, Reserve for contingencies, \$5 preferred stock, \$8 preferred stock, Common stock (\$1 par), Capital surplus, Earned surplus, Total, Life insurance policies with cash surrender value of \$316,485 at June 30, 1944, are pledged as collateral to the 3 1/2% serial debentures. Surplus restricted as to the payment of dividends under terms of trust indenture amounts to \$684,192. Less \$382,000 in 1944, U. S. Government tax notes. Revised.—V. 160, p. 730.

Lake Superior & Ishpeming RR.—Earnings—

Table with 5 columns: August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 160, p. 985.

Lehigh Coal & Navigation Co.—Considers Refunding—

Although no definite plans have as yet been decided upon, it is stated that the management is considering refunding company's funded debt which is outstanding in the principal amount of roundly \$17,222,000.—V. 160, p. 1296.

Lehigh & Hudson River Ry.—Earnings—

Table with 5 columns: August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 160, p. 985.

Lehigh & New England RR.—Earnings—

Table with 5 columns: August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 160, p. 985.

Liberty Aircraft Products Corp.—Earnings—

Table with 3 columns: 1944, 1943, 1942. Rows include 9 Months Ended Aug. 31—Sales, Net profit after taxes, Earnings per share on common, Based on 287,064 new common stock following recent two-for-one split. After provision for taxes and possible losses resulting from wartime conditions. Exclusive of Autocar dividends. Note—Above figures do not reflect any dividends from Liberty's holdings of 200,000 shares of common stock of Autocar Co., which last year were paid in cash, but which this year will be paid in the form of 5% convertible preferred stock. Of this preferred stock (\$20 par), Liberty received Oct. 2 20,000 shares of a total par value of \$400,000.—V. 160, p. 1404.

Lidgerwood Mfg. Co., Elizabeth, N. J.—Award—

This company, manufacturers of electro-hydraulic steering gears, electric boat winches and many other types of special purpose hoisting machinery, has been awarded the United States Maritime Commission "M" Pennant and Victory Fleet Flag for excellence in production. The presentation was made on Sept. 28 at the Elizabeth, N. J., plant. The company is now privileged to fly both the Maritime Commission award and the Army-Navy "E." Recently, it was awarded its fourth star, for a period of one year, for the Army-Navy "E" flag.—V. 160, p. 1081.

Lima Locomotive Works, Inc.—New Vice-Presidents—

A. J. Townsend, chief mechanical engineer, has been appointed Vice-President in charge of engineering, and Henry Barnhart, manager of the shovel and crane division, has been appointed Vice-President in charge of that division.—V. 160, p. 832.

Long Island RR.—Earnings—

Table with 5 columns: August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.—V. 160, p. 986.

Louisville & Nashville RR.—Earnings—

Table with 5 columns: August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.—V. 160, p. 1404.

Lukens Steel Co.—To Manufacture "Cor-ten"—

The Carnegie-Illinois Steel Corp., a subsidiary of United States Steel Corp. on Sept. 19 announced that Lukens Steel Co. has been licensed to manufacture "Cor-Ten," a corrosion-resisting, high strength low alloy steel developed by Carnegie-Illinois and heretofore produced solely by United States Steel Corp. subsidiaries.—V. 160, p. 1187.

Luscombe Airplane Corp.—New Secretary—

Clarence L. Riegel, of Riegelsville, Pa., former General Electric assistant district auditor in New York City, and President and Executive Manager of the New York Credit Men's Association, has been elected Secretary and Assistant Treasurer of Luscombe Airplane Corp.

Announces Post-War Plans—

The corporation on Oct. 4 announced that its post-war plans are in a state of formulation at the present time, as is the case with practically all aircraft manufacturers. The announcement further went on to say, in part: "While post-war plans are under consideration as conditions permit, the company continues to be wholly devoted to war production, turning out large and small all-metal precision elements for several types of American combat aircraft. At the present time it is expected that Luscombe will bring out as its first post-war civil aircraft a refined model of the Luscombe Silvaire. The pre-war model was widely used in personal flying before Pearl Harbor, and since then has been used in great numbers in the Civil Air Patrol and other war-effort activities. Though this plan is subject to change, the company's present feeling is that by making an improved Silvaire available as soon as conditions permit, personal aircraft owners and discharged military airmen would be able to resume flying in a thoroughly proven aircraft of a type to which they are accustomed, without having to wait for the delays that inevitably attend the development of new models. During the war Luscombe has made important gains in metal-handling technique. These advances and the company's aggressive engineering policy will be reflected in the Luscombe post-war products.—V. 160, p. 1404.

Maine Central RR.—Earnings—

Table with 5 columns: Period End. Aug. 31—1944—Month—1943, 1944—8 Mos.—1943, 1943—8 Mos.—1942, 1942—8 Mos.—1941, 1941—8 Mos.—1940. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, Ut. facil. rents (Dr), Net ry. oper. income, Other income, Gross income, Deductions, Net income.—V. 160, p. 986.

Market Street Railway—Passes to City—

The operating properties of the company passed to the City of San Francisco Sept. 29 at 5 a. m. under the city's purchase contract. The city put \$2,000,000 cash in escrow Sept. 28. It will pay 4% of the remaining \$5,500,000 of the purchase price expected to be retired out of revenues in a little more than two years. Company, which now passes to liquidating status, will retire outstanding bonds out of funds and \$2,000,000 credit with Bank of America.—V. 160, p. 1404.

McCord Corp.—New Name—

See McCord Radiator & Mfg. Co. below.—V. 160, p. 1187.

McCord Radiator & Mfg. Co.—Name Changed—

The company recently announced a change of its name to McCord Corp., effective Sept. 23, 1944.—V. 160, p. 1187.

McCrary Stores Corp.—September Sales Up 12.32%—

Table with 4 columns: 1944—Month—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, 1942—9 Mos.—1941. Rows include Sales, In September, 1944, the company operated 202 stores, the same number as in the corresponding month in 1943.—V. 160, p. 1297.

Menasco Manufacturing Co.—New President—

John C. Lee, formerly Manager of the Aircraft War Production Council, West Coast, has been elected President, succeeding John E. Royal, who resigned because of ill health. Backlogs of orders on the company's books were said to amount to \$15,000,000.—V. 158, p. 2582.

Mengel Co.—Another Distributing Warehouse—

U. S.-Mengel Plywoods, Inc., jointly owned by the Mengel Co. and United States Plywood Corp., has opened a new plywood distributing warehouse at New Orleans, La., fourth in the chain which, according to L. B. Olmsted, Vice-President and General Manager, will be extended to other cities. Since the first of the year, other units have been opened at Louisville, Ky., Jacksonville, Fla., and Atlanta, Ga.—V. 160, p. 1188.

Merchants Terminal Co., Boston—Bonds Called—

All of the outstanding first mortgage 10-year sinking fund 5% bonds due Nov. 1, 1945, have been called for redemption as of Nov. 1, 1944, at 101 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 119, p. 2417.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

Table with 5 columns: Period End. June 30—1944—Month—1943, 1944—6 Mos.—1943, 1943—6 Mos.—1942, 1942—6 Mos.—1941. Rows include Gross earnings from oper., Oper. exp. & deprec., Net earnings.—V. 160, p. 1297.

Michigan Bell Telephone Co.—Post-War Expansion—

George M. Welch, President, states that the company's post-war program contemplates the expenditure of \$120,000,000 over a period of five years if general business conditions and supplies of manpower, materials and investment funds permit.—V. 160, p. 1297.

Minneapolis & St. Louis Ry.—Earnings—

Table with columns for August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

To Purchase Locomotives, Freight and Passenger Cars

The board of directors has authorized the purchase of \$3,500,000 worth of diesel locomotives, modern steel passenger and freight cars and steel rail, L. C. Sprague, President, announced. The authorization brings to more than \$40,000,000 the total spent for new equipment since 1935 when the present management took over the line, he said. Current contracts for 500 freight and 150 flat cars are about delivered, Mr. Sprague added.

New Directors, Etc.—

C. W. Wright, Vice-President and General Counsel, has been elected a director to succeed Jesse E. Wald, resigned.—V. 160, p. 1405.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

Table with columns for Period End. Aug. 31, 1944—Month—1943, 1944—8 Mos.—1943. Rows include Total revenues, Total expenses, Other taxes, Net after taxes, etc.

Minnesota & Ontario Paper Co.—Bonds Called—

There have been called for redemption as of Nov. 4, next, out of moneys in the sinking fund, \$500,000 of outstanding first and collateral mortgage 5% income bonds dated Jan. 1, 1940, at 100 and interest. Payment will be made at Northwestern National Bank of Minneapolis, trustee, Minneapolis, Minn., at the office of Halsey, Stuart & Co., Inc., Chicago, Ill.; at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at any branch in Canada of The Dominion Bank.

New Official—

Donald D. Davis, Vice-Chairman of the War Production Board the last two years, has been elected Executive Vice-President. He plans to assume his new duties on or about Nov. 1.—V. 160, p. 629.

Mississippi Central RR.—Earnings—

Table with columns for August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Mississippi Power Co.—Earnings—

Table with columns for Period End. Aug. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Provision for taxes, Gross income, Int. & other deducts., Net income, Divs. on pfd. stock, Balance.

Missouri & Arkansas Ry.—Earnings—

Table with columns for August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Missouri Illinois Ry.—Earnings—

Table with columns for August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Missouri-Kansas-Texas RR.—Earnings—

Table with columns for August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Missouri Pacific RR.—Earnings—

Table with columns for August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Mojud Hosiery Co., Inc.—Files Registration Statement

This corporation (formerly Mock, Judson, Voehringer Co., Inc.), one of the leading makers of ladies' full-fashioned hosiery, filed a registration statement on Sept. 29 with the Securities and Exchange Commission covering a proposed offering of 13,010 shares of 5% cumulative preferred stock of \$50 par value and 81,257 shares of common stock of \$2.50 par value. A. G. Becker & Co., Inc., is listed as the principal underwriter.

The Mojud corporation will not receive any proceeds from the sale of the shares which does not represent new financing but offerings by a number of stockholders of shares already outstanding.

The Chase National Bank of the City of New York has been appointed registrar for the 5% cumulative preferred stock, \$50 par value.

Results for Six Months Ended June 30

Net profit \$300,299. Equal to \$10.19 a share on the preferred stock and 99 cents a share on the common stock on the basis of the shares now outstanding.

Increased Common Stock To Receive Extra Dividend—

The directors of this corporation (formerly Mock, Judson, Voehringer Co., Inc.) intend to declare a dividend of 20 cents per share and a year-end extra dividend of 15 cents per share on the increased number of common shares outstanding as a result of the stock dividend authorized by the company in September, John K. Voehringer, Jr., President, stated in a letter to shareholders accompanying the stock certificates representing the dividend. The proposed cash dividends will be paid Dec. 5 to holders of record Nov. 24. Such disbursements will compare with three quarterly dividends of 25 cents per share paid during the first nine months of 1944 on the smaller number of common shares outstanding before payment of the stock dividend. Payments in 1943 were as follows: March 5, June 4 and Sept. 7, 25 cents each; and Dec. 3, 50 cents.

The stock dividend consisted of one-sixth share of preferred stock and one-half share of common stock on each of the 176,808 common shares outstanding, payable to shareholders of record on Sept. 26, 1944. With the payment of the stock dividend the company has outstanding 29,468 shares of 5% cumulative preferred stock of \$50 par value and 265,212 shares of common stock of \$2.50 par value.—V. 160, p. 1188.

Monongahela Ry.—Earnings—

Table with columns for August, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Monsanto Chemical Co.—New Director—

Robert R. Cole, Vice-President of this company and General Manager of the phosphate division, has been elected a director. He fills the place on the board left vacant by the recent death of John C. Brooks, Vice-President and General Manager of the company's plastics division.—V. 160, p. 1082.

Montana Power Co.—To Purchase Bonds—

The SEC has approved the company's proposal to expend not more than \$3,345,600 of treasury cash for the acquisition in the open market during a period of one year of the outstanding \$2,788,000 non-callable 5% first mortgage gold bonds, due June 1, 1951, of Butte Electric Power Co. The latter is a subsidiary of American Power & Light Co.—V. 160, p. 1188.

(John) Morrell & Co.—Extra Distribution of 50 Cents

The directors on Sept. 27 declared an extra dividend of 50 cents per share and a regular dividend of 50 cents per share on the common stock, no par value, both payable Oct. 28 to holders of record Oct. 14. Distributions of 50 cents each were made on Jan. 31, April 29 and July 31, this year.

In 1943 the company paid 25 cents per share each quarter and, in addition, on Oct. 30 made an extra cash payment of 50 cents per share and a stock distribution of one share of common stock for each 34 shares of common stock held.—V. 160, p. 435.

Mueller Brass Co.—Earnings—

Table with columns for Period End. Aug. 31, 1944—3 Mos.—1943, 1944—9 Mos.—1943. Rows include Net before taxes, Fed. inc. & excess prof. taxes, Net income, Earns. per share.

Fred L. Riggin, President, said renegotiation of the company's sales on war contracts for the year 1943 is being carried on but that no information is yet available as to the basis of the settlement. No renegotiation proceedings for 1944 have yet been started. Accordingly, both 1943 and 1944 earnings of the company are stated after provision for renegotiation on the basis of the renegotiation settlement for the year 1942, whenever profits for any period are sufficient to require such adjustment.—V. 160, p. 987.

Narragansett Electric Co.—Bonds Offered—A group headed by Halsey, Stuart & Co., Inc., on Oct. 5 offered at 105.08 and interest \$31,500,000 first mortgage bonds, series A, 3%, due 1974. Associated with Halsey, Stuart & Co., Inc., in the offering are: Bear, Stearns & Co.; Equitable Securities Corp.; Glore, Forgan & Co.; Hemphill, Noyes & Co.; Otis & Co., Inc.; Phelps, Fenn & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Dick & Merle-Smith; Dominick & Dominick; Willam Blair & Co.; Burr & Co.; Granbery, Marache & Lord, and Ira Haupt & Co.

The issue was awarded on a bid of 104.38. Other bids received were 104.339 from The First Boston Corp., and 104.279 from Blyth & Co., Inc.

Dated Sept. 1, 1944; due Sept. 1, 1974. Principal and interest (M&S) payable in lawful money at the office of Rhode Island Hospital Trust Co., trustee, Providence, R. I., or at option of holder at agency of company in Boston or New York. Coupon bonds in denominations of \$1,000, registrable at the option of the holder as to principal only, and interchangeable with fully registered bonds in denominations of \$1,000 or authorized multiples.

The series A bonds will be redeemable at the option of the company prior to maturity as a whole at any time, whether or not on an interest date, or in part from time to time, on any interest date, on at least 30 days' notice, at prices ranging from 109 1/2% if redeemed in the 12 months period beginning Sept. 1 to par in 1973.

The series A bonds will also be redeemable from the sinking fund and also out of money in the improvement fund, or from the proceeds of properties taken by eminent domain or sold pursuant to order of governmental authority, or in reasonable anticipation of such taking or order, on any interest date prior to maturity, on like notice, at

105 1/2% if redeemed in the 12 months periods beginning Sept. 1, 1944, to par in 1973.

Application of Proceeds—The proceeds (\$32,879,700), exclusive of accrued interest, to be received by the company, together with such additional cash (estimated to be approximately \$747,549) from the general funds of the company as may be required will be applied to the redemption of the bonds, series A, 3 1/2%, due July 1, 1966, which, exclusive of accrued interest, will require \$33,477,260, and to the payment of expenses relating to the issuance of the series A bonds estimated to be \$149,989, a total of \$33,627,249.

Capitalization Adjusted to Reflect Present Financing

Table with columns for First mtge. bonds, series A, 3%, due 1974, Cumul. pfd. stock, 4 1/2% series (par \$50) (shs.), Common stock (par \$50) (shares). Rows include Authorized Outstanding, \$31,500,000, 180,000, 522,487.

Summary of Earnings

Table with columns for 6 Mos. End. June 30, '44, 1943, 1942, 1941. Rows include Total oper. revenue, Operating expenses, Fed. taxes on income, Prov. for depreciation.

Operating income

Table with columns for 1944, 1943, 1942, 1941. Rows include Operating income, Other income.

Inc. before interest, amort. etc., chgs.

Table with columns for 1944, 1943, 1942, 1941. Rows include Inc. before interest, amort. etc., chgs., Including maintenance and taxes (other than Federal taxes on income) but excluding provision for depreciation.

The annual interest requirement on the \$31,500,000 first mortgage bonds, series A, 3%, due 1974, to be outstanding will be \$945,000.

History and Business—Company was incorporated by special Act of the Rhode Island Legislature, approved April 8, 1926, under the name United Electric Power Co. An amendment thereto, approved April 14, 1927, authorized, among other things, the present name. As of Dec. 1, 1927, the company acquired all the assets, property, rights, privileges and franchises of The Narragansett Electric Lighting Co., incorporated in Rhode Island on May 29, 1884. Company's business, conducted entirely within the State of Rhode Island, is principally that of manufacture, purchase and sale of electricity for light, heat, power, resale and other purposes, and to a minor extent the manufacture, purchase and sale of artificial gas for general use. Electric and gas appliances are sold by the company incidental to such business. Electricity generated by the company in 1943 was about 96% of its total requirements. Electricity purchased is obtained principally from New England Power Co., an affiliate. Gas purchased is obtained from the Providence Gas Co., a non-affiliated company.

The company's electric distribution system provides service in a territory having an area of approximately 875 square miles and an aggregate population of approximately 490,000 persons, determined by the 1940 Federal Census. Such territory includes the cities of Providence, Cranston and Warwick, situated in areas aggregating approximately 85 square miles, which have a population of approximately 330,000 persons; nine urban townships situated in areas aggregating approximately 125 square miles which have a population of approximately 114,000 persons, and 15 rural townships situated in areas of approximately 665 square miles which have a population of approximately 46,000 persons.

In addition to sales to general customers, electricity is sold by the company to its subsidiary, Rhode Island Power Transmission Co., and to The Mystic Power Co., United Electric Railways Co., Attleboro Steam & Electric Co., and New England Power Co., companies affiliated with the company but not subsidiaries. Company supplies manufactured gas in Warren, Bristol and Westerly.

Underwriters—The name of each principal underwriter, and the respective amounts of the series A bonds underwritten, are set forth below:

Large list of underwriters and their respective amounts for the series A bonds, including Halsey, Stuart & Co., Marx & Co., Mason-Hagan, Inc., etc.

Nash-Kelvinator Corp.—Announces Post-War Plans—

A long-range program of cooperation between large and small business is essential to the economic security of the nation in the post-war years, George W. Mason, President, said on Oct. 2 in announcing a new franchising agreement with the company's automobile retailers. The new franchise, H. C. Doss, Vice-President in charge of sales of the Nash Motors Division, revealed, was developed after two years of intensive study and personal consultation with thousands of dealers. Basically, its aim is to prevent over-expansion of the retail organization during the period of excessive public demand for new cars, and to provide fewer and sounder dealers with financial returns that will enable them to meet public needs during the recession period with full strength, he said.

"Wise planning requires certain projections into the future, and we are conjecturing conservatively that following the close of the war there will be a sellers' market lasting about three years," Mr. Doss declared. "Following that we anticipate a two or three-year buyers' market, during which sales will drop somewhat but continue very strong, then leveling off."

He expects total automobile sales to run between 25,000,000 and 30,000,000 in these post-war years, and reiterated that his own company, ready with its new low-priced "25 to 30 miles per gallon big car," has already developed production schedules based on tripling pre-war Nash output.

During this period, Mr. Doss said, the new Nash contract will provide for the concentration of car distribution in the hands of a restricted number of selected dealers, with protected territories and greatly improved service to owners. He added that the contract is

established on a basis "commensurate with the combined capacity of ourselves, as well as the dealer, to penetrate the dealer's total market during a normal year."
The new contracts call first for the delivery of two-thirds of the company's unit production. Over and above these basic commitments, the company is prepared to provide its dealers during the sellers' market with 60% or more additional cars than the amounts called for in the individual contracts. In addition, Mr. Doss said, the contracts provide for retroactive volume discounts giving Nash dealers one of the best combined discount structures in the low and medium priced fields, in which the company will compete exclusively after the war.—V. 160, p. 1297.

National Fire Insurance Co.—Secondary Offering—
Blyth & Co., Inc., offered, Oct. 3, after the close of the Stock Exchange, 2,000 shares of capital stock (par \$10) as a secondary distribution. The stock was priced at \$57 a share, with a concession to members of the NASD of \$1.25 a share. The offering was oversubscribed.—V. 159, p. 1866.

National Malleable & Steel Castings Co.—15-Cent Div.
The directors on Sept. 27 declared a dividend of 15 cents per share on the no par value common stock, payable Oct. 21 to holders of record Oct. 7. A like amount was disbursed on April 22 and July 15, this year. In 1943, payments of 25 cents each were made on March 13, June 19, Sept. 18 and Dec. 11.

New Controller Elected—
Royal G. Parks has been elected Controller, effective immediately, it is announced on Sept. 27. He comes to this company from the Detroit office of the accounting firm of Arthur Anderson & Co., with which he has been associated for 11 years.—V. 160, p. 631.

National Sugar Refining Co.—New Director—
John J. Foulkrod Jr., senior partner in Foulkrod, Porter & Wadlinger, Philadelphia, Pa., law firm, has been elected a director.—V. 160, p. 987.

National Supply Co. (Pa.)—Election Sustained—
An Associated Press dispatch from Pittsburgh, Pa., says: Judge W. Heber Dithrich on Sept. 23 upheld the election of Attorney John E. Laughlin Jr. of Pittsburgh, Pa., to a two-year term on the board of directors of this company. The decision also reduced the term of Attorney Edward H. Green of New York as a member of the board from two years to one, and effected the removal of D. S. Faulkner of California from membership on the board. Previously it had been announced that Mr. Faulkner was elected to a one-year term.
The order came after a proxy fight which started early this year when the judge of elections declared Mr. Laughlin's election out of order.—V. 160, p. 834.

National Tube Co.—Acquisition—
C. R. Cox, President, on Sept. 21 announced completion of arrangements for the acquisition by this company of the buildings and properties of Tubular Alloy Steel Corp. in Gary, Ind., which will become an operating division of the company on Oct. 1.
The move does not change the existing arrangement with the Defense Plant Corporation, which continues to hold title to the mechanical facilities and other equipment of Tubular Alloy Steel Corp.
The National Tube Co. is a subsidiary of the United States Steel Corp.—V. 155, p. 2283.

Nebraska Power Co.—Condemnation Proceedings—
The Omaha (Neb.) City Council passed an ordinance directing the city attorney to proceed to draw up an ordinance providing for the condemnation by the city of this company, a subsidiary of American Power & Light Co., and for the submission of such condemnation to a vote of the people.
The contract between the city and the power companies, whereby the latter agreed there would be no sale of the Omaha company without 180 days' notice being filed with the city, expired on Oct. 4.
Recently there have been discussions that a private, non-profit group was being formed to purchase Nebraska Power Co. The price mentioned was \$44,000,000. ("Wall Street Journal.")—V. 160, p. 1188.

Neisner Brothers, Inc.—September Sales—
Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943
Sales \$3,182,796 \$3,050,731 \$25,220,396 \$25,140,018
—V. 160, p. 1082.

New England Carbide Tool Co., Inc.—To Offer Stock
The stockholders have voted to increase the authorized capital stock from 3,000 \$25 par class "A" common shares to 8,000 shares. The additional stock is to be sold at \$25 a share to such persons and in such amounts as the directors may determine.

New England Gas & Electric Association—Output—
For the week ended Sept. 29, the Association reports electric output of 11,594,798 kwh. This is a decrease of 782,159 kwh., or 6.32% below production of 12,376,957 kwh. for the corresponding week a year ago.
Gas output for the Sept. 29 week is reported at 120,410,000 cu. ft., an increase of 5,045,000 cu. ft., or 4.37% above production of 115,365,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 1406.

New England Power Association—Output Off 1.73%—
New England Power Association reports number of kilowatt hours available for its territory for the week ended Sept. 30, 1944, as 64,718,068, compared with 65,857,852 for the week ended Oct. 2, 1943, a decrease of 1.73%.
Comparable figure for the week ended Sept. 23, 1944, was 64,567,484, a decrease of 0.48%.—V. 160, p. 1406.

New England Telephone & Telegraph Co.—70,000 Waiting for New Installations—
J. E. Harrell, President, in a statement sent to stockholders with their dividends, payable Sept. 30 at the rate of \$1.50 per share, said, in part, as follows:
"There are now nearly 70,000 people waiting for telephone service in our territory, and there is some evidence that the situation will stabilize briefly at about that figure and perhaps go down as the decrease in war demands on the telephone system releases some instruments and other equipment."
"The hurricane which swept parts of New England on the night of Sept. 14 was less serious in damage to telephone plant than was the hurricane of 1938."
"In 1938 more than 400,000 telephones were put out of service. This year 119,000 telephones were involved, 80% of which were restored to service within four days."—V. 160, p. 1189.

New Orleans Texas & Mexico Ry.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$701,342	\$804,351	\$599,266	\$241,720
Net from railway	342,265	501,260	365,778	87,327
Net ry. oper. income	187,435	181,565	334,940	95,060
From Jan. 1—				
Gross from railway	6,929,349	5,957,960	4,046,119	1,874,230
Net from railway	4,062,047	3,640,029	2,316,749	680,181
Net ry. oper. income	2,251,162	1,290,446	2,186,923	719,512

—V. 160, p. 987.

New York Air Brake Co.—Renegotiation—
The company on Sept. 21 announced that it has completed its renegotiation of war contracts for 1943, which resulted in a refund to the Government of \$375,841. This reduced the company's net profit for that year to \$922,808 by decreasing its net \$70,892 after adjustment and the resulting reduction in Federal taxes.—V. 160, p. 1406.

New York Chicago & St. Louis RR.—To Open Bids—
The company will open bids Oct. 13 on its proposed sale of \$10,000,000 five-year notes, proceeds of which are to be used with other funds for redemption of \$15,188,000 extended first mortgage 3½s of 1947.
The notes will be secured initially by pledge of the company's refunding mortgage 4½s of 1978 with market value of \$12,500,000 and certificates of deposit representing beneficial interest in 50,000 shares of Wheeling & Lake Erie Ry. common stock.—V. 160, p. 1298.

New York Connecting RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$247,327	\$226,802	\$233,772	\$461,787
Net from railway	70,620	93,306	84,785	352,518
Net ry. oper. income	113,074	131,203	138,309	345,866
From Jan. 1—				
Gross from railway	2,027,501	1,801,520	1,958,033	3,119,543
Net from railway	952,800	726,161	1,050,995	2,348,928
Net ry. oper. income	1,174,100	929,033	1,236,751	2,234,115

—V. 160, p. 987.

New York Ontario & Western Ry.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$872,015	\$899,957	\$752,922	\$634,389
Net from railway	81,292	175,901	160,090	135,049
Net ry. oper. income	*54,431	55,436	64,187	53,043
From Jan. 1—				
Gross from railway	6,473,230	5,853,602	5,101,914	4,129,071
Net from railway	464,976	838,138	816,239	457,104
Net ry. oper. income	*367,660	207,570	163,864	*156,936

*Deficit.—V. 160, p. 1298.

New York Susquehanna & Western RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$473,106	\$516,319	\$428,266	\$311,830
Net from railway	208,653	217,295	216,298	129,133
Net ry. oper. income	91,835	94,554	99,773	71,284
From Jan. 1—				
Gross from railway	3,946,420	3,942,049	2,741,617	2,461,957
Net from railway	1,718,173	1,830,125	1,152,685	1,035,282
Net ry. oper. income	624,195	735,417	587,285	505,538

—V. 160, p. 1298.

Niagara Hudson Power Corp.—New Director—
The board of directors on Oct. 2 abolished the office of Chairman of the board, from which post Paul A. Schoellkopf recently resigned, and voted to reduce the membership of the board from 16 to 14. George J. Brett, Controller of the company, was elected a director. Mr. Brett's association with the Niagara Hudson System companies and their predecessors extends over a period of 27 years.—V. 160, p. 1406.

Noblitt-Sparks Industries, Inc.—Listing of Additional Capital Stock—
The New York Stock Exchange has authorized the listing of 59,375 additional shares of capital stock (par \$5), on official notice of issuance thereof as a stock dividend, making the total amount applied for 296,875 shares.

Income Statement, Period Jan. 1 to and Incl. July 1, 1944

Gross sales, less outward freight, returns & allowances	\$13,356,551
Selling and general expenses	10,955,114
Cost of goods sold	461,686
Net profit on sales	\$1,939,751
Other income	\$87,044
Total income	\$2,026,795
Deductions from income	222,710
Provision for Federal Taxes and possible re-negotiation	1,312,780
Net income	\$691,845
Earnings per share	\$2.91

Balance Sheet As At July 1, 1944

Assets—Cash on deposit and on hand, \$5,922,063; trade accounts receivable (less reserve for losses in collection of \$30,000), \$1,701,781; inventories, \$2,842,321; U. S. Treasury certificates of indebtedness, \$525,000; U. S. Treasury tax notes and accrued interest, \$1,905,333; miscellaneous assets, \$249,998; interest in assets of closed bank, \$472; post-war refundable portion of excess profits tax (includes \$63,924 in non-negotiable bonds), \$239,041; employees funds withheld (contra), \$100,067; property, plant, and equipment (net), \$1,539,507; deferred charges, \$309,059; total, \$15,334,641.

Liabilities—Trade accounts payable, \$1,170,264; accrued wages, State and local and payroll taxes, etc., \$133,408; workmen's compensation insurance liability, \$6,951; manufacturers' Federal excise tax payable, \$2,470; Federal tax payable as withholding agent, \$100; provision for Federal taxes on 1943 income, \$1,088,933; estimated provision for Federal taxes and possible renegotiation of 1944 income, \$1,331,808; refund payable account of renegotiation of 1943 income, \$4,200,000; employees funds withheld (contra), \$100,067; reserves for workmen's compensation insurance, \$30,082; reserve for additional compensation, \$50,000; common stock (237,500 shares), \$1,187,500; paid-in surplus, \$1,661,982; earned surplus, \$4,371,056; total, \$15,334,641.

Stock Distribution—
The company now has outstanding 237,500 shares of capital stock of the par value of \$5 each, and upon issuance of the additional 59,375 shares constituting the 25% stock dividend will have a total of 296,875 shares outstanding. In connection with the issuance of the stock dividend shares, the board of directors authorized a charge against earned surplus in the aggregate amount of \$1,444,000, being at the rate of \$24.32 for each of such shares. The amount of such charge against earned surplus was determined by taking one-fifth (the relation which the total number of stock dividend shares will bear to all of the shares of the company which will be outstanding after payment of the stock dividends) of the aggregate of the amounts in the company's capital, paid-in surplus and earned surplus accounts at July 1, 1944; earnings for the period from Jan. 1, 1944, to and including July 1, 1944, were estimated by the board for the purpose of determining earned surplus.
Of the amount (\$1,444,000) to be charged against earned surplus, an amount equal to the aggregate par value of the stock dividend shares, namely \$296,875, will be credited to the capital account in respect of such shares, and the balance of \$1,147,125 will be credited to the paid-in surplus account of the company.
The 25% stock dividend was declared on Sept. 6 to become payable Oct. 16 to holders of record Oct. 2.—V. 160, p. 1406.

Norfolk & Western Ry.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943	
Ry. oper. revenues	14,821,728	12,767,159	107,629,258
Ry. oper. expenses	7,600,353	6,909,213	60,129,674
Ry. tax accruals	5,445,887	4,569,324	35,343,022
Equip. rents (net)	C751,621	C677,708	C75,415,609
Jt. facil. rents (net)	77,963	29,079	175,829
Net ry. oper. income	2,279,144	1,937,251	17,396,542
Other income	592,491	118,490	4,565,103
Gross income	\$2,871,635	\$2,055,741	\$21,961,646
Int. on funded debt	176,136	176,136	1,409,088
Net income	2,695,499	1,879,605	20,552,357
Sink. & res. funds ap.	49,533	48,780	422,132
Miscell. appropriations	800,000		5,375,000
Balance of income	1,845,966	1,830,826	14,755,225

—V. 160, p. 1406.

Norfolk & Southern Ry.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$761,020	\$875,076	\$683,682	\$489,664
Net from railway	208,674	113,504	254,594	153,922
Net ry. oper. income	90,288	49,356	103,894	99,469
From Jan. 1—				
Gross from railway	5,574,655	5,477,203	5,087,707	3,563,029
Net from railway	1,237,986	1,543,159	1,752,549	928,535
Net ry. oper. income	499,407	708,510	865,785	501,644

—V. 160, p. 1082.

North American Co.—Hearing Oct. 17—
The SEC has set Oct. 17 to reopen the system's proceedings involving People's Natural Gas Co.'s proposed acquisition of the properties of Argus Natural Gas Co., Inc. Argus operates gas distribution systems in 15 towns in southern Kansas. Following the transfer of properties it would be dissolved.—V. 160, p. 988.

North Continent Utilities Corp.—Second Distribution
City National Bank & Trust Co., trustee, has notified the holders of the first lien collateral and refunding gold bonds, series A, 5½%, dated Jan. 1, 1928, due Jan. 1, 1948, that \$204,750 is now held by the trustee for the purpose of making a ratable payment in the amount of \$36 on each \$500 principal amount of registered bonds.
The close of business on Oct. 7, 1944, has been fixed by the trustee as the record date for the determination of registered owners of bonds entitled to receive the payment, and Oct. 13, 1944, has been fixed by the trustee as the date on which such payment will be made. Checks will be mailed to registered holders.
The initial distribution in respect of the above-designated bonds was paid Aug. 1, 1944, in the amount of \$40 on each \$500 in principal amount of registered bonds.—V. 160, p. 632.

North Penn Gas Co.—Calls \$217,000 of Bonds—
There have been called for redemption as of Nov. 1, next, \$217,000 of first mortgage and lien gold bonds, 5½% series due 1957, at 103 and interest. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 160, p. 227.

Northern Indiana Public Service Co.—Extension Granted—
The SEC has given the La Porte Gas & Electric Co. until Dec. 5, 1944, to consummate the sale of its electric, gas and heat properties to Northern Indiana Public Service Co. and La Porte Heat Corp., a subsidiary of Northern. La Porte Gas & Electric is a subsidiary of United Light & Power Co. Upon consummation of the transaction La Porte Gas will be dissolved and liquidated.—V. 160, p. 1298.

Northern Pacific Ry.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$13,437,505	\$12,931,452	\$10,692,661	\$8,614,953
Net from railway	4,250,142	5,133,282	4,109,841	3,392,104
Net ry. oper. income	1,763,230	2,888,194	2,704,523	2,806,139
From Jan. 1—				
Gross from railway	101,866,605	92,407,725	70,699,801	51,902,999
Net from railway	32,635,107	34,725,009	21,276,903	15,274,513
Net ry. oper. income	14,397,146	20,037,575	14,768,088	12,452,560

—V. 160, p. 1083.

Northern States Power Co. (Del.)—Weekly Output—
Electric output of this company for the week ended Sept. 30, 1944, totaled 41,945,000 kwh, as compared with 39,966,000 kwh. for the corresponding week last year, an increase of 5%.—V. 160, p. 1406.

Northwestern Pacific RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$613,982	\$649,894	\$513,692	\$413,537
Net from railway	182,335	254,728	171,210	110,436
Net ry. oper. income	124,906	182,663	122,343	70,387
From Jan. 1—				
Gross from railway	3,984,521	4,148,017	3,039,336	2,249,035
Net from railway	702,624	1,191,522	602,033	161,914
Net ry. oper. income	302,843	783,536	286,479	*127,531

*Deficit.—V. 160, p. 988.

Ohio Edison Co.—Calls Two Bond Issues—
The company has called for redemption as of Oct. 30, next, all of its outstanding first mortgage bonds, 4% series of 1937, due 1967, at 106 and interest, and as of Nov. 2, 1944, all of its outstanding first mortgage bonds, 4% series of 1935, due 1965, at 103½ and interest. Payments will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.
Bondholders may, at their option, surrender such bonds at any time prior to the redemption date and receive the full redemption price, together with accrued interest to date set for redemption. See also Transfer Agent Appointed—

The Chase National Bank of the City of New York has been appointed transfer agent for the 4.40% preferred stock. See offering in V. 160, p. 1407.

Old Colony Trust Associates—Reorganized—
See Baystate Corp. (Mass.), above.—V. 160, p. 667.

Oliver Corp.—Listing of Common and Convertible Preferred Stocks—

The New York Stock Exchange has authorized the listing of 146,658 additional shares of common stock (no par), which are authorized but unissued, upon official notice of issuance, pursuant to agreement entered into with Cleveland Tractor Co. as of Aug. 26, 1944, for the acquisition of the assets and the assumption of the liabilities of that company.
The Exchange also has authorized the listing of 82,000 shares of cumulative convertible preferred stock and additional shares of common stock for conversion purposes.
On Oct. 3, 1944, the stockholders adopted amendments to the certificate of incorporation whereby the authorized capital stock was changed to 1,725,000 shares, of which 125,000 shares are preferred stock (par \$100), issuable in series, and 1,600,000 shares are common stock (no par). The amendment became effective on Oct. 4, 1944. The directors on Oct. 12, 1944, will adopt a certificate setting forth the designation and certain of the terms of an initial series of cumulative convertible preferred stock and will assign 82,000 shares to such series. On Oct. 12, the directors also will adopt resolutions providing for the issue and sale of the convertible preferred stock and the issuance of common stock upon conversion of the convertible preferred stock.
See Oliver Farm Equipment Co., below.—V. 160, p. 1407.

Oliver Farm Equipment Co.—Merger Ratified, Etc.—
The stockholders on Oct. 3 approved the acquisition by this company of the Cleveland Tractor Co. and co-related financial proposals, as well as a change in the name to the Oliver Corp.
The shareholders of Cleveland Tractor Co. also approved the merger agreement on the same date. The Oliver company will acquire the assets and going business of Cleveland Tractor, assume its liabilities with some exceptions, and pay the dissolution expenses.
The Oliver stockholders also approved doubling the present 800,000 shares of authorized common stock issuing 125,000 shares of \$100 par convertible preferred stock and a split-up of the present Oliver common, two shares of new common for each share of present common.
Under the agreement Oliver will deliver to Cleveland Tractor 146,659 shares of the new, doubled Oliver common stock for distribution to Cleveland shareholders. See also V. 160, p. 1190.

One Seventeen West Seventieth Street Corp. (N. Y.)—Debentures Called—
All of the outstanding 5% debentures due 1945 have been called for redemption as of Nov. 1, next, at 100 and interest. Payment will be made at the Continental Bank & Trust Co., trustee, 30 Broad St., N. Y.

Oppenheim Collins & Co., Inc.—Sales, Etc.—

Sales so far in the first quarter of the new fiscal year, ending Oct. 31, are ahead of the similar period last year, Otto Kinz, President, said following the annual meeting of stockholders held on Oct. 2.

Oregon-Washington RR. & Navigation Co.—Calls Bds.

All of the outstanding first and refunding mortgage 4% bonds, series A and B, due Jan. 1, 1961, have been called for redemption on Jan. 1, next, at 105 and interest.

New Bonds Authorized—

The ICC on Sept. 26 authorized the company to issue not exceeding \$72,194,000 of refunding-mortgage bonds, consisting of \$54,750,000 of series A, and \$17,444,000 of series B.

Outlet Co.—Earnings—

Table with 4 columns: 6 Months Ended July 31, 1944, 1943, 1942. Rows include Gross profit on sales, Income fr. leased depts. and broadcasting net profit, Total gross profit, Operating and general expenses, etc.

To Pay \$1 Dividend—

The directors on Sept. 30 declared a quarterly dividend of \$1 per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20.

Pacific Finance Corp. of California—Plans Financing—

The corporation is taking steps preparatory to entering the capital markets, according to a letter to stockholders calling a special meeting for Oct. 25, next.

Pacific Gas & Electric Co.—Proposed Acquisition—

Subject to approval of the California Railroad Commission and the SEC, this company has arranged to purchase for 14,000 shares of 6% preferred stock, par \$25 each, the electric and water properties of California Public Service Co. at Willits and Ft. Bragg, Calif.

Pennsylvania RR.—Earnings of Company Only—

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

Earnings of Regional System—

Table with 4 columns: Period End. Aug. 31, 1944—Month—1943, 1944—8 Mos.—1943. Rows include Ry. oper. revenues, Maint. of way & struct., etc.

Pan American Airways Corp.—China Air Deal—

The Civil Aeronautics Board on Oct. 2 authorized this corporation to acquire directly stock in China National Aviation Corp., which it now holds indirectly.

Pennsylvania-Reading Seashore Lines—Earnings—

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

Petersburg & Hopewell Gas Co.—Acquisition—Sale of Bonds Privately—

The SEC on Sept. 26 approved joint applications filed by Pennsylvania Gas & Electric Corp. and two of its subsidiaries, Petersburg & Hopewell Gas Co. and Old Dominion Gas & Electric Corp.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Sept. 30, 1944, amounted to 126,894,000 kwh., an increase of 6,044,000 kwh., or 5% over the corresponding week last year.

Philco Corp.—Files Applications with FCC—

In a further development of its television research program which has been in progress since 1928, Philco has filed applications with the Federal Communications Commission for permission to experiment with television relays between Philadelphia and Washington, D. C.

Phoenix Iron Co.—\$78,000 of Bonds Called—

There have been called for redemption as of Nov. 1, 1944, out of moneys held in the sinking fund, \$78,000 of outstanding first mortgage sinking fund 6% gold bonds dated May 1, 1926, at 101 and interest.

Phoenix Securities Corp.—Hearing Oct. 16—

The SEC Oct. 3 announced that a hearing would be held on Oct. 16 at the Commission's Philadelphia office upon an application filed by Hugh B. Baker, Henry C. Brunie, Walter W. Colpitts, Joseph I. Lubin and Walter S. Mack Jr., trustees of the corporation.

Pittsburgh Coal Co.—Preferred Dividend of \$1—

The directors on Sept. 29 declared a dividend of \$1 per share on the 6% preferred stock, payable Oct. 25 to holders of record Oct. 9.

Pittsburgh Coke & Chemical Co.—New Name—

See Pittsburgh Coke & Iron Co., below.

Pittsburgh Coke & Iron Co.—To Change Name—

A special meeting of shareholders will be held on Oct. 16 for the following purposes: 1. To consider and act upon an amendment to the articles of incorporation of the company changing the name of the company to "Pittsburgh Coke & Chemical Co."

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program or for other corporate purposes, exclusive of current needs, such funds could then be obtained without the delay inherent in securing shareholder approval of an increase in authorized indebtedness at that time.—V. 160, p. 1083.

Pittsburg & Shawmut RR.—Earnings—

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

Pittsburg Shawmut & Northern RR.—Earnings—

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

Pittsburgh & West Virginia Ry.—Retires RFC Notes—

The company on Sept. 28 announced that it has purchased from the Reconstruction Finance Corporation and retired \$443,000 of its own 4% secured notes which were issued July 1, 1940.

Portsmouth Gas Co.—Sale Approved—

See Consolidated Electric & Gas Co.—V. 160, p. 1403.

Prudential Insurance Co. of America, Newark, N. J.—Changes in Personnel—

Sayre MacLeod, Assistant Secretary of the ordinary agencies department, has been elected Second Vice President, and Supervisors Charles G. Fleetwood and Norman R. Lemcke, of mortgage loan, have been named Assistant Secretaries.—V. 159, p. 642.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Sept. 30, 1944, totaled 191,610,000 kwh., as compared with 190,862,000 kwh. for the corresponding week last year, an increase of 0.4%.—V. 160, p. 1442.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(The) Pullman Co.—New Vice-President—

James M. Carry has been elected a Vice-President of this company, with assignment to operating department headquarters in Chicago.—V. 160, p. 1408.

Pullman, Inc.—To Sell Car Unit—

The corporation on Oct. 2 notified the United States District Court in Philadelphia, Pa., that it had elected to sell its sleeping-car servicing business and retain its railroad car manufacturing business in compliance with an anti-trust decree entered by the court last May 8.

Radiomarine Corp. of America—Coastal Radio Station to Resume Service—

Radio Station WPA of this corporation, located at Port Arthur, Tex., has been licensed to resume operation with ships at sea by authority of the Federal Communications Commission, according to Charles J. Pannill, President.

Raytheon Mfg. Co.—Merger Status Dormant—

Officials of this company and of the Federal Machine & Welder Co. on Oct. 3 issued a joint statement designed to clarify published reports that negotiations were in progress for a merger of the two companies.

Rensselaer & Saratoga RR.—To Vote on Merger—

The stockholders will meet Nov. 8 to vote on a merger of this company with those of the lessor, Delaware & Hudson RR. Corp. Plans agreed upon by company officials last May and approved in September by the ICC call for a new issue of \$8,729,200 Rensselaer & Saratoga general mortgage bonds, due in 1975, to be exchanged by Delaware & Hudson for an equal amount of \$100 par value R. & S. stock now held by the public.

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Republic Aviation Corp.—Proposal Endorsed—

P. H. Spencer, Assistant Chief Commercial Project Engineer of this corporation, has made a proposal for the establishing in Manhattan of airports to provide parking space and service facilities for amphibians, seaplanes and helicopters. This proposal has been endorsed and sponsored by the Aviation Section of the New York Board of Trade, Inc.

In making this announcement, John F. Budd, Chairman of the Aviation Section, said: "The immediate post-war future will demand for the private airplane owner and user, the same facilities as had to be provided for the automobilist when the auto reached its heyday following World War I. Highway traffic congestion, loss of time and vast waste of money which occurred in every city resulted from a lack of adequate planning for the surface motor vehicle. With acceleration of air traffic from experience of this war and the certain forthcoming widespread use of private planes, the city is urged to immediately plan and provide these facilities."

Asked how many plane owners would be likely to use such facilities if provided, Mr. Spencer said that before the war some 25 to 30 patrons used the Wall Street airport daily, landing from large planes, but that with the small low-priced amphibians, seaplanes and helicopters that are coming into production now for post-war delivery, a very large patronage is in prospect.—V. 160, p. 1300.

Republic Petroleum Co.—Resumes Common Dividend

The directors on Sept. 26 declared a dividend of 3 cents per share on the common stock, par \$1, payable Nov. 15 to holders of record Nov. 1. A similar distribution was made on this issue on March 20, 1942; none since.—V. 160, p. 1231.

Reynolds Metals Co.—Gets \$25,000,000 Credit—

The company has arranged a \$25,000,000 regulation VT credit through the Bank of Manhattan Company as agent for a group of banks to provide or replenish working capital for war production and war contract termination purposes. The credit carries 2 3/4% interest.

Other banks participating in the VT loan are: Bank of America, Los Angeles Branch, Los Angeles, Calif.; National Bank of Detroit, Detroit, Mich.; Citizens and Southern National Bank, Atlanta, Ga.; the Fifth Third Union Trust Co., Cincinnati, O.; Barclay-Westmoreland Trust Co., Greensburg, Pa.; Liberty National Bank & Trust Co., Louisville, Ky.; Lincoln Bank & Trust Co., Louisville, Ky.; the Louisville Trust Co., Louisville, Ky.; the Philadelphia National Bank, Philadelphia, Pa.; Colonial Trust Co., Pittsburgh, Pa.; Peoples Pittsburgh Trust Co., Pittsburgh, Pa.; Central National Bank, Richmond, Va.; First & Merchants National Bank, Richmond, Va.; State-Planters Bank & Trust Co., Richmond, Va.; the Boatmen's National Bank of St. Louis, St. Louis, Mo., and First National Bank, St. Louis, Mo.

Sells 30 Aluminum Box Cars To Three Railroads—

Thirty aluminum box cars, 20 of them designed for operation in regular passenger trains, have been sold by this company, it was announced by John W. Burnett, head of the railway division. They will be the first aluminum box cars ever to be put in operation.

The cars are built, according to Mr. Burnett, to the Association of American Railway's specifications. They have been sold in lots of 10 each to the Rock Island, the Alton and the Minneapolis & St. Louis roads. They are expected to be in operation by Dec. 15.

To Build Plant in Mexico City—

The company has been authorized by the Mexican Government to erect a \$560,000 tin foil plant in Mexico City. This action is being taken on the recommendation of the Mexican-American Commission for Economic Cooperation, it was announced in Mexico City. Output of the plant will be 6,000,000 pounds annually which represents the approximate consumption of foil in Mexico. It is anticipated that prime materials for the plant's operation will be obtained locally.—V. 160, p. 1300.

(John A.) Roebing Sons' Co. (N. J.)—New Pres., Etc.

Charles Roebing Tyson has been elected President, to succeed the late William A. Anderson.

Lieut. Joseph M. Roebing, now serving abroad with the United States Army Air Force, has been elected as Chairman of the board.

Lieut. Roebing had been First Vice-President since 1936. Archibald W. Brown has been elected Treasurer, and H. D. Bathbun as Secretary.—V. 157, p. 997.

Rome Cable Corp.—Changes in Personnel—

A. D. R. Fraser, Secretary, has been elected President, succeeding H. T. Dyett, who has been elected Chairman of the board. J. H. Dyett succeeded Mr. Fraser as Secretary.—V. 160, p. 669.

Ross Gear & Tool Co., Lafayette, Ind.—Stock Offered

An issue of 41,869 shares of capital stock (no par) was recently offered at \$20 per share by Kiser, Cohn & Shumaker, Inc., Indianapolis; R. M. Mayerstein Co., Lafayette, Ind., and City Securities Corp., Indianapolis. The stock, offered to residents of Indiana only, does not represent new financing.

Capital: authorized, 150,000 shares; outstanding, 144,014 shares. Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago.

These shares are part of a block of 46,869 shares formerly owned by the Purdue Research Foundation, 5,000 shares of which have been sold to individuals connected with the company's management, the remaining having been purchased by the bankers at \$18.50 per share.

Company was organized in Indiana in 1906, and has specialized in the manufacture of steering gears known as the "Ross Cam and Lever Steering Gears." Company furnishes steering gears to manufacturers of equipment including passenger cars, trucks, buses, trolley coaches, taxicabs, tractors, fire apparatus, boats, tanks, jeeps, self-propelled combines, road rollers and other forms of automotive vehicles. Currently most of the company's production is concentrated on filling war production orders.

	1943	1942
Net income	\$276,840	\$475,454
Dividends	201,620	273,627
Balance after dividends	75,220	201,827

Income accounts for 1943 and 1942 are subject to adjustments for renegotiation of war contracts. Renegotiation proceedings for 1942 resulted in a net cost of \$127,301, which was deducted from earned surplus in 1943.

	1943	1942
Assets—		
Land, buildings, etc. (net)	\$662,977	\$744,310
Emergency facilities	123,613	55,100
Goodwill	1	1
Patents (cost less amortization)	4,245	5,854
Miscellaneous receivables	2,475	2,475
Ross Gear relief fund (contra)	6,475	6,400
Deferred charges	21,873	12,645
Excess profits tax refund	87,341	17,529
Cash	590,780	426,429
U. S. Government securities	585,739	518,576
U. S. Treasury tax notes	—	302,400
Accounts receivable (less reserve)	449,219	497,451
Inventories (lower cost or market)	759,877	655,156
Total	\$3,294,615	\$3,241,851
Liabilities—		
*Capital stock	\$1,248,126	\$1,248,126
Reserve for Ross Gear relief fund (contra)	6,475	6,400
Reserve for war contingencies	125,000	—
Accounts payable	249,355	269,179
Accruals	44,913	767,911
Tax reserve	1794,600	—
Dividends payable	72,007	144,014
Capital surplus	129,750	129,750
Profit and loss surplus	624,389	676,471
Total	\$3,294,615	\$3,241,851

*Represented by 144,014 no par shares. †After deducting \$200,400 U. S. Treasury tax notes.—V. 148, p. 2913.

Roper Realization Co., Inc.—Land Lease—

Shell Oil Co., Inc., has leased 201,388 acres of land from John L. Roper Lumber Co. and Norfolk-Southern Land Co., wholly-owned subsidiaries of Roper Realization Co., Inc., of Norfolk, Va., it is stated. The leases are for a primary term of 10 years and so long thereafter as oil or gas is produced.

In a letter to stockholders, Harold Palmer, President, states "your management has no knowledge or opinion whatsoever as to the chances of oil being discovered in this territory. Under no circumstances is this letter to be considered as holding out any hope that oil will be discovered on our lands or in the area."—V. 155, p. 542.

Rutland RR.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$454,141	\$419,440	\$377,298	\$344,176
Net from railway	42,614	60,749	76,048	58,321
Net ry. oper. income	13,114	41,029	54,324	41,764
From Jan. 1—				
Gross from railway	3,320,003	3,010,372	2,810,146	2,480,658
Net from railway	198,050	314,243	510,458	288,490
Net ry. oper. income	854	168,008	369,092	150,334

Ryan Aeronautical Co. (& Subs.)—Earnings—

Earnings for Six Months Ended June 30, 1944		
Profit before taxes and contingencies		\$2,083,563
Provision for Federal income taxes		1,509,595
Provision for contingencies		225,816
Net profit		\$348,152
Earnings per common share		\$0.79

Corporation has concluded a renegotiation settlement for the fiscal year ended Oct. 31, 1943, under which an aggregate refund of \$369,000 to the Government is provided which amounts to \$73,000 net after tax credits are deducted. The \$73,000 has been charged to contingency reserve provided for the purpose.—V. 159, p. 1390.

S and W Fine Foods, Inc.—Registers with SEC—

The company has registered in the regional office of the SEC in San Francisco 75,000 shares of common stock (par \$10).

Blyth & Co., Inc., is the underwriter. It is indicated that the shares are to be offered to the public at \$16 a share.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$1,365,958	\$1,229,714	\$884,390	\$510,119
Net from railway	479,828	539,973	378,668	103,204
Net ry. oper. income	131,301	176,455	215,362	68,816
From Jan. 1—				
Gross from railway	13,328,977	11,085,402	7,749,557	5,098,348
Net from railway	6,486,049	6,049,345	3,438,806	1,802,343
Net ry. oper. income	1,751,552	1,927,145	2,285,535	1,266,646

St. Louis Public Service Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943		
Net income	\$17,361	\$73,390	\$268,914	\$892,487

*After charges and Federal taxes.—V. 160, p. 1300.

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

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943		
Total oper. revenues	\$10,582,864	\$10,004,185	\$80,239,314	\$73,251,655
Maint. of way & struc.	1,374,130	1,036,451	10,690,873	8,144,079
Maint. of equipment	1,902,596	1,604,247	14,398,966	12,305,627
Transport. expenses	3,231,880	2,932,054	25,252,376	22,479,221
Other expenses	554,597	486,578	4,306,189	3,806,345
Net ry. oper. income	1,484,980	2,358,635	11,282,893	16,293,874
Other income	38,902	14,664	233,490	136,433
Total income	\$1,523,072	\$2,373,159	\$11,516,383	\$16,430,307
Deductions from inc.	3,946	5,071	37,947	39,849

†Balance available for fixed charges \$1,519,128; \$2,368,128; \$11,478,435; \$16,390,458. †After deductions of \$1,481,000 in August, 1944 (1943, \$1,004,634) and \$9,930,239 in period Jan. 1 to Aug. 31, 1944 (1943, \$6,061,879) for estimated income taxes.

	1944	1943	1942	1941
August—				
Gross from railway	\$10,089,526	\$9,541,152	\$7,749,514	\$5,045,143
Net from railway	3,286,664	3,690,060	2,948,573	1,515,155
Net ry. oper. income	1,418,420	2,220,349	2,507,749	1,241,701
From Jan. 1—				
Gross from railway	76,509,862	69,649,425	51,250,216	37,656,970
Net from railway	23,698,752	24,674,547	16,394,698	10,078,846
Net ry. oper. income	10,746,766	15,322,441	13,222,716	7,458,806

Bondholders Ask Court to Allow Payment of Overdue Interest—

A petition has been filed in Federal Court, St. Louis, by the bondholders' committee for authority to permit the trustee to pay overdue bond interest on the Fort Scott, Frisco prior lien and the Frisco consolidated bonds in an aggregate amount of approximately \$12,500,000. The petition contained no specific figures denoting the actual contemplated payment as counsel for the trustee explained that certain particulars in connection with some pledged bonds are still being ironed out.

However, this matter will be included in the order to be presented to Judge George H. Moore for action at a hearing scheduled for Oct. 10. Meantime, counsel for the trustee stated a tentative proposal recommends the following disbursements per \$1,000 bond: Fort Scott, \$125.29; Frisco prior lien, series A, \$36.05; series B, \$38.42; series E, undecided; Frisco consolidated, series A, \$38.80; series B, \$42.68.—V. 160, p. 1084.

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

	1944	1943	1942	1941
August—				
Gross from railway	\$363,643	\$365,819	\$307,747	\$197,559
Net from railway	165,187	205,428	157,312	86,982
Net ry. oper. income	41,825	103,242	119,400	53,814
From Jan. 1—				
Gross from railway	2,766,106	2,830,920	1,966,348	1,236,029
Net from railway	1,276,265	1,455,681	822,630	376,688
Net ry. oper. income	315,518	705,034	526,170	97,234

San Antonio Valde & Gulf RR.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$314,411	\$287,409	\$208,206	\$127,132
Net from railway	54,443	119,844	59,851	11,979
Net ry. oper. income	1,759	24,527	20,504	21,271
From Jan. 1—				
Gross from railway	1,854,194	1,712,754	1,170,320	902,953
Net from railway	48,839	434,240	98,078	59,883
Net ry. oper. income	382,830	27,658	229,542	194,953

Sanford (Me.) Mills—Change in Control—

See Goodall Worsted Co., above.—V. 160, p. 471.

Savoy Plaza, Inc.—New York Group Acquires Securs.

Hunter S. Marston, Chairman of the Board of Directors, reports that a group including the management of the company has acquired from Chicago interests, approximately \$1,500,000 income bonds (3% to 6%, 1956, and 18,000 shares of class A common stock (par \$1)).

Interest on Income Bonds—A. M. Howard, in a report dated Sept. 30, states:

There exists for the period from Aug. 1, 1943, to July 31, 1944, "available net income" of \$665,953 as is shown by the statement of calculation of "available net income" as defined in Section 1 of Article II

of the Deed of Trust securing the income bonds. That amount, when added to the "interest reserve fund" of \$2,374 carried over from the preceding year, provides a total of \$668,328 available for this year's interest distribution.

There will be paid on Oct. 1, 1944, on account of accumulated interest the sum of \$665,000 to bondholders of record at the close of business on Sept. 20, 1944. (For further details see V. 160, p. 1443.)

Other than the foregoing there are no amounts to be paid or set aside for the payment of the items enumerated in Section 5 of Article II of the deed of trust, except the setting aside of \$3,328 as an interest reserve to be carried over to the next succeeding income period.

Condensed Statement of Income and Earned Surplus (Deficit)

Period—	3 Mos. End. July 31, '44	Yr. Ended July 31, '44
Operating revenue	\$796,439	\$3,376,511
Operating & Gen. & admin. exps.	505,749	2,041,403
Real estate taxes	80,910	327,150
*Other taxes	12,767	51,388
Net operating income	\$197,013	\$956,569
Other income—cash discounts, etc.	1,710	7,455
Net income before int. & depreciation	\$198,723	\$964,025
Interest on first mortgage	30,000	123,125
†Interest on income bonds	52,500	210,000
Net profit before depreciation	\$116,223	\$630,900
Depreciation	70,761	282,248
Net profit	\$45,463	\$348,652
Deficit—beginning of period	2,399,597	2,702,780
Deficit July 31, 1944	\$2,354,134	\$2,354,134

*Including social security taxes of \$10,214 and \$41,818, respectively. †Available out of "available net income" as defined in the deed of trust.

Balance Sheet As At July 31, 1944

Assets—Cash, \$805,349; accounts receivable, \$115,182; notes receivable, \$605; inventories, \$134,836; investment in United States Treasury 7 1/2% certificates (at cost), \$30,000; other investments (nominal value), \$1; other inventories, \$50,993; prepaid and deferred charges, \$20,949; interest reserve fund, \$2,374; fixed assets (net), \$12,503,131; total, \$13,663,922.

Liabilities—Accounts payable, \$75,824; accrued expenses, \$84,976; taxes accrued and payable, \$47,934; credit balances in accounts receivable, \$25,655; "available net income" toward payment of interest due Oct. 1, 1944, on income bonds, \$665,953; cumulative interest at 3% on income bonds dated Oct. 1, 1936, \$832,047; unearned income—business rentals received in advance, \$2,917; first mortgage, \$2,400,000; income bonds, due Oct. 1, 1956, \$7,000,000; reserve for replacement of air conditioning equipment, \$3,450; class "A" common stock (par \$1), \$82,050; class "B" common stock (par \$1), \$27,350 capital surplus, \$4,769,907; earned deficit, \$2,354,134; total, \$13,663,922.—V. 160, p. 1443.

Seovill Mfg. Co.—New President—

Leavenworth P. Sperry, Executive Vice-President, has been elected President to succeed John H. Goss, who resigned as President and General Manager after completing 50 years of service with the company on Sept. 12.—V. 160, p. 571.

Seaboard Air Line Ry.—Earnings—

	1944	1943	1942	1941
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its terms and as a result your company has been obligated to operate without relief during years of depression under the burden of excessive ground rent. After approaching the owners of the lease on frequent occasions relative to an adjustment of the ground rent, in August, 1942, a tentative agreement was reached by which, for the remaining life of the ground lease, the ground rent would be reduced from \$3,600 per month to a fixed minimum of \$3,000 per month, with the understanding that the company would pay as additional rent, over and above the fixed minimum, a sum equal to 50% of its net operating income. However, pending completion of this agreement, the company suffered additional losses in revenue and it became apparent that the earnings of the property would be insufficient to pay the rent even on the reduced basis. For this reason the agreement was not consummated. However, since that time the ground owners have permitted the company to remain in possession of the property with the understanding that all available cash over and above operating expenses, taxes and insurance would be turned over to them to apply on the delinquent ground rent. As at July 31, 1944, total ground rent in default amounted to \$30,300; however, as evidence of the company's good faith in attempting to meet the requirements of the ground lease, all available cash (after reserving a reasonable sum for working capital) was paid to the ground owners in August, 1944, which reduced the rental deficiency to \$21,800 as at Aug. 31, 1944.

Recent improvement in the company's operation prompted the company and the voting trustees to reopen negotiations again with the owners of the ground lease with the view to obtaining some concessions following the plan of the agreement tentatively reached in August, 1942. However, the ground owners have not only refused to allow a reduction in rent or to make any other concessions, but on the contrary have now served the company with a notice of default as a preliminary step to the termination of the ground lease and re-possession of the property. In our opinion a great injustice will be done to the holders of participating certificates if the ground lease is thus terminated because of the relatively small outstanding deficiency. In fact, the rental in arrears amounts to less than an average of \$81 per month from the beginning of the lease to date. Also, in excess of \$700,000 has been paid to the ground owners as rental since the building was constructed.

Nevertheless, the fact remains that the ground owners are adamant and have now determined to take action to terminate the lease and retake possession of the property, the default notice which has been served being the first step in that proceeding. The company does not have the funds necessary to cure this default and, accordingly, unless the holders of participating certificates wish to advance funds for this purpose the property will undoubtedly be lost. Should the holders of participating certificates desire to make such contribution to the end of curing this default we shall be glad to receive them and apply them accordingly. However, we cannot fairly recommend this course of action for the reason that it would probably result in only temporary relief, and since the ground owners refuse to make any concession of any kind additional defaults would undoubtedly accrue in the future, because, as pointed out above, the earnings of the property at the present time are simply not sufficient to meet this obligation.

At the time this default notice was served the ground owners also submitted to the voting trustees an offer to purchase the capital stock of the company for the sum of \$12,900 (see above).

(The voting trustees are H. H. Cotton, H. H. Varreitt and John H. Ramboz.)

Six Months Ended—	July 31, '44	Jan. 31, '44	July 31, '43
Total income	\$45,992	\$43,143	\$41,483
Expenses	48,249	47,513	49,241
Loss before depreciation and Fed. income tax	\$2,257	\$4,370	\$7,758

Assets—Cash, \$13,001; accounts and notes receivable, \$1,368; leasehold estate, equipment, etc., \$344,814; prepaid expenses and deferred charges, \$15,609; total, \$374,793.
Liabilities—Accounts payable (trade), \$360; accrued liabilities, \$825; taxes payable or accrued, \$15,237; reserve for ground rent in default, \$30,300; lease deposits, \$860; capital stock, \$64,500; surplus, \$262,710; total, \$374,793.—V. 159, p. 1190.

Period End. Aug. 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Gross revenue	\$647,298	\$605,683	\$7,814,743
Operating expenses	363,183	318,507	4,243,909
Prov. for depr. & amor.	59,767	43,446	556,820
Provision for taxes	117,611	138,355	1,795,374
Gross income	\$86,736	\$105,775	\$1,217,639
Int. & other deducts.	51,826	52,750	644,515
Net income	\$34,910	\$52,626	\$573,124
Divs. on pfd. stock	14,287	14,287	171,438
Balance	\$20,623	\$38,339	\$401,686

August—	1944	1943	1942	1941
Gross from railway	\$43,938,234	\$38,499,685	\$32,570,234	\$21,909,395
Net from railway	14,648,537	12,579,352	13,782,850	7,896,246
Net ry. oper. income	2,791,258	3,578,980	6,669,554	4,939,741
From Jan. 1—				
Gross from railway	330,980,203	305,888,734	223,759,419	145,704,343
Net from railway	104,381,556	120,650,018	84,752,620	49,131,948
Net ry. oper. income	25,866,213	41,279,931	41,885,343	31,227,143

Period End. Aug. 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Total ry. oper. revenues	\$5,529,967	\$4,730,137	\$20,678,085
Total ry. oper. expenses	35,881,417	31,366,511	276,196,552
Net rev. fr. ry. oper.	19,648,550	18,363,626	144,481,533
Railway tax accruals	13,564,532	10,194,305	92,379,091
Equip. and joint facil. rents (net)	2,189,861	2,282,874	15,569,735
Net ry. oper. income	3,894,157	5,886,447	36,532,708
Other income	931,035	1,022,541	7,118,441
Total income	4,825,191	6,908,988	43,651,149
Total miscell. deducts.	53,977	62,432	446,985
Income available for fixed charges	4,771,215	6,846,556	43,204,164
Total fixed charges	2,080,648	2,236,635	16,800,957
Total contingent chgs.	1,310	2,897	10,480
Net income of S. P. Transp. System	2,689,257	4,607,023	26,592,727
Net income of solely controlled affil. cos.	240,661	1,121,882	1,939,254
Consol. adjustment	Cr179,922	Cr194,426	Cr1,439,377
Consol. net income	3,109,840	5,923,322	29,971,359

August—	1944	1943	1942	1941
Gross from railway	\$23,097,295	\$20,926,230	\$18,662,004	\$12,266,304
Net from railway	9,668,675	10,077,974	8,786,607	4,923,482
Net ry. oper. income	3,011,570	3,283,482	3,199,600	3,057,132
From Jan. 1—				
Gross from railway	173,933,473	161,932,918	126,437,425	88,450,213
Net from railway	70,791,165	76,899,969	52,530,327	32,963,412
Net ry. oper. income	22,166,270	23,714,830	23,944,991	20,754,799
Period—	Week Ended Sept. 21	Jan. 1 to Sept. 21		
	1944	1943	1944	1943
Gross earnings	6,432,612	6,410,946	249,548,532	237,913,509

Southern Union Gas Co.—SEC Approves Plan—

The SEC has approved amendments to the reorganization plan of the company, a former holding company now operating as a gas utility in western Texas and New Mexico. The findings of the Commission in part follow:

Southern Union Gas Co. formerly a registered holding company and presently an operating gas utility company, its newly formed subsidiary, Texas Southeastern Gas Co., its non-utility subsidiary, Southern Union Production Co., and certain stockholders of Southern Union filed with the SEC certain applications and declarations, in the form of amendments to the application originally filed by Southern Union and other companies of the Southern Union system for approval of a plan of system reorganization. The proceedings upon the original Section 11 (e) application were consolidated with proceedings instituted by the Commission and on Sept. 19, 1942, an order was entered approving the plan, as theretofore amended, and affirmatively directing elimination from the system of certain subsidiary companies and properties not retainable under Section 11 (b) (1).

The applications and declarations embodied in the present amendments seek approval and authorization for particular action by Southern Union, Texas Southeastern and Production Co. in connection with the consummation of the plan and with compliance with that provision of the order of Sept. 19, 1942, which required that Southern Union divest itself of all interest in the physical properties located in southeastern Texas. The amendments propose the sale to Texas Southeastern by Southern Union and Production Co. of the physical properties and other assets which they own in southeastern Texas, the issuance and sale of bonds by Texas Southeastern to two insurance companies, and the issuance of common stock by Texas Southeastern to Southern Union, which stock will be distributed as a dividend to the present common stockholders of Southern Union.

Southern Union, in its present corporate form, is the result of a merger of a former holding company bearing the same name and three operating public utility subsidiaries of such former holding company. The merger was effected in 1942 and as a result Southern Union is now primarily an operating utility company. The principal system of Southern Union is located in the western part of Texas and in New Mexico.

The southeastern Texas property, which will be sold to Texas Southeastern, consists of facilities for the transportation and distribution of natural gas to approximately 3,800 customers in eight cities and towns located in the counties of Austin, Washington, Grimes, Waller and Colorado, Tex. Gas for this system is obtained by Southern Union under long-term purchase contract with Production Co., whose assets in southeastern Texas, which will also be sold to Texas Southeastern, consist of long-term rights and contracts to purchase natural gas.

Texas Southeastern is a new corporation created by Southern Union pursuant to the laws of Texas to acquire and operate the properties owned by Southern Union located in southeastern Texas. Upon incorporation it issued 1,000 shares of common stock (\$1 par) to Southern Union for \$1,000.

Proposed Transaction

Texas Southeastern proposes to issue and sell and Southern Union proposes to acquire 97,170 shares of common stock (par \$2) of Texas Southeastern in exchange for cash of \$369,000 and the 1,000 shares of Texas Southeastern common stock (\$1 par) presently outstanding and held by Southern Union. Southern Union then proposes for a cash consideration of \$800,000 to sell to Texas Southeastern the southeastern Texas properties and to cause Production Co. to assign all its rights and interests under its existing gas purchase contracts and reservations used in connection with the southeastern Texas properties to Texas Southeastern.

Texas Southeastern proposes to secure additional funds for the purchase of the physical properties and other assets from Southern Union and Production Co. by the issuance and sale privately to two insurance companies of \$480,000 first mortgage 3 1/2% sinking fund bonds.

Southern Union further proposes to deposit the entire consideration received from the sale of the properties with the trustees under the indenture securing its first mortgage sinking fund bonds, 3 1/2% series, due 1962, with instructions to acquire and retire a corresponding portion of such bonds, in accordance with the provisions of the indenture.

Southern Union further proposes to declare a dividend of the 97,170 shares of common stock of Texas Southeastern distributable to the holders of its common stock in the ratio of one share of Texas Southeastern for each 10 shares of Southern Union common stock. The applicants state that after irrevocable instructions and transfer of the Texas Southeastern stock has been made by Southern Union to Texas Southeastern, the latter will distribute its common stock to the Southern Union stockholders. Such instructions will provide that Texas Southeastern will pay cash at the rate of \$3.50 per share in lieu of issuing certificates for fractional shares of stock in making the distribution.—V. 160, p. 1443.

Southwest Telephone Co.—Calls Series C Bonds—

All of the outstanding first mortgage 6% gold bonds, series C, due Dec. 1, 1947, have been called for redemption as of Dec. 1, 1944, at 101 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle St., Chicago, Ill.

Holders of the above bonds may at any time receive payment of the full redemption price with interest to Dec. 1, 1944, upon presentation of said bonds at the above bank.—V. 160, p. 670.

Sperry Corp.—New Vice-Presidents—

R. E. Gilmor, President of Sperry Gyroscope Co. and Harry F. Vickers, President of Vickers, Inc., have been elected Vice Presidents of the parent corporation.—V. 160, p. 1300.

Spokane Portland & Seattle Ry.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$2,446,005	\$2,139,399	\$1,835,826	\$1,291,372
Net from railway	1,014,856	1,061,489	1,029,962	617,106
Net ry. oper. income	722,660	490,461	782,773	417,507
From Jan. 1—				
Gross from railway	16,720,803	15,663,853	11,964,136	8,183,271
Net from railway	5,285,093	7,725,743	5,727,843	3,091,466
Net ry. oper. income	2,565,886	4,182,900	3,963,217	1,786,037

—V. 160, p. 1119.

Sprague Warner-Kenny Corp.—New Vice-President—

A. G. Harmeier has been appointed a Vice President in charge of grocery manufacturing.—V. 159, p. 2457.

Spur Distributing Co., Inc., Nashville, Tenn.—Invitation for Bids for the Purchase of Stock—

James E. Markham, Alien Property Custodian, invites bids for the purchase, as a whole, of 73,039 shares of common stock (no par) (amounting to 52 1/2% of the issued and outstanding stock). Company, with main office and place of business at Nashville, Tenn., is engaged in the retail distribution and sale of gasoline, lubricating oil, tires, and miscellaneous items, through over 200 owned and leased service stations located in approximately 20 States.

The stock will be sold only to American citizens or organizations controlled by American citizens not on the Proclaimed List of Certain Blocked Nationals.

All bids must be presented, in duplicate, at the Office of the Alien Property Custodian, 120 Broadway, New York 5, New York, on or before 12 o'clock noon, Eastern War Time, on Oct. 27, 1944.

Standard Brands, Inc.—New Directors—

John B. Clark and Joel S. Mitchell have been elected directors. Mr. Clark is President of the Clark Thread Co. Mr. Mitchell, formerly First Vice-President and director of the Kellogg Co., recently joined Standard Brands, Inc.—V. 160, p. 741.

Standard Oil Co. (N. J.)—Changes in Personnel of Research Organization—

Frank A. Howard, President of the Standard Oil Development Co., a research organization of the Standard Oil Co. (N. J.), announced on Sept. 30 that he had resigned, effective on Oct. 6. He is succeeded by R. P. Russell, Executive Vice-President of the company since 1937. Mr. Howard will remain a director of the Development company

and a Vice-President of the Standard Oil Co. (N. J.) until after Jan. 1, next, when he expects to resume the private practice of law from which he withdrew in 1919 to organize and manage the industrial research group which eventually became the Development company. In private practice, he will serve the company as patent counsel.

The election of W. R. Carlisle as a Vice-President of the Development company also was announced by Mr. Howard.

The Standard Oil Development Co., one of the oldest and largest industrial research organizations in the world, operates the Esso Laboratories and engineering departments at Elizabeth, N. J., and coordinates operations of the Esso Laboratories in Baton Rouge and London.—V. 160, p. 1443.

Stanolind Oil & Gas Co.—Expands—

This company, an affiliate of Standard Oil Co. of Indiana, is reported to have paid \$4,000,000 for the stock of Permian Oil Co., with holdings in West Texas. It is understood that 56 oil producing wells and some undeveloped acreage in the Slaughter pool of Hockley County were involved in the transaction, according to word from Fort Worth, Texas.

In addition to the Slaughter poolholdings, Permian also held scattered wildcat acreage in Lubbock, Lynn, Gabza, Gaines, Hale and Scurry Counties, all reportedly going to Stanolind. ("Wall Street Journal")—V. 160, p. 1119.

Standard Power & Light Corp.—Files Plan for Dissolution—

The corporation and its subsidiary, Standard Gas & Electric Co., have filed joint declarations with the Securities and Exchange Commission providing for the compromise of claims against Standard Power and its ultimate dissolutions. The plans are contingent upon the approval by the Commission and the U. S. District Court of the amended plan of recapitalization of Standard Gas, as well as the approval of the joint declarations.

Under the proposed plan Standard Power would transfer to Standard Gas all its assets, except a sum sufficient to pay expenses incurred in connection with the consummation of the plan as well as of Standard Power's own plan for liquidation.

Simultaneously with the receipt of the assets, less expenses, from Standard Power, Standard Gas would issue and deliver to its parent 567,581 shares of its new common stock which would represent 11% of its new common stock to be outstanding, or 5,159,831 shares. Standard Gas would also have outstanding as a result of the proposed plan an aggregate principal amount of not more than \$11,523,700 of its new five-year 4% debentures. Standard Gas's plan as presently amended provides for the issue of 5,020,134 shares of new common stock and \$11,718,300 of new debentures.

The investments of Standard Power in Standard Gas consist of the following principal amounts: \$328,000, 20-year 6% notes due 1948; \$216,000 6% convertible gold notes, due 1948; \$146,000 6% debenture series A due 1951; \$6,000 6% gold debentures, due 1957; \$98,000 6% gold debentures series B due 1956, and \$179,000 Standard Power 6% gold debentures due 1957 previously assumed by Standard Gas. Standard Power also holds 40,751 shares of Standard Gas prior preference stock, \$7 cumulative, and 1,160,000 shares Standard Gas common. It also holds miscellaneous investments which include 9,750 shares of Philadelphia Co. common stock.

Contingent upon the joint application becoming effective, Standard Power filed a separate plan providing for its liquidation and dissolution: Under this plan Standard Power will distribute the 567,581 shares of new common stock of Standard Gas as follows: 14 1/2 shares for each share of Standard Power preferred; 4.8 shares for each 100 shares of Standard Power common; 4.8 shares for 100 shares of Standard Power common series B.

The Commission on June 5, 1940, ordered Standard Power to be liquidated and its existence terminated.—V. 158, p. 1285.

Steel Co. of Canada, Ltd.—New Director—

Louis L. Lang of Galt, Ont., has been elected a director to succeed the late F. Gordon Osler, Toronto.—V. 160, p. 671.

Sterling Drug, Inc.—Further Expansion—

James Hill Jr., President, on Sept. 29 announced that this corporation has acquired the stock of James F. Ballard, Inc., of St. Louis, Mo. (incorporated in 1922), manufacturers of Campho-Phenique and other drug products. The transaction involved payment to Ballard's stockholders of 21,000 shares of Sterling stock, which Mr. Hill turned over to David White, President of the St. Louis company, as representative of the Ballard stockholders.

It was stated that Ballard's 1943 earnings were \$102,930, equivalent to \$4.90 per share on the Sterling stock given in exchange for that of Ballard.

"Manufacturing operations will be continued in St. Louis," Mr. Hill said, "and Mr. White will remain with the company. In order to put into effect an expanded merchandising program, Ballard's sales staff will be merged with that of the Dr. W. B. Caldwell Co. division of Sterling Drug, Inc., whose headquarters are at Monticello, Ill."—V. 160, p. 1024.

Stokely Brothers & Co., Inc.—Listing of Stock—

(Name to be changed to Stokely-Van Camp, Inc.)

The New York Stock Exchange has authorized the listing of 47,580 additional shares of 5% cumulative prior preference stock (\$20 par), and 41,080 additional shares of common stock (\$1 par) to be issued upon the taking effect of a merger of Crampton Canneries, Inc., into the company, making the total number of shares applied for 308,001 shares of 5% cumulative prior preference stock, and 794,380 shares of common stock.

The merger has been approved by stockholders of both companies but, at the expiration of a period of 30 days after Sept. 25, 1944, the merger as required by the laws of the State of Indiana must be reapproved by the board of directors of the company.

The effect of the proposed merger may be briefly summarized as follows:

(a) Stokely Brothers & Co., Inc., will be the corporation to survive the merger and the corporate existence of Crampton Canneries, Inc., will cease. The merger will not effect any amendment of Stokely's articles of incorporation other than (1) to change the name of the company from Stokely Brothers & Co., Inc., to Stokely-Van Camp, Inc., and (2) to eliminate from the articles of incorporation of Stokely all reference to the convertible preferred stock and non-convertible preferred stock of Stokely, all shares of which have been retired or redeemed and none of which have since been issued. Nor will the merger effect any change in the respective rights and preferences of the 5% cumulative prior preference stock and common stock of Stokely and no exchange of the outstanding certificates for new stock certificates will be required;

(b) Stokely will acquire the assets and business of Crampton Canneries, Inc., and become liable for the liabilities of Crampton Canneries, Inc.;

(c) Stokely will issue 47,580 shares of its 5% cumulative prior preference stock and 41,080 shares of its common stock to the stockholders of Crampton Canneries, Inc.

In accordance with the terms of the merger, each share of 6% preferred stock of Crampton will be converted into 4 1/2 shares of 5% cumulative prior preference stock and 2 shares of common stock of Stokely, and each share of common stock of Crampton will be converted into 11 shares of 5% cumulative prior preference stock and 10 shares of common stock of Stokely (except for shares of Crampton of either class held by dissenting stockholders, if any, in respect of which an appraisal has been duly demanded).—V. 160, p. 1443.

Stroock Co., Inc.—Secondary Offering—Allen & Co. made a secondary offering Oct. 4 of 7,000 shares of capital stock (no par) at \$13 per share, less 50 cents concession to NASD members.—V. 160, p. 1335.

Stromberg-Carlson Co.—Sales Higher—

Wesley M. Angle, President, reported that September sales of \$6,556,000 were the largest in the company's history and exceeded the best previous month by more than \$1,000,000. Sales for the first nine months were up 18%.—V. 160, p. 472.

Standard Oil Co. (N. J.)—Changes in Personnel of Research Organization—

Frank A. Howard, President of the Standard Oil Development Co., a research organization of the Standard Oil Co. (N. J.), announced on Sept. 30 that he had resigned, effective on Oct. 6. He is succeeded by R. P. Russell, Executive Vice-President of the company since 1937. Mr. Howard will remain a director of the Development company

Standard Brands, Inc.—New Directors—

John B. Clark and Joel S. Mitchell have been elected directors. Mr. Clark is President of the Clark Thread Co. Mr. Mitchell, formerly First Vice-President and director of the Kellogg Co., recently joined Standard Brands, Inc.—V. 160, p. 741.

Standard Oil Co. (N. J.)—Changes in Personnel of Research Organization—

Frank A. Howard, President of the Standard Oil Development Co., a research organization of the Standard Oil Co. (N. J.), announced on Sept. 30 that he had resigned, effective on Oct. 6. He is succeeded by R. P. Russell, Executive Vice-President of the company since 1937. Mr. Howard will remain a director of the Development company

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							
	Sept. 30	Oct 2	Oct 3	Oct 4	Oct 5	Oct 6		Sept. 30	Oct 2	Oct 3	Oct 4	Oct 5	Oct 6	
Treasury							Treasury							
4½s, 1947-52	High						2½s, June, 1964-1969	High		100.7				
	Low							Low		100.7				
	Close							Close		100.7				
Total sales in \$1,000 units							Total sales in \$1,000 units			2				
4s, 1944-54	High	100.25					2½s, Dec., 1964-1969	High	100.6					
	Low	100.25						Low	100.6					
	Close	100.25						Close	100.6					
Total sales in \$1,000 units		1					Total sales in \$1,000 units		5					
3½s, 1946-56	High						2½s 1965-70	High	100.7		100.9	100.5	100.4	
	Low							Low	100.7		100.8	100.5	100.4	
	Close							Close	100.7		100.8	100.5	100.4	
Total sales in \$1,000 units							Total sales in \$1,000 units		5		3*	3	1	
3½s, 1946-49	High						2½s, 1967-72	High					100.15	
	Low							Low					100.15	
	Close							Close					100.15	
Total sales in \$1,000 units							Total sales in \$1,000 units						1	
3½s, 1949-52	High						2½s, 1951-53	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3s, 1946-48	High	104.8					2½s, 1952-55	High						
	Low	104.8						Low						
	Close	104.8						Close						
Total sales in \$1,000 units		15					Total sales in \$1,000 units							
3s, 1951-55	High						2½s, 1954-56	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1955-60	High					111.2	2½s 1956-59	High			100.18	100.19	100.5	
	Low					111.2		Low		100.18	100.19	100.5		
	Close					111.2		Close		100.18	100.19	100.5		
Total sales in \$1,000 units						1	Total sales in \$1,000 units			5	2*	3		
2½s, 1945-47	High						2s, 1947	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1948-51	High						2s, March 1948-50	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1951-54	High						2s, Dec. 1948-50	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1956-59	High						2s, June, 1949-51	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1958-63	High						2s, Sept., 1949-1951	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1960-65	High						2s, Dec., 1949-1951	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1945	High						2s, March, 1950-1952	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						101.6	
2½s, 1948	High						2s, Sept., 1950-1952	High						101.6
	Low							Low						101.6
	Close							Close						1
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1949-53	High						2s, 1951-1953	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1950-52	High						2s, 1951-55	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units			100.16				
2½s, 1952-54	High						2s, 1952-1954	High		100.16				
	Low							Low	100.16					
	Close							Close	100.16					
Total sales in \$1,000 units							Total sales in \$1,000 units			5				
2½s, 1956-58	High						2s 1953-55	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1962-67	High						1½s 1948	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1963-1968	High													
	Low													
	Close													
Total sales in \$1,000 units														

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 30	Monday Oct. 2	Tuesday Oct. 3	Wednesday Oct. 4	Thursday Oct. 5	Friday Oct. 6		NEW YORK STOCK EXCHANGE	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	
62½ 62½	62¾ 62¾	62 83	61 62	61¼ 61¼	*61¼ 62	900	Abbott Laboratories.....No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar	
*109 111½	*110 111½	*110 111½	*110 111	*110 111	*110 111	---	4% preferred.....100	109¾ Jan 17	114 Jun 12	108 Nov	115½ Sep	
57 57	*55½ 58	*55½ 58	*55½ 58	57 58	*55 57½	130	Abraham & Straus.....No par	47 Jan 24	60 July 7	35% Jan	52 July	
8½ 8½	8¾ 9	8¾ 9	8¾ 9	8¾ 9	9¼ 9¾	10,900	ACF-Brill Motors Co.....2.50	8½ Aug 8	9¾ Aug 3	---	---	
*61½ 62½	*61½ 63	61½ 61½	*61 62	62 63	63 63	500	Acme Steel Co.....25	53 Jan 3	64¾ July 17	41¼ Jan	57½ Sep	
11½ 11½	11¾ 11¾	11¾ 11¾	11¾ 12	12 12¼	12¼ 12¾	8,500	Adams Express.....1	10¾ Jan 27	13½ July 12	7% Jan	13 Apr	
*29½ 31	*29½ 31	*29¾ 29¾	*29½ 30	30 30	*30 31	400	Adams-Millis Corp.....No par	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July	
*23 23½	*23½ 23½	*23½ 23½	23¾ 23¾	24 24	24 24	1,000	Address-Mutigr Corp.....10	19½ Jan 6	24½ Oct 6	14¼ Jan	21½ Mar	
40 40	39¾ 40	39¾ 39¾	39¼ 39¾	39½ 39¾	39¾ 40	6,000	Air Reduction Inc.....No par	37¼ May 18	43 July 15	38¾ Jan	48¾ Jun	
*63 93	*89 92	*90 93	*90 92	*90 92	*90 92	---	Alabama & Vicksburg Ry.....100	75 Jan 13	93 Sep 6	67 Jan	76½ Sep	
6¼ 6¾	6¾ 6½	6¾ 6¾	6¾ 6¾	6¼ 6¾	6½ 6¾	15,100	Alaska Juneau Gold Min.....10	5½ Apr 18	7% July 13	3% Jan	7½ Apr	
*149¾ 152½	151½ 151½	*151 152½	*150 152½	*151 152½	152½ 153	50	Albany & Susquehanna RR.....100	124 Jan 3	161 Jun 3	85 Jan	128½ Dec	
2¾ 2¾	2¾ 2¾	2¾ 2¾	2¼ 2¼	2¼ 2¾	2¼ 2¾	8,600	Allegheny Corp.....1	2 Mar 29	3 July 14	5¼ Jan	3¼ July	
*20¾ 29¼	20¾ 29¼	28½ 29	28½ 29¼	29¾ 29¾	29¾ 30¼	7,800	5½% pf A with \$30 war.....100	23½ Jan 3	34¾ July 14	5¼ Jan	32¼ Sep	
*51 52	51¾ 51¾	*51 51¾	51½ 51½	52 52	53 53	500	\$2.50 prior conv preferred.No par	37 Jan 4	58¾ July 14	13 Jan	45% Sep	
*26¾ 27	27 27½	27 27¾	27¼ 27¾	28 28¼	28 28½	14,100	Alighny Lud Stl Corp.....No par	24¼ Apr 19	29¾ July 5	18% Jan	31½ July	
*81½ 85	*81¼ 85	*81¼ 85	*81½ 85	*82 85	*82 85	---	Allegheny West Ry 6% gtd.....100	70 Jan 21	85½ Jun 13	64 Jan	75 May	
*14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 15	15¼ 15¼	15¼ 15½	2,000	Allen Industries Inc.....1	9¼ Jan 3	15½ Oct 6	7 Jan	11½ Jun	
147½ 149½	147 150	149 149	151 151½	151¼ 152¾	151½ 152	3,300	Allied Chemical & Dye.....No par	141				

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 30 to Friday Oct. 6), sales for the week, and stock prices for various companies. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Lists companies like Allied Stores Corp, American Airlines Inc, and many others with their respective share prices and ranges.

For footnotes see page 1543.

NEW YORK STOCK RECORD

Main table containing stock prices, categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for dates (Saturday Sept. 30 to Friday Oct. 6), prices per share, and ranges for previous years (1943-1948).

For footnotes see page 1543.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 30, Monday Oct. 2, Tuesday Oct. 3, Wednesday Oct. 4, Thursday Oct. 5, Friday Oct. 6), Sales for the Week, NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Columbia Gas & Elec, Commonwealth Edison Co, etc.

For footnotes see page 1543.

NEW YORK STOCK RECORD

Main table containing stock prices and ranges for various companies, organized into columns for days of the week and sections for different stock categories (A, B, C, D, E, F, G, H).

For footnotes see page 1543.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 30 to Friday Oct. 6), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Hayes Industries Inc., Hercules Motors, and International Paper Co.

For footnotes see page 1543.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES', 'NEW YORK STOCK EXCHANGE', and 'Range since January 1'.

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For footnotes see page 1543.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Sept 30 to Oct 6) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like N Y Chic & St. Louis Co., Pacific Coast Co., etc. with their share prices and ranges).

For footnotes see page 1543.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 30, Monday Oct. 2, Tuesday Oct. 3, Wednesday Oct. 4, Thursday Oct. 5, Friday Oct. 6), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes sections for Q (Quaker State Oil Ref Corp), R (Radio Corp of Amer, Raybestos Manhattan, etc.), and S (St Joseph Lead, Safeway Stores, etc.).

For footnotes see page 1543.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 30 to Friday Oct. 6), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and Range since January 1 and Range for Previous Year 1943. Includes stock names like Talcott Inc, Thompson Products, and Vanadium Corp.

For footnotes see page 1543.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Ward Baking Co, Class B, Warner Bros Pictures, etc. Columns include date, price per share, and range for previous year.

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

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

Table showing daily, weekly, and yearly transactions for Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Summary table for Stocks and Bonds, comparing weekly and yearly totals for various categories like U. S. Government, Foreign, and Railroad & Industrial.

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

Table showing daily, weekly, and yearly transactions for Stocks (Number of Shares) and Bonds (Par Value) categorized by Domestic, Foreign Government, and Foreign Corporate.

Summary table for Curb Exchange transactions, comparing weekly and yearly totals for Stocks and Bonds.

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 Stocks (Industrial, Railroads, Utilities) and Bonds (Total, Industrial, First Grade, Second Grade, Utilities) from Sept. 30 to Oct. 6.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 6

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/8s	1947-1952	A-O	---	*110.12	110.14	---	110.29	111.23
Treasury 4s	1944-1954	J-D	---	100.25	100.25	1	100.25	100.29
Treasury 3 3/8s	1946-1956	M-S	---	*104.17	104.19	---	105.9	106.9
Treasury 3 1/2s	1946-1949	J-D	---	*104.6	104.8	---	104.8	105.18
Treasury 3 1/2s	1949-1952	J-D	---	*110.1	110.3	---	109.28	110.19
Treasury 3s	1946-1948	J-D	---	104.8	104.8	15	104.8	104.20
Treasury 3s	1951-1955	M-S	---	*110.14	110.16	---	110.9	111.11
Treasury 2 7/8s	1955-1960	M-S	111.21	111.21	111.21	1	111.16	112.13
Treasury 2 3/4s	1945-1947	M-S	---	*102.5	102.7	---	102.11	103.11
Treasury 2 3/4s	1948-1951	M-S	---	*106.3	106.5	---	106.3	106.24
Treasury 2 3/4s	1951-1954	J-D	---	*108.27	108.29	---	109.3	109.12
Treasury 2 3/4s	1955-1959	M-S	---	*111.2	111.4	---	111.9	111.15
Treasury 2 3/4s	1958-1963	J-D	---	*111.3	111.5	---	111.10	111.13
Treasury 2 3/4s	1960-1965	J-D	---	*111.9	111.11	---	111.7	112.6
Treasury 2 1/2s	1945	J-D	---	*102.15	102.17	---	102.28	103.9
Treasury 2 1/2s	1948	M-S	---	*106.2	106.4	---	106.16	106.24
Treasury 2 1/2s	1949-1953	J-D	---	*106.19	106.21	---	106.4	106.31
Treasury 2 1/2s	1950-1952	M-S	---	*107.1	107.3	---	107.7	107.7
Treasury 2 1/2s	1952-1954	M-S	---	*103.30	104	---	103.29	104
Treasury 2 1/2s	1956-1958	M-S	---	*103.24	103.26	---	103.17	103.22
Treasury 2 1/2s	1962-1967	J-D	---	*100.18	100.20	---	100.11	100.17
Treasury 2 1/2s	1963-1968	J-D	---	*100.7	100.9	---	100	100.16
Treasury 2 1/2s	June 1964-1969	J-D	---	100.7	100.7	2	100	100.12
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.6	100.6	100.6	8	100	100.11
Treasury 2 1/2s	1965-1970	M-S	100.4	100.4	e100.9	12	100	100.14
Treasury 2 1/2s	1967-1972	M-S	100.15	100.15	100.15	1	100.9	100.18
Treasury 2 1/4s	1951-1953	J-D	---	*106.2	106.4	---	106.9	107.3
Treasury 2 1/4s	1952-1955	J-D	---	*102.3	102.5	---	102.8	102.8
Treasury 2 1/4s	1954-1956	J-D	---	*106.19	106.21	---	106.18	107.11
Treasury 2 1/4s	1956-1959	M-S	---	*100.18	100.20	8	100.2	100.20
Treasury 2s	1945-1947	J-D	---	*104.2	104.4	---	101.31	101.31
Treasury 2s	Mar 1948-1950	M-S	---	*102	102.2	---	104.8	104.8
Treasury 2s	Dec 1948-1950	J-D	---	*104.10	104.12	---	101.26	101.26
Treasury 2s	Jun 1949-1951	J-D	---	*101.23	101.25	---	101.8	101.19
Treasury 2s	Sep 1949-1951	M-S	---	*101.21	101.23	---	101.6	101.20
Treasury 2s	Dec 1949-1951	J-D	---	*101.20	101.22	---	101.6	101.10
Treasury 2s	March 1950-1952	M-S	---	*101.14	101.16	---	100.21	100.22
Treasury 2s	Sept 1950-1952	M-S	e101.6	e101.6	e101.6	1	100.5	100.28
Treasury 2s	1951-1953	M-S	---	*100.21	100.22	---	100.16	100.19
Treasury 2s	1951-1955	J-D	---	*100.21	100.23	---	100.9	100.19
Treasury 2s	1952-1954	J-D	---	*104.28	104.30	3	101.5	101.16
Treasury 2s	1953-1955	J-D	---	*101.10	101.12	---	100.28	100.28
Treasury 1 3/8s	June 15 1948	J-D	---	*100.21	100.23	---	---	---
Home Owners' Loan Corp—								
1 1/2s series M	1945-1947	J-D	---	*100.21	100.23	---	---	---
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	---	113	113 1/4	49	108 3/4	114

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 3/8s Series No. 21			---	*54 1/4	60	---	55 1/2	55 3/4
3 3/8s Series No. 22			---	*54 1/4	---	---	54 1/2	54 1/2
3 3/8s Series No. 23			---	55	55 1/2	15	54 3/4	60
3 3/8s Series No. 24			---	55 1/2	55 1/2	6	55 1/4	55 1/2
3 3/8s Series No. 25			---	*54 1/4	60	---	54 1/2	58 3/8
3 3/8s Series No. 26			---	*54 1/4	---	---	59 1/2	59 1/2
3 3/8s Series No. 27			---	*54 1/4	60	---	55 1/2	58 1/2
3 3/8s Series No. 28			---	*54 1/4	55 1/2	---	59 1/2	59 1/2
3 3/8s Series No. 29			---	55	55	1	55	55
3 3/8s Series No. 30			---	*54 1/4	60	---	56	58 1/4
Brisbane (City) s f 6s	1957	M-S	97 3/4	97 3/4	97 3/4	1	92	99 3/4
Sinking fund gold 5s	1958	F-A	---	98 1/2	98 1/2	4	92	98 1/2
Sinking fund gold 6s	1950	J-D	---	*100 1/2	102	---	95 3/8	101 1/2
Buenos Aires (Province of)—								
6s stamped	1921	M-S	---	*91	---	---	90	95
External s f 4 1/2-4 3/8s	1977	M-S	78 1/4	78	78 3/4	50	72	86 1/2
Refunding s f 4 1/2-4 3/8s	1978	F-A	---	78	78 1/2	69	72 1/4	87 1/2
External read 4 3/8-4 3/8s	1978	A-O	---	78	78 1/2	65	73 1/2	86 1/4
External s f 4 1/2-4 3/8s	1975	M-N	80 3/4	78	80 3/4	45	73 1/2	88 1/4
3% external s f \$ bonds	1984	J-J	---	61	61	9	50	62 3/8
Canada (Dom of) 30-yr 4s								
25-year 3 3/8s	1961	J-J	105 3/4	105 1/2	105 3/4	3	104 1/4	106 3/4
30-year 3s	1967	J-J	---	*102 1/4	102 3/4	---	101 1/4	103 3/4
30-year 3s	1968	M-N	---	102 1/4	102 1/4	10	101 1/4	103 3/8
2 1/2s	Jan 15 1948	J-J	---	*102 1/2	102 1/2	---	102 1/2	103 1/8
3s	Jan 15 1953	J-J	104	104	104	2	103 1/2	104 7/8
3s	Jan 15 1958	J-J	---	*103 1/2	103 3/8	---	101 1/2	105 1/2
Δ Carlsbad (City) 6s	1954	J-J	---	*40	45	---	18	45
Δ Chile (Rep) External s f 7s	1942	M-N	---	18 1/2	18 3/4	1	18	19 1/2
Δ 6s assented	1942	M-N	---	18	18	31	16 1/2	19
Δ External sinking fund 6s	1960	A-O	---	18 1/2	18 3/4	3	18 1/2	19 3/4
Δ 6s assented	1960	A-O	---	17 1/2	18	23	16 1/4	19 1/4
Δ Extl sinking fund 6s	Feb 1961	F-A	---	18 1/2	18 3/4	1	17 1/2	20
Δ 6s assented	Feb 1961	F-A	---	17 1/2	18	6	16 1/4	19 1/4
Δ NY external s f 6s	Jan 1961	J-J	---	18	18	4	16 3/4	20
Δ 6s assented	Jan 1961	J-J	---	18	18	4	16 3/4	19 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	---	18	18	10	17 1/2	20
Δ 6s assented	Sep 1961	M-S	---	17 1/2	18	11	16 1/2	19
Δ External sinking fund 6s	1962	A-O	---	17 1/2	18	5	16 1/2	19 1/4
Δ 6s assented	1962	A-O	---	17 1/2	18	5	16 1/2	19 1/4
Δ External sinking fund 6s	1963	M-N	---	17 1/2	18 1/4	6	16 1/2	19
Δ 6s assented	1963	M-N	---	17 1/2	18 1/4	6	16 1/2	19
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	*16 1/4	---	---	17	18 1/4
Δ 6 1/2s assented	1957	J-D	---	17	17 1/2	13	16	18 3/4
Δ Sinking fund 6 1/2s	1961	J-D	---	18	18	3	17	18 1/4
Δ 6 1/2s assented	1961	J-D	---	17 1/4	17 1/4	20	16	18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	*16 1/4	---	---	17 1/4	18
Δ 6s assented	1961	A-O	---	17 1/4	17 1/2	15	15 3/4	18 1/4
Δ Guaranteed sink fund 6s	1962	M-N	---	*16 1/4	---	---	17 1/4	18 3/4
Δ 6s assented	1962	M-N	---	17	17	1	15 3/4	18
Δ Chilean Cons Munic 7s	1960	M-S	---	17	17	1	16 1/4	16 3/4
Δ 7s assented	1960	M-S	15 1/2	15 1/2	15 1/2	14	14 3/4	17 3/8
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*24 3/8	32	---	16	28 3/8
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	---	68 1/2	68 1/2	1	57 1/4	69 1/2
6s of 1927	Jan 1961	J-J	---	68 1/2	68 1/2	4	57 1/4	69 1/2
3s external s f \$ bonds	1970	A-O	48 3/4	48 1/2	49	19	39 3/4	51 1/4
Δ Colombia Mtg Bank 6 1/2s	1947	A-O	---	*40 1/2	---	---	34	42
Δ Sinking fund 7s of 1928	1948	M-N	---	*40 1/2	---	---	34	41 1/2
Δ Sinking fund 7s of 1927	1947	F-A	---	*40 1/2	---	---	36	41 1/2
Copenhagen (City) 5s	1952	J-D	---	81 1/2	81 1/2	1	59 3/4	81 3/4
25-year gold 4 1/2s	1953	M-N	---	78	78	3	57 1/2	78
Δ Costa Rica (Rep of) 7s	1951	M-N	---	31 1/2	32	16	21	33 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	*106	---	---	103 3/8	108
External loan 4 1/2s	1949	F-A	---	*106 1/2	107 1/2	---	104 1/2	108 1/2
4 1/2s external debt	1977	J-D	---	*103	103	11	100 3/8	108 3/8
Sinking fund 5 1/2s	1953	J-J	---	*108	108	4	104 1/2	112 1/4
Δ Public wks 5 1/2s	1945	J-D	---	*147 1/2	150	---	139 3/4	152
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*77	80	---	59 3/8	78
Δ Sinking fund 8s series B	1952	A-O	---	*77	---	---	59 3/8	75
Δ Denmark 20-year extl 6s	1942	J-J	87	86 3/4	87	11	69	89 3/4
External gold 5 1/2s	1955	F-A	87 3/8	87 1/2	87 3/8	10	71 1/4	89 3/8
External gold 4 1/2s	1962	A-O	84	83 1/4	84	14	67 3/4	84 3/8
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*100 1/2	---	---	92	92
Δ 1st series 5 1/2s of 1926	1940							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 6

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries for Minas Geraes (State), New South Wales (State), Rio Grande do Sul (State of), etc.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange, 61 Broadway, New York 6, Telephone—Digby 4-4933, Bell Teletype—NY 1-310

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries for Baltimore & Ohio (Continued), California Elec Power, Canadian Southern cons gtd 5s, etc.

For footnotes see page 1548.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 6

Table of bond records for the first section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the second section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1548.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 6

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since. Includes entries like Louisville Gas & Elec, Lou & Jeff Bridge Co, and various municipal bonds.

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since. Includes entries like N Y New Haven & Hartford RR, N Y Telephone, and various industrial bonds.

For footnotes see page 1548.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 6

Table of bond transactions on the New York Stock Exchange, categorized by letter (Q, R, S, T). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Low/High, Bonds Sold No., and Range Since January 1 Low/High.

Table of bond transactions on the New York Stock Exchange, categorized by letter (U, V, W, Y). Columns include Bond Name, Period Interest, Friday Last Sale Price, Week's Range Bid or Friday's Low/High, Bonds Sold No., and Range Since January 1 Low/High.

Youngtown Sheet & Tube— 1st ntge s f 3/4s series D—1960 M-N 104% 104 104% 29 101 1/4 106

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

§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 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. No account is taken of such sales in computing the range for the year.

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, Sept. 30, and ending the present Friday (Oct. 6, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING OCTOBER 6

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

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

For footnotes see page 1553.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 6

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 Altes & Fisher common, Allied Int'l Investing \$3 conv pfd, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Cable Electric Products common, Voting trust certificates, etc.

For footnotes see page 1553.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 6

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

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

For footnotes see page 1553.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 6

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 1553.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 6

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

Table of stock prices for the New York Curb Exchange, continuing from the previous table with various stock listings.

Table of stock prices for the New York Curb Exchange, continuing with more stock listings.

Table of stock prices for the New York Curb Exchange, continuing with more stock listings.

Table of stock prices for the New York Curb Exchange, continuing with more stock listings.

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

Table of bond prices for the New York Curb Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

Table of bond prices for the New York Curb Exchange, continuing with more bond listings.

Table of bond prices for the New York Curb Exchange, continuing with more bond listings.

Table of bond prices for the New York Curb Exchange, continuing with more bond listings.

Table of bond prices for the New York Curb Exchange, continuing with more bond listings.

For footnotes see page 1553.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 6

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
N Y State Elec & Gas 3 1/2s.....1964	M-N	---	109 1/2	109 1/2	15	108 3/4	111
N Y & Westchester Ltg 4s.....2004	J-J	---	102 1/4	102 1/4	1	102 1/4	107 1/2
North Continental Utility Corp 5 1/2s series A (8% redeemed).....1948	J-J	---	88 1/2	89 1/4	15	82	95 1/2
Ogden Gas 1st 5s.....1945	M-N	---	110 1/2	103 1/4	---	102 1/2	104 1/4
Ohio Power 1st mtge 3 1/4s.....1968	A-O	---	108 1/2	109 1/4	8	108	110
1st mtge 3s.....1971	A-O	---	106 1/4	107 1/4	---	105 1/4	107 1/4
Ohio Public Service 4s.....1962	F-A	106 1/4	106 1/4	106 1/4	7	105 1/4	109 1/2
Oklahoma Power & Water 5s.....1948	F-A	---	101 1/2	103	---	102	104 1/2
Pacific Power & Light 5s.....1955	F-A	---	104 1/4	105 1/4	7	103 1/4	105 1/4
Park Lexington 1st mtge 3s.....1964	J-J	---	105 1/2	105 1/2	---	105 1/2	112
Penn Central Lt & Pwr 4 1/2s.....1977	M-N	---	106 1/2	109	6	104 1/2	109
1st 5s.....1979	M-N	---	106 1/4	108	---	105 1/2	109 1/4
Pennsylvania Water & Power 3 1/4s.....1964	J-D	---	107 1/2	108 1/2	---	106	108
3 1/4s.....1970	J-J	---	107 1/4	109 1/2	---	106 1/4	108 1/2
Philadelphia Elec Power 5 1/2s.....1972	F-A	109	108 1/2	109	15	108	117
Philadelphia Rapid Transit 6s.....1962	M-S	---	110 1/4	107	---	106	107 1/2
Portland Gas & Coke Co— 5s stamped extended.....1950	J-J	---	103 1/2	104	3	100 3/4	104
Potomac Edison 5s E.....1956	M-N	105 1/2	105 1/4	105 1/2	13	105 1/4	112
4 1/2s series F.....1961	A-O	---	107 1/4	107 3/4	4	107 3/4	111 1/2
Power Corp (Can) 4 1/2s B.....1959	M-S	98 1/2	98	98 1/2	24	92 1/4	99 1/4
Public Service Co of Colorado— 1st mtge 3 1/2s.....1964	J-D	---	108 1/2	108 1/2	29	106 1/2	109
Sinking fund deb 4s.....1949	J-D	---	106	107 1/2	---	103 1/4	105 1/2
Public Service of New Jersey— 6% perpetual certificates.....	M-N	141	140	142	8	137 1/2	152
Queens Borough Gas & Electric— 5 1/2s series A.....1952	A-O	---	104 1/4	104 1/4	6	98 1/4	104 1/4
Safe Harbor Water 4 1/2s.....1979	J-D	105 1/4	105	105 1/4	11	105	113
San Joaquin Lt & Pwr 6s B.....1952	M-S	---	127 1/4	127 1/4	1	126 1/2	128
Schulte Real Estate 6s.....1951	J-D	---	81 1/2	82	---	73 1/2	83
Scullin Steel Inc mtge 3s.....1951	A-O	92	90 1/4	92	2	86 1/4	93 1/2
Shawingana Water & Pwr 4 1/2s.....1967	A-O	---	105	105	1	103 1/4	105 1/4
1st 4 1/2s series D.....1970	A-O	---	110 1/4	105	---	103 1/4	105 1/4
Sheridan Wyoming Coal 6s.....1947	J-J	---	105	108	---	104 1/2	105
South Carolina Power 5s.....1957	J-J	---	105 1/4	106 1/4	---	105	106 1/4
Southern California Edison 3s.....1965	M-S	106 1/4	105 3/4	106 1/4	42	104	106 1/4
Southern California Gas 3 1/4s.....1970	A-O	107 1/4	107	107 1/4	28	107	109
Southern Counties Gas (Calif)— 1st mtge 3s.....1971	J-J	---	110 1/4	105 1/4	---	103 1/4	105 1/4
Southern Indiana Rys 4s.....1951	F-A	---	83 1/4	83 1/4	5	72 1/2	86 1/4
Southwestern Gas & Elec 3 1/4s.....1970	F-A	---	106 1/4	108 1/4	---	106 1/2	108 1/4
Southwestern P & L 6s.....2022	M-S	---	110 1/2	102 1/2	---	101 1/2	104 1/4
Spalding (A G) deb 5s.....1989	M-N	92 1/2	90	92 1/2	25	83 1/2	92 1/2
Standard Gas & Electric— 6s (stamped).....May 1948	A-O	97 1/2	97	97 1/2	77	86 1/2	99 1/2
Conv 6s stamped.....May 1948	A-O	97	96 3/4	97 1/2	41	82	99 1/2
Debtenture 6s.....1951	F-A	97	96 3/4	97 1/2	97	86 1/2	99 1/2
Debtenture 6s.....Dec 1 1966	J-D	97	96 1/2	97 1/4	58	86 1/4	98 1/2
6s gold debtentures.....1957	F-A	97	96 3/4	97 1/2	67	86 1/2	98 1/2
Standard Power & Light 6s.....1957	F-A	96 3/4	96 1/2	97 1/4	82	86 1/4	98 1/2
Starrett Corp Inc 5s.....1950	A-O	---	50	51 1/4	45	29 1/4	53
Stinnes (Hugo) Corp— 7 1/2s 3d stamped.....1946	J-J	---	34	36	4	19	45
7 1/2s 3d stamped.....1946	J-J	---	---	---	---	20	20
Stinnes (Hugo) Industries— 7 1/2s 2nd stamped.....1946	A-O	---	24	26	12	20 1/4	41 1/2
Texas Electric Service 5s.....1960	J-J	104 1/2	104 1/4	105 1/2	52	104 1/4	106 1/2
Texas Power & Light 5s.....1956	M-N	---	106 1/2	109 1/2	17	105	109 1/2
6s series A.....2022	J-J	---	118 1/2	120	---	117 1/2	119
Tide Water Power 5s.....1979	F-A	104 1/4	103 3/4	104 1/4	15	101 1/2	105 1/2
Toledo Edison 3 1/2s.....1968	J-J	---	109 1/4	109 1/4	5	107	111

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Twin City Rapid Transit 5 1/2s.....1952	J-D	101 1/2	101 1/2	102	23	96 1/4	102 1/4
United Electric N J 4s.....1949	J-D	---	110	111	---	96 1/4	104
United Light & Power Co— 1st lien & cons 5 1/2s.....1959	A-O	---	1108	110	---	102	109 1/4
United Lt & Rys (Delaware) 5 1/2s.....1952	A-O	104 1/4	103 3/4	104 1/4	63	102 1/2	106 1/4
United Light & Railways (Maine)— 6s series A.....1952	F-A	---	113 1/2	113 1/2	11	113 1/2	115 1/4
Utah Power & Light Co— Debtenture 6s series A.....2022	M-N	---	115 1/2	115 1/4	4	111 1/4	116 1/4
Waldorf-Astoria Hotel— 4 1/2s income 4 1/2s.....1954	M-S	43	40 1/4	43	235	24 1/4	45 1/2
Wash Ry & Elec 4s.....1951	J-D	---	1105 1/2	106	---	105	109
Wash Water Power 3 1/2s.....1964	J-D	---	1107 1/4	109 1/2	---	108 1/4	110 1/2
West Penn Electric 5s.....2030	A-O	---	1108 1/2	109	---	105 1/2	109 1/2
West Penn Traction 5s.....1960	J-D	---	1118	120	---	114 1/4	118
Western Newspaper Union— 6s conv s f debtentures.....1959	F-A	---	96	98	7	85	98
W York Rys Co 5s stpd.....1937	J-D	---	199 1/2	100	---	96 1/4	100
W York Rys Co 5s stpd.....1947	J-D	100	99 1/4	100	12	96 1/4	100 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— 20-year 7s.....April 1946	A-O	---	160 1/2	---	---	51 1/2	62 1/2
20-year 7s.....Jan 1947	J-J	---	160 1/2	---	---	54	55
Bogota (see Mortgage Bank of) 4 Cauca Valley 7s.....1948	J-D	---	29 1/2	29 1/2	2	16 1/2	30 1/2
Danish 5 1/2s.....1955	M-N	---	170	83	---	62	83
Extended 5s.....1953	F-A	---	80	80	2	60	82
Danzig Port & Waterways— External 6 1/2s stamped.....1952	J-J	---	121	37	---	19 1/2	21
Alma City (Peru) 6 1/2s stamped.....1958	M-S	---	19 1/2	20	6	17	22
Maranhao 7s.....1958	M-N	---	139 1/2	---	---	34 1/2	46
Medellin 7s stamped.....1951	J-D	---	132	---	---	18	32
Mortgage Bank of Bogota— 7s (issue of May 1927).....1947	M-N	---	141 1/2	---	---	33 1/2	37
7s (issue of Oct. 1927).....1947	A-O	---	141 1/2	---	---	36	40
Mortgage Bank of Chile 6s.....1931	J-D	---	116	22	---	18	17 1/2
Mortgage Bank of Denmark 5s.....1972	J-D	---	175	---	---	58	79 1/2
Parana (State) 7s.....1958	M-S	---	140	41 1/2	---	33	41 1/2
Rio de Janeiro 6 1/2s.....1959	J-J	---	38 1/2	38 1/2	7	34	43 1/2
Russian Government 6 1/2s.....1919	J-D	6 1/2	6 1/2	6 1/2	81	3 1/2	8 1/2
5 1/2s.....1921	J-J	---	6 1/2	6 1/2	10	3 1/2	8 1/2

*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.
Δ Bonds being traded flat.
\$ Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 6

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
			Low	High		Low	High	
Arundel Corporation.....*	15%	15 1/2	16	880	14 1/4	Apr	18 Jan	
Balt Transit Co common v t c.....*	1.90-2.30	---	---	3,014	1.00	May	2.30 Oct	
Preferred v t c.....*	100	13 1/2	14 1/2	1,358	7	Apr	14 1/2 Sep	
Consol Gas E L & Power com.....*	100	67 1/4	67 1/4	30	64 1/4	Apr	69 Mar	
4 1/2 preferred B.....*	100	116 1/2	116 1/2	20	115	Jan	117 1/2 Aug	
4s Preferred C.....*	100	108 3/4	108 3/4	10	108 3/4	Oct	109 May	
Fidelity & Deposit Co.....	20	150	149	150	36	136	July	150 Jan
Fidelity & Guar Fire Corp.....	10	---	45 1/2	45 1/2	3	43	Jan	46 1/2 Jun
Finance Co of America class B.....	5	---	12 1/2	12 1/2	100	10 1/4	July	12 1/2 Oct
Houston Oil of Texas 6% pfd v t c.....	25	---	29	29 1/2	80	27	Feb	30 1/2 May
Monongahela West Penn Pub Serv— 7% preferred.....	25	---	30 1/4	30 1/4	45	29 1/2	Jun	32 Mar
Mt Vernon-Woodbury Mills com.....	100	4.00	4.00	4.00	200	2.00	May	4.00 Oct
Preferred.....	100	---	87	89	10	81	Jan	90 July
New Amsterdam Casualty.....	2	26	25 1/2	26	507	24	Apr	26 1/4 Jan
Phillips Packing Co 5 1/4% pfd.....	100	---	99 1/4	99 1/4	25	99 1/4	Oct	100 Feb
Seaboard Commercial 5% pfd.....	50	---	40	40	10	36	May	41 July
U S Fidelity & Guar.....	50	37 1/4	37 1/4	38	310	35	Jan	41 Jan
Bonds— Baltimore Transit Co 4s.....1975	---	---	57 1/2	58 1/2	\$6,000	51	Jan	64 1/4 July
5s series A.....1975	---	---	65 1/2	66 1/2	4,700	59 1/2	Jan	70 July

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
			Low	High		Low	High	
Alles & Fisher Inc.....	1	---	7 1/2	7 1/2	100	4 1/2	Jan	8 July
American Sugar Refining.....	100	---	48 1/2	48 1/2	118	29	Feb	49 1/2 Oct
American Tel & Tel.....	100	163 3/4	162 1/4	163 3/4	1,638	155 1/2	Jan	164 1/2 July
American Woolen.....	5	8 1/2	8 1/2	8 1/2	45	7 1/2	Apr	9 1/2 Mar
Anaconda Copper.....	50	---	27	27 1/2	130	24 1/4	Feb	28 July
Boston & Albany RR.....	100	---	112 1/2	116	364	96 1/2	Jan	116 Oct
Boston Edison.....	25	36 1/2	36	36 1/2	2,730	32 1/2	Jan	36 1/2 Aug
Boston Elevated Ry.....	100	---	67	67 1/2	235	65 1/4	Sep	74 1/2 Mar
Boston Herald Traveler Corp.....	---	---	22 1/2	23	150	19	Jan	24 1/4 July
Boston & Maine RR— 7% prior preferred.....	100	40%	38 1/4	41 1/4	858	26	Jan	42 1/2 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 6

Chicago Stock Exchange

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

STOCKS--

Table of other stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Cincinnati Stock Exchange

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

Cleveland Stock Exchange

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

For footnotes see page 1559.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Low	High
Postoria Pressed Steel	—	—	15	15	46	13	Jan	15	Oct
Goodyear Tire & Rubber	—	—	a48 1/8	a48 7/8	72	36 1/2	Feb	50	Jun
Hanna (M A) \$5 cum pfd	—	—	a106	a106	10	102 1/2	Jun	106 1/2	Aug
Harbauer Co	—	—	7 1/2	7 1/2	111	7	May	7 1/2	Oct
Kelley Island Lime & Tr	—	14 1/4	13 1/2	14 1/2	470	11	Mar	14 1/2	Oct
Lamson & Sessions	—	—	6 1/2	6 3/4	450	5 1/4	Jun	7 1/2	Sep
Leland Electric	—	21	21	21	24	17	Jan	21	Oct
Medusa Portland Cement	—	25	24 1/2	25 1/2	470	15 1/4	Mar	25 1/2	Oct
National Acme	—	1	a17 1/2	a18 1/4	35	13 1/2	Jan	19 1/2	Aug
National Refining new	—	14	14	14	200	10 1/2	Feb	14	Sep
Nestle LeMur class A	—	—	7 1/2	7 1/2	950	6 1/4	Jan	9	Feb
Packer Corp	—	—	20 1/2	20 1/2	90	12 1/2	Jan	20 1/4	Sep
Patterson-Sargent	—	—	16 1/4	16 3/4	105	13 1/2	Jan	17 1/2	Jun
Reliance Electric	—	5	13 1/2	13 1/2	175	11 1/2	May	13 1/4	Aug
Richman Bros	—	—	40 1/2	42 1/2	810	32 1/2	Jan	42 1/2	Oct
Sparks-Withington pfd	—	100	90	90	15	90	May	90	May
Standard Oil of Ohio	—	25	43	43 1/4	250	40 1/4	Jan	44 1/4	Jul
Thompson Products Inc	—	—	47 1/4	47 1/4	100	32 1/2	Jan	47 1/4	Oct
Van Dorn Iron Works	—	—	17 1/2	19	1,355	15 1/2	Jan	19 1/2	Jan
Weinberger Drug Stores	—	—	14	14	100	8 1/4	Jan	14	Sep
Youngtown Sheet & Tube	—	—	a40 1/4	a40 1/4	20	33 1/2	Apr	42 1/4	Jul

Unlisted—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
STOCKS—	Par	Low	High	Low	High	Low	High	Low	High	
Addressograph-Multigraph common	10	a23 1/2	a23 1/2	43	19 1/2	Jan	24	Jun	24	Jun
Cleveland Graphite & Bronze com	1	a43 1/2	a43 1/2	40	37 1/2	Apr	45 1/2	Jun	45 1/2	Jun
General Electric common	—	a37 1/2	a37 1/2	55	35	Feb	39 1/2	Jul	39 1/2	Jul
Glidden Co common	—	a24	a24	16	18 1/4	Jan	25	Jul	25	Jul
Industrial Rayon common	—	a38 1/2	a38 1/2	100	35 1/2	Apr	42 1/2	Jul	42 1/2	Jul
Interlake Iron common	—	a9	a9 1/2	40	6 1/2	Jan	21 1/4	Jul	21 1/4	Jul
New York Central RR common	—	a18 1/2	a18 1/2	45	15 1/2	Jan	20 1/2	Feb	20 1/2	Feb
Ohio Oil common	—	a16 1/2	a16 1/2	520	15 1/2	Sep	21 1/2	Jul	21 1/2	Jul
Republic Steel common	—	a19 1/4	a19 1/4	340	16	Apr	63 1/2	Jul	63 1/2	Jul
U S Steel common	—	a58	a58 1/2	61	50 1/4	Apr	63 1/2	Jul	63 1/2	Jul

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
			Low	High		Low	High	Low	High
Allen Electric common	1	2 1/2	2 1/2	2 1/2	1,200	1 1/4	Jan	2 1/4	Jun
Atlas Drop Forge common	5	—	10 1/4	10 1/2	280	6	Jan	10 1/2	Oct
Baldwin Rubber common	1	—	9 1/2	9 1/2	792	6 1/2	Jan	9 1/2	Oct
Burroughs Adding Machine	1	—	14 1/2	14 1/2	225	12 1/2	Jan	15 1/2	Jun
Consolidated Paper common	10	—	16 1/4	16 1/4	100	14 1/2	Feb	17	Sep
Continental Motors common	1	8 1/2	7 1/2	8 1/4	6,576	4 1/4	Jan	8 1/4	Oct
Detroit & Cleveland Nav common	10	6 1/2	6 1/4	6 1/2	462	4 1/4	Jan	7 1/2	Jul
Detroit Edison common	20	20 1/2	20 1/2	20 1/2	125	18 1/2	Jan	21	Jun
Detroit Gasket preferred	20	15	15	15	100	15	Oct	20 1/2	Sep
Detroit Gray Iron common	5	—	1 1/2	1 1/2	700	75c	Jan	1 1/2	Aug
Detroit Steel Corp common	5	—	12 1/2	13 1/2	671	11 1/2	Jul	13 1/2	Sep
Eureka Vacuum common	5	—	13	13	200	7 1/2	May	13 1/2	Oct
Federal Motor Truck common	—	—	9 1/4	9 1/4	100	5 1/4	Jan	10 1/2	Aug
Frankenmuth Brewing common	1	3 1/2	3 1/2	3 1/2	300	2 1/2	Jan	3 1/2	Aug
Gar Wood Industries common	3	7 1/2	7 1/2	7 1/2	1,103	4 1/2	Jan	7 1/4	Jul
Gemmer Mfg class B	—	14	14	14	215	12	Mar	15	Aug
General Finance common	1	5 1/4	5 1/4	5 1/4	360	3 1/2	Jan	5 1/4	Sep
General Motors common	10	—	63 1/2	63 1/2	433	52 1/2	Feb	65 1/2	Jul
Graham-Paige common	1	—	5 1/4	5 1/2	1,465	1 1/4	Feb	7	Aug
Grand Valley Brewing common	1	—	1 1/4	1 1/4	100	96c	Apr	1 1/4	Jul
Hoskins Mfg common	2 1/2	—	13 1/2	13 1/2	300	12	Feb	14	Jun
Houdaille-Hershey class B	—	—	17 1/2	17 1/2	360	14 1/2	Jan	18 1/2	Aug
Hudson Motor Car common	—	15 1/2	14 1/2	15 1/2	550	8 1/2	Feb	16 1/2	Sep
Hurd Lock & Mfg common	1	1 1/2	1 1/2	1 1/2	4,700	50c	Jan	1 1/2	Aug
Kinsol Drug common	1	80c	80c	81c	400	57c	May	1	Aug
LaSalle Wines common	2	5 1/4	5 1/4	5 1/4	450	4 1/2	Jan	5 1/2	Mar
Masco Screw Products common	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jul
McClanahan Oil common	1	27c	27c	28c	4,500	24c	Jan	36c	Feb
Michigan Die Casting common	1	3 1/4	3 1/2	3 1/2	2,300	1 1/2	Jan	3 1/2	Aug
Michigan Steel Tube common	2 1/2	—	8 1/2	8 1/2	715	5	Jan	8 1/2	Sep
Michigan Sugar common	—	—	1	1	100	65c	May	1 1/4	Aug
Micromatic Hone common	1	—	10 1/2	10 1/2	450	5	Jan	10 1/2	Oct
Murray Corp common	10	13 1/2	13	14	1,435	9	Jan	14 1/2	Aug
Packard Motor Car common	—	5 1/2	5 1/2	5 1/2	440	3 1/2	Feb	6 1/2	Aug
Parke, Davis common	—	30	30	30	170	25 1/4	Apr	31 1/2	Aug
Parker Rust-Proof common	2 1/2	—	22	22	340	18 1/4	Jan	22 1/2	Jul
Parker-Wol common	—	12 1/2	12 1/2	12 1/2	399	9	Jan	13 1/2	Jun
Peninsular Mtl Pr common	1	—	2 1/4	2 1/2	1,600	1 1/2	Feb	2 1/2	Aug
Prudential Invest common	1	—	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Jul
Rickel (H W) common	2	—	3 1/2	3 1/2	988	3	Jan	3 1/2	Aug
River Raisin Paper common	—	—	3 1/4	3 1/4	610	3 1/4	Jan	4 1/4	Jul
Scotten-Dillon common	10	12 1/2	12 1/2	12 1/2	1,299	9 1/4	Apr	12 1/2	Oct
Sheller Mfg common	1	6	5 1/2	6	2,800	3 1/4	Jan	6	Oct
Simplicity Pattern common	1	—	3 1/4	3 1/4	300	2 1/4	Mar	3 1/4	Jul
Standard Tube "B" common	1	2 1/4	2 1/2	2 1/4	500	1 1/4	May	2 1/2	Jul
Tivoli Brewing common	1	—	3 1/2	3 1/4	500	2 1/2	Jan	3 1/4	Jul
Udylite common	1	—	5 1/2	6	6,675	2 1/2	Jan	6	Jul
Union Invest common	—	—	5	5	100	4 1/2	Jun	5 1/2	Jan
United Shirt District common	—	—	5 1/4	5 1/4	1,000	4 1/4	Mar	5 1/2	Aug
Universal Cooler class B	—	4 1/2	4 1/2	4 1/4	1,000	1 1/4	Jan	4 1/2	Aug
Warner Aircraft common	1	—	1 1/4	1 1/2	650	98c	Jan	2	Aug
Wayne Screw Products common	4	—	5 1/2	5 1/2	850	3 1/4	Jan	5 1/2	Aug

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
			Low	High		Low	High	Low	High
Aircraft Accessories Corp	50c	7	6	7	6,455	2	Jan	7	Oct
Bandini Petroleum Company	1	4 1/4	4 1/4	5 1/2	2,610	3 1/2	Jul	6 1/2	Feb
Barker Bros Corp 5 1/2 pfd	50	51	51	51	400	44	Jan	51 1/2	Aug
Berkey & Gay Furniture Co	—	—	2 1/4	2 1/4	300	7	Jan	2 1/2	Aug
Blue Diamond Corporation	2	—	2 30	2 40	1,685	1 80	Jan	2 50	Jul
Broadway Dept Store, Inc com	—	—	17 1/2	17 1/2	194	15 1/4	Feb	17 1/2	Sep
California Packing Corp common	—	—	a27 1/2	a27 1/2	53	25 1/4	Feb	30 1/4	Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Low	High
Central Investment Corp	100	61 1/4	61 1/4	63	238	45	Jan	73	May
Cessna Aircraft Co	1	—	4 1/2	4 1/2	400	3 1/2	Sep	9 1/4	May
Chrysler Corporation	5	—	a9 1/2	a9 3/4	104	8 1/4	May	9 3/4	Jun
Consolidated Steel Corp	—	14 1/2	13 1/2	13 3/4	4,765	9 1/4	Jan	14 1/2	Oct
Preferred	—	24 1/2	24 1/2	24 1/2	569	20 1/2	Jan	24 1/2	Aug
Creameries of America	1	—	9 1/4	9 1/4	200	7 1/2	Jan	10 1/2	Jul
Douglas Aircraft Co, Inc	—	a68 3/4	a68 1/2	a70	310	55 1/4	Jul	66	Sep
Excelsior Products Corp	4	12 1/2	12 1/2	12 1/2	366	11 1/2	Aug	13 1/2	Mar
Excelsior Oil Co Ltd A	1	—	35	35	100	30	Mar	37	Apr
Farnsworth Television & Radio	1	—	13 1/4	14	415	9 1/2	Jan	14 1/4	Jan
General Motors Corp common	10	a63 1/4	a62 3/4	a63 1/4	352	52 1/4	Jan	65 1/4	Jun
Gladding, McBean & Co	—	15	14 1/4	15	878	10	Jan	15	Oct
Goodyear Tire & Rubber Co com	—	—	49	49	470	38 1/2	Jan	49 1/2	Jun
Hancock Oil Co A common	—	—	49	49	260	47	Apr	53	May
Hudson Motor Car Co	—	—	a14 1/2	a14 1/2	20	8 1/2	Feb	16 1/4	Jul
Hupp Motor Car Corp	1	—	a4	a4 1/4	51	1 1/2	Jan	6	Aug
Jade Oil Company	10c	—	13c	13c	1,500	4c	Jan	24c	Jun
Lane-Wells Company	1	—	13 1/2	13 1/2	100	10	Jan	14 1/2	Aug
Lincoln Petroleum Company	10c	43c	42c	43c	3,440	30c	Jan	44c	Mar
Lockheed Aircraft Corp	1	—	21 1/2	22 1/2	1,122	15 1/2	Jun	22 1/2	Sep
Los Angeles Investment Co	10	—	a17</						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 6

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

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

STOCKS—

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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St. Louis Stock Exchange

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 6

Toronto Stock Exchange

Table of Toronto Stock Exchange data including columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

STOCKS—

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

For footnotes see page 1559.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 6

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High		Low	High	High	
		Sale Price	Range of Prices	for Week	Low	High	Low	High	
Dairy Corp preferred	50	—	49	49	16	42	Jan	49	Oct
Davies Petroleum	—	—	12c	16 1/2c	9,000	12c	Mar	18c	Jan
Delnite Nickel Mines	1	94c	93c	94c	2,500	70c	Jan	1.12	Jun
Denison Nickel Mines	1	—	3c	3c	12,000	2 1/2	Aug	5c	May
Distillers Seagrams common	—	38 3/8	37 1/2	38 3/8	4,270	33 1/2	Mar	42	Mar
Dome Mines Ltd	—	26	25 1/2	26 1/2	1,810	25	May	31 1/4	July
Dominion Bank new	10	18	17 1/2	18	395	17 1/2	Oct	19 1/2	Sep
Dominion Foundries & Steel com	—	24 1/4	24 1/4	25	347	21 1/2	Apr	26 1/2	Aug
Dominion Malting	—	13 1/2	13 1/4	13 1/2	45	13 1/4	Sep	13 1/2	Sep
Dominion Scottish Investors com	1	—	2c	2c	50	50c	Jan	2 1/2	Aug
Dominion Steel class B	25	7 1/2	7	8	3,581	7	Apr	9 1/2	July
Dominion Stores	—	—	12	12	85	9 1/2	Feb	12 1/2	July
Dominion Tar preferred	100	—	110 1/2	110 1/2	5	10 1/4	Apr	11 1/2	Sep
Dominion Woollens common	—	5 1/4	5 1/4	5 1/4	195	3 1/2	Jan	5 1/4	Feb
Duquesne Mining Co	1	20c	17c	20c	6,200	9c	Jan	32c	May
East Crest Oil	—	9 1/2c	8 1/2c	10c	28,900	7c	May	12 1/2c	Jan
Eastern Malartic Mines	1	2.30	2.23	2.30	4,350	1.66	Jan	2.70	July
Eastern Steel Products	—	—	13 1/2	13 1/2	5	13	Apr	15 1/2	Mar
East Sullivan Mines	1	45c	45c	46c	5,800	44c	Oct	63 1/2c	Aug
Easy Washing Machine	—	—	11	11 1/4	30	8	Apr	11 1/2	Sep
Falconbridge Nickel Mines	—	4.90	4.80	4.95	2,170	3.10	Apr	6.00	Sep
Fanny Farmer Candy Shops	1	35 1/2	35 1/2	36	325	27	Jan	39	Aug
Federal Grain common	—	3 1/2	3 1/2	4	2,500	3 1/2	May	5 1/4	Jan
Preferred	100	—	75	75	195	75	Oct	88	Jan
Federal Kirkland	1	—	5 1/4c	5 1/2c	2,000	4 1/2c	Sep	7 1/2c	July
Fleet Aircraft	—	3	3	3	785	3	May	4	Feb
Ford Co of Canada class A	—	26 1/4	25 1/2	26 1/4	620	23 1/4	Apr	26 1/4	Jun
Foundation Co	—	—	20 1/4	20 1/4	40	15 1/4	Apr	20 1/2	Aug
Francoeur Gold Mines	—	68c	67c	71c	11,250	33c	Jan	80c	Sep
Fraser Cos	—	—	30	30	50	30	Oct	30	Oct
Frobisher Exploration	—	5.55	5.55	5.80	1,275	5.50	Sep	8.20	July
Gatineau Power common	—	9 1/2	9 1/2	9 1/2	70	8 1/4	Apr	10	July
5 1/2% preferred	100	—	88	88	15	84	Jan	91	May
5% preferred	100	—	94	94	15	53	May	97 1/2	Sep
General Steel Wares	—	16 1/4	15 1/4	16 1/4	295	11 1/4	Feb	17 1/4	Aug
Preferred	100	—	103	103 1/2	20	100 1/2	Aug	103 1/2	Sep
Giant Yellowknife Gold Mines	1	8.50	8.40	9.05	5,285	1.99	Mar	10 3/4	July
Gillies Lake-Porcupine Gold	1	8 1/2c	8c	8 1/2c	6,600	5c	Jan	12 1/2c	Mar
Glenora Gold Mines	1	1	4c	4 1/2c	3,000	3 1/2c	Feb	8c	Apr
God's Lake Mines Ltd	—	26c	25 1/2c	26c	19,000	16 1/4c	May	43c	Aug
Goldfield Mine	1	23c	22c	23c	4,250	15c	Jan	38c	Jun
Gold Eagle Mines	1	1	3c	3c	915	2 1/4c	Jan	7c	Mar
Golden Gate Mining	1	10 1/2c	10c	10 1/2c	20,500	7 1/2c	Mar	18 1/2c	July
Goodfish Mining	1	4c	4c	4c	2,000	1 1/2c	Jan	7c	Aug
Goodyear Tire & Rubber common	—	—	95	95	10	84 1/2	Feb	101	Sep
Preferred	50	55 1/2	55 1/2	56	50	52 1/2	Mar	56 1/4	Jan
Graham Bousquet Gold	1	1	4 1/2c	4 1/2c	1,000	3 3/4c	Apr	7 1/2c	July
Grandoro Mines	—	—	8 1/4c	9c	4,000	6 1/4c	Feb	12 1/2c	Aug
Great Lakes Paper vtc common	—	—	5	5	125	3 1/2	May	6 1/2	Jan
Vtc preferred	—	—	23 1/2	23 1/2	10	20	May	25 1/2	May
Great West Saddlery preferred	50	50	50	50	10	36	Feb	50	Sep
Gunnar Gold Mines Ltd	1	25c	24c	25c	1,600	17c	Jan	40c	July
Gypsum Lime & Alabastine	—	8 1/4	8 1/4	8 1/4	500	6 3/8	Jan	9	Jun
Halerow Swayze	1	—	6 1/2c	6 3/4c	5,500	5 1/4c	Mar	9 3/4c	Mar
Halliwell Gold Mines	1	3 1/4c	3c	3 1/4c	14,000	2 3/4c	Jan	6 1/2c	Jun
Hamilton Bridge	—	5 1/4	5	5 1/4	505	5	Jun	6 3/8	Jun
Hamilton Cotton Co	—	—	16 1/4	16 1/4	95	14 1/4	May	17	Aug
Harding Carpet	—	—	5 1/2	5 3/4	555	4 3/4	Jun	6	Sep
Hard Rock Gold Mines	1	90c	88c	95c	12,618	83c	Jun	1.29	Jan
Harker Gold Mines	1	63 1/2c	62c	63 1/2c	6,700	4 1/2c	Feb	9c	Feb
Harricana Gold Mines	1	30c	29c	31c	12,600	29c	Oct	47c	Jun
Hasaga Mines	1	41c	38c	41c	6,260	38c	Aug	75c	Feb
Heath Gold Mines	1	60c	57c	62c	27,200	57c	Oct	64c	Sep
Highwood-Scarce Oil	5	12c	11 1/2	12c	500	9c	July	15c	July
Hollinger Consolidated Gold Mines	—	—	11	11 1/2	654	10	May	13	July
Home Oil	—	2.95	2.80	2.95	2,470	2.80	Sep	3.70	Mar
Homestead Oil & Gas	1	—	3 1/4c	3 1/2c	1,000	3 1/4c	Apr	5c	May
Howey Gold Mines	1	33c	33c	34c	1,500	26c	Apr	42c	July
Hudson Bay Mining & Smelting	—	31 1/2	30 3/4	31 1/2	790	26 3/4	Mar	32	Jul
Huron & Erie common	100	—	80	80	30	72	Jan	84 1/4	Aug
Imperial Bank of Canada new	10	—	18	18	3,000	18	Sep	19	Sep
Imperial Oil	—	13 3/4	13 1/4	14	2,749	12 3/4	Apr	15 1/4	July
Imperial Tobacco of Canada ordinary	5	12 1/2	12	12 1/2	1,065	10 1/2	Jan	13 1/2	July
Inglis (John)	6	7 1/2	7 1/2	7 1/2	75	6 1/2	Jan	9	Jun
Inspiration Min & Devel	1	72c	72c	72c	100	54 1/2c	Feb	1.00	Jun
International Metals common A	—	22	21	22	215	15	Jan	25 1/4	July
Preferred	100	—	105 1/2	105 1/2	5	99	May	105 1/2	Sep
A preferred	100	—	105	105	10	97 3/4	May	106 1/2	Aug
International Nickel Co common	—	33 1/2	32 3/4	33 1/2	1,841	28	Apr	35 1/4	July
International Petroleum	—	20 1/2	20 1/2	21	4,647	19 3/4	Apr	23	Jan
Jack Waite Mining Co	1	—	10c	10c	3,500	5c	Jan	24c	May
Jacobs Mines	1	—	4 1/4c	4 1/4c	2,249	3c	Apr	6 1/4c	Jan
Jason Mines	1	32c	32c	34c	2,850	23c	Jan	41c	Jun
Jellicoe Mines	1	4 1/2c	4 1/2c	6 1/2c	6,137	4 1/2c	Jun	8c	Aug
J M Consolidated Gold Mines	1	4c	4c	4c	4,100	1 1/4c	Jan	6 1/2c	July
Kerr-Addison Gold Mines	1	10 1/2	10 1/2	10 1/2	5,993	8.75	May	11 1/2	July
Kirkland Hudson Bay Mines	1	70c	70c	75c	3,000	30c	Apr	80c	July
Kirkland Lake	1	1.09	1.06	1.10	7,300	90c	Jan	1.20	July
Labrador Mining & Exploration	1	2.55	2.48	2.65	2,400	1.51	May	3.50	Jun
Lake Dufault Mines Ltd	1	—	1.66	1.87	6,500	80c	Jan	2.75	July
Lake Shore Mines, Ltd	1	19 1/2	19	19 1/2	159	14 1/2	Jan	20 3/4	July
Lamaque Gold Mines	—	6.15	6.10	6.15	625	5.70	Jun	6.75	July
Lapa Cadillac Gold Mines	1	10c	10c	10c	6,100	6 1/2c	Jan	15c	Apr
Laura Secord Candy	3	16	15 1/4	16	595	13 1/2	Jan	16	July
Lebel Oro Mines	1	—	3 1/2c	3 1/2c	500	2c	Jan	6 1/2c	Jan
Leitch Gold Mines, Ltd	1	1.29	1.25	1.30	8,225	1.03	Apr	1.45	July
Little Long Lac Gold Mines Ltd	—	1.38	1.33	1.40	9,350	90c	Jan	1.60	Sep
Loblav Groceries class A	—	27	27	27 1/2	331	21 1/2	Feb	28 1/4	Sep
Class "B"	—	—	25 1/4	25 1/2	40	22 1/2	Jan	26	July
Louvencourt Goldfields	1	70c	68c	78c	90,050	68c	Sep	78c	Oct
Macassa Mines, Ltd	1	3.90	3.85	4.00	2,725	3.40	Jan	4.50	July
MacLeod-Cocksutt Gold Mines	1	2.85	2.71	2.85	8,280	2.12	May	2.95	Sep
Madsen Red Lake Gold Mines	1	2.29	2.25	2.30	9,250	1.60	Jan	2.42	Sep
Malartic Gold Fields	1	3.50	3.40	3.50	5,800	3.35	Jan	4.25	Jun
Manitoba & Eastern Mines	—	2 1/2c	2 1/2c	2 1/2c	3,500	1 1/2c	Mar	3c	Jan
Maple Leaf Gardens preferred	10	—	9 1/2	9 1/2	30	7 1/2	Jan	10	Sep
Maple Leaf Milling Co common	—	9	8 1/4	9 1/2	4,295	5 1/4	Apr	9 1/2	Oct
Preferred	—	17 1/4	17 1/4	19 1/2	1,569	13	Feb	19 1/2	Oct
Marago Mines	1	6 1/2c	6 1/2c	6 1/2c	500	4 1/4c	Apr	11c	July
Massey-Harris common	—	8 1/2	8 1/2	8 1/2	6,857	7 3/4	Feb	9 1/2	Jun
Preferred	20	21 1/4	21 1/4	21 1/4	1,200	19 1/4	Jan	22	May
McColl-Frontenac common	—	—	7 1/4	7 1/4	100	6 1/4	Apr	9 1/2	Jun
Preferred	100	—	106 1/4	106 1/4	15	102	Jan	107	Sep
McDougall Segurs	—	—	7c	7c	2,000	5c	Jun	7c	Mar
McIntyre Porcupine Mines	5	61	61	61	185	55 1/2	May	63	July
McKenzie Red Lake Mines	1	1.70	1.65	1.74	86,009	1.34	May	1.77	Sep
McLellan Gold Mines	1	—	3 1/2c	3 1/2c	2,000	3 1/2c	Aug	5 1/2c	Jan
McMarnac Red Lake Gold	1	15c	13 1/2c	16c	32,110	12c	Sep	55c	Apr
McVittie Graham Mines	1	24c	22c	24c	5,000	7c	Jan	46c	July
McWatters Gold Mines	—	—	24c	25c	3,200	15c	Mar	40 1/2c	July
Mercury Mills	—	13 1/4	13 1/4	13 1/4	440	6	Jan	14	Sep
Mid-Continental Oil & Gas	—	23c	29c	31 1/2c	3				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 6

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Beath & Son class "A"	8	8	8 1/4	70	5 1/2 Jan	12 1/2 May
British Columbia Pulp & Paper	—	18	19	260	14 1/4 May	19 Oct
Brown Co common	1	2.25	2.15 2.25	354	1.40 July	2.45 July
Preferred	1	—	37 1/2 38	117	28 1/2 Apr	40 1/2 Sep
Burns & Co	—	13	13	70	12 Aug	13 Aug
Class "B"	—	8 1/2	8 1/4	209	7 1/4 Sep	8 3/4 Aug
Canada & Dominion Sugar	—	22	22 2/2	50	22 Sep	22 Sep
Canada Vinegars	—	9 1/2	9 1/2 10	50	8 1/2 Apr	10 Jan
Canadian Marconi	1	2 1/2	2 1/2 2 1/2	300	1.80 May	2 1/2 Sep
Consolidated Paper	—	8 1/2	8 1/2 8 1/2	5,111	5 1/4 Jan	9 1/2 Aug
Dalhousie Oil	—	30c	30c 30c	400	25c Sep	41c Mar
deHavilland Aircraft	—	3	3 3	5	2 Aug	5 1/2 Apr
Disher Steel Products	—	15c	15c	100	12 1/2c Feb	18c Jan
Dominion Bridge Co	—	29 1/2	29 1/2 29 1/2	240	24 1/2 Jan	30 July
Foothills Oil & Gas	—	1.10	1.15	900	1.05 May	1.45 Feb
Hayes Steel	—	17	18	520	13 Jun	19 July
Minnesota & Ontario Paper	—	11 1/2	10 1/2 11 1/4	3,050	10 Sep	12 1/2 July
Pend Oreille Mines & Metals	1	1.30	1.30 1.30	1,500	1.10 Sep	1.72 Feb
Reliance Grain common	—	17 1/2	19	80	17 1/2 Sep	19 Sep
Preferred	—	99	99 1/4	90	97 Oct	99 1/4 Sep
Southmount Investment	—	22	22	410	20 May	25 Sep

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Acme Glove Works Ltd common	7	7	7	50	5 1/4 Jan	11 1/4 Jun
Algoma Steel common	—	11 1/4	11 1/4	110	9 Jan	13 Jun
Aluminium Ltd	93	85 1/2	93	938	85 Sep	98 1/2 Jan
Aluminium Co of Can pfd	100	99 1/4	99 1/4	80	96 1/4 Jan	101 1/2 July
Amalgamated Electric Corp	11 1/2	11 1/2	11 1/2	70	8 Jan	11 1/2 Oct
Anglo Canadian Telep preferred	50	—	50	1	47 Jan	52 1/2 Aug
Asbestos Corp	—	21	21	61	18 1/2 May	24 July
Bathurst Power & Paper class A	15	14 1/4	15	305	13 1/2 Jan	16 1/4 Mar
Bell Telephone Co of Canada	10c	156	157	81	151 1/2 Mar	157 Aug
Brazilian Traction Lt & Pwr	22	21 1/4	22 1/4	3,461	20 Sep	24 1/4 Jun
British Columbia Power Corp A	—	21	21 21	113	19 1/2 May	24 Jan
Class B	—	2 1/2	2 1/2 2 1/2	275	1.85 May	3 1/4 Jan
Building Products class A	—	18 1/2	18 1/2	25	15 1/2 Jan	20 1/2 July
Bulolo Gold Dredging	5	—	18 1/4 18 1/4	600	15 1/4 Jan	20 1/2 May
Canada Cement common	8 1/2	8 1/2	8 1/4	285	6 1/2 Jan	9 1/2 Jun
Preferred	—	115	115 1/4	170	103 1/2 May	117 1/2 July
Canada Forgings Class A	—	20	20	50	18 Apr	21 Jan
Canadian Iron Foundries new com	100	14	14 14	761	12 Jun	15 Aug
Preferred	100	10 1/4	10 1/4 10 1/4	51	9 1/4 May	12 July
Canada Northern Power	—	6	6 6 1/4	537	5 Aug	9 Jan
Canada Steamship common	—	10 1/2	10 1/2 10 1/2	45	9 1/4 Apr	12 1/2 Feb
5% preferred	50	38	37 1/2 38	159	31 1/2 Jan	40 Aug
Canadian Breweries common	—	8	7 1/2 8	1,233	5 1/2 Jan	8 1/2 Jun
Preferred	—	43 1/2	43 1/4 43 1/2	146	41 Jan	45 Mar
Canadian Bronze common	—	37 1/4	38	285	32 1/2 Jan	39 Aug
Canadian Car & Foundry common	—	10 1/4	10 1/4 10 1/4	1,145	8 Apr	10 1/2 July
Old preferred	25	—	29 29	25	27 Jan	30 Jan
New preferred	25	26 1/4	26 1/4 27	585	25 Jan	28 Feb
Canadian Celanese common	—	42	42 42 1/2	170	36 Jan	48 Jun
7% Preferred	100	—	152 152	50	141 1/4 May	154 July
Canadian Cottons new common	100	—	25 25 1/2	1,105	28 Oct	27 1/2 Oct
New preferred	100	—	32 1/2 32 1/2	290	25 1/2 Sep	26 Aug
Canadian Foreign Investment	—	180	180	243	180 Jan	35 Jun
Canadian Ind Alcohol common	—	6 1/4	6 1/2 6 1/2	2,615	5 1/2 Feb	6 1/2 July
Class B	—	6 1/4	6 1/2 6 1/2	135	5 Jan	6 1/4 July
Canadian Locomotive	—	73 1/2	73 1/2	10	27 Jan	73 1/2 Oct
Canadian Pacific Railway	25	11 1/2	11 1/2 11 1/2	1,243	10 1/2 Jan	14 July
Consolidated Mining & Smelting	—	51 1/2	50 51 1/2	970	39 Jan	55 1/2 July
Consumers Glass	—	32	32 32	465	27 1/4 Jan	32 Aug
Crown Cork & Seal Co	—	37	37 37	25	29 1/4 Feb	37 Aug
Distillers Seagrams	—	38 1/2	37 1/2 39	2,370	33 1/2 Feb	41 1/4 Mar
Preferred	100	—	110 110	30	108 1/4 Feb	110 Oct
Dominion Bridge	—	29 1/4	29 1/4 29 1/4	150	23 1/4 Jan	31 July
Dominion Coal preferred	25	13	12 1/2 13	75	12 Sep	14 Jan
Dominion Dairies common	—	8	8 8	206	4 1/4 Mar	10 July
Preferred	—	22	22 22	30	17 1/2 Apr	24 Jun
Dominion Foundries & Steel	—	25	25 25	75	22 Apr	26 1/4 July
Dominion Glass common	100	—	138 138	20	116 Feb	140 July
Preferred	100	162	162 162	30	150 Jan	163 Mar
Dominion Steel & Coal B	—	7 1/4	7 1/2 7 1/2	1,368	7 Apr	9 1/2 July
Dominion Tar & Chemical common	—	11 1/2	11 1/2 11 1/2	915	8 Jan	12 1/2 Jun
Preferred	100	110	109 1/4 110 1/2	410	104 Apr	110 1/2 Sep
Dominion Textile common	—	72	72 72	180	68 Apr	74 Feb
Preferred	100	—	163 163	2	155 Feb	163 July
Dryden Paper	—	8 1/2	8 1/2 8 1/2	195	6 1/2 May	9 July
Electrolux Corp	1	13 1/2	13 1/2 13 1/2	830	8 May	14 1/4 Sep
Foundation Co of Canada	—	20	20 20	240	14 1/4 Apr	20 Sep
Gatineau Power common	—	9 1/2	9 1/4 9 1/2	205	8 1/2 Jan	10 July
General Steel Wares common	—	16	15 1/2 16 1/4	737	11 1/4 Mar	17 1/4 Aug
New preferred	100	102 1/2	102 1/2 102 1/2	10	100 Aug	102 1/2 Oct
Gypsum, Lime & Alabastine	—	8 1/2	8 1/2 8 1/2	75	6 1/2 Apr	9 1/4 Jun
Hamilton Bridge	—	5 1/4	5 1/2 5 1/4	88	5 May	6 1/2 Jun
Hollinger Gold Mines	—	11	11 11	50	10 Jun	13 Jun
Howard Smith Paper common	—	19	18 1/2 19	436	13 1/2 Jan	19 1/4 July
Hudson Bay Mining	—	31 1/4	31 1/4	150	26 1/2 Mar	32 July
Imperial Oil Ltd	—	14	13 1/4 14	612	12 1/4 Apr	15 1/4 July
Imperial Tobacco of Can common	—	12 1/2	12 1/2 12 1/2	710	10 1/2 Jan	13 1/2 July
Industrial Acceptance Corp common	—	27	27 27	30	21 Mar	27 Sep
International Bronze common	—	16	15 1/2 16	485	12 Jan	16 1/2 Sep
Preferred	25	—	28 29	195	22 Jan	29 Oct
Int Nickel of Canada common	—	33 1/2	33 33 1/2	381	28 Apr	35 1/2 Jun
International Paper common	15	21 1/4	20 1/2 21 1/4	1,960	14 1/2 Apr	23 1/4 Aug
International Petroleum Co Ltd	—	20 1/4	20 1/2 20 1/2	805	19 1/4 Apr	22 1/4 Jan
International Power common	—	25 1/4	24 1/4 26	310	20 Jan	27 1/2 Feb
Lake of the Woods common	—	26	26 26	1	23 Jan	26 1/2 Aug
Laura Secord Candy	—	16	16 16	25	13 1/2 Jan	16 1/4 Sep
Lindsay (C W) common	—	8	8 8	2	8 Apr	8 1/2 Aug
Preferred	100	—	65 65	10	65 Jan	65 Jan
Massey-Harris	—	8 1/2	8 1/4 8 1/2	1,000	8 Feb	9 1/2 Jun
McColl-Frontenac Oil	—	7 1/2	7 1/2 7 1/2	170	6 1/4 Apr	9 1/4 Jun
Mitchell (Robert)	—	25	25 25	260	16 Jan	27 1/2 Jun
Montreal Cottons preferred	100	—	132 132	2	126 1/4 Jan	132 May
Montreal Lt Ht & Power Cons	—	21	21 21 1/2	1,326	18 1/4 Apr	22 1/2 Aug
Montreal Loan & Mortgage	25	—	25 26	9	18 Jan	26 Oct
Montreal Telegraph	40	—	37 37	1	35 Jan	37 May
Murphy Paint Co common	—	19	19 19	25	13 1/2 Feb	19 Sep
National Breweries common	—	37 1/2	37 1/2 37 1/2	235	33 Jan	37 1/2 July
National Steel Car Corp	—	17	17 17 1/2	2,145	13 1/2 Jan	18 July
Niagara Wire Weaving	—	24	24 25	300	15 1/2 Jan	26 July
Noranda Mines Ltd	—	57 1/4	58	196	48 1/2 Jan	60 July
Ogilvie Flour Mills common	—	26 1/4	26 26 1/2	130	23 1/2 Feb	27 1/4 Sep
Ottawa Electric Rwy	—	27	27 27	34	24 Feb	27 Aug
Placer Development	1	—	14 14 1/4	300	11 1/4 Jan	15 1/4 Jun
Power Corp of Canada	—	6 1/4	6 6 1/4	220	5 1/4 Jun	8 Jun
Price Bros & Co Ltd common	—	30 1/4	29 30 1/2	4,970	19 Jan	31 Aug

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Range since January 1	
		Low	High			Low	High
Provincial Transport	—	8 1/2	8 1/2	39	3 Jun	9 Jun	
Quebec Power	—	13	13	3	12 May	14 Feb	
Regent Knitting Mills common	—	11	11	70	7 1/2 Mar	11 Oct	
Rolland Paper common	—	11 1/4	11 1/4	15	9 Jan	11 1/4 Sep	
Preferred	100	—	102 103	3	99 Jan	103 Sep	
Saguenay Power preferred	100	103 1/4	103 103 1/4	75	100 Feb	104 1/2 Sep	
St Lawrence Corp common	—	3 1/2	3 3 1/2	4,310	2 1/2 Mar	3 1/2 Sep	
Class A preferred	—	18 1/2	15 1/2 18 1/2	8,315	13 Apr	18 1/2 Oct	
St Lawrence Flour Mills preferred	100	—	141 141	10	135 Jun	141 Oct	
St Lawrence Paper preferred	100	—	60 63	389	46 1/4 Apr	63 Oct	
Shawinigan Water & Power	—	14 1/2	14 1/2 14 1/4	1,010	13 1/2 May	16 Jan	
Sherwin-Williams of Canada	—	20	20 20	20	15 Feb	20 Sep	
Preferred	100	142	142 142	8	128 Feb	142 Sep	
Sicks Breweries	—	23 1/2	24	150	21 1/2 Jan	24 1/2 July	
Simon (H) & Sons common	—	15	15 10	11	11 Jan	15 Sep	
Southern Canada Power	—	9 1/4	9 1/4 9 1/4	125	8 1/4 Jun	11 Feb	
Steel Co. of Canada common	—	68	68	120	63 Feb	69 1/2 Aug	
Preferred	25	—	72 72	30	69 Jan	76 Jun	
Twin City Rapid Transit com	—	8 1/4	8 1/4 8 1/4	13	7 1/4 Jan	8 1/4 Oct	
United Steel Corp	—	4	4	75	3 1/2 Feb	5 1/2 July	
Wabasso Cotton	—	56 1/4	57	25	50 Jan	58 July	
Hiram Walker G & W common	100	69 1/2	64 71	410	57 1/4 Feb	71 Oct	
Preferred	—	21 1/2	21 1/2	25	20 1/2 Jan	21 1/2 Feb	
Wisils Ltd	—	18 1/2	18 1/2 18 1/2	153	17 Mar	19 July	
Winnipeg Electric common	—	6 1/4	6 6 1/4	2,883	5 Sep	7 1/2 Mar	
Preferred	100	—	63 64	145	62 Jan	69 1/4 Apr	
Zellers Ltd preferred	25	28	28 28	30	27 1/2 Jan	29 Jun	
Banks—							
Canadienne new	10	15	15 15 1/4	245	14 1/4 Sep	15 1/2 Sep	
Commerce new	10	14 1/2	14 1/2 14 1/4	147	14 1/2 Sep	15 Sep	
Imperial	100	—	17 1/2 17 1/2	120	17 1/2 Oct	17 1/2 Oct	
Montreal new	10	16 1/2	16 1/2 16 1/2	361	16 1/2 Sep	18 1/2 Sep	
Nova Scotia new	10	—</					

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 6

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, Bankers Nat Investing, and various mutual funds.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, and Ask prices. Includes Bank of the Manhattan, Bank of New York, and others.

Reorganization Rails

Table listing reorganization rails with columns for Bid and Ask prices. Includes Akron Canton & Youngstown, Chic Indianapolis & Louisville, and others.

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: Dlgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes Aetna Casual & Surety, American Casualty, and others.

Recent Bond Issues

Table listing recent bond issues with columns for Bid and Ask prices. Includes Armour & Co 3 1/2s, Atlanta Gas Light 3s, and others.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus. Includes Mar 15, 1945, Dec 15, 1945, and others.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes Commodity Credit Corp, Federal Home Loan Bank, and others.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes Treasury bills from Oct 13, 1944, to Nov 16, 1944.

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuota-tions not furnished by sponsor or issuer.

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

Company and Issue	Date	Page
Central Maine Power Co.— 1st and general mortgage series L, 3 3/4s, due 1970	Oct 18	*
Central Vermont Public Service Corp.— 1st mortgage 3 3/4s bonds, series B, due 1966	Oct 10	*
1st mortgage 3 3/4s bonds, series C, due 1973	Oct 10	*
Chesebrough Building Co., 1st mtge. 6% cfs., due 1948	Oct 23	*
Dayton Union Ry., 4% mortgage bonds, due 1949	Nov 1	*
Hoe (R.) & Co., 6 1/2% prior pfd. and 7% pfd. stocks	Oct 16	1185
Holly Sugar Corp., preferred stock	Oct 16	*

PARTIAL REDEMPTION

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.— Debenture stock and bonds, due 1959	Nov 30	977
American Viscose Corp., 5% preferred stock	Nov 1	1289
American I. G. Chemical Corp., 5 1/2% debts., due 1949	Nov 1	977
American Tobacco Co., 20-yr. 3% debentures, due 1962	Oct 15	1178
Association of Franciscan Fathers of the State of Illinois— 1st and ref. mtge. serial bonds, series A, due 1950 to 1952	Nov 1	*
Atlantic Coast Line RR., 4% bonds due 1952 (Louisville & Nashville collateral)	Nov 1	531
Chesapeake & Ohio Ry.— Ref. & improv. mtge. 3 1/2% bonds, ser. D, due 1996	Nov 1	1396
Crowley, Milner & Co., 5 1/2% debentures dated 1933	Nov 1	*
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952	Jan 1, 1945	1293
Famous Players Canadian Corp., Ltd., 1st mtge. & collat. 4 1/2% bonds, ser. "A" "B" and "C", due 1951	Oct 19	1079
Federal Water & Gas Corp., 5 1/2% debentures due 1954	Nov 1	1079
Firestone Tire & Rubber Co., 3% debentures, due 1961	Nov 1	*
Florida Power & Light Co., 4 1/2% debentures, due 1979	Nov 1	*
Gaylord Container Corp., 5 1/2% conv. preferred stock	Oct 31	1184
Great South Bay Water Co., 1st ref. mtge. 5s, due 1949	Nov 1	1295
Hamilton Mfg. Co., 1st mortgage 5s, dated 1936	Nov 1	*
Houston Electric Co.— 1st and ref. mortgage 5% bonds, series A, due 1950	Nov 1	*
Houston Natural Gas Corp. 1st mtge. 4s, due 1955	Nov 1	1080
International Ry. of Central America 1st mtge. 5s	Nov 1	1402
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	Nov 1	986
Metropolitan Building, Ltd., 1st mtge. 5s	Nov 15	1297
Minnesota & Ontario Paper Co.— 1st and collat. mortgage 5% income bonds	Nov 4	*
Montreal Island Power Co. 1st mtge. 5 1/2s, ser. A	Nov 1	1082
North Penn Gas Co., 1st mtge. and lien 5 1/2s, due 1957	Nov 1	*
Phoenix Iron Co., 1st mortgage 6% bonds	Nov 1	*
Ross Bros., Inc. 6 1/2% preferred stock	Nov 1	571
Superior Oil Co. (Calif.), 3 1/2% debentures, due 1956	Nov 1	1444
Sylvania Electric Products, Inc., 3 1/2% debts., due 1957	Nov 1	*
Warren (S. D.) Co., 1st mtge. 4 1/2% bonds, due 1952	Nov 1	*
Wisconsin Fuel & Light Co. 1st mtge. 5s, ser. A, due 1948	Nov 1	1121

ENTIRE ISSUES CALLED

Company and Issue	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec. 1	*
American-Lu France-Foamite Corp., Inc. notes due 1956	Oct 16	1289
Armour & Co. of Delaware— 1st mtge. 20-yr. 4% bonds, series B, due 1955	Nov 10	1179
1st mtge. 20-yr. 4% bonds, series C, due 1957	Nov 10	1179
1st mtge. 20-yr. 3 1/4% bonds, series D, due 1964	Oct 11	1179
Avery (B. F.) & Sons Co., 5% notes, due 1947	Nov 15	1290
Birmingham Electric Co.— 1st and ref. mortgage 4 1/2% bonds, due 1968	Nov 1	*
Brooklyn Union Gas Co.— 20-year 5% debenture bonds, due 1950	Oct 27	1395
1st lien and ref. mtge. gold bonds, series B, due 1957	Nov 1	1395
Budd (Edward G.) Mfg. Co. preferred stock, series of 1923, 1923 and 1925	Oct 14	1180
Buffalo Niagara Electric Corp.— 3 1/4% series C debentures, due 1950-1952	Nov 4	*
Canadian Cannery Ltd., conv. 4% 1st mtge. 4s, ser. A, due 1951	Nov 1	1077
Carrier Corp., 4 1/2% debentures, due 1948	Oct 24	1077
Central States Edison, Inc., collateral trust bonds	Nov 13	1180
Chicago, Burlington & Quincy RR.— Illinois Division mtge. 3 1/2% & 4% bonds due 1949	Jan 1, 1945	12299
Chicago Union Station Co.— 1st mortgage 3 3/4s, series E, due 1963	Jan 1, 1945	1397
Cincinnati Union Terminal Co. 1st mtge. 3 1/2s, ser. D, due 1971	Nov 1	1077
Connecticut Light & Power Co.— 1st and ref. mtge. 7% bonds, series A, due 1951	Nov 1	*
Consumers Power Co. 1st mtge. 3 1/2% bonds, due 1967	Nov 1	981
Croft Brewing Co., 5% debentures, due 1945	Nov 1	*
Delaware Valley Utilities Co., coll. tr. & ref. 6% bonds Nov 1, 1945	Nov 1	1293
6% debentures, due 1956	Oct 20	1398
Derby Oil & Refining Corp., \$4 preferred stock	Nov 15	429
Eastern Ry. Co. of Minnesota, Northern Division— 1st mortgage 4% bonds, due 1948	April 1, 1945	1395
Empire District Electric Co.— 1st mortgage and ref. 5s, due 1952	Nov 20	1399
Exmoor Country Club, 1st mortgage 4s, due 1946	Nov 1	1400
Florida Southern RR., 1st mtge. 4s, due 1945	Nov 1	1184
Glen Alden Coal Co., 1st mortgage 4% bonds	Dec 1	1400
Gotham Hosiery Co., Inc., 7% preferred stock	Nov 1	1080
Grace Hospital Society, 1st & ref. 7% bonds of 1952	Nov 1	1294
Great Northern Ry.— 1st and ref mortgage 4 1/4% bonds, due 1961	Jan 1, 1945	*
Gen. mtge. 4% conv. bonds, ser. G & H, due 1946	Jan 1, 1945	*
Collateral trust 4% bonds, due 1952	Jan 1, 1945	*
Gulf, Mobile & Ohio RR.— 3 3/4% collat. trust bonds, series A, due 1953	Jan 1, 1945	*
Heywood-Wakefield Co., 5% debentures, due 1946	Dec 1	1402
Hudson River Day Line, 1st mtge. 6s, due 1946	Feb 1	327
Jones Estate Corp., 5% mortgage bonds	Nov 1	*
Kansas City Terminal Ry., 1st mtge. 4s, due 1960	Jan 1, 1945	*
Kress (S. H.) & Co., special preferred stock	Dec 14	1187
Louisville & Nashville RR.— Unified mortgage 3 1/2s, due 1950	Jan 1, 1945	1404
10-year collateral trust 3 1/2s, due 1950	Jan 1, 1945	1404
Merchants Terminal Co., 1st mtge. 5% bonds, due 1945	Nov 1	1405
National Bearing Metals Corp., 7% preferred stock	Nov 1	1405
National Distillers Products Corp., 10-yr. conv. 3 1/2% debentures, due 1949	Oct 20	1298
Nivelle Corp. 1st mtge. loan cfs., due 1952	Nov 1	1082
Northern Indiana Public Service Co., 7%, 6% and 5 1/2% preferred stocks	Oct 20	1298
Ohio Edison Co.— 1st mortgage bonds, 4% series of 1937, due 1967	Oct 30	*
1st mortgage bonds, 4% series of 1935, due 1965	Nov 2	*
One Seventeen West & Seventh Street Corp.— 5% debentures, due 1945	Nov 1	*
Oregon-Washington RR. & Navigation Co.— 1st and ref. mtge. 4% bonds, series A and B, due 1961	Jan 1, 1945	*
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1, 1945	1299
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)— 4 1/2% bonds	Jan 2, 1945	*
Southern Pacific Co.— 4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	12237

Company and Issue	Date	Page
Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947	Dec 1	*
Trustees of Indiana University— 1st mortgage building bonds (Student Unions)	Nov 15	*
1st mortgage Hall of Music bonds	Nov 15	*
United States Steel Corp., serial debts., due 1949-1955	Nov 1	1445
Utica Electric Light & Power Co. 1st mtge. 5s, due 1950	§	572

*Announcement in this issue. †In Volume 159. §Redeemable at any time with interest to maturity. ‡Funds available (see item).

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc. (irregular)	87 1/2c	10-25	10-14
Ahlberg Bearing Co., Class A (quar.)	8 3/4c	10-2	9-20
Akron Canton & Youngstown R.R. Co.— 5% preferred (s-a)	\$2.50	10-2	9-15
5% preferred (accum.)	\$5.00	10-2	9-15
All-Penn Oil & Gas	2 1/2c	10-16	10-10
American Coal Co. of Allegheny Co.	50c	10-20	10-2
American Home Products (monthly)	20c	11-1	10-14
American News Co. (bi-monthly)	30c	11-15	11-4
American Piano Corp., Class A	25c	10-16	10-2
Class B	25c	10-16	10-2
American Stove Co. (quar.)	30c	11-1	10-17
American Viscose Corp., common (quar.)	50c	11-1	10-16
5% preferred (quar.)	\$1.25	11-1	10-10
Anglo-Canadian Telephone, 5 1/2% pfd. (quar.)	\$68 3/4c	11-1	10-10
Class A (quar.)	\$15c	12-1	11-10
Apollo Steel (quar.)	25c	10-2	9-25
Atlantic City Sewerage Co. (quar.)	20c	10-3	9-30
Atlas Powder Co., 5% preferred (quar.)	\$1.25	11-1	10-20
Avondale Mills (monthly)	7c	11-1	10-15
Monthly	7c	12-1	11-15
Barber (W. H.) Co.	25c	11-1	10-14
Beech Aircraft Corp.	\$1	10-26	10-16
Birtman Electric Co., common (quar.)	25c	11-1	10-16
\$7 preferred (quar.)	\$1.75	11-1	10-16
Bloomington Bros., Inc., common	\$2 1/4c	10-25	10-14
Preferred (quar.)	\$1.25	10-25	10-14
Boston Woven Hose & Rubber Co. (quar.)	50c	11-25	11-15
Special	50c	11-25	11-15
British-American Assurance Co. (s-a)	\$1.50	10-2	9-29
British-American Tobacco Co., Ltd.	15 1/2c	10-6	9-1
Amer. deposit rets. for ord. regis.	5 1/2c	10-6	9-1
Amer. deposit rets. for 5% preferred	15c	10-16	10-5
Brookings Gas Light	50c	12-1	11-15
Burlington Mills (extra)	\$1.75	11-1	10-20
Byers (A. M.) Co., 7% preferred (quar.)	\$1.50	12-15	12-1
California Cecton Mills (irregular)	75c	11-1	10-15
California Electric Power (quar.)	75c	11-1	10-15
\$3 preferred (quar.)	\$37 1/2c	11-1	10-10
Canadian Broom & common (quar.)	\$1.25	11-1	10-10
5% preferred (quar.)	\$62 1/2c	1-2-45	11-30
Canadian Food Products Ltd. (quar.)	\$1	11-15	10-16
Canadian Foreign Investment Corp. (irreg.)	\$20c	12-1	11-1
Class B (interim)	\$20c	12-1	11-1
Canadian Investors	\$10c	11-1	10-5
Canadian Oil Co.'s, Ltd. (quar.)	\$25c	11-15	10-1
Central Investment Corp.	\$1.00	10-21	10-5
Extra	25c	10-21	10-5
Central Kansas Pwr. Co., 4 1/4% pfd. (quar.)	\$1.19	10-15	9-30
Central Pwr. & Lt. (Mass.), 6% pfd. (quar.)	\$1.50	11-1	10-14
7% preferred (quar.)	\$1.75	11-1	10-14
Cerro de Pasco Copper Corp.	75c	11-1	10-14
Coca-Cola Bottling Co. of St. Louis	25c	10-20	10-10
Collins Company (quar.)	\$2.50	10-14	10-3
Commodity Corp.	9c	9-30	9-23
Coniarium Mines, Ltd. (s-a)	14c	12-21	11-10
Consolidated Chemical Industries— Class A (quar.)	37 1/2c	11-1	10-16
Class B (quar.)	37 1/2c	11-1	10-16
Consolidated Laundries Corp.— \$7.50 preferred (quar.)	\$1.87 1/2	11-1	10-14
Consolidated Rendering Co.	\$2	10-9	9-30
Consolidated Royalty Oil	6c	10-25	10-15
Consumers Co., \$3 preferred (accum.)	\$1.50	11-1	10-16
Container Corp. of America (irregular)	75c	11-20	11-4
Coon (W. B.) Co., common	25c	11-1	10-7
7% preferred (quar.)	\$1.75	11-1	10-7
Corn Exchange Bank & Trust (N.Y.) (quar.)	60c	11-1	10-20
Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	10-2	9-20
Common (irregular)	\$1	10-2	9-20
Cross Co., common (stock dividend)	5%	10-20	9-30
Preferred (quar.)	17 1/2c	9-20	9-14
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	11-15	10-14
Cuban-American Sugar (irregular)	\$1	10-18	10-10
Darling Stores, 6% preferred (quar.)	37 1/2c	10-2	9-25
Delaware Rayon Co.— 7% preferred non-cum. (quar.)	\$1.75	10-20	10-14
Dexter Company (resumed)	45c	12-1	11-15
Dickerson (Walter D.) Co. (s-a)	\$1	10-16	10-6
Discount Corp. of New York	\$4	10-18	10-11
Dominion Dairies, 5% preferred (quar.)	\$44c	10-16	9-30
Employers Group Associates (quar.)	25c	10-31	10-17
Eureka Pipe Line Co.	50c	11-1	10-16
Exeter & Hampton Electric (quar.)	\$2.50	10-16	10-15
Falstaff Brewing, 6% preferred (s-a)	3c	4-1	3-17
Federated Department Stores, Inc., common	37 1/2c	10-31	10-21
4 1/2% preferred (quar.)	\$1.06 1/4	10-31	10-21
Ferry Cap & Set Screw	15c	10-10	10-2
Fifth Avenue Coach (irregular)	\$1	9-14	9-8
Fitchburg Gas & Electric	62c	10-16	10-5
Fort Street Union Depot (s-a)	\$2	10-2	9-30
Goodyear Tire & Rubber, common	50c	12-15	11-15
\$5 preferred (quar.)	\$1.25	12-15	11-15
Gulf Insurance Co. (Dallas, Texas) (quar.)	\$1.25	10-14	10-10
Harris (A.), 7% preferred (quar.)	\$1.75	11-1	10-25
Hartford Times, Inc., 5 1/2% pfd. (quar.)	68 3/4c	11-1	10-16
Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	11-1	10-16
Highway Safety Appliance, Class A	8 3/4c	9-15	10-2
Higbee Company, common	75c	10-16	10-16
5% preferred (quar.)	\$1.25	11-1	9-29
Holyoke Water Power Co. (quar.)	20c	10-6	10-20
Holder's, Inc. (quar.)	25c	11-1	10-2
Hotel Barbizon (special)	\$3	10-6	10-15
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15
Interchemical Corp., common	40c	11-1	10-21
6% preferred (quar.)	\$1.50	11-1	10-15
International Detroit Corp. (quar.)	25c	11-1	10-15
International Educational Publishing Co.— \$3.50 preferred (accum.)	30c	12-15	10-16
Jantzen Knitting Mills, common (quar.)	10c	11-1	10-15
5% preferred (quar.)	\$1.25	12-1	11-25
Jonas & Naumberg Corp. (irregular)	20c	10-20	10-11
Kennedy's, Inc., common	20c	10-20	10-10
\$1.25 convertible preferred (quar.)	31 1/2c	10-15	10-4
75c	75c	10-14	9-30
Keystone Custodian Fund Series B-2 (s-a)	\$2.50	10-14	9-30
Special	35c	10-14	9-30
Series S-3 (s-a)	35c	10-14	9-30

Name of Company	Share Per	Payable When	of Rec. Holders
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Table with columns: Name of Company, Share Per, Payable When, of Rec. Holders. Contains multiple columns of company names and their financial details.

Main table listing various companies with columns for Name of Company, Share Per, Payable When, of Rec. Holders, and a second set of columns for Name of Company, Share Per, Payable When, of Rec. Holders.

*Less 30% Jamaica income tax
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax. 15%; resident tax. 7%. a Less British income tax.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Oct. 4:

Table listing auction sales for BOND and STOCKS, including items like Wm. B. Hackenburg, B. & L. partic. ctf. and 150 F. G. Vogt & Sons, preferred.

Transacted by R. L. Day & Co., Boston, on Wednesday, Oct. 4:

Table listing auction sales for STOCKS, including items like Boston Worcester & New York Street Ry. Co., preferred (\$50 par) and 36 Calcebitre Corp., common (\$100 par).

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 29 TO OCT. 5, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 29	Sept. 30	Oct. 2	Oct. 3	Oct. 4	Oct. 5
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.897421	.898046	.897142	.898046	.898125	.899062
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.894583	.895208	.894583	.895416	.895625	.896666
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541850*	.541850*	.541850*	.541850*	.541850*	.541850*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Oct. 4, '44	Sept. 27, '44	Oct. 6, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,141,565	+ 29,000	+ 1,756,150
Redemption fund—F. R. notes	505,859	+ 27,191	+ 392,960
Other cash	260,311	+ 4,199	+ 70,259
Total reserves	18,907,735	+ 6,008	+ 1,433,449
Discounts and advances	32,860	+ 55,520	+ 20,261
Industrial loans	8,991	+ 83	+ 2,923
U. S. Govt. securities:			
Bills	10,785,018	+ 137,046	+ 4,977,774
Certificates	3,564,470	+ 22,000	+ 2,205,340
Notes	1,067,371	+ 377,471	+ 377,471
Bonds	1,243,426	---	--- 287,622
Total U. S. Govt. securities (incl. guar. sec.)	16,660,305	+ 159,046	+ 7,272,963
Total loans and securities due from foreign banks	16,702,156	+ 103,609	+ 7,290,301
F. R. notes of other banks	73,221	---	+ 6,010
Uncollected items	1,713,095	+ 8,674	+ 73,899
Bank premises	34,467	+ 49	+ 3,992
Other assets	53,165	+ 3,755	+ 10,402
Total assets	37,483,975	+ 59,584	+ 5,910,356
Liabilities—			
Federal Reserve notes	20,297,090	+ 210,106	+ 4,986,236
Deposits:			
Member bank—reserve acct.	13,432,723	+ 77,735	+ 1,529,426
U. S. Treasurer—gen. acct.	346,645	+ 136,765	+ 665,733
Foreign	1,245,236	+ 17,110	+ 3,307
Other	367,012	+ 2,396	+ 24,300
Total deposits	15,391,616	+ 73,744	+ 841,700
Deferred availability items	1,316,500	+ 78,293	+ 40,046
Other liab., incl. accord. divs.	9,599	+ 66	+ 1,643
Total liabilities	37,014,805	+ 58,135	+ 5,871,625
Capital Accounts—			
Capital paid in	160,224	+ 351	+ 10,051
Surplus (Section 7)	188,097	---	+ 27,686
Surplus (Section 13b)	26,965	---	+ 136
Other capital accounts	93,884	+ 1,098	+ 858
Total liabilities & cap. accts.	37,483,975	+ 59,584	+ 5,910,356
Ratio of total res. to deposit & F. R. note liabilities combined	53.0%	---	--- 15.1%
Commitments to make industrial loans	4,342	---	--- 6,104

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

(In millions of dollars)

	9-27-44	9-20-44	9-29-43
Assets—			
Loans and investments—total	54,673	+ 93	+ 3,675
Loans—total	10,980	+ 34	+ 822
Commercial, industrial, and agricultural loans	6,076	+ 21	+ 131
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	819	+ 1	---
Other securities	704	+ 83	+ 471
Other loans for purchasing or carrying:			
U. S. Government obligations	618	+ 61	---
Other securities	339	+ 5	+ 42
Real estate loans	1,062	+ 3	+ 73
Loans to banks	32	+ 14	+ 44
Other loans	1,330	+ 2	+ 61
Treasury bills	2,473	+ 18	+ 1,887
Treasury certificates of indebtedness	10,757	+ 58	+ 2,389
Treasury notes	7,347	+ 29	+ 2,419
U. S. bonds	19,563	+ 21	+ 2,885
Obligations guaranteed by U. S. Government	591	+ 3	+ 1,285
Other securities	2,962	+ 2	+ 24
Reserve with Federal Reserve Banks	9,077	+ 83	+ 71
Cash in vault	582	+ 24	---
Balances with domestic banks	2,120	+ 7	+ 167
Liabilities—			
Demand deposits—adjusted	35,435	+ 87	+ 4,834
Time deposits	7,253	+ 39	+ 1,385
U. S. Government deposits	9,267	+ 86	+ 2,617
Interbank deposits:			
Domestic banks	8,691	+ 129	+ 114
Foreign banks	879	+ 11	+ 113
Borrowings	81	+ 83	+ 20
Debits to demand deposit accounts except interbank and U. S. Govt accounts, during week	13,182	---	---

General Corporation and Investment News

(Continued from page 1532)

Sullivan Machinery Co.—Three New Directors—

George M. Gillies Jr., J. D. A. Morrow and Arthur S. Knoizen have been elected directors. Mr. Gillies is President of the Adams Express Co. and the American International Corp., while Mr. Morrow and Mr. Knoizen are President and Vice-President, respectively, of the Joy Manufacturing Co.—V. 160, p. 1335.

Sylvania Electric Products, Inc.—Partial Redemption—

There have been called for redemption on Nov. 1, next, for account of the sinking fund, \$156,000 of outstanding 3¼% sinking fund debentures due June 1, 1957, at 102½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 160, p. 1233.

Tennessee Central Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$392,741	\$352,506	\$321,071	\$257,345
Net from railway	85,655	73,414	67,981	75,929
Net ry. oper. income	27,157	27,435	33,378	45,210
From Jan. 1—				
Gross from railway	3,354,272	3,087,751	2,587,204	1,942,382
Net from railway	879,963	955,926	606,452	563,280
Net ry. oper. income	352,701	506,410	295,746	300,973

—V. 160, p. 1119.

Terminal RR. Association of St. Louis—To Vote on Change in Subsidiary's Indenture—

This company has designated Halsey, Stuart & Co., Inc., of Chicago, to assist in the solicitation of proxies to be voted at a meeting of holders of refunding and improvement mortgage 3% series B bonds due July 1, 1974. This meeting is to be held in New York City, Oct. 25, 1944. The purpose of this meeting is to consider a proposal to change the present indenture definition of a subsidiary so that the company may issue refunding and improvement bonds for the acquisition of shares of a company if 75% of the outstanding shares of such company are acquired instead of the 95% now required. The stated purpose of the change is to permit the company to effect the acquisition of the stocks of St. Louis Bridge Co. and Tunnel RR. Co. of St. Louis, both of whose properties are now under 500-year renewable lease to the Terminal company. The acquisition will be effected, if the proposed indenture change is approved, through exchange of refunding and improvement bonds, series C, due July 1, 1919, in principal amount necessary to give stockholders the same return from the bonds as they receive from the stocks now held. Thus the cost to the company will be the same as under the present lease terms, but the transaction will effect savings under current tax rates of \$200,000 or more annually in corporation expenses, taxes, and other charges. In addition, it will enable the company to cancel the lease and to simplify its corporate structure. Furthermore, the

lease rentals which now rank ahead of bond interest would be removed, thus improving the position of all bondholders.

Affirmative vote of two-thirds of the principal amount of refunding and improvement bonds (now outstanding in the amount of \$6,497,000) is required to effect the proposed change.—V. 160, p. 1444.

Texas Gulf Producing Co.—Merger Approved—

The stockholders on Sept. 29 approved a merger agreement with Snowden & McSweeney Co., under which the latter is merged with and into Texas Gulf Producing Co., which becomes the surviving corporation (see details in V. 160, p. 1233).—V. 160, p. 1335.

Texas Mexican Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$219,928	\$176,684	\$132,726	\$134,796
Net from railway	106,897	81,223	42,065	58,935
Net ry. oper. income	75,826	60,902	29,286	50,953
From Jan. 1—				
Gross from railway	1,627,383	1,395,985	1,143,715	893,553
Net from railway	791,783	659,015	439,438	315,987
Net ry. oper. income	509,559	419,347	322,373	221,054

—V. 160, p. 1115.

Texas & New Orleans RR.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$11,591,610	\$11,229,876	\$9,153,712	\$5,523,503
Net from railway	4,999,947	5,783,980	4,610,261	2,178,349
Net ry. oper. income	1,102,832	2,307,187	2,156,954	1,404,571
From Jan. 1—				
Gross from railway	89,688,019	88,044,446	60,529,230	37,475,229
Net from railway	40,098,061	46,470,460	27,361,195	12,652,853
Net ry. oper. income	10,664,585	19,549,944	12,849,382	7,782,079

—V. 160, p. 1023.

Texas Southeastern Gas Co.—To Acquire Properties and Sell Bonds Privately. See Southern Union Gas Co.

Third Avenue Transit Corp.—Earnings of System—

	Period End. Aug. 31—	1944—Month—	1943	1944—2 Mos.—	1943
Total oper. revenue	\$1,668,224	\$1,610,418	\$3,400,534	\$3,289,502	
Total oper. expenses	1,321,354	1,145,742	2,049,425	2,296,625	
Total net oper. rev.	\$346,871	\$464,676	\$751,109	\$992,977	
Total taxes	187,585	199,171	380,817	378,878	
Total oper. income	\$159,286	\$274,506	\$370,291	\$614,099	
Total non-oper. income	3,380	3,077	6,718	6,113	
Total gross income	\$162,665	\$277,582	\$377,009	\$620,213	
Total deductions	171,642	178,243	343,440	357,091	
Total comb. net inc. (railway & bus)—	*\$8,976	\$99,339	\$33,569	\$263,122	

Tide Water Power Co.—Recapitalization Plan—

The SEC will hold a hearing Oct. 10 on the company's proposed plan of recapitalization. The plan proposes that all of the outstanding \$6,065,500 first mortgage 5% bonds of the company, due 1979, shall, by call for redemption at 104, be paid off and retired from cash in the treasury and from the proceeds of the issue and sale, for cash, of \$4,500,000 new first mortgage 3½% bonds to mature in 1974 and 10,000 shares of new no par \$5 preferred stock, having an aggregate stated value of \$1,000,000. It is proposed that the refunding of the outstanding bonds, together with the issuance of the new bonds and \$5 preferred stock, shall be consummated without awaiting approval or enforcement of the plan as a whole. It is also proposed in the plan that all of the outstanding 115,789 shares of common stock held by General Gas & Electric Corp., and all of the outstanding 23,858 shares of \$6 preferred stock shall be retired and canceled and in exchange therefor there shall be issued 98,893 shares of new common stock (no par). The plan further provides that the holders of the present \$6 preferred stock shall receive four shares of such new common stock for each share of \$6 preferred stock, including accumulated and unpaid dividends thereon, aggregating \$38 per share at June 30, 1944, and that General Gas & Electric Corp. shall receive 3,461 shares of such new common stock for its present holdings of all the outstanding common stock. It is further proposed, in conjunction with the plan, to restate the plant and property of the company on the basis of estimated original cost thereof, as at June 30, 1944, by a write-down in the amount of \$2,796,226; to reduce the reserve for retirements (depreciation), as at the same date, by \$633,809, to be credited to earned surplus; to eliminate by a charge to earned surplus \$501,008 of fixed capital and other suspense presently being amortized, and to eliminate the capital surplus and the resulting earned surplus deficit as at the same date, June 30, 1944. The consummation of the plan is stated by the company to be dependent upon (1) the plan having been found by the SEC to be necessary to effectuate the provisions of Section 11 (b) of the Act and to be fair and equitable to the persons affected thereby and to have been approved by the Commission and found by a Federal Court to be fair and equitable and appropriate to effectuate the provisions of Section 11 of the Act; (2) the change and reclassification of the existing preferred stock proposed in the plan having become binding upon the holders of all shares of such stock; (3) necessary authorization having been given for the plan and for the issuance of the new stock by regulatory commissions, and (4) a ruling having been made by the appropriate tax authorities to the effect, or the company having otherwise been satisfied, that the changes in and reclassification of the existing preferred stock into common stock will not result in the recognition, under the United States Internal Revenue Code, of gain or loss to the present holders of such preferred stock. It is further proposed that the plan shall be carried out by corporate proceedings either to amend the certificate of incorporation of the company, to transfer the assets of the company to a new corporation organized for the purposes of the plan or to effect the consolidation or merger of the company with a new corporation organized for the purposes of the plan, or through a Federal Court of competent jurisdiction acting under Section 18 of the Act, in a proceeding instituted by the SEC at the request of the company, pursuant to Section 11 (e) of the Act, or, wholly or in part, in any two or more of said methods.—V. 160, p. 1335.

Title Guarantee & Trust Co., N. Y.—Hearing—

The stockholders have been notified that a hearing on the offer of settlement in the stockholders' derivative action known as Baumgold, etc., vs. Bailey and others, will be held on Oct. 30 before Supreme Court Justice Frank E. Johnson in the Kings County Court House in Brooklyn, N. Y. The settlement offer provides for the payment to the Title Guarantee & Trust Co. of \$80,000, the defendants waiving all claim for legal expenses. The defendants make the offer without conceding that they cause the corporation any harm. Because there are more than 200 pages in the amended complaint and its answers, Justice Johnson has permitted sending brief summaries to stockholders and notifying them that complete copies may be inspected at the offices of Unger & Pollack, counsel for the plaintiffs, at 111 Broadway; at the office of Kenneth M. Spence, counsel for the defendants, 40 Wall St.; or at the office of C. Elmer Snedick, counsel for the company, Five Maiden Lane, all of New York, N. Y. Milton Pollack of Unger & Pollack negotiated the settlement offer. (New York "Times.")—V. 160, p. 124.

Tishman Realty & Construction Co.—Subs. to Expand

The Hudson-Varick Corp., a wholly-owned subsidiary, has filed plans for a 13-story industrial building on the site of the old St. John's Park Terminal in New York, N. Y. It is stated that the building, work on which will start as soon as materials and equipment are available, will contain the largest individual floor layouts to be found in any multiple-floor structure of this type in the eastern part of the United States.—V. 159, p. 2016.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Sept. 27: Decreases of \$129,000,000 in holdings of United States Government obligations, \$87,000,000 in demand deposits adjusted, and \$129,000,000 in deposits credited to domestic banks. Commercial, industrial, and agricultural loans increased \$21,000,000. Loans to brokers and dealers for purchasing or carrying securities other than United States Government obligations increased \$83,000,000. Loans to others for purchasing or carrying United States Government obligations declined \$37,000,000 in New York City and \$61,000,000 at all reporting member banks. Holdings of Treasury bills increased \$134,000,000 in New York City and declined in most of the other districts, including decreases of \$62,000,000 in the Chicago District and \$37,000,000 in the Philadelphia District; the net decrease at all reporting member banks was \$18,000,000. Holdings of Treasury certificates of indebtedness and of Treasury notes declined \$58,000,000 and \$29,000,000, respectively. Demand deposits adjusted declined \$61,000,000 in the San Francisco District, \$43,000,000 in the Chicago District, and \$87,000,000 at all reporting member banks, and increased \$47,000,000 in New York City. United States Government deposits increased in all districts and the total increase was \$86,000,000. Deposits credited to domestic banks declined \$39,000,000 in New York City, \$24,000,000 in the Chicago District, \$20,000,000 in the San Francisco District, and \$129,000,000 at all reporting member banks.

Statutory Debt Limitation As Of Aug. 31, 1944

The Treasury Department made public on Sept. 5 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on Aug. 31, 1944, totaled \$217,448,726,461, thus leaving the face amount of obligations which may be issued, subject to the \$260,000,000,000 statutory debt limitation at \$42,551,273,539. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations (\$217,448,726,461) should be deducted \$8,776,719,381 (the unearned discount on savings bonds), reducing the total to \$208,682,007,080, but to this figure should be added \$1,120,334,139 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of Aug. 31, 1944, was \$209,802,341,219.

The following is the Treasury's report for Aug. 31:

Statutory Debt Limitation as of August 31, 1944

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$260,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time.....	\$260,000,000,000
Outstanding as of Aug. 31, 1944:	
Interest-bearing:	
Bonds—	
Treasury	\$81,234,674,350
*Savings (maturing value)....	45,650,173,350
Depository	484,242,750
Adjusted service	716,279,307
	\$128,085,369,757
Treasury notes	\$36,691,707,600
Certificates of indebtedness....	36,367,421,000
Treasury bills (maturity value)	15,714,953,060
	88,774,081,600
	\$216,859,451,357
Maturing obligations on which interest has ceased	159,380,875
Bearing no interest:	
U. S. savings stamps.....	167,425,035
Excess profits tax refund bonds	262,463,194
	429,894,229
	217,448,726,461
Face amount of obligations issuable under above authority.....	\$42,551,273,539

RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY August 31, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.....	\$217,448,726,461
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value).....	8,766,719,381
	\$208,682,007,080
Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (postal savings, etc.).....	\$195,917,540
Maturing obligations on which interest has ceased	7,516,065
Bearing no interest.....	916,900,534
	1,120,334,139
Total gross debt outstanding as of Aug. 31, 1944.....	\$209,802,341,219

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$36,683,453,969.

The Treasury Gives Details Of The Fifth War Loan

Total Sales Reached \$20.6 Billions Or 29% Above The Goal—Sales To Individuals Reach A New High Record Of \$6.4 Billions Or 30.8% Of Total

In a recent bulletin of the Treasury Department, the details of the results of the Fifth War Loan drive are made public. It gives fuller evidence of the magnitude of the selling operations and the success that has crowned these operations. The report indicates that 73,113,000 individual pieces of Series E Savings Bonds alone were sold during the drive, as compared with 69,850,000 pieces in the Fourth Loan. Fifty-two percent

of non-farm people receiving income bought extra bonds or increased their payroll deductions during the period of the drive. The following are some of the details furnished by the Treasury Department:

Sales of U. S. Government securities in the Fifth War Loan totaled \$20.6 billions—\$4.6 billions or 29% greater than the goal of \$16 billions set for this loan, and \$3.9 billions greater than total sales during the preceding war loan. The total for the Fifth War Loan was divided between \$6.4 billions to individuals, including partnerships and personal trust accounts, and \$14.3 billions to all other investors, including insurance companies, savings banks, corporations and associations, dealers and brokers, and State and local governments. Sales during

Class of investor—	Goal (In billions of dollars)	Sales (In billions of dollars)	Percent of goal achieved
Individuals:			
Series E savings bonds.....	3.0	3.0	101
Other securities	3.0	3.3	110
Total	6.0	6.4	106
Corporations and other investors:			
Insurance companies and savings banks.....	2.5	4.3	172
Other corporations and associations.....	7.5	10.0	133
Total	10.0	14.3	143
Total for all investors.....	16.0	20.6	129

It will be noted that the sales figures in the table above, as well as all other sales figures referred to in this article, represent gross sales and not net changes in holdings or in the amount of securities

outstanding. Net changes in the holdings of each investor class during any given period are affected by maturities and redemptions and by market operations carried on between investor groups, as well as by purchases of new issues. Data on changes in the net amount of Federal securities held by savings banks, commercial banks, insurance companies, U. S. Government agencies and trust funds and Federal Reserve banks, and all other investors as a group are obtainable regularly in the "Treasury Survey of the Ownership of Government Securities" and summary data from the survey are published each month in the "Treasury Bulletin." Information on net holdings as of June 30 is not yet available, but will be published in the "Treasury Bulletin" for September, 1944; information on holdings at the end of July will be published in the October, 1944, issue of the "Treasury Bulletin."

A comparison of the figures on goals and sales found in the table at the beginning of this article shows that total sales to individuals exceeded the goal set for this group by a small margin—6%. Sales of Series E savings bonds just passed the quota amount, while sales of other securities to individuals were 10% greater than the goal. These facts are brought out in Chart 2, in which goals and sales for the five war loans are shown by investor classes. Table 4, at the end of the article, shows in addition that all of the significant investor groups bought more securities during the Fifth War Loan than during any preceding drive.

Following the practice established during the Fourth War Loan, purchases by Treasury investment accounts as well as the limited purchases which commercial banks were permitted to make concurrently with the drive were excluded from both goals and sales attributable to the Fifth War Loan. During the course of the drive, a deferred payment plan was made available whereby certain institutions and State and local governmental units could have until Sept. 30 to complete payments for subscriptions to the 2% and 2½% Treasury bonds made during the period of the drive; subscriptions involving \$0.3 billion of such deferred payments were entered and are included in the total sales figure of \$20.6 billions.

Organization for the Loan

On April 3, 1944, the Secretary of the Treasury announced that the Fifth War Loan would open on June 12 and would run until July 8, 1944. The total goal of \$16 billions was announced and it was stated that the major emphasis throughout the entire period of the drive would be placed on the quota of \$6 billions for individuals. The eight securities to be offered in the drive were briefly described and the Secretary stated that the securities and the goals had been selected by the Treasury after consultation with a group of chairmen of the State War Finance Committees, officials of the Federal Reserve System, a committee of the American Bankers Association and other investment authorities.

Similar to the practice in prior war loans, it was announced that all subscriptions for Series E, F and G, savings bonds and for savings notes received at the Federal Reserve Banks or the Treasury throughout June and July would be credited to the Loan. This allowed time for clearance of sales through issuing agents and the Federal Reserve Banks and made it possible for the local sales units which wished to begin their work prior to the formal opening of the drive to start their activities on June 1.

Sales in the drive were confined to nonbank investors. As in the Fourth War Loan, however, commercial banks were given the opportunity concurrently with the drive but not as a part of it to subscribe to certain issues in limited amounts for the investment of their time deposits. Treasury investment accounts were also excluded from the drive, but invested their available funds in Federal securities concurrently with the drive. The provisions governing purchases by commercial banks as well as the sales figures relating to both commercial banks and Treasury investment accounts during the period of the Fifth War Loan are discussed in a separate article on page A-16 of this issue.

In the Fifth War Loan, the Treasury again asked the cooperation of all banks in declining to make loans for the speculative purchase of Government securities. Loans to enable investors to purchase bonds in anticipation of incomes were encouraged, however, provided they were made on a short-term or amortization basis fully repayable within six months. The conditions under which bank loans would be desirable followed the principles set forth in the joint statement on the matter by national and State bank supervisory authorities on Nov. 23, 1942. This statement is found on page A-3 of the "Treasury Bulletin" for March, 1944.

Figures on State goals for sales of securities during the Fifth War Loan were made available to the State War Finance Chairmen on May 8. These quotas were based on various data, which are of course less comprehensive by States than those available for estimating liquid savings and accumulations in the nation as a whole. The State quotas for sales of Series E savings bonds were based on estimates of income payments for the five months' period March-July, 1944, arrived at on the basis of a monthly projection of Department of Commerce figures showing income payments to individuals by States on an annual basis. In setting the State quotas for individuals' purchases of securities other than Series E savings bonds, income figures were again used, but extra weight was given to two factors, namely, (1) that part of income payments which represents a return on invested capital, and (2) bank deposit data relating to individuals. Quotas for insurance companies and for savings banks were arrived at largely on the basis of recent information relating to the State distribution of the assets of these organizations. State quotas for corporations other than insurance companies and savings banks were based mainly on data relating to the demand deposits of business concerns.

The organization of workers for the Fifth War Loan followed State, county and town lines and leaned heavily on person-to-person contacts in both homes and places of business. Over six million volunteer workers enlisted as salesmen and about 75,000 agents issued the securities. This plan of organization was similar to that followed in the Third and Fourth drives. In the Fifth drive, however, a greater effort was made to solicit each potential buyer personally. Women's organizations in many localities did a large share of the house-to-house canvassing; civic associations, foreign language groups, Boy Scouts, members of 4-H Clubs, and others were also active. Most agricultural States had a special farm program which included a farm-to-farm canvass by members of the volunteer organization. Retail stores assumed a quota under which they agreed to sell \$300 in bonds per salesperson. Theaters made a particularly intensive effort to sell war bonds, and turned in an outstanding record of sales to individuals during the Fifth War Loan. In connection with these various programs, a greater volume of advertising and publicity was contributed than in any previous drive.

Quotas for employees of individual business firms and particularly for the large plants were relied on even more extensively than in previous drives. As a Fifth War Loan goal, firms were asked to set plant quotas averaging \$100 per employee, to be met through a combination of cash purchases and regular payroll allotments. Labor organizations and labor and management committees undertook a large share of the work of canvassing subscribers in individual plants as well as aiding in community campaigns. The American Bankers Association, through its War Loan Committee, entered the War Loan drive on a national level by asking member banks to adopt a program which included assuming responsibility for a canvass of depositors. In many localities, also, banks entered into the community program by undertaking to meet quotas for sales to their customers and others. The Army and Navy helped further many local campaigns by furnishing equipment, speakers, etc., and they also conducted special sales drives within their own organizations. In order to enable the State and county or regional War Finance Chairmen to measure the progress of the campaign in their areas, a statistical reporting system which had been inaugurated during earlier drives was used extensively during the Fifth War Loan. Although only sales to individuals were announced to the public by the Treasury between June 12 and June 26—a measure which was intended to emphasize the importance of the quota for this group—the Federal Reserve Banks compiled daily reports from the beginning of the drive showing subscriptions for each issue made by individuals, and by all other investors as a group, in each county in the United States. More detailed information was supplied for each State as a whole, showing sales of each issue to each investor class. This information made it possible for the War Finance Committees to measure daily progress by comparing the sales figures with charts which had been sent out to them showing how much the cumulative sales should amount to in the area for each day of the drive, if the goals were to be realized. The sales patterns shown in the charts were based on the experience in previous war loans, which had been analyzed with a view to estimating the probable timing of purchases by investor classes during the Fifth War Loan. As in the Fourth War Loan, a procedure was adopted which made it possible to avoid transfers of funds by subscribers wishing to help local communities make their quotas. Under this procedure the Treasury and the Federal Reserve Banks undertook to give statistical credit to the various localities for subscriptions made by individuals with interests in more than one area. In the case of many large business organizations, Series E bonds bought by employees under payroll savings plans and during special plant drives are issued from a central office; the procedure worked out for allocating credits made it possible in these cases to transfer the credit to the purchaser's home address or to the place of his employment. Likewise, stubs representing sales by the Federal Reserve Banks, the Office of the Treasurer of the United States, etc., were sorted by counties in order to pass credits to local communities. Sales by issuing agents whose activities are largely confined to one city or county (such as banks, post offices, etc.) were credited to the county of their location. All subscriptions from insurance companies were assigned to the State of the home office, as in the past.

Types of Securities Offered

The various issues announced for the Fifth War Loan included

only one type of security which had not been offered during any one of the four preceding drives. This was a 1 1/4% Treasury note due March 15, 1947. A 2% Treasury bond of 1952-54 was similar to a 2% Treasury bond of approximately the same term which had been included among the offerings in both the Second and Third War Loans; a new one-year 7/8% certificate due June 1, 1945, was similar to the certificate offered in each of the earlier loans; and the 2 1/2% Treasury bond of 1965-1970, which constituted the remaining marketable issue offered for purchase during the Fifth War Loan, had also been among the offerings in the Fourth War Loan, and differed only in maturity date from the long-term 2 1/2% Treasury bonds offered during earlier loans.

The four nonmarketable issues announced for the Fifth War Loan were unchanged from offerings in prior war loans. These were: Series E, F and G savings bonds, and Series C savings notes.

The marketable issues offered during the Fifth War Loan bore interest from June 26. The 2 1/2% Treasury bonds of 1965-70, which were a reopening of the issue sold during the Fourth War Loan, were dated Feb. 1, 1944, but had a special coupon attached covering interest to accrue from June 26 to Sept. 15, 1944. A full description of the various features of all of the securities offered in the Fifth War Loan may be found in the "Treasury Bulletin" for April, 1944, pages A-4 and A-5, and descriptions of the securities offered during the Second, Third and Fourth War Loans are shown in earlier issues of the "Treasury Bulletin" as follows: April, 1943, pp. 2-3; August, 1943, pp. 2-3, and December, 1943, pp. 8-9.

The deferred payment plan, already referred to, for the 8-10-year 2% Treasury bonds and for the long-term 2 1/2% Treasury bonds allowed certain groups of investors until Sept. 30, 1944, to make full payment for subscriptions to these issues. The securities themselves were delivered only as the payments were received. The investors included under these provisions were: life insurance companies, savings institutions, State and local governmental units, and similar public corporations and agencies. The plan itself represented a broadening of the deferred purchase arrangement used during the Third War Loan, under which insurance companies alone were allowed to subscribe to securities in anticipation of funds which would become available to them for investment during the month following the close of the Third War Loan drive.

All in all, the program of security issues worked out for the Fifth War Loan rested on the experience of the Treasury during prior war loans as well as on the comments and suggestions relating to earlier offerings which had been coming in to the Treasury during the war financing period. Differences between the various bond offerings with respect to interest rates, maturities, marketability, etc., were intended to meet the needs of investors with financial plans calling for medium- or long-term securities. In addition, the redemption features of the savings bonds provided both security and liquidity for individuals with relatively small resources. The certificates and the savings and Treasury notes, on the other hand, were intended to supply an investment outlet for business organizations, State and local governments, and others who were looking for a high degree of liquidity in the placing of shorter-term funds.

Sales by Classes of Investors and by Issues

Sales to the various classes of investors are compared with the

goals set for these groups in the table at the beginning of this article.

As noted above, total sales of \$20.6 billions exceeded the total goal of \$16 billions by more than one-fourth, and sales to individuals exceeded the \$6 billions goal set for this group by \$0.4 billion, or 6%. Sales of Series E savings bonds were larger than the quota amount, although they were slightly less than sales during the Fourth War Loan. It is possible that a considerable number of the larger investors had already purchased as many savings bonds as they are allowed to buy in any one calendar year, before the time of the Fifth War Loan drive. This possibility is strengthened by the figures in Table 6 at the end of this article, which show that a larger number of units of the large denomination Series E bonds were sold during the Fourth War Loan than during the Fifth, although more of the smaller denomination Series E bonds were sold during the Fifth War Loan than in any preceding drive.

Insurance companies and savings banks passed their sales goal of \$2.5 billions by \$1.8 billions, or 72%, as shown in the table at the beginning of this article. Included in the \$4.3 billions of total sales to this group are \$0.3 billion of sales for which deferred payment was requested. The combined goal for the remaining group of corporations and other investors, which had been set at \$7.5 billions, was exceeded by \$2.5 billions, or 33%. As in the case of insurance companies and savings banks, total sales of \$10.0 billions to these remaining corporations and investors included a small amount (\$0.1 billion) of sales under the de-

Security—	Amount (In millions of dollars)	Percent Distribution
Nonmarketable issues—Savings bonds:		
Series E	3,036	14.7
Series F and G	818	4.0
Savings notes, Series C	2,575	12.5
Total nonmarketable issues	6,429	31.1
Marketable issues:		
7/8% certificates of indebtedness, 6-1-45	4,770	23.1
1 1/4% treasury notes, 3-15-47	1,948	9.4
2% treasury bonds, 6-15-1952-1954	5,229	24.3
2 1/2% treasury bonds, 3-15-1965-1970	2,263	11.0
Total marketable issues	14,210	68.9
Total	20,639	100.0

As in prior war loan drives, sales of marketable securities predominated, due to the fact that these issues are particularly well adapted to the needs of institutions, governmental units, and business organizations with large blocks of funds to invest. Only one of the non-marketable issues—the Series C savings notes—was available for unlimited purchase by such investors. Sales of the 8-10-year 2% Treasury bonds amounted to \$5.2 billions and sales of the 7/8% certificates were almost as great, amounting to \$4.8 billions. Considerably smaller amounts of the 2 1/2% Treasury bonds of 1965-1970 and of the New 1 1/4% Treasury notes were sold during the drive; sales of the 2 1/2% bonds amounted to \$2.3 billions, and sales of the 1 1/4% notes to \$1.9 billions.

The more detailed sales figures by classes of investors and by issues show that insurance companies again preferred the 2 1/2% Treasury bonds of 1965-70; almost 50% of all purchases by insurance companies were in this issue. Inasmuch as the funds of these institutions are available for long-term investment, the insurance companies were able to take advantage of the higher interest rates offered on the long-term bonds. Savings banks, on the other hand, favored the medium-term 2% Treasury bonds, which accounted for more than four-fifths of the sales to these institutions.

The group of corporations and associations, which includes the large business organizations of the country, concentrated its purchases heavily in the 7/8% cer-

ferred payment plan (mostly to State and local governmental units). The total for this remaining group was divided between \$8.2 billions to corporations and associations, \$0.5 billion to dealers and brokers, and \$1.3 billions to State and local governments, as shown in Table 1.

Included in the figure of \$8.2 billions for sales to corporations and associations are minor amounts of purchases by Government corporations and credit agencies. These organizations handle their investments themselves rather than through the facilities of the Treasury Department. In the article on the Fourth War Loan in the March, 1944, issue of the "Treasury Bulletin" these organizations were designated as U. S. Government field agencies and their purchases of securities were classified separately in all of the tables on the War Loan. Such purchases are so small, however (amounting to only \$32 millions in the Fifth War Loan) that in the present article they have been classified with those of corporations and associations.

It is interesting to note that sales of securities to State and local governments during the Fifth War Loan, amounting to \$1.3 billions, were more than 50% higher than the \$0.8 billion of Federal securities sold to these units during the Fourth War Loan. State and local governmental surpluses have reached new high levels during the recent war period, and the investment of such funds in Federal securities has been increasing steadily.

Sales of securities during the Fifth War Loan, classified by issues, are summarized in the table below.

Security—	Amount (In millions of dollars)	Percent Distribution
Nonmarketable issues—Savings bonds:		
Series E	3,036	14.7
Series F and G	818	4.0
Savings notes, Series C	2,575	12.5
Total nonmarketable issues	6,429	31.1
Marketable issues:		
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The group of corporations and associations, which includes the large business organizations of the country, concentrated its purchases heavily in the 7/8% cer-

the choice of securities by these governmental units.

In the table below, both dollar amounts of sales to the major

War Loan—	Total	Commercial Banks		Individuals	Corporations and Other Investors
		Banks	Individuals		
First War Loan	12.9	5.1	1.6	6.3	10.2
Second War Loan	18.6	5.1	3.3	13.6	11.4
Third War Loan	18.9	---	5.4	13.6	11.4
Fourth War Loan	16.7	---	5.3	11.4	14.3
Fifth War Loan	20.6	---	6.4	14.3	55.7
Total	87.8	10.2	21.9	55.7	

War Loan—	Total	Percentage distribution	
		Commercial Banks	Individuals
First War Loan	100.0	39.3	12.3
Second War Loan	100.0	27.4	17.7
Third War Loan	100.0	---	28.4
Fourth War Loan	100.0	---	31.7
Fifth War Loan	100.0	---	30.8
Total	100.0	11.6	25.0

*Commercial banks were allowed to buy only \$5 billions of Federal securities during each of the first two war loans, and were excluded from direct participation in the Third, Fourth and Fifth War Loans. †Treasury investment accounts were included in the first three war loans only; during succeeding war loans, sales to these accounts were handled outside of the drive.

Sales to individuals, which accounted for only a small proportion of total sales during the first two drives, are shown to have moved up to 30% or more of total sales during the Fourth and Fifth War Loans. The increasing emphasis which the Treasury has put on a wider distribution of securi-

ties among individuals is further illustrated in Table 6, which shows that a larger number of units of Series E bonds of all denominations has been sold during each succeeding drive, even though the dollar amount of sales of this issue was smaller during the Fifth War Loan than during the Fourth.

Congress Passes Resolution Calling For Freedom Of International Interchange Of News

A concurrent resolution calling for the freedom of international interchange of news among the nations of the world was adopted by the Senate and House on Sept. 21, this constituting the principal legislative business taken by Congress on that day before its recess until Nov. 14. The resolution reads as follows:

"Resolved by the Senate (the House of Representatives concurring) That the Congress of the United States expresses its belief in the world-wide right of interchange of news by news-gathering and distributing agencies, whether individual or associate, by any means without discrimination as to sources, distribution, rates or charges; and that this right should be protected by international compact."

Prior to the adoption of the resolution by the Senate, Senator Connally, in addressing that body, said:

"Mr. President, the Senator from Ohio (Mr. Taft) submitted a resolution on this subject and I, the Senator from Texas, submitted a resolution on the same text. The Committee on Foreign Relations considered the resolutions and delegated authority to the subcommittee to consider them or, if necessary, to report a new resolution. The concurrent resolution now before the Senate is in effect a substitute for both the Taft resolution and the Connally resolution. I ask unanimous consent for the consideration and adoption of the concurrent resolution."

In Associated Press advices from Washington Sept. 21 it was stated:

The resolution was drawn up by a sub-committee of the Senate Foreign Relations Committee. It is based on drafts offered in the House by Representative Fulbright, (Dem.-Ark.) and in the Senate by Senator Taft (Rep.-Ohio) and by Senator Connally (Dem.-Texas), Foreign Relations Committee Chairman.

Mr. Fulbright asserted that the dictators established their iron grip and thus made their prosecution of the war possible by first muzzling the press and radio, then completely controlling it.

When the proposal first was advanced, members of both branches declared in speeches that it should be made a part of the permanent peace program. Representative Sol Bloom (Dem.-N. Y.), Chairman of the House Foreign Affairs Committee, worked along with others to assure the resolution's receiving prompt attention there.

In the House on Sept. 21, incident to its agreement on the resolution, Representative Johnson had the following to say:

"I will say to the gentleman [Mr. Martin of Massachusetts] this resolution is an expression by Congress that it is our belief that our press associations should be

accorded the same rights in foreign countries which we accord to foreign press associations in this country."

Prior to the above by Mr. Johnson, Mr. Martin had said:

"I am certainly in favor of the general principles promulgated here. I would even go further. I would have a little more freedom of the press here in Washington."

Under date of Sept. 17, Secretary of State Cordell Hull stated that he would back any practical measure to give international recognition to the principle of news freedom. This was made known in Associated Press accounts from Washington Sept. 17, as follows:

With the Senate likely to act this week on a resolution calling on this country to take the lead in espousing international exchange of independent news as a means of promoting world peace, the Associated Press submitted the following question to Mr. Hull:

"In view of the developing widespread interest on the subject of international news freedom, is there any thought that you would care to express about your own views on this subject?"

The Secretary replied "The whole question of freedom of information has been under study in the Department of State for some time. I have consistently supported the cause of freedom of news and I would support any practical measure to give international recognition to this principle."

August Alloy Steel Output Ahead Of July

Production of alloy steels during August totaled 874,716 tons, about 12% of total steel production during that month, according to the American Iron and Steel Institute. This compares with 854,321 tons produced in July and 1,097,630 tons in August.

Open hearth furnaces produced 576,690 tons of alloy steel in August. The remaining 298,026 tons of alloy steel production came chiefly from electric furnaces.

Schram Of NYSE Indicates Qualifications And Procedure For Listing Securities

The process of listing securities issues on the New York Stock Exchange and the standards of eligibility which the Exchange has established are dealt with by Emil Schram, President, in a letter appearing in the September issue of the official monthly of the Exchange. It is noted by Mr. Schram that the listing procedure "contains elements of interest, as frequently expressed through inquiries to both corporation officers and individual investors who desire to be informed about the machinery of the nation's largest securities market."

In summarizing the general qualifications for listing, Mr. Schram states, among other things, that "the company must be a going concern" and that "it must have substantial assets or demonstrated earning power or both." Mr. Schram's letter, as addressed on Sept. 22 to members and allied members of the Exchange, follows:

This letter is prompted by the fact that members and allied members of the Exchange are inquiring, from time to time, with respect to the general qualifications necessary for the listing of a company's securities. My purpose in writing to you is to indicate broadly, as a matter of information, the process of listing and the standards of eligibility which the Exchange has established.

You will understand, of course, that the requisite qualifications for listing can only be described in general terms and that an exact formula cannot be given. An applicant company must, of course, possess certain attributes if its securities are to qualify for the kind of public market which this Exchange provides. It has been found, by experience, that these attributes are not always separable but must be examined as a whole. I hope, however, that the general information set forth here will be helpful in any request for information which you may receive as to the essential conditions required for listing a company's securities. May I suggest that, where the general terms herewith presented need clarification or elaboration, you communicate with me in order that our Department of Stock List may supply you with such precise information as may be needed with respect to particular situations.

The general qualifications for listing may be summarized as follows:

The company must be a going concern; it must have substantial assets, or demonstrated earning power, or both. The amount of assets and earnings is a most important factor, but the Exchange also attaches importance to such questions as the degree of national interest in the company, its standing in its particular field, the character of the market for its products or services, the relative stability and position of the company in its industry, and whether or not it is engaged in an expanding industry with prospects of maintaining or improving its position. Also, the company's securities should have a sufficiently wide distribution to afford reasonable assurance that an adequate auction market in the security can be conducted.

The following illustrations are given, as a rule of thumb procedure, which may be helpful in interpreting the general considerations outlined above:

From the standpoint of earnings, it would be ordinarily expected that the company had earned a net in excess of \$500,000 a year for at least two years prior to its becoming engaged in any war effort. This rule of thumb would, of course, be subject to modification, depending upon the extent to which the company may be engaged in an expanding industry. The degree of national interest in a company may be represented by wide distribution of its security, or the character of the market for the company's prod-

ucts. The relationship of the applicant's business to that of other companies in the same field of activity would also be a criterion.

In relation to the distribution of common stock, a minimum of 1,000 stockholders would be expected, with a reasonable grouping of holdings up to 200,000 shares. The character of the market and the price range of a security prior to its admission to dealings on the Exchange would also be a consideration. The distribution characteristics which are expected for preferred stocks and bonds vary considerably from those of common stocks and, the distribution need not be as widespread.

Two schedules of listing fees are available at the option of an applicant company. Schedule A represents a continuing fee with an initial payment at the time of listing of \$50 per 10,000 shares of stock or fraction thereof; the minimum initial fee being \$2,000, and a continuing annual fee for a period of 15 years of \$75 per 100,000 shares, the minimum annual fee being \$200. In the case of companies having more than 2,000,000 shares outstanding, the continuing fee is \$50 per 100,000 shares for all shares in excess of 2,000,000.

Schedule B represents a fee of \$120 per 10,000 shares or fraction thereof, with a minimum fee of \$5,000 at the time of listing. Under this Schedule no continuing fee is payable. However, if certain changes take place, such as in the name of the corporation, in the par value or in the name of the security, a further fee amounting to one-quarter of the initial fee is payable when such changes take place. This is not the case under Schedule A.

In addition to the listing fee, it would be necessary for the company to pay the cost of printing the listing application, which in the case of an original listing would be in the neighborhood of \$300. It would also be necessary for the company to maintain transfer and registration facilities in the Borough of Manhattan, City of New York, in order to facilitate the transaction of business. The setting up of these facilities need not disturb any existing facilities for the purpose already established by the company.

At the time of listing, a company is required to execute a form of agreements with the Exchange. The terms of these agreements represent good business practice. Well-managed companies, whether listed or unlisted, conform, as a matter of policy, to most of the provisions of these agreements. Their purpose is to provide that security holders and the public be adequately informed concerning the affairs of the company. A question which frequently arises, however, in connection with the listing agreements is that relating to the publication of interim statements of earnings.

The Exchange expects a company to agree to publish quarterly statements of earnings on the basis of the same degree of consolidation as in the annual report. The quarterly statement should reflect, as a minimum, estimated earnings both before and after Federal income taxes. The Exchange urges that these reports be published as estimated, subject to year-end adjustments and the year-end audit of accounts.

The Exchange recognizes that there are problems peculiar to certain types of companies which merit consideration in relation to

the publication of quarterly reports; such, for example, as those which are dependent upon long-term contracts or upon the growth and sale of a crop in an annual cycle. Where there are convincing reasons why such quarterly reports are impracticable or where they would be misleading, the Exchange has accepted an undertaking to publish semi-annual statements, or, in certain instances, only annual statements.

In order to be listed on the Exchange a company must register under the Securities Exchange Act of 1934. Where a company previously had any security registered under the Securities Act of 1933, the procedure is simplified because, under the present rules of the Securities and Exchange Commission, the registration statement or prospectus filed under the 1933 Act may serve as the basis for registration under the 1934 Act; and the annual reports required under the 1933 Act, which are in the same form as those required under the 1934 Act, are substituted one for the other as a continuing procedure.

Where a company is not registered under either the 1933 Act or the 1934 Act, reluctance to register has, in some instances, been shown. This may be due to a misunderstanding of the registration requirements and, where this reluctance is evident, an Exchange official is always glad to call upon the company officials and discuss this or any other matter.

As you know, the Exchange market is not only national but also international in scope. Through the maintenance of its standards for listing, its standard for membership in the Exchange and the many safeguards which it provides, this market enjoys the confidence of the investing public and of the corporations whose securities are listed. Most of the leading American corporations in practically every industry will be found to have one or more of their securities listed on the Exchange. This in itself not only serves to illustrate that the Exchange provides the most appropriate market for securities which are eligible for listing; it also reflects the desire of security holders, potential security holders and the issuers for such a market.

Important factors in the relationship of the Exchange with the investing public and the issuers are that prices for securities are competitively established in a free public auction market by the greatest possible concentration of buyers and sellers; that potential security holders may speedily convert cash into securities; that holders may convert their securities into cash or transfer their capital, as their judgment dictates, from one security to another; that the amount of securities and the prices at which they are bought and sold are quickly and widely published for all the world to see; that maximum collateral value is afforded when loans are made; that security holders are assured of comprehensive information published regularly with respect to the companies in which their money is invested, and that the listed securities are readily purchasable and salable in a market which is closely supervised.

The numerous inquiries which the Exchange constantly receives in relation to listing indicate a desire on the part of many companies to have the best market possible for their securities in order that, particularly during the post-war period when a great deal of equity financing will be needed, they will be in a better position to obtain such financing, maintain their competitive position and provide employment.

The Department of Stock List welcomes inquiries and is always glad to receive and consider them on a confidential and informal basis. Where there is any ques-

Farm Study In Behalf Of Veterans Desiring To Establish Themselves In Agriculture Urged

President Roosevelt in a letter addressed to Claude R. Wickard, Secretary of Agriculture, and Brigadier General Frank T. Hines, Veterans Administrator, stresses the need of the training of veterans in agricultural careers, since, he says, it is estimated that more than a million service men have indicated their intention to reestablish themselves as farmers and ranchers. The President urges a study of the matter by Messrs. Wickard and Hines, requesting that they furnish a report and recommendations at an early date. His letter, as given in Associated Press advices from Washington, follows:

"Honorable Claude R. Wickard, the Secretary of Agriculture.

"Brigadier General Frank T. Hines, the Administrator of Veterans affairs.

"Gentlemen:

"It has been reliably estimated that more than a million members of our armed forces have indicated their intention to reestablish themselves in civilian life as farmers and ranchers. Their sacrifice and courage entitle them to expect this nation to be prepared, within the limits of its capacities, to offer them reasonable opportunities to get started in agriculture.

"This is not a light responsibility for the nation to discharge—for we do not possess within our borders a great new and unsettled Oklahoma or Northwest Territory to be declared open for settlement by these men and their families.

"Congress, by the recent adoption of the service men's readjustment act, has shown its specific interest in aiding veterans who want to live on the land. Full advantage must be taken of the provisions of this act and of other legislation in order that the maximum number of veterans who decide to do so may find successful careers in agriculture.

"It seems highly desirable that a thorough canvass of this problem be made very soon, and you are requested jointly to make such a canvass and furnish me with a report and your recommendations at an early date.

"Some of the service men who have indicated a desire to become

farmers or ranchers may not be actually equipped by experience or education to take over a full-size farming operation.

"Therefore, it is important that a part of your inquiry be focused on means for fully appraising these veterans of the factors involved in operating a farm, and for making more certain that those who start to farm may continue with reasonable assurance of success.

"Perhaps some veterans with insufficient training might be directed to seek temporary employment for farm training with a capable farmer. Certainly, many of the veterans interested in farming can use some additional training and education in modern farming practices and techniques.

"Your inquiry might also deal with the adaptation of special types of farms to the abilities of veterans whose capacities have become limited as a result of war injuries. Adequate credit upon reasonable terms must be assured.

"Further, it will not do merely to see that the veteran settles on some piece of land. The lands for a veteran should constitute an economically sound farm or ranch from which he can earn a sufficient income to keep his family in comfort and health, educate his children, and integrate himself and his family into the community as happy and useful citizens.

"These points are, of course, only some of the more important phases of this study and of the objectives which I hope it will accomplish.

"Very truly yours,

"FRANKLIN D. ROOSEVELT."

ABA Post-War Small Business Credit Commission To Hold Regional Meetings

Nine regional conferences, bringing together representatives of state bankers associations, are being undertaken by the Post-War Small Business Credit Commission of the American Bankers Association in order to acquaint bankers in every section of the country with its program to extend credit to every competent person, firm or corporation needing it for a constructive purpose.

These meetings are designed to give State associations first hand information concerning the Commission's program, policies and procedure. The basic data will then be disseminated through State association channels to clearing houses and other groups so that every bank will be familiar with the Commission's program for small business.

Following a conference in Chicago, September 28, further conferences are scheduled as follows: Richmond, Va., October 11; San Francisco, Calif., October 20; Denver, Colo., October 23; Dallas, Texas, October 26; New Orleans, La., October 30; and New York City, November 9. Two others were held at Boston, Mass., September 11; and at Cincinnati, O., September 18.

The conference at Richmond will cover the District of Columbia, Maryland, North Carolina, South Carolina, and Virginia. The San Francisco conference will cover Arizona, California, Nevada, Oregon, Washington; the Denver meeting, Colorado, Idaho, Montana, Utah, Wyoming; Dallas: Arkansas, New Mexico, Oklahoma, Texas; New Orleans: Alabama, Florida, Georgia, Louisiana, Mississippi, Tennessee; and New York City: Delaware, New Jersey, New York, Pennsylvania.

Bonds Of Irish Free State Drawn For Redemption

Holdings of external loan sinking fund 5% gold bonds, due Nov. 1, 1960, of the Irish Free State (Saorstát Éireann) are being notified that \$14,000 principal amount of these bonds have been drawn by lot for redemption on Nov. 1, 1944, at par. The bonds will be redeemed at the head office of The National City Bank of New York, American Branch agent, 55 Wall Street, New York.

tion as to the eligibility of a security for listing, it is suggested that you get in touch with me or the Department of Stock List prior to making any representation to the management of a company with respect to listing, in order to avoid misunderstanding.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Homewood, Ala.

Tenders Wanted—The First National Bank of Birmingham, sinking fund agent for the city, will receive sealed tenders until noon (CWT) on Nov. 7 of 3-5% first series bonds, dated Jan. 1, 1938, due Jan. 1, 1968, and 3-5% second series bonds, dated Jan. 1, 1938, due Jan. 1, 1968. The sums available for purchase of first series bonds is \$20,000; for second series the sinking fund deposit is \$30,000.

ALASKA

Ketchikan, Alaska

Bond Issuance Authorized—The Senate approved and forwarded to the President for his signature a measure authorizing the above city to issue \$150,000 bonds. They will be issued for the construction of additions and betterments, and extensions of the electric light and power system, and for other purposes.

ARIZONA

Tucson, Ariz.

Offers To Purchase Utility—The Securities and Exchange Commission has been advised by the Federal Light & Traction Co. of an offer made by the city to purchase the Tucson Gas & Electric Light & Power Co., a Federal subsidiary, for \$9,000,000. Completion of the purchase awaits approval of the electorate and authorization of the necessary bond issue.

CALIFORNIA

California (State of)

General Fund Receipts In Two Months Show Decrease—Total receipts of the State of California general fund in July and August amounted to \$41,296,075, compared with \$44,829,224 in the same period of 1943, Harry B. Riley, State Controller, announced on Sept. 28. Total disbursements in the same periods were \$50,049,869 and \$32,539,495, respectively.

As of Aug. 31, the general fund cash excess was \$146,000,240, compared with \$96,564,615, a year earlier, and in addition, \$25,000,000 was set aside in the war catastrophe reserve fund.

Net gasoline taxes received in the two months of the present fiscal year totaled \$7,411,286, off from the \$7,688,526 reported in the comparable period a year earlier. Bank and corporation franchise and income taxes decreased to \$4,356,653 from \$7,020,601, and unemployment insurance levies were up to \$44,243,396 from \$43,872,774.

Long Beach, Calif.

Vote On Bond Issues Recommended—The City Council's Charter Committee has recommended a vote at the November election on charter amendments providing for the issuance of \$2,250,000 storm drainage rehabilitation bonds and \$1,625,000 bridge construction bonds.

Pomona, Calif.

Bond Issue Attorneys Engaged—The municipal law firm of O'Melveny & Myers has been requested to prepare legal proceedings for the proposed issue of \$250,000 sewage disposal plant enlargement bonds. The issue will be considered by the voters at a special election.

Sacramento City Unified School District (P. O. Sacramento), Calif.

Note Sale—The Capital National Bank of Sacramento was awarded on Sept. 20 an issue of \$900,000 tax anticipation notes at 0.24%, interest at par plus a premium of \$3. Dated Sept. 25, 1944 and due Dec. 29, 1944. Denomination \$100,000. Legality approved by Orrick, Dahlquist, Neff,

Brown & Herrington of San Francisco. The Bank of America National Trust & Savings Association of San Francisco, second high bidder, bid an interest rate of 0.24% and \$1.75 premium.

San Diego County School Districts (P. O. San Diego), Calif.

Bond Election—Deputy County Clerk P. Lutjens confirms our re-

port that a \$540,000 issue of Sweetwater Union High Sch. Dist. construction bonds will be placed before the voters at the November general election. He also states that a \$200,000 issue of Chula Vista Elementary Sch. Dist. construction bonds will be placed on the ballot at the same time.

CALIFORNIA

California (State of)

Sinking Fund Award—Earl W. Chapman, Executive Secretary State Employees' Retirement System, awarded on Sept. 28 a total of \$2,988,500 local municipalities as follows:

PAR VALUE	TITLE	MATURITY
119,000	To First National Bank, Portland, 123.897 East Bay Municipal Utility District..... 5%	1-1-46-1-1-54
119,000	To First National Bank, Portland, 129.112 Golden Gate Bridge & Highway District..... 4 3/4%	7-1-48-7-1-57
78,000	To First National Bank, Portland, 112.406 Merced County Highway..... 5%	2-1-45-2-1-51
35,000	To First National Bank, Portland, 148.566 Oakland High School District..... 5%	1-1-62-1-1-64
87,000	To First National Bank, Portland, 124.133 City of Sacramento, Sacramento School and High School Districts—	
10,000	Filtration..... 4 1/2%	7-1-61-7-1-62
5,000	Filtration..... 4 1/2%	1-1-54
9,000	Municipal Improvement..... 4 1/2%	1-1-63-1-1-66
11,000	City School District..... 4 1/2%	7-1-47-7-1-48
52,000	City High School District..... 4 1/2%	7-1-47-7-1-52
1,421,000	To First National Bank, Portland, 123.997 City and County of San Francisco—	
1,000	Bernal Cut..... 4 1/2%	7-1-48
1,000	Boulevards & Roads..... 4 1/2%	2-1-45
11,000	Boulevards..... 4 1/2%	11-1-46-11-1-48
34,000	City Hall..... 5%	7-1-45-7-1-60
5,000	Hetch Hetchy..... 3%	6-1-46
15,000	Hetch Hetchy..... 4%	12-1-44-12-1-48
190,000	Hetch Hetchy..... 4 1/2%	7-1-46-7-1-61
71,000	Hetch Hetchy..... 5%	1-1-45-6-1-66
186,000	Hetch Hetchy..... 5 3/4%	6-1-45-6-1-63
2,000	High Pressure System..... 3%	12-1-48
6,000	Hospital..... 4 1/2%	1-1-46-1-1-48
8,000	Jail..... 4 1/2%	1-1-46-1-1-48
7,000	Memorial Hall..... 4 1/2%	7-1-45-7-1-48
4,000	Parks and Squares..... 4 1/2%	2-1-45
2,000	Playground..... 4 1/2%	2-1-60
11,000	Relief..... 4 1/2%	9-1-47
2,000	Relief..... 4 1/2%	3-1-48-3-1-61
71,000	School..... 4%	12-1-49-12-1-63
11,000	Sewer..... 4 1/2%	1-1-45-1-1-55
2,000	Sewer..... 4 1/2%	7-1-45-7-1-65
285,000	Spring Valley..... 4 1/2%	12-1-44-12-1-51
315,000	Water..... 4 1/2%	1-1-45-7-1-64
181,000	Water..... 4 1/2%	
40,000	To First National Bank, Portland, 110.412 Santa Clara Valley Water Conservation Dist..... 3 1/4%	7-1-48-7-1-49
75,000	To First National Bank, Portland, 122.097 Stockton Port District..... 4%	2-1-45-2-1-46
25,000	Stockton Port District..... 4 1/4%	7-2-57-1-2-66
45,000	Stockton Port District..... 4 1/2%	7-2-48
5,000	Stockton Port District..... 4 1/2%	
66,000	To First National Bank, Portland, 107.983 5,000 Alameda County Court House and Hall of Records..... 3 1/2%	5-1-47
4,000	Fresno School District..... 5%	4-15-48-8-15-48
5,000	Fresno City High School District..... 5%	8-15-47-8-15-48
5,000	Monterey County Highway..... 5%	1-1-45
3,000	City of Oakland, M. I..... 4 1/2%	1-1-45-1-15-48
1,000	City of Oakland, School & Audit..... 4 1/2%	6-15-48
5,000	Oakland School District..... 5%	1-1-45
5,000	City of Pittsburg, M. I..... 5%	2-1-45
2,000	Riverside County, Highway..... 5%	5-1-45
5,000	City of Stockton, M. I..... 5%	8-1-47
10,000	Sutter County, Highway..... 5%	9-1-47
10,000	Tehama County, Bridge..... 5%	8-1-45-8-1-48
6,000	Tehama County, Court House..... 5%	8-1-45-8-1-46
30,000	To First National Bank, Portland, 142.563 5,000 Beverly Hills School District..... 5%	8-1-57-8-1-58
5,000	City of Pasadena, San Gabriel Dam Water..... 4 1/4%	5-15-69
10,000	City of Pasadena, Water..... 4 1/2%	6-1-60-6-1-61
5,000	City of San Bernardino, Water..... 5%	6-1-63-6-1-64
5,000	City of Stockton, M. I..... 5%	8-1-62
83,000	To Bank of America National Trust & Savings Association, San Francisco, 112.882 City of Eureka and Eureka School District—	
15,000	Water..... 4% 11-1-54-11-1-58-7-6-62	
68,000	School District..... 2 1/2% 9-10-62-9-10-65	
125,000	To Bank of America National Trust & Savings Association, San Francisco, 123.868 Oxnard Harbor District—	
55,000	Oxnard Harbor District..... 3 1/4% 7-1-67-7-1-75	
70,000	Oxnard Harbor District..... 3 1/2% 7-1-60-7-1-66	
210,500	To Blyth & Co., American Trust Co., San Francisco, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, R. H. Moulton & Co., Heller, Bruce & Co., and Weeden & Co., jointly, 132.005 City of Long Beach, Long Beach School and High School Districts—	
20,000	City Hall..... 5%	9-1-49-9-1-62
30,000	Gas System..... 4 1/4%	5-1-56-5-1-65
30,000	Gas System..... 5%	12-1-53-12-1-61
76,000	Harbor Improvement..... 4%	8-1-58-8-1-66
76,000	Harbor Improvement..... 4 1/4%	8-1-50-8-1-59
30,000	Harbor Improvement..... 4 1/2%	6-1-46-6-1-67
20,000	Harbor Improvement..... 4 3/4%	6-1-61-6-1-55
10,000	Harbor Improvement..... 5%	8-1-60
3,500	Outfall Sewer..... 5%	1-1-53
45,000	Public Park..... 4%	6-1-55-6-1-67
75,000	Public Park..... 5%	8-1-45-8-1-62
18,000	Water Works..... 4%	6-1-57
209,000	Water Works..... 5%	6-1-63-6-1-66
45,000	City School District..... 5%	3-1-47-5-1-58
6,000	City School District..... 6%	9-1-46
5,000	City High School District..... 4%	11-1-50
12,000	City High School District..... 5%	3-1-48-3-1-53

Stockton, Calif.
City Uses Monthly Pay Plan For Taxes—Stockton's monthly payment practice by municipalities allows practice by municipalities allow- practice plan for collection of prop- erty taxes is an example of a ing citizens to pay their city taxes

in installments, the Municipal Finance Officers Association reports. Starting 10 years ago, this California city has used the system to reduce property delinquency from 14 to 1%, to provide a stable flow

of revenue into the city's coffers and to eliminate great influxes in personnel requirements in the city auditor's office.

The practice of allowing citizens to pay taxes on the installment plan really got under way after the last war when 43 cities permitted property tax payments in two or four installments. By 1933, 112 cities allowed payment in two installments, six cities in three and nine municipalities in four payments.

By 1939, as a result of depression years, a trend sprang up toward the collection of taxes by cities in as many as 12 installments. In 1943 at least 155 cities allowed collection in two installments, seven in three payments, 59 in four installments, two cities in five, eight in 10 payments and five cities in 12.

Like many cities in the depression period, Stockton had a current tax delinquency of about 14%. At that time city taxes were paid in two payments. City officials decided if people could not make these large tax payments, they probably could pay in installments of \$10 or \$20 a month.

The city now operates financially on a calendar year basis. City taxes are due Feb. 1 and become delinquent for the year Nov. 30. Under the system, city taxes may be paid in one payment or divided into any number of monthly payments up to 10. On the 10-payment or installment basis, if payments are not made by the fifth of the month due, a penalty of 2% per month is added to each delinquent payment.

The following five cities are on the 12-payment plan: Pittsburgh, Waco, Tex., Kalamazoo, Mich., Charlotte, N. C., and Laredo, Tex. Racine, Wis., is on the seven-payment plan and San Antonio, Tex., and Jackson, Mich., on the five-payment plan. All New Jersey municipalities collect on a quarterly basis.

COLORADO

Estes Park, Colo.

Bond Offering—It is stated by Verne H. Fanton, Town Clerk, that bids will be received until 8 p.m. on Oct. 27 for the purchase of \$250,000 electric light and power revenue bonds. Dated Nov. 1, 1944. Due Nov. 1 as follows: \$7,000 in 1945 and 1946, \$8,000 in 1947 and 1948, \$9,000 in 1949 and 1950, \$10,000 in 1951 and 1952, \$12,000 in 1953 and 1954, \$13,000 in 1955 and 1956, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$16,000 in 1961 and 1962, and \$21,000 in 1963 and 1964. Said bonds to be redeemable prior to maturity in inverse numerical order on May 1, 1947, and thereafter, and up to and including Oct. 31, 1954, at 102.50% of the face value thereof plus accrued interest, and at any time after Oct. 31, 1954, at par plus accrued interest. Principal and interest payable at the office of the Town Treasurer. The bonds will be sold at not less than par and accrued interest to date of payment to the bidder specifying the lowest rate of interest and the highest premium, if any, above par, at which said bidder will purchase the bonds. Bids will be considered only in which interest rates are specified in multiples of 1/4 of 1%. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private or auction sale. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, and a copy of the transcript of proceedings will accompany the bonds when delivered. It is expected that delivery of the bonds will be made on or

before Nov. 20, 1944. A certified check for \$5,000 must accompany each bid.

Weld County (P. O. Greeley), Colo.

Bond Election—It is stated by Harold H. Seaman, County Treasurer, that a \$420,000 issue (not \$1,000,000) of hospital building bonds will be placed before the voters at the November general election.

FLORIDA

Belleair, Fla.

Bonds Validated—Circuit Court Judge Bird recently signed the final decree validating \$358,000 refunding bonds, also \$12,300 funding bonds. The refunding bonds will be exchanged for presently outstanding bonds, and the funding bonds will pay off a debt. The funding bonds were approved at an election on July 25.

Clearwater, Fla.

Bonds Offered For Exchange—Shields & Co., of New York and Chicago, and associates, are offering for exchange a total of \$4,445,000 refunding bonds, dated Jan. 1, 1944. The bonds are described as follows:

\$100,000 2 1/2% Serial Bonds maturing July 1, 1945-48, incl.
475,000 3 1/4% Serial Bonds maturing July 1, 1949-59, incl.
1,325,000 3 1/2% Serial Bonds maturing July 1, 1960-74, incl.
2,545,000 3 1/2% Term Bonds, maturing July 1, 1979.

All term bonds are redeemable by lot at the option of the City, for sinking fund purposes only, at 100 and accrued interest, on any interest date not earlier than July 1, 1946, upon 30 days' published notice. All term and serial bonds are redeemable, as a whole only, at the option of the City, on any interest date not earlier than July 1, 1946, at 100 and accrued interest plus a premium (in the form of additional interest) of 5% or more before Jan. 1, 1949; of 4% thereafter and on or before Jan. 1, 1954; of 3% thereafter and on or before Jan. 1, 1964; thereafter without premium. Bonds are in denomination of \$1,000 each. Principal and interest (Jan. 1 and July 1) are payable at The Chase National Bank of the City of New York. Coupon bonds may be registered as to principal only, or as to both principal and interest. Registered bonds may be reconverted into coupon form under terms provided in the bond resolution.

The refunding group consists of: Shields & Company, Stranahan, Harris & Company, Inc., Cohu & Torrey, Sullivan, Nelson & Goss, Inc., Leedy, Wheeler & Co., Municipal Bond & Investment Company, The Robinson-Humphrey Company, and Churchill, Sims & Co., Inc.

Coral Gables, Fla.

Hearing On Bond Validation—Hearing on the city's petition for validation of \$4,363,000 refunding bonds will be held in Circuit Court at 10 a.m. on Oct. 24. The city recently entered into a contract with a group of investment houses for refunding outstanding debt.—v. 160, p. 1336.

Fort Meyers, Fla.

Refunding Procedure Approved—The City Council passed a resolution on Sept. 16 providing for refinancing of \$2,800,000 of outstanding bonds at an interest rate of not to exceed 3%. City Attorney was instructed to take the necessary steps to have the refundings validated in time to permit call for competitive bids on or about Oct. 20. Limitation of the interest rate to 3% indicates a prospective saving in interest charges via the refunding of \$975,000. In connection with the

proposal, Mayor Fitzsimmons was quoted in the local press as saying that the "operation will be cash refunding in toto and not an exchange refunding like the one of 1939 which dragged out over weary months." The outstanding bonds, he said, "will be called at once for payment when, as and if an acceptable bid is tendered and accepted."

Port of Palm Beach District, Fla. Proposed Refunding—The Sept. 23 issue of the "Palm Beach Times," published at West Palm Beach, carried the following report:

"Facilities of the Port of Palm Beach will be more than doubled in size if a sufficient number of freeholders in the district go to the polls November 7 and vote favorably on a proposed \$1,000,000 bond issue.

"A petition signed by 10% of the freeholders must be filed with the Port Commission before it can call an election.

"District Commissioners paved the way for the bond election Friday afternoon when they entered into an agreement with the Ranson-Davidson Company of Wichita, Kan., and New York, and Sullivan, Nelson & Goss, of West Palm Beach, Fla., whereby the two bond houses agree to purchase the new bonds at an interest rate of not more than 3%, and to refund \$585,000 of the district's present bonds, falling due within the next five years.

"J. B. Sullivan, who presented the agreement for the bond houses, explained that under the proposed arrangement the district's debt service levy would be reduced from an average of 4.6 mills during the life of the bonds to an average of not more than 3.25 mills. This would be accomplished, he said, by reducing the rate on the refunded bonds from 5½% to 3¼% from their present maturity rates and extending maturities five years.

"A \$10,000 check has been deposited with the district as a guarantee that the two bond companies will bid a price of 100 and accrued interest for \$1,000,000 in new bonds offered at public sale. This will not prevent them from offering a better bid or preclude other bidders from submitting offers, Mr. Sullivan explained.

"Both the new bonds and the refunded bonds would be callable under conditions that may be agreed upon hereafter."

Sarasota, Fla. Bonds Offered For Investment—Shields & Co., of New York and Chicago, are offering for public subscription a total of \$1,075,000 refunding non-callable bonds, dated Nov. 1, 1943, divided as follows: \$300,000 3% Series A bonds, maturing from May 1, 1945, to 1962; \$186,000 3¼% Series B bonds, maturing from May 1, 1964 to 1971, and \$589,000 Series C bonds, maturing from May 1, 1972 to 1980. Prin. and int. (M-N) payable at the Central Hanover Bank & Trust Co., New York City. Coupon bonds registerable as to principal only. Legality approved by Masslich & Mitchell, New York.

West Palm Beach, Fla. City Levies New Tax On Utilities—A 10% tax on local utility services will help finance a seven-year \$1,688,000 post-war improvement and maintenance program in West Palm Beach, Fla., the International City Managers Association reports.

The new tax, provided by ordinance and approved by the voters, applies to sales of electric, gas, water and telephone service and will bring in \$175,000 a year. The tax will be added to monthly utility bills—10% on each utility bill up to \$25, 5% on the next \$50 and 1% on the remainder of the charge over \$75. It is estimated each family will pay from 75 cents to \$1.50 a month.

Utility companies are required to collect the tax with bills for

service; any company failing to collect the tax is liable for the amount due. Any consumer failing or refusing to pay the tax may be fined not more than \$100, or jailed for a maximum of 10 days, or both. Utility companies must keep complete records for inspection by the city and turn tax revenues over to the city every month to be credited to the general municipal fund.

Included in a post-war plan which also was approved by voters were a schedule of specific projects to be undertaken, estimated total seven-year cost of each, average cost per year, proposed expenditures for the first two years after the war and annual recurring additions to the budget as a result of extended service.

Improvements planned are prevention of lake pollution, reconstruction of some sewers and incinerators; repair and extension of streets, sidewalks and seawalls; replacement of equipment for the fire, police, health and public works departments; construction of a two-story fire station; and codification of city ordinances.

Estimates show the city probably will spend \$558,000 for post-war projects the first two years after the war. During this period the utility tax of \$175,000 a year will be supplemented by \$208,000 the city accumulated as a result of abnormal tax collections and curtailed operations in recent years.

The seven-year program will be financed from current revenues, and the City Commission will review the program annually. The City Manager, the City Planning Board and department heads will make studies and prepare a schedule of priorities for each succeeding year, the association said.

GEORGIA

DeKalb County (P. O. Decatur), Ga.

Bond Offering—Scott Candler, Commissioner of Roads and Revenues, will receive sealed bids until 7:30 P.M. on Oct. 10 for the purchase of \$1,600,000 various improvement bonds, dated Jan. 1, 1945 and due serially starting in 1946.

Newman, Ga.

Bond Election—At an election on Oct. 14 the voters will be asked to authorize an issue of \$150,000 school building bonds. The proposed issue would bear 1½% interest and mature over a period of 20 years. The lowest rate carried on outstanding debt of the city is 3%.

Savannah, Ga.

Bonds Voted—At an election on Oct. 4 the voters authorized an issue of \$1,000,000 water supply bonds.

ILLINOIS

Chicago, Ill.

Council Approves \$3,000,000 Lighting Plan—At a special meeting on Sept. 27 the City Council is said to have approved Mayor Kelly's plan for a \$3,000,000 bond issue for 12,000 new street lights for all sections of the city. The proposal will be passed upon by the voters at the Nov. 7 general election, it is reported. City Comptroller Robert B. Upham said that the city plans to issue the bonds on a six-year basis at 1½% interest. There is no legal barrier to the issuance, he said, since Chicago still has \$50,000,000 of bonding power available. Mayor Kelly's proposal was advanced as a substitute for the original \$2,000,000 bond issue plan of Alderman A. G. Lindell.

Cook County (P. O. Chicago), Ill. Balance of Unpaid Real Estate Taxes Down To 6%—The unpaid balance of real estate taxes in Cook County was approximately 6% on Aug. 31 as compared with 9.1% at the end of 1942, Victor Schlaeger, County Treasurer, said recently. Railroads were delinquent to the extent of only 0.06%,

and personal property taxes were 14.67% unpaid, he added. Speaking of the work that has been done in the collection of delinquent taxes, Mr. Schlaeger said that more attention has been and will be paid to those who accept the services of the city but do not pay the necessary tax assessments.

Mr. Schlaeger said the most typical offenders are "the professional dodger" and out-of-town owners of taxable property who use their absentee ownership as an excuse to avoid payments. Also mentioned as delinquents were building corporations and their bond-holders' committees and the owners of property, usually vacant, from which revenue was less than the taxes on them. Over the past year, Mr. Schlaeger said, more than 5,000 taxable properties in the latter category have been inspected, with a number of adjustments made or recommended.

INDIANA

Jeffersonville, Ind.

Bond Sale—The \$57,584.16 judgment funding bonds offered Sept. 29—v. 160, p. 1236—were awarded to Fox, Reusch & Co., Cincinnati, Smart & Wagner, of Louisville, and Baum, Bernheimer Co. of Kansas City, jointly, as 1¼s. Dated Sept. 1, 1944, and due as follows: \$3,084.16 July 1, 1946; \$3,000 Jan. 1 and July 1 from 1947 to 1954 incl. and \$3,000 Jan. 1 and \$3,500 July 1, 1955.

The bonds were sold at a price of 100.69, a basis of about 1.139%. Other bids:

	Int. Rate	Price Bid
John Nuveen & Co.	1½%	101.14
City Securities Corp.	1½%	100.79
Clark County State Bank, Jeffersonville	1½%	100.44
New Washington State Bank, New Washington	2½%	100.88

IOWA

Bankers Life Company (Des Moines), Iowa

Sealed Bids Invited—It is stated by R. B. Patrick, Financial Secretary, that sealed bids will be received until 3 p.m. on Oct. 10 for 23 blocks of State and municipal bonds aggregating \$4,439,000.

Denison, Iowa

Bond Election—The City Council has set October 13 as the date of an election at which the voters will pass on the issuance of \$36,000 airport site purchase bonds.

Jefferson, Iowa

Bond Sale Details—The \$35,000 airport bonds awarded Sept. 19 to Shaw, McDermott & Sparks, of Des Moines, as 1¼s, at a price of 100.50, as previously noted in v. 160, p. 1339—are dated Oct. 1, 1944, in \$1,000 denoms. and mature Nov. 1, as follows: \$1,000 in 1945 and 1946; \$2,000, 1947 and 1948; \$1,000, 1949; \$2,000, 1950 and 1951; \$1,000, 1952; \$2,000 from 1953 to 1962 incl. and \$3,000 in 1963. Legality approved by Chapman & Cutler of Chicago.

Sioux City, Iowa

Bond Sale—The \$125,000 general obligation bonds, comprising \$50,000 flood protection, due 1951 to 1955 incl., and \$75,000 bridge, maturing from 1950 to 1954 incl., were awarded on Oct. 4 to Halsey, Stuart & Co., Inc., as 1s, at a price of 101.241, a basis of about 0.846%. Complete details of the offering appeared in v. 160, p. 1451. The First National Bank of Chicago, next highest bidder, offered to pay 101.116 for 1s.

KANSAS

Russell, Kan.

Bond Election—At an election on Sept. 12 the voters approved an issue of \$35,000 airport construction bonds.

KENTUCKY

Bath County (P. O. Owingsville), Ky.

Bond Offering—Walter ShROUT, County Judge, will receive sealed bids until 10 A.M. on Oct. 14 for the purchase of \$20,000 3% school

building revenue bonds. Dated Oct. 15, 1944. Due Dec. 15, as follows: \$5,000 in 1962, \$10,000 in 1963 and \$5,000 in 1964. Callable in whole or in part on Dec. 15, 1952, or any subsequent interest date, at par and accrued interest. Semi-annually interest payments in June and Dec. A certified check for \$600, payable to order of the County Treasurer, is required. Legal opinion of J. M. McIntire of Flemingsburg will be furnished the successful bidder.

Carter County (P. O. Grayson), Ky.

Bond Offering—Sealed bids will be received until 9 a.m. on Nov. 1 by Haskell H. Jarvis, Clerk of the County Fiscal Court, for the purchase of \$10,000 road and bridge bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1944. Due on Oct. 1, 1956.

Dawson Springs, Ky.

Price Paid—The \$59,000 3-3¼% water works revenue bonds recently purchased by Stein Bros. & Boyce of Louisville—v. 160, p. 875—were sold at a price of 103.75, a net interest cost of about 2.871%.

Lebanon, Ky.

Bond Sale—J. J. B. Hilliard & Son & Stein Bros. & Boyce, both of Louisville, jointly purchased an issue of \$126,000 2%-2½% sewer revenue refunding bonds, issued for the purpose of refunding at a lower interest rate the outstanding balance of an original issue of \$135,000 sewer revenue bonds. The current issue is dated Oct. 1, 1944 and consists of \$29,000 2s, maturing on Oct. 1 from 1945 to 1949 incl., and \$97,000 2½s, due on Oct. 1 from 1950 to 1959 incl. Coupon bonds in \$1,000 denoms. Optional for redemption on any interest payment date prior to maturity at par and accrued interest plus an amount equal to ¼ of 1% of the principal amount for each year or fraction thereof between the redemption date and the maturity date, in the inverse order of their maturity. Principal and semi-annual interest (April 1 and October 1) payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

Louisville Bridge Commission, Ky.

Bond Call—The Commission has called for payment on Nov. 1, 1944, 2¼% bridge revenue refunding bonds due Nov. 1, 1955. The bonds were drawn by lot for redemption pursuant to provisions of the trust indenture between the Louisville Bridge Commission and the Louisville Trust Co., Louisville, Trustee, and will be redeemed at the Chemical Bank & Trust Co., New York City.

Monroe County (P. O. Tompkinsville), Ky.

Bond Call—W. J. Moore, State Local Finance Officer, announces call for payment on Nov. 1, 1944, at the Fidelity & Columbia Trust Co., Louisville, \$16,000 4½% road and bridge bonds of the county, Nos. 1 to 16, of the issue dated May 1, 1942. Denom. \$1,000.

LOUISIANA

Catahoula Parish Sch. Dist. No. 12 (P. O. Jonesville), La.

Bond Sale—The Equitable Securities Corp. was awarded on Oct. 3 an issue of \$9,000 school bonds at a net interest cost to the district of about 2.46%. The Catahoula Bank of Jonesville, second high bidder, named a rate of 3%.

Louisiana (State of)

Bond Sale Postponed—Sale of the issue of \$489,000 not to exceed 5% interest series A institutional improvement bonds, originally scheduled for Oct. 3—v. 160, p. 1027, was postponed.

Richland Parish Sub-Road District No. 8 (P. O. Rayville), La.

Bond Sale Details—Kingsbury & Alvis of New Orleans were associated with the Equitable Securities Corp. in the recent purchase of \$75,000 road bonds, previously reported in v. 160, p. 1237.

Vernon Parish (P. O. Leesville), La.

Bond Offering—L. R. Williams, Secretary-Treasurer of Police Jury, will receive sealed bids until Nov. 6 for the purchase of \$25,000 not to exceed 4% interest courthouse and jail bonds. Dated Sept. 1, 1944. Issue was approved by the voters at an election on Aug. 22.

MAINE

Maine (State of)

Super Highway Project Proposed—The State Highway Commission has proposed a post-war road and bridge construction program to cost over \$18,000,000, and noted that there is an unexpended balance of more than \$10,000,000 available for that purpose, representing State and Federal funds accumulated during wartime because of curtailment of highway construction work. The highway department program is in addition to a super-highway toll project contemplated by the Maine Turnpike Authority, which would be financed through the sale of revenue bonds. This facility would be between Kittery and Fort Kent and the Authority has reported that the initial link from Kittery to Portland would cost about \$12,000,000. No estimate has been announced as to the over-all cost of the span.

MARYLAND

Maryland (State of)

\$48,000,000 Of Construction Work Possible In First Post-War Year—A total of \$48,000,000 in public works projects will be ready for construction in the State during the first year after the war, Governor Herbert R. Conor announced on Oct. 1. The aggregate expenditure contemplated in peace years is \$148,781,284, according to a report of the Maryland Commission on Post-War Reconstruction and Development.

Tenders Wanted—William A. Codd, Chief Auditor State Roads Commission, will receive sealed tenders for \$105,000 principal amount of bridge revenue refunding bonds of June 1, 1941, until 3 P.M. on Oct. 10. Offers will be received of bonds maturing in 1960 or 1961 and the Commission reserves the right to purchase all or any part of bonds tendered.

MASSACHUSETTS

Massachusetts (State of)

Plans Made For Post-War Air Travel Expansion—Enlargement of the General Logan Airport at East Boston, as the starting place for shipment of Massachusetts-made goods to all parts of the nation and the world, is being pushed by the State Department of Public Works.

Bids are to be opened October 26 for the dredging of fill for two additional runways of 7,000 feet. At a later date, when freight shipment of manufactured goods to foreign countries is proposed by Massachusetts industries to rehabilitate Bay State veterans, plans will be made for construction of a seaplane base at the airport.

The new 7,000-foot runways are to be the longest at the present airport purchased by the State from the City of Boston.

At present, two dredges are pumping clay from the harbor bottom to construct one runway of 7,000 feet and another of 5,000 feet. This fill will be completed about the first of December.

Surfacing of the runways will be started in the Spring, according to Gen. Richard K. Hale, director of the division of waterways for the State Department.

The present surface at the airport is of cinder construction without any definite runways. The longest run for a take-off and landing is now 5,000 feet and the shortest is 2,500 feet.

Enlargement of the airport, to be used as a boom for New England's post-war air traffic, is being financed under a \$4,350,000 bond issue authorized by the last session of the Legislature.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$250,000 notes offered for sale on Oct. 3—V. 160, p. 1452—were awarded to the Union National Bank of Lowell at 0.235% discount. Dated Oct. 6, 1944. Due on April 25, 1945. Second best bid was an offer of 0.245% discount, submitted by the National Rockland Bank of Boston.

MICHIGAN

Allen Park, Mich.

Bond Sale—The \$466,500 coupon refunding bonds of 1944 offered Sept. 26—V. 160, p. 1339—were awarded to Barcus, Kindred & Co., Chicago, at a price of 100.006, a net interest cost of about 2.85%, as follows: For \$201,500 maturing Nov. 1, \$11,500 in 1945, \$10,000 in 1946 to 1948, \$15,000 in 1949 to 1952, \$20,000 in 1953 to 1957, as 3s, \$115,000 maturing Nov. 1, \$20,000 in 1958 and 1959, \$25,000 in 1960 to 1962, as 2½s, \$60,000 maturing \$30,000 Nov. 1, 1963 and 1964, optional Nov. 1, 1953 and 1951, respectively, as 1½s, to call dates, 3s, thereafter; \$30,000 maturing Nov. 1, 1965, optional Nov. 1, 1949, as 1¼s, to call date, 3s, thereafter; and \$60,000 maturing \$30,000 Nov. 1, 1966 and 1967, optional Nov. 1, 1947 and 1945, respectively, as 1s, to call dates, and 3s, thereafter.

Bessemer Township School District (P. O. Bessemer), Mich.

Note Sale—The \$25,000 tax anticipation notes offered Sept. 29—v. 160, p. 1340—were awarded to the Bessemer National Bank, at 4% interest. Dated Oct. 2, 1944, and due Jan. 15, 1945.

Clarenceville, Mich.

Bond Election—At an election on Oct. 11 the voters will be asked to authorize an issue of \$32,000 construction bonds.

Hartford, Mich.

To Vote On Airport Issue—Oct. 21 has been set as the tentative date for an election on the question of issuing bonds for airport purposes.

MINNESOTA

Koochiching County (P. O. International Falls), Minn.

Bond Offering—The County Auditor will receive sealed bids until 2 P. M. on Oct. 6 for the purchase of \$150,000 2% coupon refunding bonds. Dated Oct. 1, 1944. Interest A-O. Denomination \$1,000. Due \$15,000 on Oct. 1 from 1945 to 1954 incl.

Minneapolis, Minn.

Bond Sale—The coupon semi-ann. bonds aggregating \$2,260,000, offered for sale on Oct. 3—v. 160, p. 1340—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., F. S. Mosely & Co., Paine, Webber, Jackson & Curtis, the First of Michigan Corp., all of New York, J. M. Dain & Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 1.10s, as follows: \$1,960,000 refunding bonds at a price of 100.181, a basis of about 1.065%. Due \$196,000 from Nov. 1, 1945 to 1954 incl. Dated Nov. 1, 1944. 300,000 public relief bonds at a price of 100.20, a basis of about 1.063. Due \$30,000 from Nov. 1, 1945 to 1954 incl. Dated Nov. 1, 1944.

Second best bid was as follows: Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco, and City National Bank & Trust Co., Kansas City, jointly, For \$1,960,000, 1.10s.....100.179 For \$300,000, 1.10s.....100.191

Among the other bids were the following:

Halsey, Stuart & Co., Lehman Bros., First Boston Corp., Blair & Co., Inc. Estabrook & Co., Eastman, Dillon & Co., Otis & Co., and Piper, Jaffray & Hopwood, jointly, For \$1,960,000, 1.10s.....100.0178 Bankers Trust Co., New York, Lazard Freres & Co., Harriman, Ripley & Co., Inc., Goldman, Sachs & Co., Kean, Taylor & Co., Northwestern National Bank, Minneapolis, C. F. Childs & Co., Stern Bros. & Co., Allison-Williams Co., and Mullaney, Ross & Co., jointly, For \$2,260,000, 1.20s.....100.259

Bonds Offered For Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.40% to 1.10%, according to maturity.

5% Utilities Tax Suggested—Acting City Research Director Clifford Brandt advised the City Council on Sept. 29 that a 5% gross receipts tax on local utilities would produce approximately \$1,700,000 in revenues annually. Mr. Brandt was requested by the Board of Aldermen to report on possible sources of additional revenues, principally as a means of paying for relief costs out of current income rather than from the proceeds of bond issues.

The report, which was referred to the Council's public utilities committee for study, estimated that annual gross receipts of Northern States Power Co., Minneapolis Gas Light Co., Minneapolis Street Railway Co. and Northwestern Bell Telephone Co. totaled \$34,884,155.

Mr. Brandt said a gross receipt tax could be levied without collection expense and that it would not fall entirely on owners of property but would be distributed among all users of public utilities service. He further contended that it would not be merely another "hidden tax" passed on to consumers, but would be deductible by the utilities in computing State and Federal taxes, and all or much of it would be absorbed.

St. Paul has levied a 5% tax on gas, electric and steam utilities for many years, he pointed out. Initial step toward putting the proposed tax in effect in Minneapolis would be obtaining passage of an enabling act by the State Legislature. It was suggested support might be sought from a special committee of representatives of Minnesota cities, which already has started discussion of plans to gain larger allocations of State funds to major municipalities.

St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bond Sale—The \$208,000 semi-ann. refunding bonds offered for sale on Oct. 2—v. 160, p. 1340—were awarded to the First National Bank of St. Paul, as 1½s, paying a price of 101.05, a basis of about 1.37%. Dated Oct. 15, 1944. Due on April and Oct. 15, from Oct. 15, 1947 to Oct. 15, 1958.

It is stated by M. J. Welsh, Superintendent of Schools, that the next highest bid was an offer by J. M. Dain & Co., of 100.67 for 1½% bonds.

MISSISSIPPI

Greenville, Miss.

Bond Issue Details—The \$55,000 paving bonds awarded Sept. 14 to the First National Bank of Memphis, as 1½s, at a price of 100.69, as previously noted in v. 160, p. 1340—mature Sept. 15, as follows: \$2,000 from 1945 to 1949 incl. and \$3,000 from 1950 to 1964 incl. Legality approved by Charles & Trauernicht of St. Louis. Close bidding featured the sale, the next highest offer of 100.63 for 1½s

having been made by Leland Speed & Co. of Jackson.

Gulfport, Miss.

Bond Call—The city has called for payment on Nov. 1, 1944, a total of \$912,000 bonds as follows: \$830,000 harbor improvement, third series bonds, Nos. 19 to 848. Due on Nov. 1, 1945 to 1967 incl., and on Sept. 25, 1968. 82,000 harbor improvement, third series bonds, Nos. 849 to 930. Due Sept. 25, 1968. All of the bonds are dated Sept. 25, 1968. Denom. \$1,000.

MISSOURI

Afton School District, Mo.
Bonds Sold—An issue of \$35,000 1½% school bonds has been purchased by the City National Bank & Trust Co. of Kansas City. Dated Sept. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Springfield, Mo.

Utility Purchase Considered—The Federal Light & Traction Co. has tentatively contracted to sell facilities of its subsidiary, the Springfield Gas & Electric Co., to the City of Springfield for a sum of \$6,750,000, according to report.

MONTANA

Blaine County School District No. 12 (P. O. Harlem), Mont.

Bond Sale—The \$15,000 building bonds offered Sept. 25—V. 160, p. 1340—were awarded to the Security State Bank of Harlem.

Gallatin County School Dist. No. 3 (P. O. Manhattan), Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on Oct. 16 by W. J. Finch, District Clerk, for the purchase of \$8,500 construction bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 30, 1944. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500; the sum of \$1,000 last bond which will be in the amount of \$500, the sum of \$1,000 of the serial bonds will become payable on June 30, 1945, and the sum of \$1,000 will become payable on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$500. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from date. Enclose a certified check for \$500, payable to the District Clerk.

Gallatin County (P. O. Bozeman), Mont.

Bond Election—An issue of \$132,000 airport bonds will be considered by the voters at the November general election.

NEBRASKA

Beatrice, Neb.

Would Acquire Local Facilities Of Consumers District—City Special Counsel Fred Vette is reported to have ruled that general obligation bonds can be issued by the City Commissioners without a vote of the electorate in event that the people approve of the acquisition by the city of the local facilities of the Consumers Public Power District. One of the commissioners was quoted as saying that no bonds for the purpose would be issued "unless the businessmen, laboring men and home owners tell us to go ahead." In event that city does acquire the properties, it is the commissioners' intent to buy current from the Consumers District "for the time being," it was said.

Bellevue, Neb.

Bonds Voted—At an election on Sept. 29 the voters approved an issue of \$12,000 jail and fire station bonds.

Craig, Neb.

Refunding Bonds Offered—John M. Douglas Investments, of Omaha, refunding agents, is making public offering of \$45,835.58 3% refunding bonds. Dated Oct. 15, 1944. One bond for \$835.58, others \$1,000 each. Interest A-O. Due as follows: \$835.58 April 15, 1946, \$1,000 April 15, 1947 to 1963, \$1,000 Oct. 1, 1964, and \$27,000 Oct. 15, 1964. Bonds maturing Oct. 15, 1964 are optional Oct. 15, as follows: \$1,000 in 1946 to 1948, and \$24,000 in 1949. Principal and interest payable at the County Treasurer's office. Issued for the purpose of refunding a like principal amount of outstanding valid bonds, and will be in the opinion of counsel, valid general obligations of the Village, payable from ad valorem taxes levied against all of the taxable property within the Village boundaries. Legality to be approved by Wells, Martin & Lane, of Omaha.

Dodge County (P. O. Fremont), Neb.

Bond Election—At the November general election the voters will consider an issue of \$55,000 county hospital improvement bonds.

Wayne, Neb.

Bond Election—At an election on Oct. 24 the voters will consider an issue of \$17,000 airport bonds.

NEW JERSEY

Fort Lee, N. J.

Refunding Plan Approved—The Local Government Commission at a special meeting on Sept. 29 approved plans for refunding of the outstanding indebtedness of the Borough of Fort Lee and its school district. Under the program the new bonds are to bear 3% interest, or 1% less than current requirements. The total debt involved amounts to \$3,952,000 and includes \$3,248,000 for the borough and \$704,000 for the school district.

Fort Lee (Borough of), N. J. State Board Reaches Certain Conclusions On Debt Refunding—We quote in part as follows from the minutes of the Sept. 25 meeting of the Local Government Board—constituting the Municipal Finance Commission:

Further discussion with respect to the preparation of resolutions looking toward the refunding of the indebtedness of the Borough of Fort Lee and the Board of Education thereof was held and certain conclusions arrived at. These conclusions in substance were as follows:

1. A special covenant providing for taxes levied for debt service being set aside in a separate fund along the lines of the North Bergen covenant.
2. A covenant for annual tax sales.
3. Acceptance of a full cash basis in the preparation of all future budgets.
4. The pledging of any free balance or free assets which may subsequently accrue to the liquidating board, assuming that the board completes its operations of liquidating the debt for which it is responsible and has assets remaining after the completion of its work.
5. Of the revolving fund amounting to approximately \$190,000, the sum of \$100,000 is to be used to pay bonds; \$50,000 to be used as working capital; \$9,000 for issuing expenses, and \$30,000 to be set up as a capital improvement fund for future capital outlay.
6. The Borough is to provide an appropriation of \$15,000 annually for the next five years by way of a capital improvement fund; this to be made available for new capital improvements.

The Commission agreed upon the issuance of discount bonds at

not less than 96, with all bonds to be offered at public sale. It was further agreed that school bonds mature serially up to 1974 and the Borough bonds to 1979, with approximately \$1,000,000 of term bonds maturing 1979-1984.

The Commission is of the opinion that based on these broad principles, with a stipulation that no surplus revenue would be used without the approval of the Municipal Finance Commission, and a further stipulation that the plan would provide for the retention of the Municipal Finance Commission until the indebtedness of the Borough of Fort Lee is within all legal limits, it was felt that appropriate resolutions might be prepared for consideration at a meeting to be held on Thursday, Sept. 28, at 12:00 o'clock noon.

Messrs. Fyre, Cavinato and Johnson appeared after the Commission had agreed upon the foregoing and were informed of the general plan which the Commission had in mind. Mr. Johnson raised some question as to the effect of a full cash basis of operation on the Borough and was directed to take immediate steps to forecast the effect of a full cash basis of operations in order that the Commission might be informed of any possible effect on estimated tax rates.

Long Branch, N. J.

Bond Offering—J. Arthur Wooding, City Clerk, will receive sealed bids until 5 p.m. (EWT) on Oct. 17 for the purchase of \$65,000 not to exceed 6% interest series VI coupon or registered improvement bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$6,000 from 1945 to 1949 incl. and \$7,000 from 1950 to 1954 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for \$1,300, payable to order of the city, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Newark, N. J.

Bond Call—Harry S. Lichtenstein, City Clerk, announces that the Board of Commissioners has elected to exercise its option to redeem, prior to their respective maturities, the following outstanding bonds:

- On April 2, 1945 \$370,000, 3½% School bonds, dated April 1, 1905, payable April 1, 1955.
- \$1,950,000, 3½% Storage Reservoir bonds, dated April 1, 1905, payable April 1, 1955.
- On May 2, 1945 \$490,000, 3½% Funded Debt Water bonds, dated May 1, 1905, payable May 1, 1955.
- On July 2, 1945 \$70,000, 3½% School bonds, dated July 1, 1905, payable July 1, 1955.
- On Oct. 2, 1945 \$250,000, 3½% Track Elevation bonds, dated Oct. 1, 1905, payable Oct. 1, 1955.
- On Nov. 2, 1945 \$250,000, 3½% School bonds, dated Nov. 1, 1905, payable Nov. 1, 1955.

The bonds will be redeemed at par and accrued interest upon presentation and surrender at the place of payment specified in the bonds.

Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest, accruing after the date fixed for its redemption. Payment of any bonds registered as to principal will be made only to the registered owner.

New Jersey (State of)

School Fund Offers \$7,365,900 Local Municipals—John A. Wood 3rd, Secretary of the State Teachers' Pension and Annuity Fund, announces that the Board of Trustees will receive sealed bids at its office, Room 1307, Trenton

Trust Bldg., Trenton, until 2 p.m. on Oct. 24 for the purchase of \$7,365,900 New Jersey county, municipal and school bonds. The bonds will be sold in coupon form with the approving opinions of recognized bond counsel. Separate bids will be considered for all of the bonds offered under each of the following 26 separate blocks. Awards will be made on the same day that bids are opened.

Block No. 1
\$200,000 Atlantic County, Refunding, Series of 1939, 3 1/2s, dated Aug. 1, 1939, maturing on Aug. 1 as follows: \$81,000 in 1952, \$92,000 in 1953, \$15,000 in 1954, \$5,000 in 1956, and \$7,000 in 1957. Opinion of Dillon, Vandewater & Moore.

Block No. 2
\$347,000 Camden County, General Refunding 4s, dated March 1, 1936, maturing on March 1 as follows: \$10,000 in 1947, \$30,000 in 1952, \$5,000 in 1953, \$10,000 in 1954, \$16,000 in 1955, \$5,000 in 1956, \$1,000 in 1957, \$30,000 in 1958, \$56,000 in 1960, \$37,000 in 1961, \$68,000 in 1962, \$63,000 in 1964, and \$16,000 in 1965. Opinion of Hawkins, Delafield and Longfellow.

230,000 Camden County, Vocational School 4 1/2s, dated Jan. 1, 1929, maturing on Jan. 1 as follows: \$30,000 in 1948, \$30,000 in 1950, \$10,000 in 1952, \$10,000 in 1955, \$30,000 in 1957, \$30,000 in 1958, \$30,000 in 1959, \$20,000 in 1960, \$20,000 in 1961, \$15,000 in 1962, and \$5,000 in 1967. Opinion of Hawkins, Delafield and Longfellow.

25,000 Camden County, Park 4 1/2s, dated Jan. 1, 1930, maturing \$5,000 on Jan. 1, 1966, 1967, and 1968, and \$10,000 on Jan. 1, 1969. Opinion of Hawkins, Delafield and Longfellow.

85,000 Camden County Road, Bridge and Institution 6s, dated March 1, 1932, maturing on March 1 as follows: \$15,000 in 1959, \$10,000 in 1961, \$20,000 in 1963, 1964, and 1965. Opinion of Hawkins, Delafield and Longfellow.

30,000 Camden County, Park 4 1/4s, dated Oct. 1, 1937, maturing \$5,000 on Oct. 1, 1949, 1951, 1953, 1964, 1965, and 1966. Opinion of Hawkins, Delafield and Longfellow.

60,000 Camden County, Park 4 3/4s, dated March 1, 1938, maturing on March 1 as follows: \$3,000 in 1959, \$10,000 in 1965, \$5,000 in 1966, \$15,000 in 1967, \$15,000 in 1968, and \$12,000 in 1969. Opinion of Hawkins, Delafield and Longfellow.

Block No. 3
\$234,000 Passaic County, Park, Series 2, 6s, dated June 1, 1932, maturing on June 1 as follows: \$5,000 in 1959, 1960, and 1961; \$15,000 in 1962; \$5,000 in 1963 and 1964; \$15,000 in 1965; \$28,000 in 1966; \$5,000 in 1967; \$6,000 in 1968; \$5,000 from 1969 to 1975, inclusive; and \$35,000 in 1976, 1977, and 1978. Opinion of Hawkins, Delafield and Longfellow.

143,000 Passaic County, Tuberculosis Hospital 4 1/2s, dated Dec. 1, 1928, maturing Dec. 1 as follows: \$8,000 in 1957, \$75,000 in 1958, \$45,000 in 1959, and \$15,000 in 1960. Opinion of Hawkins, Delafield and Longfellow.

42,000 Passaic County, Welfare Home 5s, dated June 1, 1934, maturing June 1 as follows: \$10,000 in 1960, \$15,000 in 1962 and 1963, and \$2,000 in 1964. Opinion of Hawkins, Delafield and Longfellow.

Block No. 4
\$130,000 Union County, General Improvement 4 1/2s, dated Nov. 1, 1929, maturing Nov. 1 as follows: \$20,000 in 1958, \$50,000 in 1959, and \$60,000 in 1960. Opinion of Reed, Hoyt and Washburn.

62,000 Union County, General Improvement, Series B, 2.70s, dated June 1, 1937, maturing June 1 as follows: \$20,000 in 1958, \$40,000 in 1959, and \$2,000 in 1960. Opinion of Reed, Hoyt and Washburn.

Block No. 5
\$155,000 Bridgeton City, Cumberland County, Sewer 4 1/2s, dated July 1, 1930, maturing \$10,000 on July 1 each year from 1945 to 1957, inclusive, and in 1963 and 1964; and \$5,000 in 1967. Opinion of Hawkins, Delafield and Longfellow.

Block No. 6
\$349,000 Camden General Refunding 4s, dated June 1, 1936, maturing Dec. 1 as follows: \$4,000 in 1952, \$8,000 in 1953, \$10,000 in 1956, \$7,000 in 1958, \$17,000 in 1959, \$2,000 in 1960, \$84,000 in 1961, \$46,000 in 1962, \$96,000 in 1963, \$31,000 in 1964, \$3,000 in 1965, and \$41,000 in 1966. Opinion of Hawkins, Delafield and Longfellow.

260,000 Camden General Refunding 3 1/2s, dated June 1, 1936, maturing Dec. 1 as follows: \$10,000 in 1959, \$25,000 in 1960, \$30,000 in 1961, \$40,000 in 1962, \$35,000 in 1963, 1964, and 1965, and \$50,000 in 1966. Opinion of Hawkins, Delafield and Longfellow.

Block No. 7
\$101,000 East Orange General Improvement, Series 12, 4 1/2s, dated Feb. 1, 1929, maturing Feb. 1 as follows: \$40,000 in 1960, \$10,000 in 1961, \$25,000 in 1963 and 1966, and \$1,000 in 1967. Opinion of Hawkins, Delafield and Longfellow.

47,000 East Orange General Improvement, Series 13, 4 1/2s, dated June 1, 1930, maturing June 1 as follows: \$15,000 in 1960, \$11,000 in 1963, \$16,000 in 1964, and \$5,000 in 1966. Opinion of Hawkins, Delafield and Longfellow.

132,000 East Orange School, Series 00, 4 1/2s, dated June 1, 1930, maturing June 1 as follows: \$25,000 in 1960, \$13,000 in 1963, \$14,000 in 1964, \$5,000 in 1966, \$25,000 in 1967, 1968, and 1969. Opinion of Hawkins, Delafield and Longfellow.

Block No. 8
\$104,000 East Rutherford, Sewer 3 1/4s, dated Feb. 1, 1939, maturing Feb. 1 as follows: \$5,000 in 1951, 1952, and 1953; \$7,000 in 1957; \$6,000 in 1958; \$7,000 from 1959 to 1968, inclusive; and \$6,000 in 1969. Opinion of Reed, Hoyt, Washburn and Clay.

152,000 East Rutherford, School 4 1/4s, dated Sept. 1, 1926, maturing \$9,000 Sept. 1 each year from 1951 to 1958, inclusive, and \$10,000 Sept. 1 each year from 1959 to 1966, inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block No. 9
\$20,000 Elizabeth City, Police Building 4 1/4s, dated April 1, 1931, maturing April 1 as follows: \$7,000 in 1955, \$2,000 in 1957 and 1961, \$7,000 in 1962, and \$2,000 in 1963. Opinion of Reed, Hoyt and Washburn.

Block No. 10
\$83,000 Fairlawn School 5s, dated Dec. 1, 1929, maturing \$3,000 Dec. 1 each year from 1945 to 1957, inclusive, and \$4,000 Dec. 1 each year from 1958 to 1968, inclusive. Opinion of Hawkins, Delafield and Longfellow.

26,000 Fairlawn Serial Funding 4 1/2s, dated June 1, 1935, maturing June 1 as follows: \$5,000 in 1945, \$20,000 in 1946, and \$1,000 in 1947. Opinion of Reed, Hoyt and Washburn.

25,000 Fairlawn Water 2 3/4s, dated Oct. 1, 1940, maturing \$5,000 Oct. 1 each year from 1953 to 1957, inclusive. Opinion of Hawkins, Delafield and Longfellow.

28,000 Fairlawn School 5 1/4s, dated July 1, 1929, maturing July 1 as follows: \$2,000 in 1948, \$3,-

000 in 1949 and 1950, and \$4,000 each year from 1951 to 1955, inclusive. Opinion of Thomson, Wood and Hoffman.

100,000 Fairlawn School 2.80s, dated April 1, 1942, maturing Oct. 1 as follows: \$15,000 in 1952, \$10,000 in 1953, \$20,000 in 1954, \$15,000 in 1955, \$20,000 in 1956 and 1957. Opinion of Hawkins, Delafield and Longfellow.

116,000 Fairlawn Water Funding 4 1/2s, dated June 1, 1935, maturing June 1 as follows: \$30,000 in 1946, \$10,000 in 1947, \$1,000 in 1950, \$8,000 in 1951, \$15,000 in 1952, \$38,000 in 1953, \$12,000 in 1954, and \$2,000 in 1955. Opinion of Reed, Hoyt and Washburn.

27,000 Fairlawn School 3s, dated April 1, 1940, maturing \$3,000 April 1 each year from 1952 to 1960, inclusive. Opinion of Hawkins, Delafield and Longfellow.

29,000 Fairlawn School 5s, dated March 1, 1926, maturing \$2,000 March 1 each year from 1945 to 1951, inclusive, and \$3,000 March 1 each year from 1952 to 1956, inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block No. 11
\$22,000 Hasbrouck Heights Sewer 4 1/2s, wated Jan. 1, 1927, maturing Jan. 1 as follows: \$5,000 in 1953 and 1954; \$1,000 in 1956, 1957, and 1963; \$7,000 in 1964, and \$2,000 in 1965. Opinion of Hawkins, Delafield and Longfellow.

Block No. 12
\$267,900 Hillside Township School 4s, dated Jan. 3, 1939, maturing \$7,000 Jan. 3 each year from 1945 to 1961, inclusive; \$8,000 Jan. 3 each year from 1962 to 1974, inclusive; \$9,000 Jan. 3 each year from 1975 to 1978, inclusive, and \$8,900 on Jan. 3, 1979. Opinion of Hawkins, Delafield and Longfellow.

Block No. 13
\$56,000 Irvington Town School 4 1/4s, dated Nov. 1, 1930, maturing Nov. 1 as follows: \$5,000 in 1957, \$1,000 in 1958, \$30,000 in 1961, and \$20,000 in 1962. Opinion of Hawkins, Delafield and Longfellow.

45,000 Irvington Town School 4 1/2s, dated Jan. 1, 1927, maturing Jan. 1 as follows: \$10,000 in 1954, \$1,000 in 1958, \$30,000 in 1959, and \$4,000 in 1963. Opinion of Hawkins, Delafield and Longfellow.

Block No. 14
\$30,000 Kearny Water 5s, dated June 15, 1929, maturing \$5,000 June 15, 1957, and \$25,000 June 15, 1961. Opinion of Hawkins, Delafield and Longfellow.

314,000 Kearny Water Supply 4 1/2s, dated June 15, 1930, maturing June 15 as follows: \$15,000 in 1957, \$45,000 in 1958, \$25,000 in 1959, \$10,000 in 1960, \$2,000 in 1961, \$12,000 in 1962, \$60,000 in 1964, \$25,000 in 1965, \$24,000 in 1967, \$20,000 in 1968, \$35,000 in 1969, and \$41,000 in 1970. Opinion of Hawkins, Delafield and Longfellow.

Block No. 15
\$92,000 Livingston Township, Essex County, Water 4 1/2s, dated July 1, 1930, maturing July 1 as follows: \$6,000 in 1950 and 1951; \$7,000 in 1952 and 1953; \$2,000 in 1956, \$7,000 each year from 1957 to 1960, inclusive; and \$9,000 each year from 1961 to 1964, inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block No. 16
\$9,000 Millburn Township, Essex County, Sewer 4 1/2s, dated Oct. 1, 1926, maturing Oct. 1 as follows: \$1,000 in 1958 and 1961, \$2,000 in 1962, \$1,000 in 1963, \$2,000 in 1964, and \$1,000 in 1965 and 1966. Opinion of Reed, Dougherty, Hoyt and Washburn.

20,000 Millburn Township School 4 1/4s, dated June 1, 1929, ma-

turing June 1, 1959. Opinion of Hawkins, Delafield and Longfellow.

17,000 Millburn Township School Series C, 4 1/4s, dated Oct. 1, 1927, maturing \$1,000 July 1 each year from 1951 to 1967, inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block No. 17
\$57,000 Montclair Serial Water 4 1/4s, Series No. 1, dated Oct. 15, 1931, maturing \$3,000 Oct. 15 each year from 1953 to 1971, inclusive. Opinion of Thomson, Wood and Hoffman.

Block No. 18
\$50,000 Morristown School 4s, dated June 1, 1931, maturing \$10,000 June 1 each year from 1965 to 1969, inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block No. 19
\$62,000 Newark Dock 4 1/2s, dated Dec. 15, 1914, maturing Dec. 15, 1959. Opinion of Hawkins, Delafield and Longfellow.

50,000 Newark Dock 4 1/2s, dated Feb. 1, 1914, maturing Feb. 1, 1959. Opinion of Hawkins, Delafield and Longfellow.

94,000 Newark Water 4 1/4s, dated Nov. 15, 1926, maturing Nov. 15 as follows: \$10,000 in 1953 and 1954, \$19,000 in 1955, \$20,000 in 1957, and \$35,000 in 1962. Opinion of Reed, Dougherty, Hoyt and Washburn.

395,000 Newark Passaic Valley Sewer 4s, dated Dec. 1, 1911, maturing Dec. 1, 1961. Opinion of Reed, Hoyt, Washburn and Clay.

322,000 Newark Street Opening, Series B, 5 1/4s, dated Aug. 1, 1934, maturing Aug. 1 as follows: \$11,000 in 1947, \$25,000 in 1950, \$30,000 in 1951, \$1,000 in 1952, \$5,000 in 1953, \$25,000 in 1956, \$50,000 in 1958, \$25,000 in 1959, \$75,000 in 1960 and 1961. Opinion of Reed, Hoyt and Washburn.

Block No. 20
\$16,000 Nutley Public Improvement 6s, dated Oct. 15, 1931, maturing \$8,000 Oct. 15, 1960 and 1961. Opinion of Thomson, Wood and Hoffman.

30,000 Nutley Water 4s, dated April 1, 1935, maturing \$2,000 April 1 each year from 1951 to 1965, inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block No. 21
\$70,000 Orange Passaic Valley Sewer 4 1/2s, dated Oct. 1, 1926, maturing Oct. 1 as follows: \$10,000 in 1952 and 1960, \$35,000 in 1962, and \$15,000 in 1963. Opinion of Reed, Dougherty, Hoyt and Washburn.

110,000 Orange General Refunding, Series A, 3s, dated Feb. 1, 1939, maturing \$5,000 Feb. 1 each year from 1952 to 1956, inclusive, \$10,000 Feb. 1 each year from 1957 to 1960, inclusive, \$25,000 Feb. 1, 1961, and \$20,000 Feb. 1, 1964. Opinion of Reed, Hoyt, Washburn and Clay.

Block No. 22
\$651,000 Passaic Water 4 1/4s, dated July 1, 1930, maturing July 1 as follows: \$75,000 in 1961, \$26,000 in 1962, \$50,000 in 1963, \$80,000 each year from 1964 to 1969, inclusive, and \$20,000 in 1970. Opinion of Hawkins, Delafield and Longfellow.

Block No. 23
\$479,000 Paterson Water System 4 1/4s, dated July 1, 1930, maturing July 1 as follows: \$15,000 in 1953, \$7,000 in 1954, \$36,000 in 1956, \$12,000 in 1957, \$25,000 in 1958, \$174,000 in 1959, and \$210,000 in 1961. Opinion of Hawkins, Delafield and Longfellow.

65,000 Paterson General Improvement 4 1/2s, dated Oct. 1, 1928, maturing Oct. 1 as follows: \$20,000 in 1953 to 1959, \$5,000 in 1960, and \$20,000 in 1961. Opinion of Hawkins, Delafield and Longfellow.

Block No. 24
\$88,000 Phillipsburg School 2 1/2s, dated Nov. 15, 1939, matur-

ing \$5,000 Nov. 15 each year from 1951 to 1967, inclusive, and \$3,000 on Nov. 15, 1968. Opinion of Dillon, Vandewater & Moore.

219,000 Phillipsburg School 4 1/4s, dated Dec. 1, 1927, maturing Dec. 1 as follows: \$15,000 in 1952 and 1953, \$3,000 in 1955, \$18,000 each year from 1956 to 1964, inclusive, and \$8,000 in 1965, 1966, and 1967. Opinion of Clay, Dillon and Vandewater.

Block No. 25
\$154,000 Teaneck Township School District 4 1/2s, dated Jan. 1, 1928, maturing Jan. 1 as follows: \$4,000 in 1951, \$9,000 in 1952 and 1956, \$1,000 in 1957, \$19,000 each year from 1958 to 1963, inclusive, \$7,000 in 1964, and \$10,000 in 1966. Opinion of Hawkins, Delafield and Longfellow.

95,000 Teaneck Township School District 2 1/4s, dated March 1, 1941, maturing \$10,000 March 1 each year from 1953 to 1957, inclusive, \$5,000 on March 1, 1958, and \$10,000 March 1 each year from 1959 to 1962, inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block No. 26
\$144,000 Westwood School 4 3/4s, dated Aug. 1, 1929, maturing \$6,000 Aug. 1 each year from 1945 to 1968, inclusive. Opinion of Hawkins, Delafield and Longfellow.

Each proposal should state the amount in dollars and cents bid for each block of bonds—accrued interest to the date of purchase to be added. No down payment will be required with the bid. Proposals should be addressed to the Teachers' Pension and Annuity Fund, State of New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Each block of bonds will be awarded on the day the bids are received to the bidder offering the largest price and accrued interest to the date of payment, but the Board of Trustees reserves the right to reject any or all bids. Each purchaser will be asked to take delivery of the bonds awarded to him and to make payments therefor at the office of the Teachers' Pension and Annuity Fund, State of New Jersey, 1307 Trenton Trust Building, Trenton, New Jersey, at a date to be determined by the Board of Trustees, which will be as soon as possible after award and in any event not later than Nov. 10, 1944.

Somerdale Borough, Camden Co., N. J.

Bond Retirement Approved.—The Local Government Board at Trenton has granted approval to the Borough's application to retire \$3,000 bonds scheduled to mature as of April 1, 1965.

Union Township (P. O. Union), N. J.

Bond Hearing Scheduled.—It is reported that a hearing before the Township Committee will be held on Oct. 10 considering an ordinance calling for a \$212,000 issue of public improvement bonds.

Voorhees Township, N. J.

Bond Offering.—W. E. Fitzgerald, Township Clerk, will receive sealed bids until 8 P.M. (EWT) on Oct. 18 for the purchase of \$66,000 not to exceed 4% interest coupon or registered refunding bonds of 1944. Dated Nov. 1, 1944. Denom. \$1,000. Due Nov. 1, as follows: \$3,000 in 1945 and 1946 and \$4,000 from 1947 to 1961 incl.; \$8,000 of bonds maturing in 1960 and 1961 are callable at par and accrued interest as follows: \$4,000 due in 1961 redeemable on Nov. 1, 1946 or on any subsequent interest date; \$4,000 maturing in 1960 redeemable on Nov. 1, 1947, or on any later interest date. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at Haddonfield National Bank, Haddonfield. A certified check for \$1,320, pay-

able to order of the township, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

NEW MEXICO

Alamogordo, N. Mex.

Bond Call—The Town Treasurer calls for payment on or before Nov. 1, 1944, \$17,000 5½% water works bonds as follows: Nos. 383 to 388, 457 to 460, 462 to 466, 468 to 470, 507 to 517, 524 and 525, 528 and 529 and 533. Dated May 1, 1916. Due May 1, 1946. Payable at the Chemical Bank & Trust Co., New York City.

NEW YORK

Buffalo, N. Y.

Financial Report Available—City has issued its condensed financial report for 1943-1944 and requests for copies should be addressed to the Department of Audit and Control, it is announced by Frank M. Davis, City Comptroller.

Cheektowaga Sewer District No. 3 (P. O. Cheektowaga), N. Y.

Bond Offering—Albert Sturm, Town Clerk, will receive sealed bids until 3:30 P.M. (EWT) on Oct. 11 for the purchase of \$25,000 not to exceed 5% interest coupon or registered improvement bonds. Dated Oct. 1, 1944. Denom. \$1,000. Interest A-O.

Due Oct. 1, as follows: \$2,000 in 1945 to 1949, and \$1,000 in 1950 to 1964. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Manufacturers and Traders Trust Co., Buffalo, with New York exchange. Said bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in Sewer District No. 3 in said Town, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Town Law and the General Municipal Law, as amended, for the purpose of increasing and improving the facilities of Sewer District No. 3 in said Town, the period of probable usefulness of which is 20 years. 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 Messrs. Vandewater, Sykes & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$500, payable to the Town.

Hempstead, Franklin Square Parking District (P. O. Hempstead), N. Y.

Bond Offering—James M. Gehrig, Presiding Supervisor, will receive sealed bids until 10:30 a.m. (EWT) on Oct. 10 for the purchase of \$32,000 not to exceed 6% interest coupon or registered land acquisition bonds. Dated Oct. 1, 1944. Denom. \$1,000. Interest A-O. Due Oct. 1, as follows: \$2,000 from 1945 to 1953 incl. and \$1,000 from 1954 to 1967 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and semi-annual interest payable at the Second National Bank & Trust Co., Hempstead, or at the Chase National Bank, New York City. The bonds will be valid and legally binding obligations of the Town of Hempstead, payable in the first instance from a levy upon the property in the Franklin Square Parking District, but if not so paid, payable ultimately from unlimited ad valorem taxes on all of the town's taxable real property. A certified check for

\$640, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Lynbrook, N. Y.

Bond Sale—The \$20,000 coupon or registered land purchase bonds offered Sept. 29—v. 160, p. 1341—were awarded to the Lynbrook National Bank & Trust Co., Lynbrook, as 0.90s, at a price of 100-16, a basis of about 0.85%. Dated Oct. 1, 1944 and due \$5,000 on Oct. 1 from 1945 to 1949 incl. Other bids:

	Int. Rate	Rate Bid
Newburger, Loeb & Co.	1%	100.06
C. F. Childs & Co. and Sherwood & Co., jointly	1.10	100.07
Bacon, Stevenson & Co.	1.10	100.05
H. L. Allen & Co.	1¼	100.06

Mamaroneck (P. O. Mamaroneck), N. Y.

Notes Sold—It is stated by Owen A. Mandeville, Town Supervisor, that \$90,000 tax anticipation notes were awarded on Oct. 3 to The County Trust Co. of White Plains, at 0.49%, plus a premium of \$3.25. Dated Oct. 10, 1944. Due on July 1, 1945. Second best bid was an offer of 0.58%, plus a premium of \$1.10, submitted by the First National Bank of Boston.

New York (State of)

Record Revenues Indicated—State revenues during the first five months of 1944-1945 fiscal year showed an increase of \$43,428,261 over receipts for the comparable period in 1943-1944, despite the fact that total income for the current year had been estimated at \$398,020,000, or \$55,130,539 less than was actually received last year. Last year the State achieved a surplus of \$73,507,539 and, according to present indications, surplus for the current year is likely to be the highest on record. This will be possible even if income in the remaining seven months of the year recedes to the level achieved during the similar period of last year.

Niagara Falls Bridge Commission, N. Y.

Payment Approved on Overdue Coupon—At a recent meeting, Secretary C. E. Kaumeyer reported on the finances of the Commission. The secretary reported that on Aug. 31, 1944, there were \$187,862.27 in the Revenue Fund Accounts of which certain amounts were owing to the Construction Fund, and allowing for a reserve for insurance premiums due in December, 1944, it would leave a balance of \$154,641.98. He also reported that the accrued interest on bonds to Dec. 31, 1944, will amount to \$425,000. After the financial position was carefully reviewed, a resolution was passed approving the payment of the semi-annual coupon which was due on Jan. 1, 1943, being coupon No. 6, and which is the earliest unpaid interest coupon.

It was also agreed that the Commission would be unable to meet the Jan. 1, 1945, semi-annual interest coupon when due but as soon as sufficient funds were accumulated would pay the next earliest unpaid interest coupon. The secretary was instructed to communicate with Mr. Malvern Hill, of Stranahan, Harris & Company, Inc., New York City, advising Mr. Hill of the action taken by this Commission with respect to this interest payment, requesting him to notify all the bondholders by appropriate published notice that this coupon of Jan. 1, 1943, will be paid on Dec. 1, 1944, if this coupon is presented in the usual manner for payment.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EWT) on Oct. 11 for the purchase of \$400,000 special local public works notes. Dated Oct. 16, 1944. Due June 16, 1945. Bidder to state rate of interest, designate denominations desired and

to whom notes shall be payable. Legal opinion of Reed, Hoyt & Washburn of New York City.

Tonawanda, N. Y.

Bond Sale Postponed—Sale of an issue of \$13,000 not to exceed 5% interest road ramp bonds of 1944, originally scheduled for Oct. 5—v. 160, p. 1454—was postponed, according to Albert F. Hubman, City Treasurer.

Utica, N. Y.

Bond Sale—The \$100,125.20 various municipal issues offered for sale on Oct. 5 were awarded to the First National Bank of Chicago, as 0.80s, at a price of 100.07, a basis of about 0.782%. The bonds, dated Oct. 1, 1944 and due serially on Oct. 1 from 1945 to 1954 incl., were described in detail in v. 160, p. 1454. Among other bids were the following: Halsey, Stuart & Co., 0.80%, 100.038; Harris Trust & Savings Bank, 0.90%, 100.139; Commerce Union Bank, Nashville, and Sherwood & Co., jointly, 0.90s, 100.11; H. L. Allen & Co., 1s, 100.23.

NORTH CAROLINA

Charlotte, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until Oct. 17 for the purchase of \$270,000 bonds as follows: \$155,000 water, \$100,000 cemetery and \$15,000 street.

North Carolina (State of)

Tenders Wanted—Curtis Bynum, Secretary of the Sinking Fund Commission, will receive sealed tenders until noon on Oct. 19 of the following Refunding bonds, all dated July 1, 1936:

Buncombe County Refunding; Buncombe County Refunding Series 2; City of Asheville General Refunding; City of Asheville Refunding Series 2; City of Asheville Water Refunding; Asheville Local Tax School District Refunding; Beaverdam Water & Sewer District; South Buncombe Water & Watershed District, Swannanoa Water & Sewer District, and Woodfin Sanitary Water & Sewer District.

Wilmington Housing Authority, N. C.

Second High Bidder—A syndicate composed of Goldman, Sachs & Co., Graham, Parsons & Co., Estabrook & Co., B. J. Van Ingen & Co., Bacon, Stevenson & Co., A. C. Allyn & Co., R. S. Dickson & Co., Scott, Horner & Mason and Allen C. Ewing & Co., was second high bidder at the offering on Sept. 27 of series A first issue housing authority refunding bonds. The group offered to purchase \$1,249,000 bonds at a price of par, a net interest cost of about 2.095% for the following combination: \$93,000 6s, \$44,000 2½s, \$70,000 2¼s, \$532,000 2s and \$510,000 2.10s. The successful bidder, as previously noted in v. 160, p. 1454, was a group headed by Phelps, Fenn & Co., New York, which purchased \$1,313,000 principal amount of bonds at a net interest cost to the authority of 2.043%.

NORTH DAKOTA

Jamestown, N. D.

Bond Sale—The \$30,000 semi-ann. water filtration bonds offered for sale on Oct. 2—v. 160, p. 1454—were awarded to the James River National Bank, of Jamestown, as 1¼s, payable at a price of 100.583, a basis of about 1.14%. Dated Oct. 1, 1944. Due \$3,000 from 1945 to 1954, incl. Second best bid was an offer of par for 1¼s, submitted by the Bank of North Dakota, of Bismarck.

OHIO

Akron, Ohio

Bond Offering—John Currie, Director of Finance, will receive sealed bids until noon (EWT) on Oct. 23 for the purchase of \$884,000 3% refunding bonds. Dated Nov. 1, 1944. Denom. \$1,000. Interest M-N.

Due Nov. 1, as follows: \$4,000 in 1946, \$10,000 in 1947, \$70,000 in 1948, \$100,000 in 1949, \$200,000 in 1950 and 1951, and \$300,000 in 1952. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable in lawful money at the office of the Director of Finance. Issued for the purpose of refunding general obligation bonds of the City heretofore issued for sundry purposes, inside the limitations of the Section 2, Article XII of the Constitution and Section 86a of the Charter of the City. Said bonds are issued pursuant to the approval and authority of the Board of Tax Appeals of the Department of Taxation for the purpose of providing sufficient funds for current operating expenses for the fiscal year 1944, after meeting debt requirements within tax limitations under the provisions of Section 2293-5, General Code, and Section 90 of the City Charter. The bonds will be awarded on the highest bid based upon the lowest rate of interest and the bonds will be sold for not less than par and accrued interest to date of delivery. The bonds will be furnished by the City and delivered to the purchaser at Akron. Bids to be made subject to the approval of the bidder's attorney as to legality of the issue and the approving opinion to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

East Liverpool City School District, Ohio

Note Offering—Kathryn Lieb-schner, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 12 for the purchase of \$48,000 4% notes. Dated Oct. 1, 1944. Denoms. as requested by purchaser. Due \$24,000 on Oct. 1 in 1945 and 1946. Notes are being issued in anticipation of collection of special levy for tax years 1944 and 1945 for the construction of an auditorium-gymnasium building. Interest on the notes payable A-O. A certified check for \$480, payable to order of the Clerk of the Board of Education, is required.

Fairfield, Ohio

Bond Election—At the November general election the voters will consider the following bond issues: \$6,500 fire equipment and \$4,000 twn hall.

Franklin Township School District, Franklin County, Ohio

Bond Election—The State Board of Tax Appeals has authorized the above district to submit a \$278,000 school construction bond issue to the voters at the general election in November.

Geneva-on-the-Lake, Ohio

Bond Sale—The \$110,000 refunding bonds offered Oct. 2—v. 160, p. 1341—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Hawley, Shepard & Co., Cleveland, jointly, as 1¼s, at a price of 100.665, a basis of about 1.588%. Dated Oct. 1, 1944, and due on June 1 and Dec. 1 from 1946 to 1951 incl. Lawrence Cook & Co., of Cleveland, second high bidder, offered 100.338 for 2s.

Logan, Ohio

Bonds Authorized—The City Council has voted to issue \$3,000 bonds to retire notes which were issued for the purchase of an electric generator at the water works.

Lorain County (P. O. Elyria), Ohio

Court Upholds Use of Bond Funds For Reappraisal—The right of county officials to use surplus bridge bond funds for a \$73,500 reappraisal of real estate was upheld by Common Pleas Court on Sept. 22 for the second time, when a decision was given in a taxpayer's suit filed by Nelson P. Baumhardt of Elyria. Baumhardt had asked for an injunction against the use of the funds from the bridge fund though the court had authorized such use last Sept. 29. Approxi-

mately \$27,000 has already been paid on the Lorain County reappraisal contract.

Newton Falls, Ohio

Bonds Authorized—A new bond issue for the municipal light and power plant was authorized by the Council at a recent meeting. The Council approved a \$98,000 issue of bonds paying 3% interest. Sale of the bonds will provide funds for retiring \$42,000 worth of bonds now outstanding and for installing a new Diesel generator and other equipment to increase the capacity of the plant. Cost of the new equipment is estimated at \$50,000 to \$55,000.

The present bond issue pays 5% interest and the Council decided that since new bonds must be issued for the improvement program they might as well retire the old ones and issue new ones at a lower interest rate. The bond ordinance grants authority to issue \$75,000 in additional bonds later on when and if the power plant is further expanded.

New Waterford, Ohio

Bond Offering—Edward R. Bretz, Village Clerk, will receive sealed bids until noon on Oct. 13 for the purchase of \$13,000 3% water works improvement bonds. Dated Dec. 1, 1944. Denom. \$500. Due as follows: \$1,000 March 1 and \$500 Sept. 1 from 1946 to 1951 incl., and \$500 March 1 and Sept. 1 from 1952 to 1955 incl. Interest M-S. A certified check for \$250, payable to order of the Village Treasurer, is required.

Ohio (State of)

Municipal Market Continues Easy—J. A. White & Co. of Cincinnati, reported on Sept. 27 as follows:

The Ohio municipal market continues to be slightly easier. Our index of the yield (which varies inversely with the price) for 20 Ohio bonds increased from 1.33% last week to 1.35% today. The indices for 10 high-grade bonds and for 10 lower grade bonds both declined, with the yields today at 1.17% and 1.53% compared with 1.15% and 1.51% a week ago.

At 1.35% the index for the 20 bonds is at the same point at which it stood March 8, 1944.

Last Week's Market—J. A. White & Co. reported on Oct. 4 as follows:

Both demand and activity improved somewhat in the Ohio municipal market this week and, while our index of price shows no improvement over last week, the slight weakness shown in the market during the past two or three weeks appears to have been arrested.

Our index of the yield on 20 Ohio bonds stands today at 1.35%, unchanged from last week, and the yields for 10 high-grade and for 10 lower-grade bonds are also unchanged at 1.17% and 1.53%, respectively.

Ravenna, Ohio

Bond Offering—P. W. Jones, City Auditor, will receive sealed bids until noon (EWT) on Oct. 16 for the purchase of \$20,000 1½% grade crossing elimination bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due \$2,000 on April 1 and Oct. 1 from 1946 to 1950 incl. Interest A-O. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Each bid must be for all or none. No bid for less than par and accrued interest. A full transcript of the legislation and proceedings will be furnished for the approving opinion of Squire, Sanders & Dempsey, of Cleveland, or other bond attorneys to be designated by the purchaser. Enclose a certified check for \$1,000, payable to the City Treasurer.

Wellington (Village and Township), Ohio

Bond Election Planned—Acting upon the advice of Architect Harry A. Fulton, Cleveland, the planning committee voted unanimously to recommend a \$105,000 bond issue for the proposed im-

improvement, and such recommendation was agreed to by the officials.

Retirement of the bonds, which may not bear interest exceeding 3% and which probably will find a market at a much lower rate, is planned on a 15-year basis. Cost to taxpayers will be in the neighborhood of 16-17 cents per hundred of taxable property.

OKLAHOMA

McAlester, Okla.

Bond Sale—The \$25,000 sewage disposal plant bonds offered for sale on Oct. 2—v. 160, p. 1455—were awarded to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of about 1.29%, for \$8,000 bonds as 1½s, due \$2,000 in 1947 to 1950; the remaining \$17,000 bonds as 1¼s, due \$2,000 in 1951 to 1958, and \$1,000 in 1959.

Second best bid was an offer of 1.30% net interest cost, submitted by the First National Bank of McAlester.

OREGON

Portland, Ore.

Bond Offering—John H. Burgard, Chairman Commission of Public Docks, will receive sealed bids until 10 a.m. on Oct. 30 for the purchase of \$3,000,000 not to exceed 3% interest harbor facilities development bonds. Dated Nov. 15, 1944. Interest M-N. Denomination \$1,000. Due Nov. 15, as follows: \$230,000 in 1947 to 1958, and \$240,000 in 1959. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York City. The bonds are issued for the purpose of constructing and equipping wharves and terminals and all necessary buildings and structures for the handling of passengers and cargo transported by water carriers; for the extension, addition to and rehabilitation of any and all facilities and structures owned or under the jurisdiction of the Commission of Public Docks and for the purpose of acquiring all necessary land therefore and for acquiring appliances or equipment necessary or convenient in the operation of the said facilities. The authority for the issuance of said bonds is granted by the amendment of the charter of the City of Portland adopted May 19, 1944. Delivery will be made in Portland at such bank as may be designated by the successful bidder. The bonds shall be sold to the highest responsible bidder at not less than 98% of their par value and accrued interest and the determination as to the best bid shall be partially or wholly upon the rate or rates of interest provided for in any bid. Each bidder shall submit with his bid a statement showing the cost of the money to the Commission if his bid should be accepted. Bonds will be sold, subject to prior approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, which shall be furnished to the successful bidder. The Commission of Public Docks reserves the right to reject any or all bids. Enclose a certified check for 2% of the face value of the bonds, payable to the Commission of Public Docks.

PENNSYLVANIA

Coatesville, Pa.

Bond Sale—The \$150,000 water improvement bonds offered Sept. 29—v. 160, p. 1343—were awarded to A. Webster Dougherty & Co., of Philadelphia, as 1¼s, at a price of 100.189, a basis of about 1.23%. Dated Nov. 1, 1944, and due \$6,000 on Nov. 1 from 1945 to 1969 incl. Other bids, all for 1½s, were as follows.

Bidder	Rate Bid
Charles Clark & Co. and Dolphin & Co., jointly	101.69
Mackey, Dunn & Co., and Moore, Leonard & Lynch, jointly	101.427
E. H. Rollins & Sons	101.276
Blair & Co., Inc.	100.889
Singer, Deane & Scribner	100.889
Stroud & Co.	100.859

Nanticoke School District, Pa.

Bond Sale—The issue of \$26,000 ref. bds. offered Sept. 27—v. 160, p. 1239—was awarded to Singer, Deane & Scribner of Pittsburgh, as 1¼s, at a price of 100.346, a basis of about 1.69%. Dated Oct. 1, 1944, and due Oct. 1, as follows: \$2,000 from 1945 to 1948 incl. and \$3,000 from 1949 to 1954 incl. Other bids:

	Inf. Rate	Rate Bid
Moore, Leonard & Lynch, and S. K. Cunningham & Co., jointly	1¼%	Par
E. H. Rollins & Sons	2	100.345

Pennsylvania (State of)

Governor Martin Urged Greater Local Self-Reliance—Realignment of tax sources among Federal, State and local units of government was urged in an address Sept. 28 by Governor Edward H. Martin, who also called for "readjustment of the functions and responsibilities of the various levels of government."

Speaking at a convention of the State Association of County Controllers, he said: "If we are going to lower the cost of government and keep the control of government in the people's hands, then our counties, cities, townships and boroughs must do more to govern themselves. This can be done by local government assuming its share of the financial burden."

Declaring that "real estate has always borne the burden of local government," he said that "if all motor taxes should go for road, bridge and street construction, that would solve most of the problem."

Governor Martin suggested that the State could collect all inheritance taxes, corporation levies, taxes on loans and on automobiles, while the Federal Government "could have the excise levies, the income taxes and others now collected for its use."

Proposing that this realignment in tax sources be accompanied by parallel changes in governmental functions, he declared: "Education, location of highways, the police power and the care of the unfortunate should be under local control."

"The States should create through roads; maintain the larger penal institutions; purify streams; replant forests; and aid in soil conservation. They should maintain certain higher education institutions and furnish laboratories for the benefit of the public interested in the use of natural resources. The care of public health belongs properly to the States."

"The Federal Government can properly assume or retain the burden of national defense; the care of rivers and harbors; the control of floods; installations and facilities for irrigation, and for other activities that are interstate in character."

"When this is done," he added, "each level of government should perform its duties and finance its activities."

Tarentum School District (P. O. Tarentum), Pa.

Bond Sale—The \$60,000 coupon semi-ann. refunding bonds offered for sale on Oct. 2—v. 160, p. 878—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1¼s, paying a price of 100.776, a basis of about 1.14%. Dated Oct. 1, 1944. Due \$5,000 from Oct. 1, 1946 to 1957 incl. Second highest offer was a bid by E. H. Rollins & Sons, of 100.419 on 1¼% bonds.

West View Municipal Authority, Pa.

Bond Call—Chairman Joseph A. Berkley calls for payment on Nov. 1, 1945, at 105 and accrued interest 3¼% water revenue bonds due Nov. 1, 1982. Bonds should be surrendered for payment at the Chase National Bank, New York City.

SOUTH CAROLINA

Columbia, S. C.

City Council Offers to Purchase Public Utility Properties—We quote in part as follows from a report which appeared in the Columbia "State" of Sept. 22:

Columbia City Council is awaiting acceptance by the New York offices of the South Carolina Electric and Gas Company of the City Council's offer to buy the company's properties in and near Columbia for approximately \$40,000,000, which offer has been transmitted to New York with signatures of a majority of the City Council.

The Columbia proposition was made through the Sarjem Corporation, large power brokers of Chicago, which brokerage firm will retain the properties not included among those Columbia is seeking. The bus transportation unit in Columbia and the Electric and Gas Company's rural electrification networks in the State would be disposed of, presumably to other parties by the brokers.

If the offer proves acceptable to the New York power executives the Columbia City Council immediately will fix a date for an election in which the question of purchase at the stipulated figure of \$39,500,000 will be confirmed or rejected by the people's ballots, Councilman Gary Paschal said last night.

Greenville, S. C.

Bond Call—B. F. Dillard, City Clerk and Treasurer, announces call for payment on Jan. 1, 1945, of \$2,000,000 4½% and 5% water bonds, dated Jan. 1, 1925, due Jan. 1, 1965, and optional on Jan. 1 next. The bonds are payable at the National City Bank of New York, and will be paid by the city at or through the South Carolina National Bank, Greenville, or the New York City institution.

York County (P. O. York), S. C. Sinking Fund Bonds Sold—The County Sinking Fund recently sold bonds, with a par value of \$92,000, for a total of \$102,433.87, according to an announcement from W. D. Thomasson, head of the sinking fund.

The Peoples National Bank of Rock Hill bought \$56,000 worth of the bonds—46 York County highway bonds, par value \$46,000, for \$49,519.20; and 10 Fort Mill school district number 28, par value \$10,000, for \$10,425.

The Trust Company of Georgia bought nine Clover School District Number 37 bonds, par value \$9,000, for \$10,604.70; and seven Hickory Grove School District Number 40 bonds, par value \$7,000, for \$8,227.10.

R. S. Dickson and Company of Charlotte purchased three Fort Mill Number 28 bonds, par value \$3,000, for \$3,276.30.

C. W. Hands and Company bought five Rock Hill School District Number 12 bonds, par value \$5,000, for \$5,644.35; and 10 Town of Clover bonds, par value \$10,000, for \$12,583.

Johnson, Lane, Space and Company purchased two town of Clover bonds, par value \$2,000, for \$2,154.22.

SOUTH DAKOTA

Cleghorn School District No. 22 (P. O. Rapid City), Pennington County, S. D.

Agnes E. Schamber, District Clerk, will receive sealed bids until 8 p.m. on Oct. 9 for the purchase of \$14,000 3% funding bonds, which were originally scheduled to be sold on Sept. 11. The bonds will be dated Oct. 1, 1944, and mature \$1,000 on Jan. 1 from 1947 to 1960 incl. Interest J-J. Callable at par and accrued interest on any interest payment date.

Hurley Independent Consolidated School District No. 1 (P. O. Hurley), S. Dak.

Bond Offering—E. G. Breen, District Clerk, will receive sealed bids until 8 p.m. on Oct. 10 for the purchase of \$35,000 not to ex-

ceed 3% interest coupon building bonds. Dated Nov. 15, 1944. Denom. \$1,000. Due \$7,000 on Nov. 15 from 1945 to 1949 incl. Bidder to name the rate of interest. Principal and interest (M-N) payable at any bank or trust company in the United States designated by the successful bidder. No bid for less than par and accrued interest will be considered. District will furnish printed bonds and legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, at its own expense. A certified check for \$700, payable to order of the district, is required. (Previous mention of this offering was made in v. 160, p. 1343).

TENNESSEE

Nashville, Tenn.

Mayor Thomas L. Cummings will receive sealed bids until 8 p.m. (CWT) on Oct. 24 for the purchase of \$500,000 not to exceed 3% interest coupon street improvement bonds. Dated Aug. 15, 1944. Denom. \$1,000. Due Aug. 15, as follows: \$20,000 in 1947 to 1949, and \$22,000 in 1950 to 1969. Rate of interest to be in multiples of ¼ or one-tenth of 1%. The named rate may be uniform for all of said bonds or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Registerable as to principal only. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York. Said bonds are to be issued pursuant to the provisions of Chapter 10 of the Public Acts of Tennessee for the year 1935, First Extraordinary Session, as amended, and will be full faith and credit obligations of the City, for the payment of which taxes will be levied without limit as to rate or amount. No bids will be considered offering to pay less than the par value of the bonds plus accrued interest thereon. The award of said bonds will be made on the basis of the lowest net interest cost to the City. Comparison of the lowest net interest cost, as a basis for the award, will be made by taking the aggregate of interest at the rate or rates named over the life of the bonds, and deducting therefrom the premium, if any, specified in the bid to determine the net interest cost to the City. Proposals are desired on forms which will be furnished by the City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished to the purchaser without cost. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Enclose a certified check for 2% of the bonds offered, payable to the City Treasurer.

TEXAS

El Paso Housing Authority, Texas

Second High Bid—An account composed of Goldman, Sachs & Co., Graham, Parsons & Co., Estabrook & Co., B. J. Van Ingen & Co., Bacon, Stevenson & Co., A. C. Allyn & Co. and R. S. Dickson was second high bidder at the offering on Sept. 27 of series A, first issue housing authority refunding bonds. The group bid for \$1,219,000 bonds and offered to pay par, a net interest cost of about 2.13%, for the issue to consist of \$90,000 6s, \$43,000 2½s, \$68,000 2¼s, \$117,000 2s and \$841,000 2.10s. The successful bidder, as previously noted in v. 160, p. 1455, was a syndicate headed by Phelps, Fenn & Co., which purchased \$1,284,000 bonds at a net interest cost to the authority of 2.0395%.

Fort Worth, Texas

Bond Sale—The coupon semi-annual bonds aggregating \$1,867,000, offered for sale on Oct. 3—v. 160, p. 1343—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Stone & Webster and Blodgett, Inc., of New

York, Otis & Co., Fields, Richards & Co., both of Cleveland, E. H. Rollins & Sons of New York, G. H. Walker & Co. of St. Louis, and the Fort Worth National Bank, at a price of 100.01, a net interest cost of about 1.67%, on the bonds as follows:

Group A

\$600,000 Main Arterial Thoroughfare, Series 51 bonds. For \$73,000 maturing Nov. 1, \$24,000 in 1949 and 1950, \$25,000 in 1951, as 3½s, \$460,000 maturing Nov. 1, \$25,000 in 1952, \$26,000 in 1953, and 1954, \$27,000 in 1955 to 1957, \$28,000 in 1958 and 1959, \$29,000 in 1960 and 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964, \$32,000 in 1965 and 1966, \$33,000 in 1967, as 1½s, and \$67,000 maturing Nov. 1, \$33,000 in 1968, and \$34,000 in 1969, as 1¼s.

Group B

\$250,000 Airport Impt. Series 68 bonds. For \$59,000 maturing Nov. 1, \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1951, as 3½s, \$167,000 maturing Nov. 1, \$9,000 in 1952 and 1953, \$10,000 in 1954 to 1960, \$11,000 in 1961 to 1965, \$12,000 in 1966 and 1967, as 1½s, and \$24,000 maturing \$12,000 Nov. 1, 1968 and 1969, as 1¼s.

547,000 Street Improvement Series 69 bonds. For \$131,000 maturing Nov. 1, \$18,000 in 1945 to 1947, \$19,000 in 1948 to 1950, \$20,000 in 1951, as 3½s, \$362,000 maturing Nov. 1, \$20,000 in 1952 to 1955, \$21,000 in 1956 and 1957, \$22,000 in 1958, \$23,000 in 1959 to 1961, \$24,000 in 1962 and 1963, \$25,000 in 1964 to 1966, \$26,000 in 1967, as 1½s, and \$54,000 maturing \$27,000 Nov. 1, 1968 and 1969, as 1¼s.

150,000 Marine Creek Channel, Drainage and Overflow Improvement, Series 72 bonds. For \$35,000 maturing Nov. 1, \$5,000 in 1945 to 1951, as 3½s, \$101,000 maturing Nov. 1, \$6,000 in 1952 to 1962, \$7,000 in 1963 to 1967, as 1½s, and \$14,000 maturing \$7,000 Nov. 1, 1968 and 1969, as 1¼s.

320,000 Incinerator, Series 73 bonds. For \$76,000 maturing Nov. 1, \$10,000 in 1945, \$11,000 in 1946 to 1951, as 3½s, \$213,000 maturing Nov. 1, \$11,000 in 1952, \$12,000 in 1953 to 1956, \$13,000 in 1957 to 1959, \$14,000 in 1960 to 1964, \$15,000 in 1965 to 1967, as 1½s, and \$31,000 maturing Nov. 1, \$15,000 in 1968, and \$16,000 in 1969, as 1¼s.

Bonds Publicly Offered—Halsey, Stuart & Co., Inc., and Associates re-offered the bonds for public investment at prices to yield from 0.50% to 1.80%, according to maturity.

Goldthwaite, Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$35,000 improvement bonds.

Houston, Texas

Bond Offering—It is stated by W. H. Maunsell, City Controller, that he will receive sealed bids until Oct. 24, for the purchase of \$14,000,000 water revenue bonds, approved by the voters at the election held on June 17.

Bond Offering—W. H. Maunsell, City Controller, will receive sealed bids until 11 a.m. (CWT) on Oct. 24 for the purchase of \$14,000,000 prior lien water revenue bonds.

Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$420,000 in 1947, \$429,000 in 1948, \$437,000 in 1949, \$524,000 in 1950, \$534,000 in 1951, \$545,000 in 1952, \$556,000 in 1953, \$567,000 in 1954, \$578,000 in 1955, \$590,000 in 1956, \$602,000 in 1957, \$614,000 in 1958, \$626,000 in 1959, \$638,000 in 1960, \$651,000 in 1961, \$664,000 in 1962, \$677,000 in 1963, \$691,000 in 1964, \$704,000 in 1965, \$719,000 in 1966, \$733,000 in 1967, \$748,000 in 1968, and \$753,000 in 1969. These bonds are redeemable on and af-

ter Oct. 1, 1951, at par, plus a premium of 2½% if redeemed on or before Oct. 1, 1953, or a premium of 1½% thereafter and on or before Oct. 1, 1957, or a premium of 1% thereafter and on or before Oct. 1, 1960, and without premium if redeemed thereafter. Principal and interest payable at the Chase National Bank of New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Bidders will name the rate or rates of interest, not exceeding two rates, in multiples of ¼ of 1%. The bonds are payable principal and interest solely out of the income of the water system. They are secured by a pledge of such income. Bids not in strict conformity with the notice of sale will not be considered. Delivery of bonds within approximately 40 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. Bids must be for all or none of the bonds and for not less than par and accrued interest. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

Winters, Texas

Bonds Publicly Offered—The Colombian Securities Co. of San Antonio is making public offering of \$200,000 3½% water works revenue bonds that were authorized at an election in May. The bonds are dated Oct. 1, 1944. Interest A-O. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 in 1946 and 1947, \$3,000 in 1948 to 1950, \$4,000 in 1951 to 1956, \$5,000 in 1957 to 1963, \$6,000 in 1964 to 1968, \$7,000 in 1969 to 1972, \$8,000 in 1973 to 1976, \$9,000 in 1977 and 1978, and \$10,000 in 1979 and 1980. Bonds maturing in 1956 to 1965, optional on any interest paying date, at par, on or after Oct. 1, 1955, bonds maturing in 1966 to 1979, optional on any interest paying date, at par, on or after Oct. 1, 1965, and bonds maturing in 1980, optional on any interest paying date at 102—however, these bonds are being reserved for the City as it may be possible that this improvement will not cost more than \$190,000, in which case the City wishes to promptly retire this \$10,000. Principal and interest payable at the Capital National Bank, Austin. These bonds are special obligations of the City, payable from, and secured by, an exclusive first lien on the pledge of the revenues of the Water Works System, after deduction of reasonable operation and maintenance expenses, as provided by Articles 1111 to 1118, of the revised Civil Statutes of Texas, 1925, as amended. Legality approved by Chapman & Cutler, of Chicago.

UNITED STATES

United States

Local Housing Authorities Offer \$64,400,000 Notes—Various local housing authorities are announcing offering of note issues aggregating \$64,400,000. Part of the series will be sold on Oct. 11 and the balance on Oct. 31. In announcing the offerings, David L. Krooth, General Counsel of the Federal Public Housing Authority, noted as follows:

"Each issue of these notes will be secured by a Requisition Agreement between the issuer and the Federal Public Housing Authority, which is now administering the functions of the United States Housing Authority. Under this agreement the FPHA commits itself to make funds available for the full payment of the principal and interest of each of the respective issues of notes to the principal agent of such notes prior to their maturity. Each issue, therefore, has the same security as any other, no matter which authority is the issuer.

In view of the curtailment of civilian air traffic, it is recommended that in mailing any bid, check mailing schedules carefully to assure that the bid will be received by the local housing authority before the hour set for bid-opening.

"Should you desire any further information regarding these notes, you may communicate with us or with the particular local housing authority in whose notes you are interested."

Offerings for which bids will be opened Oct. 11 are as follows:

- \$1,460,000 Paterson, N. J., Housing Authority. Dated Nov. 1, 1944, due Nov. 27, 1945, and consisting of \$458,000 third series notes, \$460,000 fifth series and \$1,000,000 sixth series.
- 1,730,000 Buffalo, N. Y., Housing Authority. Dated Nov. 1, 1944, due Aug. 28, 1945, and consisting of \$730,000 fifth series notes and \$1,000,000 sixth series.
- 517,000 Allentown, Pa., Housing Authority fourth series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.
- 458,000 Long Branch, N. J., Housing Authority third series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.
- 6,323,000 National Capital Housing Authority, Washington, D. C. Dated Nov. 1, 1944, due Nov. 6, 1945, and consisting of \$323,000 37th series notes, \$1,000,000 38th series, \$1,500,000 39th series, \$1,500,000 40th series and \$2,000,000 41st series.
- 1,728,000 Columbus, Ga., Housing Authority. Dated Nov. 1, 1944, due Nov. 6, 1945, and consisting of \$728,000 11th series notes and \$1,000,000 12th series.
- 357,000 Meridian, Miss., Housing Authority fifth series notes. Dated Nov. 1, 1944, and due Nov. 27, 1945.
- 396,000 Champaign County (Rantoul), Ill., Housing Authority 5th series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.
- 7,186,000 St. Louis, Mo., Housing Authority. Dated Nov. 1, 1944, due Feb. 5, 1946, and consisting of \$631,000 19th series notes, \$1,000,000 20th series, \$1,000,000 21st series, \$2,000,000 22nd series, \$2,000,000 23rd series, and \$555,000 24th series.
- 828,000 Galveston, Texas, Housing Authority, 7th series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.
- 982,000 Galveston, Texas, Housing Authority 8th series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.
- 403,000 Anaconda, Mont., Housing Authority 4th series notes. Dated Nov. 1, 1944 and due Nov. 27, 1945.
- 174,000 Clallam County (Port Angeles), Wash., Housing Authority 3rd series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.
- 204,000 Glendale, Ariz., Housing Authority 3rd series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.
- 236,000 Mesa, Ariz., Housing Authority 3rd series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.
- 162,000 Santa Barbara County (Lompoc), Calif., Housing Authority 3rd series notes. Dated Nov. 1, 1944 and due Feb. 6, 1946.
- 9,221,000 Boston, Mass., Housing Authority, dated Nov. 1, 1944, due Nov. 6, 1945 and consisting of \$221,000 54th series notes, \$250,000 55th series, \$250,000 56th series, \$500,000 57th series, \$500,000 58th series, \$500,000 59th series, \$1,000,000 60th series, \$1,000,000 61st series, \$2,000,000 62nd series and \$3,000,000 63rd series.
- 2,256,000 Boston, Mass., Housing Authority 64th series notes. Dated Nov. 1, 1944 and due Nov. 6, 1945.

In the case of the following issues bids will be received by the respective agencies until Oct. 31:

- 5,157,000 Chester, Pa., Housing Authority, dated Nov. 21, 1944, due Nov. 27, 1945, and consisting of \$1,000,000 23rd series notes, \$1,157,000 24th series, \$1,500,000 25th series, and \$1,500,000 26th series.
- 2,068,000 Fayette County (Uniontown), Pa., Housing Authority. Dated Nov. 21, 1944, due Nov. 27, 1945, and consisting of \$1,000,000 9th series and \$1,068,000 10th series.
- 800,000 Washington County (Washington), Pa., Housing Authority 3rd series notes. Dated Nov. 21, 1944 and due Feb. 5, 1946.
- 1,751,000 Newport News, Va., Housing Authority. Dated Nov. 21, 1944, due Nov. 27, 1945, and consisting of \$751,000 10th series notes and \$1,000,000 11th series.
- 378,000 Orlando, Fla., Housing Authority 5th series notes. Dated Nov. 21, 1944 and due Nov. 6, 1945.
- 369,000 Fayetteville, N. C., Housing Authority 5th series notes. Dated Nov. 21, 1944 and due Feb. 26, 1946.
- 1,458,000 Memphis, Tenn., Housing Authority. Dated Nov. 21, 1944, due Nov. 27, 1945, and consisting of \$458,000 10th series notes and \$1,000,000 11th series.
- 12,250,000 Detroit, Mich., Housing Authority. Dated Nov. 21, 1944, due Nov. 27, 1945, and consisting of \$1,250,000 59th series notes, \$1,000,000 60th series, \$2,000,000 61st series, \$2,000,000 62nd series, \$3,000,000 63rd series and \$3,000,000 64th series.
- 571,000 Madison County (East Alton), Ill., Housing Authority 4th series notes. Dated Nov. 21, 1944 and due Nov. 27, 1945.
- 410,000 Rock Island, Ill., Housing Authority 5th series notes. Dated Nov. 21, 1944 and due Nov. 6, 1945.
- 841,000 Winnebago County, Ill., Housing Authority 4th series notes. Dated Nov. 21, 1944 and due Feb. 5, 1946.
- 980,000 Little Rock, Ark., Housing Authority 4th series notes. Dated Nov. 21, 1944 and due Feb. 5, 1946.
- 880,000 Corpus Christi, Texas, Housing Authority 5th series notes. Dated Nov. 21, 1944 and due Nov. 27, 1945.
- 606,000 Clackamas County (Oregon City), Ore., Housing Authority 3rd series notes. Dated Nov. 21, 1944 and due Feb. 26, 1946.
- 430,000 Kern County (Bakersfield), Calif., Housing Authority 4th series notes. Dated Nov. 21, 1944 and due Nov. 27, 1945.
- 683,000 Richmond, Calif., Housing Authority 3rd series notes. Dated Nov. 21, 1944 and due Feb. 26, 1946.
- 196,000 Darlington County (Darlington), S. C., Housing Authority 1st series notes. Dated Nov. 21, 1944 and due Nov. 27, 1945.

VERMONT

Milton Graded School District, Vt.

Bond Offering—Homer L. Powell, District Treasurer, will receive sealed bids until 5 P. M. (E.W.T.) on Oct. 9 for the purchase of \$80,000 not to exceed 2% interest registered refunding bonds. Dated Dec. 1, 1944. Denomination \$1,000. Due \$5,000 annually from 1945 to 1960 inclusive. No bids for less than par will be considered. The bonds will be authenticated as to genuineness and validity by competent legal authority. Principal and interest (J-D) payable at the District Treasurer's office.

WASHINGTON

Cowlitz County Public Utility District No. 1 (P. O. Longview), Wash.

Reports On Facilities and Operations—An illustrated brochure entitled "Your Public Utility District Reports" now at hand contains a detailed account of the operating results of the above district, the largest public utility district operating in the Pacific Northwest. In addition to noting facts and figures pertaining to the district's physical plant, the literature sets forth plans for the future. November of the present year, it is noted, will mark completion of four full years of operation by the district of the electric plant and system formerly owned by Washington Gas & Electric Co.; six years of operation of rural electric lines constructed by the district and financed through the Rural Electrical Administration, and eight years of existence since the district was created by the voters in 1936. District bonds outstanding at June 30, 1944, aggregated \$6,661,000, as compared with \$6,800,000 on Dec. 31, 1941. Net debt on the June 30 date, after allowing for sinking funds of \$642,038, was \$6,018,962, a decrease of \$562,177 from the 1941 figure of \$6,581,139, at which time the sinking fund item was \$218,861. A further reduction in debt will be made on Nov. 1, with the redemption of \$145,000 bonds.

The report describes the 30,000-kilowatt steam generating plant of the PUD which, because it burns cheap "hogged fuel," is one of the lowest-cost generating plants in the utility business, and points out the economical operations resulting from the system's 90% load factor compared to 50 to 60% generally in the electric industry. It points out that from 1941 to 1944 customers have increased from 6,044 to 6,549; average electric use per residential consumer has increased nearly 68% and the cost per kwh. on residential use has been reduced from 2.3 cents to 1.7 cents during this period.

Although the report is made to the PUD's electric consumers, it will be of wide interest to financial circles in view of the growing trend toward public acquisition of electric utilities financed by 100% self-liquidating revenue bonds.

Longview, Wash.

Bond Sale Details—The \$150,000 water works revenue bonds awarded Sept. 14 to Fordyce & Co. of Portland, as previously noted in v. 160, p. 1344, were sold at a price of 100.01, a net interest cost of about 1.95%, as follows: \$43,000 maturing Oct. 1, \$4,000 in 1946 and 1947, \$5,000 in 1948 to 1954, as 2½s, \$69,000 maturing Oct. 1, \$5,000 in 1955, \$6,000 in 1956 to 1961, \$7,000 in 1962 to 1965, as 1½s, and \$38,000 maturing Oct. 1, \$7,000 in 1966 and 1967, and \$8,000 in 1968 to 1970, as 2s.

Seattle, Wash.

To Refund Transit Bonds—The city is expected to call for bids next month on an issue of \$6,000,000 rapid transit system refunding bonds to bear interest at the rate of 1¾%, as compared with that of 3½% paid on the outstanding bonds which are subject to call at a price of 104. Caspar W. Clarke, Chairman of the Seattle Transit Commission, said the lower rate would represent a saving of \$154,000 in interest payments alone during the next five years. He stated that the system hopes to retire the entire \$6,000,000 debt six years sooner than had been expected.

Tacoma, Wash.

The \$400,000 coupon or registered water revenue bonds offered Oct. 3—v. 160, p. 1456—were awarded to a group composed of John Nuveen & Co., Chicago, Braun, Bosworth & Co., Toledo, F. Brittain Kennedy & Co., of Boston, and Hartley, Rogers &

Co., Seattle, at a price of 100.069, a net interest cost of about 1.694%, as follows: For \$150,000 maturing \$5,000 Jan. and July 1, 1946 to 1948, \$10,000 Jan. and July 1, 1949 to 1954, as 2½s, and \$250,000 maturing \$13,000 Jan. and \$12,000 July 1, 1955 to 1964, as 1½s. The City may, at its option, call all or any part of the outstanding bonds for redemption on July 1, 1954, or any interest payment date thereafter, upon 60 days' advance notice.

The next highest bidder was: Shields & Co., Foster & Marshall, and Atkinson-Jones & Co., jointly, for \$90,000 4s, \$20,000 2s, and \$290,000 1½s (callable or non-callable) at par, a net interest of about 1.741%.

Bond Election—Voters of the city will be asked to approve three school finance propositions at the general election Nov. 7, one proposing an extra tax levy of eight mills for operation of schools in 1945-46; one asking for an extra tax levy of 10 mills for items of delayed maintenance and repair, and the third a \$2,000,000 bond issue for new construction and equipment.

It is also reported that at the general election the voters will be asked to pass on the issuance of \$3,500,000 sewer improvement bonds.

WEST VIRGINIA

McMechen, W. Va.

Bonds Sold—The \$12,000 swimming pool bonds authorized early this year have been purchased by the State Sinking Fund as 1s. Dated May 1, 1944. Denom. \$500. Due May 1, as follows: \$3,500 in 1945, \$4,000 in 1946, and \$4,500 in 1947. Interest M-N.

Wheeling, W. Va.

Bond Refinancing Proposal Recommended—A plan for refinancing the 1940 general improvement bonds would, according to estimates made by the city auditor, effect a savings of \$90,000 for this city over a period of 30 years. The city is in touch with two Ohio bond companies in which it was outlined that the city would be required to pay only 2 instead of 2½% on \$1,083,000 outstanding bonds from the original issue of \$1,200,000. Representatives of the two bonding companies have advised the city that a similar offer is to be made to the Ohio County Board of Education on the refinancing of its 1940 bonds which they say would mean another saving of \$113,880.

WISCONSIN

Caledonia School District No. 8 (P. O. Route 1, Racine), Wis.

Bond Sale—The issue of \$4,000 improvement bonds offered Sept. 20 was awarded to the First National Bank & Trust Co. of Racine, as 2½s, at par.

WYOMING

Rock Springs Paving District No. 31, Wyo.

Bonds Authorized—The City Council has passed an ordinance authorizing an issue of \$54,000 improvement bonds.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on Sept. 14 at an average yield of 0.38%. Dated Sept. 15, 1944 and due Dec. 15, 1944.

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