

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 160 Number 4341

New York, N. Y., Monday, December 11, 1944

Price 60 Cents a Copy

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

ACF-Brill Motors Co.—New Vice-Presidents—

L. H. Corlette has been named Vice-President-Transit Sales. He will be in charge of the sale of transit vehicles manufactured by the company, consisting of motor coaches, trolley coaches and electric railway cars. A member of the sales department since 1929 and District Sales Manager of the New York office since 1937, Mr. Corlette has served during the war period as Coordinator of Post-war Planning.

W. J. Beatty has been named Vice-President-Foreign Sales, in which capacity he will resume concentration on foreign business and the development of post-war markets. Mr. Beatty was a Vice-President of The J. G. Brill Co.—V. 160, p. 1393.

Addressograph-Multigraph Corp.—Earnings—

(Including United States and Canadian subsidiaries)

Period End. Oct. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net operating profits....	\$842,708	\$1,013,276
Patents, develop. and eng. incl. amortiz....	106,516	86,422
Deprec. of oper. props....	98,331	193,191
Int., deb. disc. & exp....	23,379	25,144
Net rental bef. deprec. on non-oper. plants....	3,450	Cr2,010
		16,233
		203

	1944	1943
Net prof. fr. oper. tax income & excess profits taxes (est.)....	\$611,032	\$600,529
Reserve for unrealized Canadian Exchange....	Cr380	Dr4,514
		Cr2,784
		Cr10,270

Net profit for period—\$213,463
Earnings per share—\$0.28

Note—Profits for the period subsequent to July 31, 1943, are subject to renegotiation, however, any amount of refund due as a result thereof should not be substantial.—V. 160, p. 2177.

Aetna Life Insurance Co.—Obituary—

Seaborn T. Whasley, 57, Vice-President, died Dec. 1 in Hartford, Conn.—V. 160, p. 2177.

Alabama Gas Co.—Earnings—

	1944	1943
12 Mos. End. Sept. 30—		
Operating revenues.....	\$3,551,296	\$3,339,182
Operating expenses and taxes.....	3,148,097	2,896,129
Net earnings.....	\$403,199	\$443,053
Other income.....	6,904	Dr1,856
Gross income.....	\$410,103	\$441,197
Interest and other deductions.....	184,909	173,162
Net income.....	\$225,194	\$268,035

Balance Sheet, Sept. 30, 1944

Assets—Property, plant and equipment, \$5,729,573; funds deposited with trustee under first mortgage indenture, \$2,676; cash, \$319,341; U. S. government securities, at current redemption value, \$577,930; accounts receivable, \$138,805; materials and supplies, \$40,489; prepaid taxes, insurance, etc., \$15,152; deferred charges, \$57,407; total, \$6,881,371.
Liabilities—Capital stock (60,000 shares no par, stated value), \$1,331,300; long term debt, \$2,702,000; current liabilities, \$576,708; reserve for depreciation and amortization, \$1,120,962; reserve for maintenance of gas benches, \$2,175; contributions in aid of construction, \$29,208; capital surplus, \$256,764; earned surplus, \$862,257; total, \$6,881,371.—V. 160, p. 617.

Alabama Natural Gas Corp.—Earnings—

	1944	1943
12 Mos. End. Sept. 30—		
Operating revenue.....	\$401,014	\$396,323
Operating expenses and taxes.....	353,475	343,378
Net earnings.....	\$47,539	\$52,945
Other income.....	1,490	Dr2,229
Gross income.....	\$49,029	\$50,717
Interest deductions.....	23,997	24,168
Net income.....	\$25,032	\$26,549

Balance Sheet, Sept. 30, 1944

Assets—Property, plant and equipment, \$737,875; cash, \$53,528; U. S. government securities at current redemption value, \$131,363; accounts receivable (net), \$7,104; materials, supplies and merchandise, \$7,941; prepaid taxes, insurance, etc., \$2,643; deferred charges—miscellaneous, \$663; total, \$941,116.
Liabilities—Capital stock (1,000 shares, no par, stated value), \$1; long term debt, \$390,000; current liabilities, \$73,758; reserve for depreciation, \$174,093; contributions in aid of construction, \$6,296; capital surplus, \$416,631; earned deficit, \$119,664; total, \$941,116.—V. 160, p. 617.

Alabama Power Co.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue.....	\$2,813,858	\$2,592,676
Operating expenses.....	1,362,959	1,100,474
Prov. for deprec.....	273,600	265,600
Provision for taxes.....	588,882	557,478
Gross income.....	\$588,417	\$669,123
Int. & other deducts.....	268,886	270,254
Net income.....	\$319,531	\$398,869
Divs. on pfd. stock.....	189,082	189,082
Balance.....	\$130,449	\$209,787

Alabama, Tennessee & Northern RR. Co.—Tr. Agent—
The Manufacturers Trust Co. has been named transfer agent for the capital common stock.—V. 160, p. 2177.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	2549
New York Stock Exchange (Bonds).....	2560
New York Curb Exchange.....	2564
Baltimore Stock Exchange.....	2569
Boston Stock Exchange.....	2569
Chicago Stock Exchange.....	2570
Cincinnati Stock Exchange.....	2570
Cleveland Stock Exchange.....	2570
Detroit Stock Exchange.....	2571
Los Angeles Stock Exchange.....	2571
Philadelphia Stock Exchange.....	2572
Pittsburgh Stock Exchange.....	2572
St. Louis Stock Exchange.....	2572
Montreal Stock Exchange.....	2574
Montreal Curb Exchange.....	2574
Toronto Stock Exchange.....	2572
Toronto Stock Exchange—Curb Section.....	2574
Over-the-Counter Markets.....	2575

Miscellaneous Features

General Corporation and Investment News.....	2537
State and City Bond Offerings and Sales.....	2587
Redemption Calls & Sinking Fund Notices.....	2577
Dividends Declared and Payable.....	2577
The Course of Bank Clearings.....	2576
Foreign Exchange Rates.....	2577
Combined Condition Statement of Federal Reserve Banks.....	2577
Condition Statement of Member Banks of Federal Reserve System.....	2577
Transactions New York Stock Exchange.....	2559
Transactions New York Curb Exchange.....	2559
Stock and Bond Averages.....	2559
Auction Sales.....	2577
Cotton Ginned Prior to Nov. 14.....	2585
Living Cost Figures August-Sept. 15.....	2585
Federal Debt Limit at Oct. 31.....	2586
Fairchild's Retail Price Index (October).....	2586
October War Expenditures.....	2586
Cottonseed Receipts to Oct. 31.....	2586

Albemarle Paper Manufacturing Co.—Earnings—

6 Months Ended June 30—	1944	1943
Net income after charges and taxes.....	\$93,317	\$18,590

American Airlines, Inc.—Stock Split-Up Approved—
Creates New Preferred Stock—
The stockholders on Dec. 6 approved a proposal to split the common stock two for one and to authorize additional common and preferred stock for future financing needs.
The company stated that there is no immediate intention of doing

additional financing, but that the present plan provides a certain elasticity which will provide capital when the need arises. The company already has \$10,000,000 in surplus funds for capital purposes, according to A. N. Kemp, President.
The plan provides for retirement of the present issue of 50,000 shares of preferred stock, unless it is previously converted into common, and the issuance of 200,000 shares of new preferred of \$100 par value. Authorized common would be increased from 1,000,000 to 2,400,000 shares. When the present common is split there will be 1,216,296 shares outstanding. If all the present preferred were to be converted, there would be 76,258 additional common shares outstanding.
After the split up, the authorized but un-issued stock will be capable of raising \$65,000,000 to \$70,000,000 if needed, according to the announcement. Mr. Kemp pointed out in this connection that there remained three channels for future financing. Issuance of preferred stock, issuance of common stock, and the banks. American Airlines already has contracted for 25 Douglas DC-4s and 30 DC-6s, both four engine transports, which will require \$30,000,000 over the next two years.—V. 160, p. 2289.

Allied New Hampshire Gas Co., Portsmouth, N. H.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues.....	\$248,284	\$233,243
Operation.....	157,201	144,429
Maintenance.....	5,024	11,249
General taxes.....	18,439	18,347
Federal income taxes.....	11,794	6,645
Utility operating income.....	\$55,824	\$52,571
Other income.....	3,844	4,542
Gross income.....	\$59,668	\$57,114
Retirement reserve accruals.....	25,159	25,659
Income deductions.....	8,649	8,732
Net income.....	\$25,859	\$22,722
Dividends.....	8,400	3,500

American Arch Co.—Stock Offered—Cohu & Torrey offered Dec. 6 2,000 shares of capital stock (no par) at \$45 per share.—V. 160, p. 529.

American Brake Shoe Co.—Merger Ratified—
The stockholders on Dec. 6 approved an agreement for the merger of National Bearing Metals Corp. and the Electro-Alloys Co., both subsidiaries, into the parent company effective as of the end of this year. The two former subsidiaries will be operated as full fledged divisions of the parent concern beginning Jan. 1.
"Consummation of this merger completes a program of corporate simplification begun in 1936," said William B. Given, Jr., President. "At that time, the Brake Shoe family, exclusive of its foreign subsidiaries, was composed of 12 different domestic corporations. Today they are all under the corporate aegis of Brake Shoe and their business is carried on as divisions of the company.
"The simplification has been conducted for the purpose of eliminating the expense of maintaining separate corporate entities; to eliminate minority stock interest in the domestic subsidiaries and generally to provide those managerial benefits resulting from closer supervision and control.
"The merger will enhance the new divisions' research facilities, providing full participation in Brake Shoe's metallurgical laboratories at Mahwah, N. J., where many of the problems of making 'punished parts' for heavy industry find their solution."
No change in the present officers or directors of Brake Shoe is contemplated, said Mr. Given. Under the terms of the merger, each outstanding share of stock in National Bearing will be converted to a one-half share of Brake Shoe stock, with the exception of the National Bearing shares held by the parent company. These will be cancelled. Similarly all the capital stock of Electro-Alloys, which is owned by Brake Shoe, will be cancelled.—V. 160, p. 2178.

American Car & Foundry Co.—New Orders—
The company reports receiving the following orders: Chicago, St. Paul, Minneapolis & Omaha Ry. Co., 400 50-ton steel sheathed box cars; and Chicago & North Western Ry. Co., 250 70-ton steel Hart selective ballast cars.—V. 160, p. 2289.

American Cable & Radio Corp.—Payment of Indebtedness—Merger of Subsidiaries—
John L. Merrill, Chairman, states:
As previously reported, all of the outstanding income debentures of All America Corp. and Commercial Mackay Corp., subsidiaries of the corporation, and the common stock purchase warrants of the corporation were called for redemption on Sept. 1, 1944. In addition, on Sept. 18, 1944, All America Corp. paid off its serial notes held by The National City Bank, New York. Subsequently, on Sept. 30, 1944, All America Corp. and Commercial Mackay Corp. were merged into American Cable & Radio Corp. Corporation and its subsidiaries now have no long-term indebtedness.
As a result of additional sales and deliveries of common stock of the corporation at the warrant subscription price, principally to

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
ALLEN & Co.
Established 1922
80 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

FIRM
Bids - Offerings
Unlisted Securities
For Brokers, Dealers, Institutions, Corporations
Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone Philadelphia Telephone Bell Teletype
REctor 2-3600 Enterprise 6015 New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small
BLOCKS of SECURITIES
which are not readily marketable.
INQUIRIES INVITED
HILL, THOMPSON & CO., INC.
120 Broadway, New York 5, N. Y.

Cleveland Electric Illuminating Co. (& Sub.)—Earnings. 12 Mos. End. Sept. 30—1944 1943. Total operating revenues \$47,609,469 \$40,775,273. Total operating expenses 40,368,161 33,206,091. Net operating revenues \$7,241,308 \$7,569,182. Non-operating revenues 177,486 76,486.

Cleveland Terminals Building Co.—Stock Purchased. Robert R. Young and Allan P. Kirby, Chairman and President of Alleghany Corp., have acquired approximately 27,000 shares of the company from J. P. Morgan & Co. and a group of New York banks.

Clinchfield RR.—Earnings. October—1944 1943 1942 1941. Gross from railway \$1,199,696 \$984,016 \$1,078,681 \$984,180. Net from railway 610,219 433,756 641,007 560,773.

Cola-Cola Co. (& Subs.)—Earnings. 3 Mos. Ended Sept. 30—1944 1943 1942 1941. Gross earnings \$30,187,791 \$26,852,682 \$24,096,622 \$26,195,090. Exps. and other deductions (net) 11,719,720 9,604,126 8,753,778 9,338,992.

Coca-Cola International Corp.—Earnings. Quarter Ended Sept. 30—1944 1943 1942. Net inc. after exps. and Fed. inc. taxes, etc. \$987,562 \$993,450 \$1,029,884. Common shares outstanding 176,705 177,830 181,041.

Colgate-Palmolive-Peet Co.—Extra Dividend. The directors on Dec. 7 declared an extra dividend of \$1 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 13.

Commercial Credit Co.—Earnings. Period End. Sept. 30—1944—3 Mos.—1943 1944—9 Mos.—1943. Gross receive, acquired 105,171,864 119,536,588 365,074,236 350,044,186. Net income 1,382,707 1,536,747 4,422,766 4,867,796.

Commercial Investment Trust Corp.—Special Offering. A special offering of 10,000 shares of capital stock (no par) was made on the New York Stock Exchange Dec. 1 at \$44 per share with a commission of 65 cents.

Commonwealth Edison Co.—Weekly Output. Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Dec. 2, 1944, showed a 3.4% increase over the corresponding period of 1943.

Commonwealth & Southern Corp. (& Subs.)—Earnings. Period End. Oct. 31—1944—Month—1943 1944—12 Mos.—1943. Gross revenue 17,734,631 16,989,899 210,561,430 198,416,220. Operating expenses 8,681,174 7,344,960 87,403,860 73,908,557.

Weekly Output. The weekly kilowatt-hour output of electric energy of subsidiaries. Period End. Sept. 30—1944—3 Mos.—1943 1944—9 Mos.—1943. Net prof. after chgs. and Fed. income taxes \$1,717,496 \$2,529,202 \$5,497,236 \$8,817,440.

of corporation adjusted to show general business conditions of territory served for the week ended Nov. 30, 1944, amounted to 268,441,496 as compared with 256,248,290 for the corresponding week in 1943, an increase of 12,193,206 or 4.76%.—V. 160, p. 2399.

Compania Hispano-Americana de Electricidad, S.A. ("Chade")—Dividend in Stock. The directors have decided to distribute to the shareholders, as dividend for the fiscal year 1943-1944, Bonos de Caja of the company, issued on Oct. 6, 1944, bearing interest as from Jan. 1, 1945, at 4% per annum.

Conde Nast Publications, Inc.—Special Offering—A special offering of 10,000 shares of capital stock (no par) was made on the New York Stock Exchange Dec. 5 by Goldman, Sachs & Co. at \$25 1/4 per share, with a commission of 75 cents per share.

Consolidated Biscuit Co.—Earnings. Period End. Sept. 30—1944—3 Mos.—1943 1944—9 Mos.—1943. Net profit \$82,261 \$67,070 \$207,575 \$214,522. Earnings per com. share \$0.25 \$0.21 \$0.64 \$0.66.

Consolidated Cigar Corp. (& Subs.)—Earnings. Period End. Sept. 30—1944—3 Mos.—1943 1944—9 Mos.—1943. Net profit after chgs. and Fed. inc. taxes \$326,385 \$340,666 \$973,191 \$1,023,921.

Consolidated Edison Co. of New York, Inc.—Output. The company on Dec. 6 announced System output of electricity (electricity generated and purchased) for the week ended Dec. 3, 1944, amounted to 189,100,000 kwh., compared with 222,100,000 kwh. for the corresponding week of 1943, a decrease of 14.9%.

Consolidated Film Industries, Inc. (& Subs.)—Earnings. Quarter End. Sept. 30—1944 1943 1942 1941. Profit, bef. Fed. norm. income taxes \$479,520 \$381,938 \$197,076 \$298,226. Fed. norm. inc. taxes 201,398 160,414 92,626 89,466.

Consolidated Investment Trust (Boston)—Special Div. The trustees on Dec. 5 declared a special dividend of 50 cents per share and the usual quarterly dividend of 30 cents per share on the capital stock, both payable Dec. 26 to holders of record Dec. 13.

Consumers Power Co.—Earnings. Period End. Oct. 31—1944—Month—1943 1944—12 Mos.—1943. Gross revenue \$5,016,033 \$4,856,735 \$60,240,890 \$56,877,014. Operating expenses 2,542,156 1,971,664 24,451,863 21,703,873.

Continental Baking Co. (& Subs.)—Earnings. Thirteen Weeks Ended Sept. 30—1944 1943. Net sales \$24,881,141 \$24,650,117. Operating profit after depreciation 1,209,325 2,037,231. Total income 1,279,968 2,181,372.

Continental Gas & Electric Corp. (& Subs.)—Earnings. 12 Months Ended Sept. 30—1944 1943. Subsid. Oper. Companies—Total operating revenues \$54,132,673 \$43,285,720. Operating expenses 29,004,631 23,968,015.

Coos Bay Lumber Co.—Earnings. Nine Months Ended Sept. 30—1944 1943 1942. Net earnings after all chgs. and taxes \$193,104 \$355,415 \$361,039. Earnings per share \$3.04 \$5.60 \$5.69.

Copper Range Co.—Earnings. Nine Months Ended Sept. 30—1944 1943. Net profit after charges but before depletion \$1,053,370 \$1,329,945. Federal taxes 300,000 388,000.

Cosden Petroleum Corp.—Earnings. Six Months Ended Oct. 31—1944 1943 1942. Net profit after all chgs. but before Federal taxes \$405,827 \$524,494 \$555,484.

Coty, Inc. (& Subs.)—Earnings. 9 Mos. End. Sept. 30—1944 1943 1942 1941. Operating income \$1,394,082 \$1,523,635 \$1,136,617 \$737,350. Fed. inc. and exc. prof. taxes 815,680 1,917,211 634,649 265,037.

Cream of Wheat Corp.—Earnings. Period End. Sept. 30—1944—3 Mos.—1943 1944—9 Mos.—1943. Net profit after all chgs. and taxes \$114,773 \$88,879 \$412,780 \$406,008. Earnings per share \$0.19 \$0.15 \$0.69 \$0.67.

Creameries of America, Inc. (& Subs.)—Earnings. Period End. Sept. 30—1944—3 Mos.—1943 1944—9 Mos.—1943. Net sales \$7,122,763 \$6,992,722 \$20,439,249 \$18,825,385. Cost & oper. exps. 5,864,016 5,734,748 16,839,890 15,561,248.

Comparative Consolidated Balance Sheet, Sept. 30. Assets—Cash on hand and in banks \$1,372,158 \$1,021,734. Accounts, notes and contracts receivable 1,364,176 1,296,206. Inventories 1,972,801 1,568,316.

(The) Cross Co.—Shipments Exceed Estimates. According to reports, shipments for the month of November, 1944, will approximate \$1,389,000, which exceeds preliminary estimates by \$389,000. It is expected that December shipments will exceed those of last month.—V. 160, p. 1623.

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.

Crown Central Petroleum Co. - Special Offering - Reynolds & Co., and Stein Bros. & Boyce, effected a secondary offering Dec. 4 of 25,000 shares of capital stock (par \$5) at \$6 a share...

25-Cent Dividend - The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 21 to holders of record Dec. 12...

Crown Cork & Seal Co., Inc. - Earnings - (Including Wholly Owned Domestic Subsidiaries) Table with columns for 1944, 1943, and 1942. Rows include Net sales, Net after interest, etc., Federal income and exc. prof. taxes, Reserve for contingencies, Net profit, Number common shares, and Earnings per share.

For the year 1942 the companies concluded a renegotiation agreement and no refund was required to be made. It is expected that there will be no refund to be made for the year 1943. The effect, if any, of renegotiation for the nine months ended Sept. 30, 1944, on net income from operations is not presently determinable...

Crown Zellerbach Corp. (& Subs.) - Earnings - (Including Canadian Subsidiaries) Table with columns for 1944, 1943, and 1942. Rows include Sales (net), Other operating income (net), Dividends from Fibreboard Products, Inc., Total, Cost of goods sold, Operating expenses, Depreciation and amortization, Depletion, Interest paid on bank loans, Other expenses (net), Profit before taxes, U. S. and Dominion of Canada taxes, Income taxes, Excess profits taxes, Excess profits tax credits, Profit after taxes, Minority stockholders' equity, Net profit for period, and Note regarding renegotiation of sales to the U. S. Government.

Crucible Steel Co. of America - Earnings - Table with columns for 1944, 1943, and 1942. Rows include Quarter Ended Sept. 30, Profit, Federal and State income and excess profits tax, Net profit, Common shares outstanding, Earnings per common share, and Note regarding charges but before Federal income and excess profits tax.

Crystal Tissue Co. - Earnings - Table with columns for 1944, 1943, and 1942. Rows include Nine Months Ended Sept. 30, Net gain, Earnings per common share, and Note regarding deducting Federal income taxes.

Cuneo Press, Inc. - Earnings - (Including Wholly Owned Subsidiaries) Table with columns for 1944, 1943, and 1942. Rows include Nine Months Ended Sept. 30, Net profit, Earnings per common share, and Note regarding charges and provision for income and excess profits taxes.

Davega Stores Corp. - 20-Cent Common Dividend - The directors on Dec. 6 declared a dividend of 20 cents per share on the common stock, par \$5, and the usual quarterly dividend of 3 1/4 cents per share on the 5% cumulative preferred stock...

Deerfield Packing Corp. - Registers with SEC - The corporation has filed a registration statement with the SEC for \$1,250,000 first mortgage sinking fund bonds due Dec. 1, 1956. The interest rate will be filed by amendment. The underwriting group is headed by Central Republic Co., Inc., Chicago, and E. H. Rollins & Sons, Inc., New York.

Deisel-Wemmer-Gilbert Corp. - Earnings - Table with columns for 1944-3 Mos., 1943, 1944-9 Mos., and 1943. Rows include Period End. Sept. 30, Net profit, Earnings per com. sh., and Note regarding depreciation and provision for Federal taxes.

Delaware & Hudson RR. Corp. - Accepts Merger Plan - The directors on Nov. 29 voted to accept the proposal to merge the Rensselaer & Saratoga RR., a leased line, with the company. No announcement was made following the meeting as to any dividend action by the Board.

shares of the R. & S., and Russell Hartranft, Thornton C. McCune and George B. Wilson as a committee of stockholders of the R. & S. - V. 160, p. 2400.

Dennison Manufacturing Co. - Renegotiation, Etc. - Henry S. Dennison, President, on Dec. 1 said in part as follows: "In spite of certain cut-backs in Government contracts, we expect total sales for 1944 to equal or to be slightly better than last year's figure. The renegotiation proceedings for 1943 are now completed. As a result of these proceedings the company has been required to refund an amount which after normal taxes, surtax, and excess profits tax will call for an additional payment to the Government of \$24,013, and a reduction of \$21,612 in the post-war refund. These sums will be charged against the reserve mentioned and consequently there will be no change in the profits as reported for the year 1943. The company's retirement plan which has been under discussion for some time, became effective Oct. 1, 1944, following approval of the directors, the voting common stockholders and the Commissioner of Internal Revenue. This plan is similar in scope to those which many leading industrial companies have set up in recent years within the framework established by the U. S. Treasury Department to supplement the Social Security benefits of employees earning over \$3,000 a year. The plan calls for joint annual payments by these employees and the company to provide a basis for moderate retirement income payments. The company's payments are tax deductible." - V. 160, p. 726.

Denver & Rio Grande Western RR. - To Elect Committee - The preferred stockholders at the annual meeting Dec. 13 will elect a preferred stockholders' committee to represent them in the reorganization proceedings. The company is appealing from the decision of United States District Court in Colorado confirming the reorganization plan which made no provision for preferred stock. - V. 160, p. 2400.

Derby Oil & Refining Corp. (& Sub.) - Earnings - Table with columns for 1944, 1943, and 1942. Rows include Nine Months Ended Sept. 30, Net profit after charges and taxes, Earnings per common share, and Note regarding common shares after nine months' preferred dividend requirements.

Diamond Match Co. - Earnings - Table with columns for 1944, 1943, and 1942. Rows include 9 Mos. End. Sept. 30, Gross earnings from all sources, Fed., State & city taxes, Depreciation, Net income, Surplus Jan. 1, Surplus adjustments, Balance, Preferred dividends, Common dividends, and Surplus Sept. 30.

Diamond T Motor Car Co. - Earnings - Table with columns for 1944, 1943, and 1942. Rows include Quarter Ended Sept. 30, Net profit after all charges and taxes, Earnings per common share, and Note regarding deducting charges for renegotiation, taxes and contingencies.

Duplan Corp. - Cash and Stock Dividends - The directors on Dec. 1 declared a cash dividend of 30 cents per share, payable Dec. 15 to holders of common stock of record Dec. 11. A distribution of 40 cents per share was made on Aug. 1, last, one of 50 cents on Dec. 21, 1943, and one of 30 cents on July 31, 1943. The board also declared a dividend of one share of common stock for each 50 shares of stock outstanding, to be distributed to the holders of common stock of record at the close of business on Dec. 11, 1944. Certificates for the number of full shares to which stockholders may be entitled will be mailed on Dec. 15, 1944. No fractional shares will be issued. Instead, payments will be made in cash equivalent to the value of fractional shares based upon the market value of one share, as determined by the last transaction in the Duplan common stock on the New York Stock Exchange prior to the close of business on Dec. 11, 1944. Checks to which any stockholders may be entitled for the cash equivalent of a fraction of one share will also be mailed on Dec. 15, 1944. - V. 160, p. 1293.

East Kootenay Power Co., Ltd. - Earnings - Table with columns for 1944-Month, 1943, 1944-6 Mos., and 1943. Rows include Period End. Sept. 30, Gross earnings, Operating expenses, Net earnings, and Note regarding operating expenses not including income and excess profit taxes.

Eastern Air Lines, Inc. - Purchases Fleet of Lockheed Constellations - An initial purchase of 14 Lockheed Constellations, the world's largest and fastest land-based 4-engine transport airplane, to complement The Great Silver Fleet, was announced on Dec. 1 by Captain Eddie Rickenbacker, President and General Manager of this corporation. Previously contracted for in Eastern's \$25,000,000 over-all expansion program is a fleet of Curtiss CW-20 Commandos, the world's most powerful twin-engine transport. Delivery of the Constellation, which holds the transcontinental transport record of six hours and 58 minutes, is to commence at such time as the war situation permits. The Constellation airplanes will be the convertible type carrying 48 day passengers and 34 night passengers in berths, in addition to the crew of five. A 64-passenger model is contemplated.

Eastern Gas & Fuel Associates - Earnings - Table with columns for 1944 and 1943. Rows include 12 Months Ended Oct. 31, Total consolidated income, Provision for income and excess profits taxes, Depreciation and depletion, Interest, Debt discount and expense, Net income avail. for div. requirements, Div. requirements on 4 1/2% prior pref. stock, Balance avail. to 6% pfd. stock before State taxes on dividends, and Earned per share of 6% pfd. stock.

Eastern Massachusetts Street Ry. - Earnings - Table with columns for 1944-Month, 1943, 1944-10 Mos., and 1943. Rows include Period End. Oct. 31, Railway oper. revenues, Railway oper. expenses, Taxes, Balance, Other income, Gross corp. income, Int. on funded debt, rents, etc., Depreciation, Provision for post-war readjustment, Net income, and Note regarding pp. 1967, 2070.

Eastern Utilities Associates - Roger W. Babson Seeks Distribution of Company's Assets Prior to Dec. 31 - Roger W. Babson of Wellesley Hills, Mass., who with associates controls about 25% of the convertible stock, is urging the dissolution of the company with pro rata distribution of its assets to stockholders, prior to Dec. 31 of this year. Under section 112 B-7 of the Internal Revenue Code, states Mr. Babson, utility holding companies may, prior to the end of this year, distribute their assets without the incurring of any tax liability by their stockholders. Mr. Babson believes such dissolution would be in the interest of stockholders. Company has outstanding 685,701 shares of common and 789,668 shares of convertible stock which is junior to the common. In dissolution, each share of common would receive double the amount of assets distributed to each share of convertible stock. Assets of the company, states Mr. Babson, are worth around \$35,000,000 net. On this basis, in dissolution, some \$32 per share would go to each share of the company's common and \$16 per share to each share of convertible stock. At present the common is selling around 25 and the convertible around 3. The major assets of the company are controlling interests in Blackstone Valley Gas & Electric Co. and Brockton Edison Co. and 37% of the common stock of Fall River Electric Light Co. (Boston News Bureau) - V. 160, p. 2401.

Eaton Manufacturing Co. (& Subs.) - Earnings - Table with columns for 1944-3 Mos., 1943, 1944-9 Mos., and 1943. Rows include Period End. Sept. 30, Net profit, Earnings per com. share, and Note regarding after depreciation and provision for estimated Federal income and excess profits taxes and reserves for contingencies. Company states that a renegotiation refund covering 1943 operations has been agreed upon, although payment has not yet been made. No adjustment of 1943 earnings will be necessary, however, since adequate reserves are available to cover the refund. - V. 160, p. 1293.

Eagle Picher Lead Co. (& Subs.) - Earnings - Table with columns for 1944-3 Mos., 1943, 1944-9 Mos., and 1943. Rows include Period End. Aug. 31, Net profit, Shares outstanding, Earnings per share, and Note regarding after charges and Federal and State income taxes. - V. 160, p. 426.

Ebasco Services Inc. - Weekly Output - For the week ended Nov. 30, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Thousands of Kilowatt-hours - Table with columns for Operating Subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co. for 1944 and 1943. Rows include Amount and %.

Elastic Stop Nut Corp. of America - Earnings - The corporation announced the following unaudited results for the 11 months ended Oct. 31, 1944: Net sales, \$35,182,000; net profit before taxes, \$3,745,000, and net income after taxes, \$1,024,000. The company stated that inventories having an estimated book value of approximately \$3,500,000 were liquidated subsequently to Oct. 31, 1944, with a resultant realization of only a nominal amount. Prior to the liquidation of such inventories, the statement said, the company carried on its books a reserve for inventory valuation, liquidation and shrinkage in the amount of \$2,820,000 provided out of income for the 11 months' period ended Oct. 31, 1944. The net loss, the corporation added, of approximately \$3,270,000 arising from such liquidation will be written off against net taxable income for the fiscal year ended Nov. 30, 1944, which will result in a tax saving for such year of approximately 73% of such loss.

Losses on Sale of Surplus Inventories - The corporation has filed with the SEC a supplement to bring up to date information contained in a prospectus dated Jan. 14, 1944. The Commission on Nov. 29 suspended for 10 days trading in the company's common stock on the New York Stock Exchange. Commenting on operations, the company stated: "As a result of the reduction in demands for the products of the company and the consequent decrease in rate of production activity, the operating statements of the company reflected operating losses for the months of August, September and October, 1944, in the amounts of approximately \$472,000, \$116,000 and \$150,000, respectively. Included in such operating losses is a provision for inventory loss in the amount of approximately \$55,000 per month. After adjustment of provision therefor made for income and excess profits taxes for the preceding eight months, the net losses for the months of August, September and October were approximately \$134,000, \$35,000 and \$37,000, respectively." The company reported unfilled orders at the end of October, 1944, of \$5,418,000 as compared with \$6,553,000 at the close of September 1944; unfilled orders at the end of quarterly periods also were reported as follows: Aug. 31, 1944, \$8,794,000, May 31, 1944, \$15,414,000, and Feb. 29, 1944, \$21,377,000. These figures are in respect to self-locking nuts, which constitute the bulk of the company's business. On the subject of inventories, the supplemental statement said the company, until recently, had large inventories of raw materials, small tools and supplies, work-in-process and finished products. The rate at which orders have recently been received, together with cancellations of previously booked orders, the statement said, "indicated that such inventories were at levels much higher than present conditions warrant."

To Pay Interest on Debentures - Preferred Dividend Delayed - William F. McGuinness announced Dec. 6 that payment to the paying agent of the corporation, Guaranty Trust Co. of New York, of the amount necessary to meet the interest obligation due on Jan. 15, next, on its 15-year 5% sinking fund debentures will be made in the ordinary course of business. Approval of such interest, he said, has been included in the reported results of operations of the company. He added: "In view of losses in recent months, as previously announced, the board of directors at its meeting last Monday (Dec. 4) took no action with reference to the payment of a dividend on the outstanding 6% cumulative convertible preferred stock, which dividend ordinarily would be paid on Jan. 1, 1945, pending audited results of operations for the fiscal year ended on Nov. 30, 1944."

Vice-President to Act as Chief Executive Officer - William F. McGuinness, Vice-President and Treasurer of the corporation, whose President, William T. Hedlund, committed suicide Nov. 29, will continue as chief executive officer and with the other officers will direct the business of the company under the provisions of its by-laws. This was revealed when a meeting of the board of directors, adjourned from last Friday, was concluded tonight. In a resolution the

board pointed out that "as a result of the death of our President, William T. Hedlund, the by-laws provide for the continuance of the business of this corporation under the direction of the other officers, including as chief executive officer William F. McGuinness, the senior Vice-President."—V. 160, p. 2401.

Electric Auto-Lite Co. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1944 1943 1942 1941
*Net profit \$3,721,901 \$3,754,076 \$2,987,832 \$4,749,827
†Earnings per com. share \$3.11 \$3.14 \$2.50 \$3.97

Elk Horn Coal Corp.—Earnings—
9 Months Ended Sept. 30— 1944 1943
*Net profit \$52,778 \$146,816

Empire Gas & Fuel Co.—Earnings—
9 Months Ended Sept. 30— 1944 1943
Gross revenue \$90,549,641 \$74,404,796
*Net income 7,784,571 7,403,375

Ethyl Corp., N. Y.—Official Returns—
George Krieger, who has been in charge of the farm machinery division of the War Production Board and recently special assistant to Donald M. Nelson, has resigned and will return to the Ethyl Corp. Before joining the WPB in November, 1942, Mr. Krieger was head of the agricultural division of Ethyl Corp.'s Technical Service Department with headquarters in Detroit.

Eureka Vacuum Cleaner Co.—Earnings—
Quarters End. Oct. 31— 1944 1943 1942 1941
*Net profit \$59,960 \$54,621 \$90,222 \$8,818

Ex-Cell-O Corp.—Earnings—
9 Months Ended Aug. 31— 1944 1943 1942
Profit after all charges but before taxes and reserves \$13,807,779 \$20,476,807 \$13,517,860

Exchange Buffet Corp.—Earnings—
Period End. Oct. 31— 1944—3 Mos.—1943 1944—6 Mos.—1943
Net profit after all charges and taxes \$46,222 \$12,897 \$54,760 \$36,635

Fairchild Engine & Aircraft Corp.—V-Loan—
The corporation has concluded arrangements with four New York banks for a Regulation V revolving credit for \$25,000,000 to meet current needs and those caused by termination of military contracts, according to J. Carlton Ward Jr., President.

Federal Bake Shops, Inc.—Earnings—
9 Mos. End. Sept. 30— 1944 1943 1942 1941
Net sales \$5,491,496 \$5,128,154 \$3,651,699 \$3,052,578

Federal Light & Traction Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1944—3 Mos.—1943 1944—12 Mos.—1943
Operating revenue \$2,556,943 \$2,510,540 \$11,076,256 \$10,392,335

Federal Mogul Corp.—Earnings—
9 Mos. End. Sept. 30— 1944 1943 1942 1941
*Net income \$914,393 \$815,800 \$516,081 \$496,994

Federal Screw Works—Earnings—
9 Months Ended Sept. 30— 1944 1943
*Net income \$209,492 \$295,696

Federal Water & Gas Corp.—Statements of Income—
Years Ended Sept. 30— 1944 1943 1942
Total income \$1,497,967 \$1,331,980 \$1,129,257

Florence Stove Co.—Earnings—
9 Mos. End. Sept. 30— 1944 1943 1942 1941
Sales \$17,154,193 \$10,340,031 \$9,641,883 \$14,361,881

Florida East Coast Ry.—Bids on Equip. Issue—
The company has sent out invitations for bids to be received Dec. 8 on an offering of 1-to-10-year equipment trust certificates designed to finance portion of the cost of 15 Diesel locomotives.

Florida Power Corp.—Statement of Income—
Period End. Sept. 30— 1944—9 Mos.—1943 1944—12 Mos.—1943
Gross operating revenues \$6,912,617 \$6,333,657 \$9,089,958 \$8,152,674

Florida Power & Light Co.—Debentures Called—
A total of \$195,000 of 4% sinking fund debentures due 1979 have been called for redemption on Jan. 2, next, through the sinking fund at 100% and interest.

Follansbee Steel Corp. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1944 1943
Sales \$10,387,816 \$16,499,428

Gabriel Co.—Earnings—
Nine Months Ended Sept. 30— 1944 1943 1942
*Net profit \$256,575 \$151,332 \$118,641

Gardner-Denver Co.—Earnings—
Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943
*Net profit \$271,076 \$272,381 \$783,834 \$852,212

Gaylord Container Corp. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1944 1943
*Net profit \$764,237 \$775,395 \$843,988

General American Investors Co., Inc.—Plans to Pay Dividend on Common Stock on Dec. 23—
The directors on Dec. 6 declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par, payable Jan. 2 to holders of record Dec. 20.

General American Transportation Corp.—Earnings—
Nine Months Ended Sept. 30— 1944 1943 1942
Net profit after all charges & taxes \$2,470,615 \$3,065,747 \$2,403,551

General Cigar Co., Inc.—Earnings—
(Incl. Wholly-owned Subsidiary, General Cigar Co. of Cuba, Ltd.)
9 Months Ended Sept. 30— 1944 1943 1942
*Net prof. aft. chgs. & Fed. taxes \$679,415 \$962,681 \$998,109

General Gas & Electric Corp.—Dividend Approved—
The proposal to declare out of capital or unearned surplus a dividend for the quarterly period ending Dec. 15, 1944, of \$1.25 per share, on its \$5 prior preferred stock, no par value, was approved by the SEC.

General Motors Corp.—New Director—
Lewis Williams Douglas, President of the Mutual Life Insurance Co. of New York, has been elected a director.—V. 160, p. 2183.

General Railway Signal Co.—Earnings—
Nine Months Ended Sept. 30— 1944 1943
Net profit after all chgs. & Federal taxes \$730,691 \$634,785

Flintkote Co. (& Subs.)—Earnings—
40 Weeks Ended— Oct. 7, '44 Oct. 9, '43 Oct. 10, '42
Net sales \$28,717,532 \$23,368,013 \$24,714,530

Florida East Coast Ry.—Bids on Equip. Issue—
The company has sent out invitations for bids to be received Dec. 8 on an offering of 1-to-10-year equipment trust certificates designed to finance portion of the cost of 15 Diesel locomotives.

Florida Power Corp.—Statement of Income—
Period End. Sept. 30— 1944—9 Mos.—1943 1944—12 Mos.—1943
Gross operating revenues \$6,912,617 \$6,333,657 \$9,089,958 \$8,152,674

Florida Power & Light Co.—Debentures Called—
A total of \$195,000 of 4% sinking fund debentures due 1979 have been called for redemption on Jan. 2, next, through the sinking fund at 100% and interest.

Follansbee Steel Corp. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1944 1943
Sales \$10,387,816 \$16,499,428

Gabriel Co.—Earnings—
Nine Months Ended Sept. 30— 1944 1943 1942
*Net profit \$256,575 \$151,332 \$118,641

Gardner-Denver Co.—Earnings—
Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943
*Net profit \$271,076 \$272,381 \$783,834 \$852,212

Gaylord Container Corp. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1944 1943
*Net profit \$764,237 \$775,395 \$843,988

General American Investors Co., Inc.—Plans to Pay Dividend on Common Stock on Dec. 23—
The directors on Dec. 6 declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par, payable Jan. 2 to holders of record Dec. 20.

General American Transportation Corp.—Earnings—
Nine Months Ended Sept. 30— 1944 1943 1942
Net profit after all charges & taxes \$2,470,615 \$3,065,747 \$2,403,551

General Cigar Co., Inc.—Earnings—
(Incl. Wholly-owned Subsidiary, General Cigar Co. of Cuba, Ltd.)
9 Months Ended Sept. 30— 1944 1943 1942
*Net prof. aft. chgs. & Fed. taxes \$679,415 \$962,681 \$998,109

General Gas & Electric Corp.—Dividend Approved—
The proposal to declare out of capital or unearned surplus a dividend for the quarterly period ending Dec. 15, 1944, of \$1.25 per share, on its \$5 prior preferred stock, no par value, was approved by the SEC.

General Motors Corp.—New Director—
Lewis Williams Douglas, President of the Mutual Life Insurance Co. of New York, has been elected a director.—V. 160, p. 2183.

General Railway Signal Co.—Earnings—
Nine Months Ended Sept. 30— 1944 1943
Net profit after all chgs. & Federal taxes \$730,691 \$634,785

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 directors on Dec. 6 declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par, payable Jan. 2 to holders of record Dec. 20.

General American Transportation Corp.—Earnings—
Nine Months Ended Sept. 30— 1944 1943 1942
Net profit after all charges & taxes \$2,470,615 \$3,065,747 \$2,403,551

General Cigar Co., Inc.—Earnings—
(Incl. Wholly-owned Subsidiary, General Cigar Co. of Cuba, Ltd.)
9 Months Ended Sept. 30— 1944 1943 1942
*Net prof. aft. chgs. & Fed. taxes \$679,415 \$962,681 \$998,109

General Gas & Electric Corp.—Dividend Approved—
The proposal to declare out of capital or unearned surplus a dividend for the quarterly period ending Dec. 15, 1944, of \$1.25 per share, on its \$5 prior preferred stock, no par value, was approved by the SEC.

General Motors Corp.—New Director—
Lewis Williams Douglas, President of the Mutual Life Insurance Co. of New York, has been elected a director.—V. 160, p. 2183.

General Railway Signal Co.—Earnings—
Nine Months Ended Sept. 30— 1944 1943
Net profit after all chgs. & Federal taxes \$730,691 \$634,785

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.

General Shoe Corp.—Debentures Registered with SEC
Corporation has filed a registration statement with the Securities and Exchange Commission covering the sale of \$5,000,000 15-year 3% sinking fund debentures due Dec. 1, 1959.

Earnings, Year Ended Oct. 31 (Incl. Subs.)
1944 1943 1942
Net profit \$1,007,411 \$1,229,136 \$1,023,373

Georgia & Florida RR.—Earnings—
Corporate and Receivers Combined
(Including Statesboro Northern Ry.)
Period End. Oct. 31— 1944—Month—1943 1944—10 Mos.—1943

Georgia Power Co.—Earnings—
Period End. Oct. 31— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$4,202,140 \$4,011,635 \$49,130,828 \$46,866,678

Georgia Power Co.—Earnings—
Period End. Oct. 31— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$4,202,140 \$4,011,635 \$49,130,828 \$46,866,678

Giddings & Lewis Machine Tool Co.—Earnings—
Six Months Ended June 30— 1944 1943
Net income after charges and taxes \$345,009 \$653,379

Graham-Paige Motors Corp.—Alligator Output—
The 1,000th "Alligator" rolled off the company's assembly lines at Detroit, Mich., on Dec. 4, marking a milestone in the history of the famous amphibious tank which is playing a major role in the invasion of the Philippines, it was announced by Joseph W. Frazer, Chairman.

Giddings & Lewis Machine Tool Co.—Earnings—
Six Months Ended June 30— 1944 1943
Net income after charges and taxes \$345,009 \$653,379

Graham-Paige Motors Corp.—Alligator Output—
The 1,000th "Alligator" rolled off the company's assembly lines at Detroit, Mich., on Dec. 4, marking a milestone in the history of the famous amphibious tank which is playing a major role in the invasion of the Philippines, it was announced by Joseph W. Frazer, Chairman.

"We are now in production of an improved type amphibious tank which is an even more powerful weapon than those which proved themselves in the bitterly contested campaigns on Guadalcanal, Tarawa, Saipan, Tinian, Peleliu, Guam and Leyte," Mr. Frazer said.

"The company has completed new assembly lines and expanded facilities for doubling production of this new vehicle, details of which cannot be revealed until it has entered combat, he said.—V. 160, pp. 2184, 2071.

Giddings & Lewis Machine Tool Co.—Earnings—
Six Months Ended June 30— 1944 1943
Net income after charges and taxes \$345,009 \$653,379

"We are now in production of an improved type amphibious tank which is an even more powerful weapon than those which proved themselves in the bitterly contested campaigns on Guadalcanal, Tarawa, Saipan, Tinian, Peleliu, Guam and Leyte," Mr. Frazer said.

McCrorry Stores Corp.—November Sales Up 6.25%—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Sales	\$6,496,560	\$6,114,353

In November, 1944, the company operated 203 stores, as against 201 stores in the same month last year.—V. 160, p. 2074.

McKesson & Robbins, Inc.—Continues to Expand—

William J. Murray, Jr., President, on Nov. 30 announced that an agreement had been entered into to purchase the assets of the W. J. Gilmore Drug Co., Pittsburgh, Pa. The purchase will be for cash, no transfer of capital stock being involved. When the purchase is consummated, this wholesale drug house will become the 67th in the McKesson organization which covers mainland United States and the Hawaiian Islands.

Mr. Murray said, "the actual purchase merely awaits the adjustment of certain details." This addition will be operated as the W. J. Gilmore Division of our company; and James L. Freeman, who has been President of the Pittsburgh company since 1940, will continue as the chief executive, retaining substantially his present organization."

The W. J. Gilmore Drug Co. is said to be the oldest wholesale drug firm in Pittsburgh, having been founded in 1825 as MacKeown Thompson & Co. The change in name was made in 1886 and the firm was incorporated in 1904. It serves a territory extending into Ohio, West Virginia, and Maryland, and its acquisition by McKesson will give this organization its first division in Pennsylvania.—V. 160, p. 2074.

(L.) Magnin & Co.—Delisting—

The Securities and Exchange Commission on Nov. 29 announced the adoption of an order under the Securities Exchange Act of 1934, granting the applications of the Los Angeles Stock Exchange and the San Francisco Stock Exchange to strike from listing and registration the common stock (no par) of company, effective at the close of the trading session on Dec. 7.—V. 159, p. 2537.

Maine Central RR.—Calls 4% Bonds—

All of the \$9,878,000 outstanding first mortgage and collateral 4% bonds, series A, due Dec. 1, 1945, have been called for redemption on Jan. 2, 1945, at 100 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., or, at the holders' option, at the New York Trust Co., 100 Broadway, New York, N. Y.

Holders of the abovementioned bonds may present said bonds at any time and receive the full redemption price at once.—V. 160, p. 2405.

Melville Shoe Corp.—To Vote on Retirement Plan—

The stockholders at a special meeting Dec. 15 will vote on proposed amendments to a special meeting Jan. 1, 1943, to the company's retirement plan. The changes would make benefits available to a larger number of employees. Under the amended plan approximately 1,055 employees would be eligible and it is estimated that \$73,200, spread in approximately equal annual instalments over 11 years, will be required to fund the "prior service" benefits if all eligible employees should elect to become members.

Cost to the corporation of "membership service" benefits, it is estimated, will amount to approximately \$104,850 per year for 1943 and 1944.—V. 160, p. 2186.

Mercantile Properties, Inc.—Tenders Invited—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 2 p. m., Dec. 15, 1944, receive bids for the sale to it of \$45,000 of secured sinking fund 4 1/2% bonds due May 1, 1963, at prices not exceeding 101 and interest.—V. 160, p. 13.

Metropolitan Edison Co.—Co-Transfer Agent—

The Chemical Bank & Trust Co. has been appointed co-transfer agent for the cumulative preferred stock, 3.90% series.—V. 160, p. 2075.

Mexican Light & Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Gross earns. from oper.	\$1,056,928	\$1,016,024
Oper. exp. & deprec.	919,183	775,150
Net earnings	\$137,745	\$240,874

—V. 160, p. 1865.

Minneapolis & St. Louis Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$1,382,866	\$1,353,050	\$1,379,972	\$1,024,577
Net from railway	499,393	442,448	538,841	286,033
Net ry. oper. income	112,154	337,569	417,045	191,372

A merger of the Minneapolis & St. Louis RR. Corp. with the Minneapolis & St. Louis Ry.—twin companies formed to take over properties of the old Minneapolis & St. Louis RR. when it was divided and reorganized last year—has been authorized by the ICC. The merger will return to single ownership and management the properties of the old company which had been operated as one system for more than 25 years prior to the separation on Dec. 1, 1943. No change in operating conditions or practices is involved and no financing will be required.—V. 160, p. 1971.

Mississippi Central RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$176,099	\$148,590	\$163,284	\$106,770
Net from railway	51,804	56,093	75,780	36,521
Net ry. oper. income	21,365	32,100	20,051	24,051

—V. 160, p. 1971.

Mississippi Power Co.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—12 Mos.—1943	
Gross revenue	\$511,964	\$462,796	\$5,859,990
Operating expenses	317,819	331,462	3,237,664
Prov. for depreciation	37,750	37,500	452,500
Provision for taxes	86,225	28,428	1,294,336

—V. 160, p. 2405.

Missouri & Arkansas Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$213,200	\$183,752	\$164,764	\$128,577
Net from railway	18,037	24,579	4,320	32,599
Net ry. oper. income	*10,854	1,467	*7,448	7,223

*Deficit.—V. 160, p. 1971.

Missouri-Kansas Pipe Line Co.—Exchange Offer—

Holdings of common and class B stock of company are notified that the exchange offer under the "Mokan plan" is effective from Nov. 24, 1944, to April 15, 1945. At any time during this period a registered Mokan stockholder has the right to exchange shares of common or class B stock of Mokan for shares of Panhandle Eastern Pipe Line common stock owned by Mokan at the rate of two shares of Panhandle Eastern common for every nine shares of common stock or 180 shares of class B stock of Mokan, or any combination of common or class B stock of Mokan equivalent thereto, taking each share of class B stock as equal to 1/20 of a share of common stock. This right of exchange is available to any person who may become a stockholder of Mokan at any time during the exchange period.

Stockholders desiring to make exchanges may do so by filling out and signing the necessary form in the manner and pursuant to the instructions therein specified and sending it, together with the certificates of Mokan stock to be exchanged, to The Corporation Trust Co., 15 Exchange Place, Jersey City 2, N. J., as agent for Mokan. The exchange offer is optional.—V. 160, p. 2298.

Monogram Pictures Corp.—Registers With SEC—

The corporation has filed with the SEC a registration statement covering the proposed issuance and sale of 100,000 shares of 5 1/2% cumulative convertible preferred stock (\$10 par). Emanuel & Co., New York, is the principal underwriter.—V. 160, p. 2406.

Monongahela Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$563,039	\$503,666	\$571,919	\$645,800
Net from railway	275,992	261,897	327,074	405,311
Net ry. oper. income	92,990	76,771	115,390	248,454

—V. 160, p. 1972.

Monongahela West Penn Public Service (& Subs.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943	
Total oper. revenues	\$12,433,406	\$11,742,027	\$16,611,382
Operating expenses	5,137,695	5,043,418	6,861,485
Maintenance	886,111	835,726	1,179,888
Federal taxes on income	1,588,500	1,452,400	2,075,400
Other taxes	1,139,800	1,125,000	1,509,800
Deprec. and depletion	976,000	975,782	1,325,218
Operating income	\$2,705,300	\$2,309,691	\$3,659,591
Non-oper. income	8,107	7,777	11,410
Gross income	\$2,713,407	\$2,317,468	\$3,671,001
Total deductions	1,241,919	1,182,968	1,664,430
Net income	\$1,471,488	\$1,134,500	\$2,006,571
Preferred dividends	383,102	383,102	510,803
Balance	\$1,088,386	\$751,398	\$1,495,768

—V. 160, p. 1188.

Moore Corp., Ltd.—Subsidiaries Merge—

Nine United States and Canadian subsidiary companies of this corporation will be united Jan. 1 to form Moore Business Forms, which will be the world's largest designer and producer of business system forms. E. G. Baker, President of Moore Corp., announced on Dec. 6.

Moore Business Forms, Inc., which will have executive headquarters in Niagara Falls, N. Y., will include the following companies as divisions: American Sales Book Co., Niagara Falls and Elmira, N. Y., and Gilman Fanfold Corp., Niagara Falls, which will be combined in one division; Cosby-Wirth Manifold Book Co., Minneapolis; Pacific Manifold Book Co., of Emeryville and Los Angeles, Calif.; Southern Business Systems of Orlando, Fla.; and Moore Research & Service Co., Inc., Niagara Falls.

In Canada, Burt Business Forms, Ltd., of Toronto; Western Sales Book Co., Ltd., of Winnipeg and Vancouver, and National Sales Check Book Co., Ltd., of Montreal, will be divisions of Moore Business Forms, Ltd.

Mr. Baker also announced the immediate creation of a southern division with headquarters in Dallas, Texas, where temporary premises have been leased and where a modern plant will be erected as soon as materials are available.

The parent company, Moore Corp., Ltd., will own all the stock of both the United States and Canadian companies.

Each of the divisions, Mr. Baker said, will continue to conduct its business independently of the others, adapting basic policies to its own field of operations, but it will draw upon the central headquarters for special services in research, engineering, production and marketing.

S. J. Moore, Chairman of the board of the parent concern, will be Chairman of the boards of the new companies, Mr. Baker will be President and W. N. McLeod, Executive Vice-President. Newly elected as Vice-Presidents of Moore Business Forms, Inc. are H. P. Brown of Niagara Falls, W. H. Mordy of San Francisco and H. D. Clark of Dallas.

Companies that will continue as part of Moore Corporation, Ltd., under their individual corporate names are: F. N. Burt Co., Buffalo, and the Dominion Paper Box Co., Toronto, which together produce a large part of the small boxes used by the cosmetic and drug industries; and the Kidder Press Co., Dover, N. H., which builds most of the special equipment for the Moore companies.—V. 156, p. 2135.

Motor Wheel Corp.—Earnings—

Quarter Ended Sept. 30—	1944	1943
Gross earnings	\$2,253,265	\$2,757,910
Voluntary credits against billings on war contr.		596,665
Provision for Federal taxes	1,198,857	1,525,994
Reserve for renegotiation	550,000	*225,000
Net earnings	\$504,408	\$410,351
Earn. per share on common stock	\$0.60	\$0.49

*Includes post-war adjustments.—V. 160, p. 1865.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943	
Operating revenues	\$3,768,275	\$3,487,974	\$35,948,557
Uncollectible oper. rev.	3,617	7,552	39,249
Operating revenues	\$3,764,658	\$3,480,422	\$35,909,308
Operating expenses	2,516,233	2,320,336	24,792,378
Operating taxes	825,990	719,646	7,089,415
Net operating income	\$422,435	\$440,440	\$4,027,515
Net income	283,751	299,783	2,657,115

—V. 160, p. 2298.

Mutual Life Insurance Co. of N. Y.—Promotions—

The appointments of J. McCall Hughes as Associate Comptroller and of Vincent F. Lechner as Assistant Comptroller, were announced on Dec. 6 by Lewis W. Douglas, President.

Mr. Douglas also announced that Frederick W. Miller, the present Comptroller, has been granted a leave of absence after 38 years of service with the company, prior to his planned retirement early next year. He added that Mr. Hughes will be in charge of the company's accounting activities. Mr. Lechner, the new Assistant Comptroller, will also retain his present position of Associate Treasurer.

Mr. Hughes became associated with The Mutual Life in March, 1943, as Administrative Assistant to the Executive Vice-President. Mr. Lechner joined the company in 1915. He was appointed Assistant Treasurer in 1941 and Associate Treasurer in Feb., 1942.—V. 160, p. 2075.

National Airlines, Inc.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—4 Mos.—1943	1943—4 Mos.—1943
Total oper. revenue	\$259,532	\$157,465	\$786,209
Total oper. expenses	245,643	141,105	802,392
Net operating revenue	\$13,889	\$16,360	*\$16,183
Other income	184	1,514	2,299
Gross income	\$14,073	\$17,874	*\$18,883
Deductions from income	7	67	8
Prov. for Fed. & State taxes on income		7,150	
Net income	\$14,066	\$10,657	*\$13,891
*Loss.			\$17,568

Balance Sheet, Oct. 31, 1944

Assets—Cash, \$1,745,643; working funds and special deposits, \$4,853; accounts receivable, \$108,626; airline traffic accounts receivable, \$94,941; net balance receivable from agents, \$22; materials and supplies, \$64,271; motor fuel inventory, \$2,296; lubricating oils inventory, \$1,831; other current assets, \$45; investments, affiliated companies, \$631; operating property and equipment (less depreciation of \$376,395), \$694,028; deferred charges, \$60,745; total, \$2,867,931.

Liabilities—Accounts payable, \$144,999; taxes collected or withheld from others, \$48,429; credit balance in U. S. mail pay receivable, \$15,804; airline traffic accounts payable, \$57,398; accrued salaries and wages, \$73,451; Federal and State income taxes accrued, \$24,949; other accrued taxes, \$7,214; est. amount payable to United States Government as purchase price of airplanes, \$126,875; other accrued liabilities, \$20,555; deferred credits, \$49,921; common stock (\$1 par), \$500,000; capital surplus, \$1,478,209; earned surplus, \$320,127; total, \$2,867,931.—V. 160, p. 1634.

National Malleable & Steel Castings Co.—Larger Div.

The directors on Dec. 4 declared a dividend of 30 cents per share on the no par value common stock, payable Dec. 26 to holders of record Dec. 14. Distributions of 15 cents each were made on April 22, July 15 and Oct. 21, last. Payments of 25 cents each were made on March 13, June 19, Sept. 18 and Dec. 11, 1943.

Renegotiation Proceedings Completed—

Cleve H. Pomeroy, Dec. 4, stated: "The Price Adjustment Board, Washington, D. C., has determined that no excessive profits have been received by, or accrued to the company during the fiscal year ended Dec. 31, 1943, from contracts and subcontracts of the company which are subject to renegotiation pursuant to the Federal Renegotiation Act. Therefore, the earnings of the company as published remain unchanged. A note to the Statement of Consolidated Profit and Loss in the public report of the company for the year 1943 stated that it was the opinion of the management that renegotiation should not materially affect the profit for the year."—V. 160, p. 1972.

National Sugar Refining Co.—Stock Offered—

Horace Havemeyer, according to a notification received by the New York Curb Exchange, has announced that shareholders of the company on record at the close of business on Dec. 20 may buy from him one share of company's capital stock for each six shares held. The price is \$18.50 a share plus eight cents for stock transfer stamps. The privilege is not transferable and will expire at 3 p. m., Jan. 5.—V. 160, p. 2298.

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.

Neisner Brothers, Inc.—November Sales Up 4.53%—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943	
Net sales	\$3,624,772	\$3,467,504	\$32,284,669

—V. 160, p. 2076.

New Canaan Water Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$48,230	\$46,485
Operating revenue deductions	24,936	26,198
Utility operating income	\$23,294	\$20,287
Other income	Dr97	276
Gross income	\$23,197	\$20,563
Retirement reserve accruals	7,511	7,620
Income deductions	7,505	7,678
Net income	\$8,180	\$5,265
Dividend appropriations	4,680	6,552

—V. 160, p. 1189.

New England Gas & Electric Association—Output—

For the week ended Dec. 1, the Association reports electric output of 13,174,614 kwh. This is an increase of 228,231 kwh., or 1.76% above production of 12,946,383 kwh. for the corresponding week a year ago. Gas output for the Dec. 1 week is reported at 142,630,000 cu. ft., an increase of 2,734,000 cu. ft., or 1.95% above production of 139,896,000 cu. ft. in the corresponding week a year ago.

Earnings for 12 Months Ended Sept. 30 (Parent Company Only)

Total income	1944	1943
	\$2,674,576	\$2,683,898
Expenses	152,144	162,189
Prov. for taxes other than Fed. income	2,046	483
Net income	\$2,520,386	\$2,523,225
Other deductions from income	1,971,508	2,022,393
Provision for Federal income taxes	16,407	14,359
Net income	\$532,469	\$486,473

Consolidated Income Statement (Including Subsidiaries)

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$19,359,232	\$18,476,056
Operating expenses	9,789,052	9,481,018
Maintenance	1,429,045	1,137,990
Provision for retirements	1,690,553	1,711,114
Provision for taxes other than Federal	2,125,087	1,990,382
Operating income	\$4,325,494	\$4,155,590
Other income	135,400	104,347
Net income	\$4,460,894	\$4,259,898
Other deductions from income—subsidiaries	396,833	362,893
New England Gas & Elec. Ass'n	1,971,508	2,022,393
Net income before income taxes	\$2,092,553	\$1,874,611
Provision for Federal income taxes	979,681	945,831
Net income	\$1,112,871	\$927,780

*Extraordinary expenditures chargeable to operation and maintenance occasioned by the hurricane of Sept. 14, 1944, and the loss of gross revenue incident thereto have, before taxes, amounted to approximately \$436,000 at Oct. 31, 1944, of which this statement reflects \$176,000.—V. 160, p. 2406.

New England Power Association—Output Up 1.75%—

The Association reports number of kilowatt-hours available for its territory for the week ended Dec. 2, 1944, as 67,302,535, compared with 66,143,735 for the week ended Dec. 4, 1943, an increase of 1.75%. Comparable figure for the week ended Nov. 25, 1944, was 62,387,800, an increase of 1.72%.—V. 160, p. 2406.

New Hampshire Fire Insurance Co.—Special Dividend

The directors on Dec. 5 declared a special dividend of 20 cents per share and the usual quarterly dividend of 40 cents per share on the \$3,000,000 capital stock, par \$10, both payable Jan. 2, next, to holders of record Dec. 13. A similar special distribution was made on Jan. 3, 1944.—V. 159, p. 1042.

New Jersey Power & Light Co.—Income Statement—

Table with 3 columns: 12 Mos. Ended Sept. 30, 1944, 1943, and 1942. Rows include Operating revenues, Operating expenses, Power and gas purchased, Maintenance, Provision for depreciation, Federal income taxes, Other taxes, Operating income, Other income (net), Gross income, Income deductions, and Net income.

New York, Chicago & St. Louis RR.—Asks Bids on Bonds—

The road is inviting bids to be received Dec. 19 on its proposed offering of \$42,000,000 in new refunding mortgage bonds.—V. 160, p. 2406.

New York State Electric & Gas Corp.—Income Statement—

Table with 4 columns: Period End. Sept. 30, 1944-3 Mos.—1943, 1944-12 Mos.—1943, 1944-9 Mos.—1943, and 1944-6 Mos.—1943. Rows include Operating revenues, Operating expenses, Electricity and gas purchased, Maintenance, Provis. for retirement, Federal income taxes, Other taxes, Operating income, Other income (net), Gross income, and Income deductions.

*Net income... \$1,016,815... \$1,101,707... \$4,302,200... \$4,175,878. *Of which \$345,000 in both periods was appropriated for construction and/or bond acquisition in accordance with orders of the Public Service Commission.

Balance Sheet, Sept. 30, 1944

Assets—Property, plant and equipment, \$113,379,608; investments, \$704,001; special funds, \$408,096; cash in banks and on hand, \$2,647,024; special deposits, \$2,115; U. S. Govt. obligations, \$2,200,000; accounts receivable, \$1,735,419; materials and supplies, \$1,232,817; prepayments, \$250,256; deferred debits, \$1,774,081; total, \$124,333,418. Liabilities—Common stock (46,484 shares no par), \$21,294,455; serial preferred stock (par \$100), \$12,000,000; premium on cumulative preferred stock, \$102,000; long-term debt, \$53,387,000; accounts payable, \$986,431; customers' deposits, \$621,451; taxes accrued, \$1,937,354; interest accrued, \$244,102; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$157,300; deferred credits, \$1,226,621; retirement reserves, \$11,003,940; reserve for additional Federal income taxes (incl. \$293,095 deposit in escrow), \$3,688,709; other reserves, \$103,570; contributions in aid of construction (non-refundable), \$1,281,404; capital surplus, \$7,239,066; earned surplus, \$9,009,013; total, \$124,333,418.—V. 160, p. 1865.

New York Title & Mortgage Co.—Distribution—

A distribution of 2.574% of the principal amount of series N-30 certificates will be made on Dec. 23 by Bayard U. Livingston, Jr., trustee. Of the total, 2% will represent income from rent and .574% will be receipts from the Superintendent of Insurance on account of the general proof of claim. Holders of record Dec. 8 will participate.—V. 159, p. 2419.

Norfolk & Western Ry.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1944-Month-1943, 1944-10 Mos.-1943, 1944-9 Mos.-1943, and 1944-8 Mos.-1943. Rows include Railway oper. revenues, Railway oper. exps., Railway tax accruals, Equip. rents (net) (Cr), Joint facil. rents (net), Net ry. oper. income, Other income (net), Gross income, Interest on funded debt, Net income, Sinking and res. funds appropriations, Misc. appropriations, and Balance of income.

North Central Texas Oil Co., Inc.—Earnings—

Table with 4 columns: 3 Mos. Ended Sept. 30, 1944, 1943, 1942, and 1941. Rows include Operating income, Admin. and general expenses, Legal and purchase expenses, Depreciation, Taxes (other than Federal), Depl. & properties charged off, Net operating income, Other income (dividends), Net income before Fed. taxes, and Net income for the nine months ended Sept. 30, 1944 was \$115,379; 1943, \$87,368.

Comparative Balance Sheet, Sept. 30

Table with 3 columns: 1944, 1943, and 1942. Rows include Cash, U. S. bonds, Accounts receivable, Mineral rights, leases & field equipment (net), Furniture and fixtures (net), Deferred assets, Total, Liabilities, Accounts payable, Federal taxes, Deferred credits, Reserve for contingencies, Common stock (par \$5), Capital surplus, Earned surplus, and Total.

Northern Pacific Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, and 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.

North Texas Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Oct. 31, 1944-Month-1943, 1944-10 Mos.-1943, 1944-9 Mos.-1943, and 1944-8 Mos.-1943. Rows include Operating revenues, Operation, Maintenance, General taxes, Fed. normal & surtax, Fed. exc. profits tax, Savings from filing of consol. tax returns, Depreciation, Operating income, Other income, Gross income, Income deductions, Balance, and Dividends declared.

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

Electric output of this company for the week ended Dec. 2, 1944, totaled 47,012,000 kwh., as compared with 43,732,000 kwh. for the corresponding week last year, an increase of 7.5%.—V. 160, p. 2406.

Northwest Airlines, Inc.—Record Passengers Carried

This corporation broke its revenue passenger-carrying records for the fourth straight month during October, Croil Hunter, President and General Manager, disclosed recently in reporting 23,449 revenue passengers carried during the month. This was 2,683 more than the September total of 20,766, the previous record. The total of revenue passenger-miles for October was 14,566,775, which exceeded the September total of 14,027,073 by 539,702. A check-up, Mr. Hunter said, showed that September totals had exceeded those of August which, in turn, had passed those of July, each, in turn, a record-breaking month. The all-time high previously was 16,598 passengers flown in August, 1941.—V. 160, p. 2077.

Ohio Associated Telephone Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1944-Month-1943, 1944-10 Mos.-1943, 1944-9 Mos.-1943, and 1944-8 Mos.-1943. Rows include Operating revenues, Operating expenses, Operating taxes, Net oper. income, and Net income.

Ohio Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1944-Month-1943, 1944-10 Mos.-1943, 1944-9 Mos.-1943, and 1944-8 Mos.-1943. Rows include Operating revenues, Operating expenses, Operating taxes, Net oper. income, and Net income.

Ohio Edison Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Oct. 31, 1944-Month-1943, 1944-10 Mos.-1943, 1944-9 Mos.-1943, and 1944-8 Mos.-1943. Rows include Gross revenue, Operating expenses, Prov. for depr. & amor., Prov. for taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Amort. of pfd. stk. exp., and Balance.

Oklahoma Gas & Electric Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1944-9 Mos.-1943, 1944-12 Mos.-1943, 1944-9 Mos.-1943, and 1944-8 Mos.-1943. Rows include Operating revenues, Net oper. income, Net income, and Balance.

Oklahoma Natural Gas Co.—Earnings—

Table with 4 columns: 12 Months Ended Aug. 31, 1944, 1943, 1942, and 1941. Rows include Operating revenues, Operating revenue deductions, Federal normal and surtax, Federal excess profits tax, State income tax, Retirement reserve accruals, Utility operating income, Other income (net), Gross income, Income deductions, Net income, Preferred stock dividend requirements, and Balance for common.

Packard Motor Car Co.—Builds Laboratories—

Ground has just been broken and building contracts placed for aircraft engine flight testing facilities to be operated by Packard Motor Car Co. at Willow Run Army Air Base, according to a statement made on Dec. 1 by Geo. T. Christopher, President and General Manager. New buildings, he declared, will include a hangar large enough to house the biggest bomber and several fighter planes, a three-story engineering laboratory topped by a flight observation tower, and an attached power plant. He revealed the project as being undertaken at the specific request of the Army Air Forces Air Technical Service Command. It is definitely linked to Packard's aircraft engine developmental program launched last summer at the company's Toledo, Ohio, division. The latter will develop and test advanced aircraft engines which, he said, will be installed in planes and flight tested at Willow Run. "Recent news about a Defense Plant Corporation approval of \$725,000 for this new task gave rise to rumors that Packard might be operating the entire Willow Run facility," Mr. Christopher stated. "Our buildings, however, will be located at the east end of the airport and have nothing to do with the bomber plant activity. "Until the new structures are completed, the experimental work which is starting immediately, will have temporary housing at Willow Run made available by the fine cooperation of the Army and the Ford Motor Co." Mr. Christopher said that an additional \$100,000 for the broadened purpose is now being consummated with the Defense Plant Corporation. Together with other grants, it will bring the total for Packard's engine developmental work and flight testing close to \$4,000,000. "Establishment of the installation engineering facilities at the Willow Run airport now gives Packard the ability to coordinate two

phases of its advanced aircraft engine developmental program," Mr. Christopher reported. "Our special aircraft engine division at the Toledo plant will be responsible for development of advanced engines for the Army, and the Willow Run laboratories will engineer modern installations of those engines in air frames and flight test them on the spot."—V. 160, p. 2408.

Pan American Airways Corp.—Financing Plan—

At a meeting on Dec. 5 the directors approved a program for new financing, it was announced by President Juan T. Trippe. The new financing, largest in the history of air transportation, would be accomplished through an offering to stockholders, and is expected to raise a minimum of \$25,000,000 of new capital funds in 1945, which would be available for the purchase of new equipment and other requirements. Under the plan outstanding stock of the corporation will be split up on the basis of two new shares for each present share. After the stock has been split up on the two-for-one basis, the stockholders will be offered the privilege of purchasing one share for each two shares held, together with a 2½-year option warrant to buy an additional share. The price of the unit of one split-up share and one option warrant will be approximately the price of one of the split-up shares at the time of offering. The price at which the option warrants for the split-up stock may be exercised will be \$18 per share, unless the offering price of the unit is less than \$13.50, in which case the warrant price will be reduced to \$16.50.

An agreement has been entered into with Atlas Corp. to underwrite the offering of shares and accompanying warrants to the extent of \$25,000,000. Atlas Corp. is to receive for its commitment, in lieu of cash, a limited number of the same option warrants. Atlas Corp. will make a secondary distribution of stock it may require in connection with the transaction, but can retain for investment a maximum of 200,000 shares, approximating 3% of Pan American stock. It is expected that a special meeting of the stockholders will be called early next year to provide for the two-for-one split-up of the stock now outstanding and to increase the authorized stock. The new offering would be made in June after completion of the annual audit and registration under the Securities Act.

Plans Large Transportation Program—

Pan American World Airways is preparing to inaugurate a program of mass transportation to bring travel abroad within the reach of the average man. In order to make this program possible Pan American is currently placing orders with manufacturers for a large fleet of new high-speed transport aircraft to operate over the System's world-wide network. This equipment would replace the fleet of Clippers now flying out of the gateways of New York, Miami, New Orleans, Brownsville, Laredo, Los Angeles, San Francisco and Seattle. The company also proposes additional service from the new gateways of Baltimore, Boston, Chicago, Detroit, Tampa, Charleston and Houston.

The \$25,000,000 financing plan announced on Dec. 5 by Mr. Trippe is considered to be only the first step in providing for financing the System's post-war equipment program which it is understood may exceed \$100 million. Further funds will no doubt be provided through preferred stock offerings or equipment trusts or similar instruments. Pan American pioneered the development of equipment trusts in 1939 when the present fleet of transoceanic Clippers was successfully financed.

The new Clippers will be colossal in comparison with the present standard equipment, each accommodating more than 100 passengers in luxurious comfort and flying at more than 300 miles an hour through the stratosphere. The largest, designated as Type 10, being 10th in a series of transocean four-engine aircraft ordered by Pan American, is a double-deck plane with a gross weight of 184,000 pounds and capacity for 149 passengers. Type 9, of which the company has ordered a fleet of 26, will carry 108 passengers. It has a wing span exceeding the height of a 16-story building and a gross weight of 162,000 pounds. The present transoceanic Clippers of Pan American World Airways weigh but 86,000 pounds in comparison. Because of their huge passenger load and high speed those giant Clippers will permit Pan American to reduce drastically its passenger and cargo tariffs in the post-war era. These rates will be as low as 3½ cents per passenger mile—cheaper than a man can run his family car—and as low as 10 cents a ton-mile for certain classified cargo on long hauls.

Specifically, such a program would mean that a man could fly from New York to Rio de Janeiro, Brazil, for example, in less than 20 hours, as compared with the present elapsed time of 66 hours, for a one-way fare of \$175, instead of the present \$491.35, a saving of more than 46 hours in time and \$316.35 in cash. London would be only some 13 hours distant from New York and the fare would be \$148. On round-trip tickets, 10% reductions apply.—V. 160, p. 1741.

Peabody Coal Co.—Secondary Offering—Cruttenden & Co., Chicago, and associates offered as a secondary distribution Dec. 5 5,500 shares of 6% cumulative preferred stock (par \$100) at \$89 per share, with a concession of \$2 a share to recognized dealers.—V. 160, p. 470.

Pennsylvania-Central Airlines Corp.—Earnings—

Table with 4 columns: 10 Months Ended Oct. 31, 1944, 1943, 1942, and 1941. Rows include Total operating profit, Net profit, and During October, PCA's total operating profit was \$124,205, with the net, after taxes, being \$72,749. Net working capital amounts to over \$2,500,000, current assets being listed at over \$4,000,000, and current liabilities less than \$1,500,000. The return to PCA from the Government of 10 airplanes during the year to date, resulted in considerably increased flight schedules, according to Raymond G. Lochiel, Treasurer. An average of 14 planes have been in operation during recent months, as compared with a fleet of only six during part of 1943. Within the next several weeks, PCA will have a fleet of 17 planes in operation, three at present being in the process of reconversion.—V. 160, p. 2300.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Table with 4 columns: Period End. Sept. 30, 1944-3 Mos.—1943, 1944-12 Mos.—1943, 1944-9 Mos.—1943, and 1944-8 Mos.—1943. Rows include Gross earnings, Oper. exps. & taxes, Operating profit, Divs. from allied cos., Sundry income, Gross income, Charges to income, Net inc. bef. inc. tax, Income taxes, est., Net inc. for period, Earnings per com. share, and After charges and depl. and depreciation.

Condensed Income Statement

Table with 4 columns: 1944, 1943, 1942, and 1941. Rows include Gross earnings, Operating expenses and taxes, Operating profit, Dividends from allied companies, Sundry income, Gross income, Charges to income, Income taxes, estimated, Net income for period, Earnings per common share, and Deficit.—V. 160, p. 2005.

Pennsylvania RR.—New Transfer Agent—

Announcement was made on Nov. 30 that Frederick G. Mehr, heretofore Assistant Transfer Agent of the road at Philadelphia, is promoted to transfer agent and registrar of bonds in New York, succeeding the late Nathan T. Duff. C. R. Andrews becomes Assistant Transfer Agent in the Philadelphia Stock Transfer Office, in the place of Mr. Mehr.

Earnings of Company Only

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

Pennsylvania-Reading Seashore Lines—Earnings—

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

Pennsgrove (N. J.) Water Supply Co.—Earnings—

Table with 2 columns: Year (1944, 1943) and rows for 12 Months Ended Sept. 30, Operating revenues, Operation, Maintenance, etc.

Petroleum Corp. of America—20-Cent Distribution—

The directors on Dec. 7 declared a dividend of 20 cents per share on the capital stock, par \$5, payable Dec. 22 to holders of record Dec. 15. A similar distribution was made on July 6, last. Payments in 1943 were as follows: June 25, 20 cents, and Nov. 15, 15 cents.—V. 160, p. 1636.

(The) Pfandler Co.—Extra Distribution—

The directors on Nov. 28 declared an extra dividend of 5 cents per share and a dividend of 20 cents per share on the common stock, par \$20 both payable from current profits or from surplus funds in hand on Jan. 2 to holders of record Dec. 21. Like amounts were disbursed on April 1, July 1 and Oct. 1, this year.—V. 160, p. 1741.

Philadelphia Dairy Products Co., Inc.—Dividends—Plan Operative—To Redeem First Preferred Shares—

The directors on Dec. 1 declared a dividend of \$2 per share on the \$4 non-cumulative second preferred stock, no par value, and the regular quarterly dividend of \$1.50 per share on the \$6 first preferred stock, no par value, both payable Dec. 20 to holders of record Dec. 9. Distributions of \$2 each were made on Aug. 15, last, on Oct. 1 and Dec. 18, 1943, and on Oct. 1 and Dec. 21, 1942. At the same time, it was reported to the board that 27,924 first preferred shares had been deposited under the plan of exchange heretofore offered those shareholders. The board thereupon declared the plan operative based on this number of shares. The remaining 19,521 first preferred shares were called for redemption as of Jan. 1, 1945.—V. 160, p. 2300.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Dec. 2, 1944, amounted to 138,157,000 kwh., an increase of 8,104,000 kwh., or 6.2%, over the corresponding week in 1943. For the week ended Nov. 25, 1944, the electric production totaled 132,211,000 kwh., a gain of 6,933,000 kwh., or 5.5%, over the same period last year.—V. 160, p. 2300.

Phileo Corp.—Year-End Dividend—

The directors on Dec. 4 declared a year-end dividend of 40 cents per share on the common stock, payable Dec. 27 to stockholders of record Dec. 15. This dividend brings total payments this year to \$1.20 per share, as compared with \$1 per share in 1943.—V. 160, p. 2300.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings

Table with 4 columns: Year (1944-3 Mos., 1943, 1944-9 Mos., 1943) and rows for Gross sales and earnings, Costs of sales & oper. expenses, Selling & admin. exp., etc.

Philip Morris & Co., Ltd., Inc.—New 4% Issue Proposed for Refunding of 4 1/2% and 4 1/2% Preferred Shs.—

O. H. Chalkley, President, on Dec. 6 announced that the directors, at a meeting held on Dec. 5, adopted resolutions declaring advisable certain amendments to the company's certificate of incorporation. The proposed amendments provide for the retirement through redemption of the presently outstanding 144,565 shares of 4 1/2% cumulative preferred stock and 48,677 shares of 4 1/2% cumulative preferred stock, and the authorization of new cumulative preferred stock, issuable in series. The directors directed that a special meeting of the common stockholders be called for Jan. 12, 1945, to act on the proposed charter amendments. The directors also authorized the preparation of proxy material relating to the proposed charter amendments. Subject to the adoption of the proposed amendments by the stockholders, the company contemplates the issuance of approximately 200,000 shares of the new preferred stock which it is expected will bear dividends at the rate of 4% per annum. The new preferred stock will be offered through

subscription warrants to the common stockholders on the basis of one share of new preferred stock for each five shares of common stock held. Simultaneously, it will also be offered to preferred stockholders on a share for share basis in exchange for the outstanding 4 1/2% and 4 1/2% cumulative preferred stock. The offering to preferred stockholders will be made subject to the prior subscription rights of the common stockholders and will provide for appropriate cash adjustment. It is expected that Lehman Brothers and Gore, Forgan & Co. will head a banking syndicate to underwrite the offering.—V. 160, p. 1511.

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 Dec. 2, 1944, totaled 200,077,000 kwh., as compared with 209,804,000 kwh., for the corresponding week last year, a decrease of 4.6%.—V. 160, p. 2443.

Pullman Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Revenues and Expenses of Car and Auxiliary Operations, Sleeping Car Oper., Total revenues, etc.

Quaker Oats Co.—Definitive Debentures Ready—

Definitive 20-year 2% debentures, due July 1, 1964, are now ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York and The First National Bank of Chicago, Chicago, Ill.—V. 160, p. 1670.

Quebec Power Co.—Earnings—

Table with 2 columns: Year (1944, 1943) and rows for 9 Months Ended Sept. 30, Gross revenue, Operation, taxes and other expenses, etc.

Radio Corp. of America—To Pay 20-Cent Com. Div.—

The directors on Dec. 1 declared a dividend of 20 cents per share on the common stock, payable Jan. 30 to stockholders of record Dec. 15. A like amount was disbursed on this issue on Jan. 26, 1944; on Jan. 27, 1943; on Jan. 28, 1942; on Jan. 27, 1941; on Jan. 16, 1940; on Dec. 14, 1938; and on Dec. 21, 1937. The usual quarterly dividend of 8 1/2 cents per share on the first preferred stock was also declared, payable Jan. 2 to holders of record Dec. 11.—V. 160, p. 2079.

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

Table with 4 columns: Year (1944-9 Mos., 1943, 1944-9 Mos., 1943) and rows for Chgs. for transportation, Other revs. and income, Total revenues, etc.

Remington Arms Co., Inc.—25-Cent Common Dividend

The directors on Dec. 6 declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 11. This compares with 30 cents each paid on Dec. 23, 1943, and Dec. 23, 1942, 20 cents on Dec. 23, 1941, 18 cents on Dec. 23, 1940, 10 cents on Dec. 23, 1939, and five cents on Dec. 23, 1938. The usual semi-annual dividend of \$3 per share on the 6% cumulative preferred stock was also declared, payable Dec. 15 to holders of record Dec. 8.—V. 160, p. 2079.

Rutland RR.—Interest Payment—

Federal District Judge James P. Leamy, at Rutland, Vt., has signed an order directing trustees in bankruptcy to pay overdue interest in the amount of \$367,175 to holders of three issues of the road's bonds. These payments are divided as follows: On Ogdensburg & Lake Champlain Ry. first mortgage, \$167,200; Rutland RR. first consolidated mortgage, \$149,625; Rutland Canadian RR., \$50,350. Judge Leamy also directed the Central Hanover Bank & Trust Co., New York, to pay on the Ogdensburg bonds \$88,000 to be derived from the sale of certain U. S. Treasury certificates which it holds and dividends from the Rutland Transit Co.—V. 160, p. 2443.

Republic Drill & Tool Co.—Offer of Exchange—

Company is offering to the holders of its common stock the right to exchange such common stock for the company's 6% cumulative preferred stock (\$5 par), upon a share for share basis, up to but not exceeding 160,000 shares. The shares of 6% cumulative preferred stock will be issued as of Jan. 15, 1945, and will bear dividends from Jan. 1, 1945. The officers of the company will deposit for exchange 60,000 shares of common stock owned by them. If, however, shareholders, other than such officers, deposit for exchange more than 100,000 shares of common stock, the officers will voluntarily reduce the number of shares of common stock they propose to exchange by the number of shares deposited by other shareholders in excess of 100,000. If, in the aggregate, more than 160,000 shares of common stock are deposited for exchange, the 160,000 shares of 6% cumulative preferred stock will be apportioned ratably among the depositing shareholders to the nearest full share as determined by the company. This offer of exchange will not become effective unless at least 110,000 shares of common stock (including the 60,000 shares to be deposited by the officers of the company) are deposited for exchange. The offer of exchange will expire Jan. 15, 1945, and no deposits will be accepted after said date. Acceptance of the offer of exchange may be made only by the deposit with the company of certificates for shares of common stock duly endorsed by the holder thereof in blank for transfer, accompanied by a properly executed letter of transmittal. Upon the expiration of the period for acceptance of the offer of

exchange, if not less than 110,000 shares of common stock have been deposited, the company will, as soon as practicable after Jan. 15, 1945, deliver the 6% cumulative preferred stock. All shares of common stock accepted by the company for exchange will be retired, and the capital of the company will be reduced by the sum of \$1 for each share so retired, and there will be credited to the capital stock account in respect to the 6% cumulative preferred stock issued pursuant to said offer of exchange, the sum of \$5, being the par value of each share of 6% cumulative preferred stock.

Earnings for Quarter Ended Sept. 30

Table with 2 columns: Year (1944, 1943) and rows for Quarter Ended Sept. 30, Net profit, Provision for Fed. income & exc. profits taxes, etc.

St. Louis-San Francisco Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Earnings of System, Period End. Oct. 31, Total oper. revenues, etc.

*Bal. avail. for fixed charges 1,842,987 1,921,039 15,008,895 20,426,889. *After deductions of \$1,296,182 in October, 1944, and \$696,344 in October, 1943, and \$1,290,420 in period Jan. 1 to Oct. 31, 1944, and \$7,616,473 in like period of 1943 for estimated income taxes.

Earnings of Company Only

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

Interest Payment—

The New York Stock Exchange has received notice that payment of the balance of the interest due Sept. 1, 1933 (\$15.12 per \$1,000 bond), payment in full of the interest due March 1, 1934 (\$22.50 per \$1,000 bond) and part-payment of the interest due Sept. 1, 1934 (\$1.18 per \$1,000 bond), will be made beginning Dec. 11, 1944, on the consolidated mortgage 4 1/2% gold bonds, series A, due 1978, and certificates of deposit therefor, on presentation thereof for stamping with a legend indicating such payments. Interest is payable on the bonds at the office of the company and on certificates of deposit at office of Chase National Bank, New York, N. Y.—V. 160, p. 2189.

St. Louis Southwestern Railway—Earnings—

Table with 4 columns: Year (1944-10 Mos., 1943, 1944-10 Mos., 1943) and rows for Condensed Income Statement, Period End. Oct. 31, Railway oper. revenues, etc.

Petition Filed by U. S.—

The U. S. Department of Justice has filed with the U. S. Circuit Court of Appeals for the Eighth Circuit, at Kansas City, Mo., a petition contending that questions involving the anti-trust laws are involved in reorganization proceedings for the road. The petition holds that the Cotton Belt was controlled by Kansas City Southern through stock ownership from before July 24, 1926, to at least April 15, 1929; and that such control was obtained to unify the two railroads which are competitive, and that such control was not approved by the Interstate Commerce Commission.—V. 160, p. 2335.

Seaboard Air Line Ry.—Tampa & Gulf Coast Opposes Offer—

Treatment proposed for Tampa & Gulf Coast first mortgage bonds under the Seaboard reorganization plan does not reflect the value of this property, in the opinion of the bondholders' committee. The Seaboard plan provides that each \$1,000 first-mortgage Tampa & Gulf-Coast bond, plus accrued interest, be exchanged for the following securities of the new Seaboard: first mortgage bonds, \$74.12; income mortgage bonds, \$348.65; preferred stock, 1,3098 shares; common stock, 7,4653 shares. The committee, in a letter to bondholders, advised them not to accept this offer. Tampa and Gulf Coast is not in receivership, and is not a party to the Seaboard reorganization proceedings, the letter states. Rejection of the offer, it is claimed, should not delay the reorganization. Tampa and Gulf Coast is operated by Seaboard under lease. Surviving members of the Tampa and Gulf Coast committee are Charles Sheridan, Sheridan-Bogan Co., Philadelphia, and Heyward E. Boyce, President, Maryland Trust Co., Baltimore.

Hearing on Seaboard All-Florida Appeal—

Hearing on the appeal of Seaboard-All Florida bondholders against the upset price for their holdings in the Seaboard Air Line Ry. reorganization is expected to be argued in March at Jacksonville. Early in September the Circuit Court set an upset price of approximately \$9,350,000 on the property and the new company bid it in. By the end of the month the court had confirmed the sale. A group of All Florida bondholders, however, took an appeal.—V. 160, p. 2443.

Sharon (Conn.) Water Co.—Earnings—

Table with 2 columns: Year (1944, 1943) and rows for 12 Months Ended Sept. 30, Operating revenues, Operation, Maintenance, etc.

Selected American Shares, Inc.—26-Cent Dividend—

The directors have declared a dividend of 26 cents per share on the capital stock, payable Dec. 27 to holders of record Dec. 18. This

compares with 19 cents paid on June 30, last, 24 cents on Dec. 27, 1943, and 18 cents on June 30, 1943. Both the June and December payments this year are derived from current accumulated income from dividends and interest on portfolio securities, and the total of 45 cents per share will be the highest paid from these sources in any of the last seven years. In 1939 a total of 45 cents was paid, but 12 cents of that amount was from capital surplus.—V. 160, p. 1232.

Shell Union Oil Corp.—Calls Debentures and Notes—

The company has called for redemption on Jan. 15, next, \$210,000 of 20-year 2 3/4% sinking fund debentures due Jan. 15, 1961, out of moneys in the sinking fund, at par and interest, and all of the outstanding 1 1/2% serial notes due Jan. 15, 1946, at 100.00 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 160, p. 2444.

Simmons Co.—\$500,000 of Debentures Called—

There have been called for redemption on Feb. 1, next, \$500,000 of 4 1/2% debentures due 1952 at 101 1/2% and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

Immediate payment, including accrued interest to redemption date, may be obtained upon presentation and surrender of the called bonds.—V. 160, p. 1300.

Sinclair Oil Corp.—Wildcatting Operations—

The corporation, in an announcement dated Dec. 1, stated: "Figures compiled from throw some light on progress made in developing new petroleum reserves. These figures relate solely to purely wildcatting operations and show that in the first half of 1944, 1,850 wildcats were drilled, of which 89% were dry and 11% productive. Of the wildcats drilled in 1943, only 10% were productive, in 1942 nearly 12, and in 1941 a little over 10.5%. The average for the past three and one-half years was a fraction more than 11% of productive wells out of the total of 11,450 wildcats drilled in this period.

"Sinclair Prairie Oil Co. in the 11 months of this year has finished a total of 62 wildcat wells, of which 14, 22%, are producing oil wells, or almost exactly twice the average of producers brought in by the industry as a whole in wildcat operations in the past three and one-half years.

"In making this compilation effort was made to include only drilling operations which were strictly of a wildcat nature and to exclude tests in the immediate areas of proven fields.—V. 160, p. 2335.

Soss Manufacturing Co., Detroit—Registers with SEC

Company has filed a registration statement with the SEC covering the public offering of 83,772 shares (\$1 par) common stock. The shares to be sold are now outstanding and constitute the holdings of 5 individual trusts. The offering is expected to be made immediately after the War Bond Drive by an underwriting group to be headed by Ames, Emerich & Co., Inc., Chicago.

Extra Distribution of 7 1/2-Cents—

The directors have declared an extra dividend of 7 1/2 cents per share and a regular dividend of 12 1/2 cents per share on the common stock, par \$1, both payable Dec. 31 to holders of record Dec. 21. Other payments this year were 10 cents each on April 25 and July 15, and 20 cents on Sept. 25. In 1943, the company paid 10 cents on June 15 and 15 cents on Dec. 15.—V. 160, p. 1118.

South Carolina Power Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1944, Month-1943, 1944-12 Mos., 1943. Rows include Gross revenue, Operating expenses, Deprec. & amortization, Provision for taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Balance.

Refinancing Plan Before SEC—

The company and its parent, the Commonwealth & Southern Corp., filed Nov. 30 with the SEC a plan for refinancing the South Carolina company.

South Carolina would retire \$9,861,000 of 5% bonds and 28,573 shares of \$6 preferred stock by redeeming \$4,600,500 of 5% bonds and 20,203 shares of \$6 preferred stock publicly held, acquiring from Commonwealth \$3,411,000 of 5% bonds at \$2.855,562, Commonwealth's cost; having Commonwealth surrender \$1,850,000 of 5% bonds and 5,500 preferred shares at its cost of \$2,292,831; issuing and selling \$8,000,000 of new 30-year bonds bearing not more than 3 1/4% interest, and borrowing \$2,400,000 from banks on 2 1/4% installment notes.

After the refinancing South Carolina would have outstanding the new bonds, \$1,559,000 of 5% non-callable divisional bonds, \$2,400,000 of bank loans and 600,000 common shares.—V. 160, p. 2080.

Southern Bell Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1944, Month-1943, 1944-12 Mos., 1943. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

Southern Canada Power Co., Ltd.—Earnings—

Table with 4 columns: Month of October, 1944, 1943. Rows include Gross earnings, Operating expenses, Net earnings.

Southern Colorado Power Co.—Accrued Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. Previously, the company paid \$1 per share each quarter. Arrearages as of Sept. 15, 1944, amounted to \$37 per share.—V. 160, p. 1118.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1944, Month-1943, 1944-12 Mos., 1943. Rows include Gross revenue, Operating expenses, Deprec. & amort., Provision for taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Balance.

Southern Natural Gas Co.—Earnings—

Table with 5 columns: Company Only, 1944, 1943, Co. and Sub. Cos., 1944, 1943. Rows include 12 Mos. End. Sept. 30, Operating revenue, Natural gas purchased, Operation, Explor. & development, Maintenance, Deprec., depl. & amort., Taxes, other than income taxes, State income taxes, Federal income taxes, Fed. excess profits tax, Net earnings, Other income, Gross income, Int. and other deducts., Net income, Divs. on common stock, Balance.

Condensed Balance Sheets at Sept. 30, 1944

Table with 4 columns: Assets, Company, Co. & sub., Liabilities. Rows include Pipe lines, compressors, distrib. systems, land, leases and equipment, Investments and special funds, Cash, U. S. Treasury securities, at cost & accord. int., Accounts receivable, Materials, supplies and merchandise, Prepaid taxes, insurance, etc., Deferred charges, Capital stock expense, Total, Common stock (\$7.50 par), Premium on common stock, First mortgage bonds, 2 1/2% serial notes, Accounts payable, Customers' deposits and accrued interest, Accrued taxes, Other accrued liabilities, Premium on debt in process of amort.—net, Res. for deprec., deplet. and amortiz., etc., Contributions in aid of construction, Capital surplus, Earned surplus, Total.

Southern Pacific Co.—Earnings—

Table with 5 columns: Earnings of Transportation System, Period End. Oct. 31, 1944, Month-1943, 1944-10 Mos., 1943. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from ry. oper., Unemploy. insur. taxes, Federal retire. taxes, State, county and city taxes, Federal taxes, Miscellaneous taxes, Equip. rents (net), Joint facil. rents (net), Net ry. oper. income, Other income, Total income, Total miscell. deducts., Income available for fixed charges, Total fixed charges, Total contingent chgs., Net income of S. P. Transp. System, *Net income of solely controlled affil. cos., †Consol. adjustment, Consol. net income, *Excluding S. P. RR. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income by S. P. Co.—V. 160, p. 2444.

Southern Ry.—Gross Earnings—

Table with 4 columns: Period, 9 Days End. Nov. 30, 1944, 1943, Jan. 1 to Nov. 30, 1944, 1943. Rows include Est. gross earnings.—V. 160, p. 2444.

(A. G.) Spalding & Bros., Inc.—Redemption Agent—

The Chemical Bank & Trust Co. has been appointed agent of this corporation in connection with the call for redemption on Feb. 5, 1945, with privilege of prepayment of 3,385 shares of its first preferred stock and all outstanding shares of its second preferred stock.—V. 160, p. 2336.

Spokane Portland & Seattle Ry.—Earnings—

Table with 5 columns: October, 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. 2007.

Sterling Drug, Inc.—Post-War Plans in Canada—

A post-war expansion program, providing among other things a new building including additional laboratory space, was announced on Dec. 8 by Sterling Products, Ltd., of Windsor, Ont., Canada.

Reviewing the past and immediate history of the Canadian company, Henry L. Schade, its President, declared that 1944 represented "a new high record year of achievement in sales both in dollar values and in the number of units dispensed." In this connection he pointed out there had been price reductions to the public in several products during the year.

"In 1919, the year Sterling Products Ltd. was founded, we handled 26 different products as compared to our list today of about 300 pharmaceuticals and other medicines," Mr. Schade declared. "The number of employees has increased from 8 to a present total of 343."

As soon as possible after the war, the Canadian company will construct an addition totaling 50,000 square feet on the property it owns adjoining its present three-story modern plant, Mr. Schade said. A new up to date analytical laboratory recently completed will be supplemented by other laboratories.—V. 160, p. 2444.

Standard Gas & Electric Co. (& Subs.)—Earnings—

Table with 5 columns: (Not incl. Southern Colorado Power Co. and Pittsburgh Railways Co. and Subs. and other Street Railway Subs. of Philadelphia Co.) Period End. Sept. 30, 1944-9 Mos., 1943, 1944-12 Mos., 1943. Rows include Subsidiary Companies: Operating revenues, Electric, Gas, Other misc. services, Total, Operation, Maintenance, Approp. for retirement, deprec. and deple. res., Taxes (other than inc.), State & ign. inc. taxes, Federal income taxes, Fed. exc. profits taxes, Net oper. income, Other income (net), Dr., Gross income, Int. on funded debt, Amort. of debt disc., prem. & exp. (net), Other interest (net), Approps. to res. for payments on rtd. oblig., Approps. to res. for revaluation of assets, Sundry amort. & misc. deductions, Balance, Divs. on capital stocks held by public, Minority int. in undistributed net income, Bal. of inc. of subs., Other inc. of Standard Gas & Elec. Co., Divs. from assoc. cos., Divs. from other cos., Miscel. interest, Total income, Exps. & taxes of S. G. & E. Co., Corporate, fiscal and adm. exp., Legal service, Taxes (other than income), Prov. for Fed. inc. tax, Consol. net income, Inc. chgs. of Standard Gas & Elec. Co., Int. on funded debt, and exp., Tax assumed on int., Other interest, Consol. net income, *Revised for comparative purposes to reflect the elimination of the accounts of Madison Light & Power Co. and Southern Colorado Power Co. and to give effect to adjustments recorded subsequently but which are applicable to these periods.

Statement of Income (Standard Gas & Electric Co. only)

Table with 5 columns: Period End. Sept. 30, 1944-9 Mos., 1943, 1944-12 Mos., 1943. Rows include Divs. from assoc. cos., Divs. from others, Miscell. int., Total, Corporate, fiscal and adm. exps., Legal service, Taxes (other than inc.), Federal inc. tax, Gross income, Int. on funded debt, Amort. of debt discount and expense, Taxes assumed on int., Other interest, Net income.—V. 160, p. 2336.

Superheater Co.—20-Cent Year-End Dividend—

The directors have declared a year-end dividend of 20 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 16. A similar year-end distribution was made on Dec. 24, last year. Quarterly payments of 25 cents each were made on Jan. 15, April 15, July 15 and Oct. 16, this year.

The directors also declared the usual quarterly dividend of 25 cents per share, payable Jan. 15, 1945 to stockholders of record Jan. 5, 1945.—V. 160, p. 2336.

Tampa Electric Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1944, Month-1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operation, Maintenance, General taxes, Federal taxes on income, Retirement res. accruals, Utility oper. income, Other income (net), Gross income, Income deductions, Net income, Preferred dividends, Common dividends.—V. 160, p. 2115.

Third Avenue Transit Corp.—System Earnings—

Table with 5 columns: (Railway and Bus Operations) Period End. Oct. 31, 1944, Month-1943, 1944-4 Mos., 1943. Rows include Total operating revenue, Total oper. expenses, Total taxes, Total oper. income, Total non-oper. income, Total gross income, Total deductions, Net income.—V. 160, p. 2190.

(Continued on page 2584)

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 and Home Owners' Loan 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							
	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8		Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8	
Treasury							Treasury							
4 1/8, 1947-52	High	---	---	---	---	---	2 1/2s, June, 1964-1969	High	---	---	---	---	---	
	Low	---	---	---	---	---		Low	---	---	---	---	---	
	Close	---	---	---	---	---		Close	---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	
4s, 1944-54	High	---	---	---	100.10	---	2 1/2s, Dec., 1964-1969	High	---	---	---	100.3	---	
	Low	---	---	---	100.10	---		Low	---	---	---	100.3	---	
	Close	---	---	---	100.10	---		Close	---	---	---	100.3	---	
Total sales in \$1,000 units	---	---	---	---	*4%	---	Total sales in \$1,000 units	---	---	---	---	---	---	
3 1/4s, 1946-56	High	---	---	---	---	---	2 1/2s 1965-70	High	---	100.2	100.2	---	100.5	100.3
	Low	---	---	---	---	---		Low	---	100.2	100.2	---	100.5	100.3
	Close	---	---	---	---	---		Close	---	100.2	100.2	---	100.5	100.3
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	1	5	---	1	12
3 1/8s, 1946-49	High	---	---	---	---	---	2 1/2s, 1967-72	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
3 1/8s, 1949-52	High	---	---	---	---	---	2 1/4s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	2 1/4s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	110.17	2 1/4s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	110.17		Low	---	---	---	---	---	---
	Close	---	---	---	---	110.17		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	5	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 7/8s, 1955-60	High	---	---	---	---	---	2 1/4s 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 3/4s, 1945-47	High	---	---	---	---	---	2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 3/8s, 1948-51	High	---	---	---	---	---	2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 3/8s, 1951-54	High	---	---	---	---	---	2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 3/8s, 1956-59	High	---	---	---	---	---	2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 3/8s, 1958-63	High	---	---	---	---	---	2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 3/8s, 1960-65	High	---	---	---	---	---	2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 1/2s, 1945	High	---	---	---	---	---	2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 1/4s, 1948	High	---	---	---	---	---	2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 1/4s, 1949-53	High	---	---	---	---	---	2s, 1951-1953	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 1/2s, 1950-52	High	---	---	---	---	---	2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 1/8s, 1952-54	High	---	---	---	---	---	2s, 1952-1954	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 1/8s, 1956-58	High	---	---	---	---	---	2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 1/8s, 1962-67	High	---	---	---	---	---	1 3/4s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2 1/2s, 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 Shares	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share								
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	Abbott Laboratories	No par	52 1/2 Feb 21	64 1/2 Jun 23	51 1/2 Jan	63 1/2 Mar								
*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	4% preferred	100	108 1/2 Nov 21	114 Jun 12	108 Nov	115 1/2 Sep								
10 10 1/2	*61 62	62 62	*61 63	*61 63	*61 63	Abraham & Straus	No par	47 Jan 24	63 Dec 8	35 1/2 Jan	52 July								
*62 64 1/2	*62 64 1/2	*63 64 1/2	*63 64 1/2	10 10 1/2	10 10 1/2	ACF-Brill Motors Co.	2.50	8 1/2 Aug 8	10 1/2 Dec 2										
12 12 1/2	*62 64 1/2	*63 64 1/2	*63 64 1/2	10 10 1/2	10 10 1/2	Acme Steel Co.	25	53 Jan 3	66 Nov 3	41 1/2 Jan	57 1/2 Sep								
*31 3/4 32 3/8	*31 3/4 32 3/8	*31 3/4 32 3/8	*31 3/4 32 3/8	12 12 1/2	12 12 1/2	Adams Express	1	10 1/2 Jan 27	13 1/2 July 12	7 1/2 Jan	13 Apr								
23 1/2 23 3/8	23 23 3/8	23 23 3/8	23 23 3/8	32 1/2 32 1/2	32 1/2 32 1/2	Adams-Millie Corp.	No par	26 1/2 Jan 31	32 1/2 Dec 7	25 1/2 Feb	32 1/2 July								
39 3/8 39 1/2	38 3/8 39 1/2	39 3/8 39 1/2	39 3/8 39 1/2	23 23 3/8	23 23 3/8	Address-Mutigr Corp.	10	19 1/2 Jan 6	24 1/2 Oct 18	14 1/2 Jan	21 1/2 Mar								
*90 1/2 93	*90 1/2 93	*88 93	93 93	39 3/4 40	39 3/4 40	Air Reduction Inc.	No par	37 1/4 May 18	43 July 15	38 1/4 Jan	48 1/2 Jun								
6	6	5 1/2 6 1/2	5 1/2 6	39 1/2 40	39 1/2 40	Alabama & Vicksburg Ry.	10	75 Jan 13	93 Sep 6	67 Jan	76 1/2 Sep								
*175 178	*177 178	177 178	*176 178	6	6	Alaska Juneau Gold Min.	10	5 1/2 Apr 18	7 1/2 July 13	3 1/2 Jan	7 1/2 Apr								
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	5 1/2 6	5 1/2 6	Albany & Susquehanna RR	100	124 Jan 3	181 Nov 21	85 Jan	128 1/2 Dec								
32 1/4 33 3/8	33 3/8 33 3/8	32 1/2 33 3/8	32 1/2 33 3/8	*176 178	*176 178	Allegheny Corp.	1	2 1/2 Mar 29	3 July 14	5 Jan	3 1/2 July								
58 3/4 58 3/4	59 59 1/2	59 59 1/2	59 59 1/2	2 2 1/2	2 2 1/2	2 1/2 pf A with \$30 war	100	23 1/2 Jan 3	35 1/2 Dec 8	5 1/2 Jan	32 1/2 Sep								
28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	24 1/2 25	24 1/2 25	\$2.50 prior conv preferred	No par	37 Jan 4	62 Dec 7	13 Jan	45 1/2 Sep								
*88 92	*88 92	*89 95	*90 94	28 1/2 28 1/2	28 1/2 28 1/2	Aighny Lud Stl Corp.	No par	24 1/4 Apr 19	29 1/4 July 5	18 1/2 Jan	31 1/2 July								
14 1/2 14 3/8	14 1/2 14 3/8	14 1/2 14 3/8	14 1/2 14 3/8	28 1/2 28 1/2	28 1/2 28 1/2	Alleg West Ry 6% gtd	100	70 Jan 21	86 Nov 17	64 Jan	75 May								
150 1/2 152	152 152	151 151 1/2	151 1/2																

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 2 to Saturday Dec. 9) and categorized by 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Low and High Sale Prices', 'Thursday', 'Friday', 'Sales for the Week', and 'Range since January 1'.

For footnotes see page 2559.

B

Table B listing additional stock prices for companies such as Baldwin Loco Works, Baltimore & Ohio, and others, with columns for price, date, and range.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 2 to Friday Dec. 8), share prices (\$ per share), and stock listings (NEW YORK STOCK EXCHANGE) including company names, share counts, and price ranges.

For footnotes see page 2559.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 2 to Friday Dec. 8), sales for the week, and stock prices for various companies like Columbia Gas & Elec, Commercial Solvents, and others. Includes a 'Range for Previous Year 1943' column.

For footnotes see page 2559.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 2 to Saturday Dec. 10) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for price per share, sales for the week, and range for previous year.

For footnotes see page 2559.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 2 to Friday Dec. 8), 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 many others.

For footnotes see page 2559.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 2 to Friday Dec. 8), stock names, prices per share, and ranges since January 1 and for previous years. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2559.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 2 to Friday Dec. 8) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range since January 1', and 'Range for Previous Year 1943'.

For footnotes see page 2559.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 2 to Friday Dec. 8) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales of the Week Shares' and 'Range for Previous Year 1943'.

For footnotes see page 2559.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 2 to Friday Dec. 8), LOW AND HIGH SALE PRICES, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes stock names like Talcott Inc, Union Carbide, and Vanadium Corp.

For footnotes see page 2559.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 2 to Friday Dec. 8), Low and High Sale Prices, Sales for the Week, and a list of stocks with their respective prices and exchange information.

*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 transaction statistics for the New York Stock Exchange, including weekly, daily, and yearly data for Stocks, Railroad and Misc., Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, daily, and yearly data for Stocks (Domestic, Foreign Government, Foreign Corporate) and Total.

Stock And Bond Averages

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

Table showing daily closing averages for various stock categories (Industrials, Railroads, Utilities, Bonds) and bond categories (10 Year, 15 Year, 30 Year) from December 2 to December 8.

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 DECEMBER 8

BONDS New York Stock Exchange	Interest Period	Friday		Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	
		Last	Sale Price			Low	High
						No.	Low
U. S. Government							
Treasury 4 1/4s 1947-1952	A-O	—	—	*109.22 109.24	—	109.24	111.23
Treasury 4s 1944-1954	J-D	—	—	100.10e100.10	4	100.15	102.29
Treasury 3 3/4s 1946-1956	M-S	—	—	*103.28 103.30	—	105.9	106.9
Treasury 3 3/8s 1946-1948	J-D	—	—	*103.23 103.25	—	104.3	105.18
Treasury 3 1/2s 1946-1948	J-D	—	—	*109.26 103.28	—	109.28	110.19
Treasury 3s 1951-1955	J-D	—	—	*103.17 103.19	—	104	104.20
Treasury 3s 1951-1955	M-S	—	—	110.17 100.17	5	110.9	111.11
Treasury 2 7/8s 1945-1947	M-S	—	—	*112.6 112.8	—	111.16	112.13
Treasury 2 7/8s 1945-1947	M-S	—	—	*101.23 101.25	—	102.3	103.11
Treasury 2 3/4s 1948-1951	M-S	—	—	*105.28 105.30	—	106.3	106.24
Treasury 2 3/4s 1951-1954	J-D	—	—	*109.2 103.4	—	108.19	109.12
Treasury 2 3/4s 1956-1959	M-S	—	—	*111.23 111.25	—	111.9	111.15
Treasury 2 1/2s 1948-1951	J-D	—	—	*111.23 111.25	—	111.7	111.13
Treasury 2 1/2s 1956-1959	J-D	—	—	*112 112.2	—	111.7	112.6
Treasury 2 1/2s 1945	J-D	—	—	*102.1 102.3	—	102.28	103.9
Treasury 2 1/2s 1948	M-S	—	—	*105.27 105.29	—	106.16	106.24
Treasury 2 1/2s 1949-1953	J-D	—	—	*106.20 106.22	—	106.14	106.31
Treasury 2 1/2s 1950-1952	M-S	—	—	*107.4 107.6	—	107.7	107.7
Treasury 2 1/2s 1952-1954	M-S	—	—	*103.27 103.29	—	103.29	104
Treasury 2 1/2s 1956-1958	M-S	—	—	*103.21 103.23	—	103.17	103.22
Treasury 2 1/2s 1962-1967	J-D	—	—	*100.17 100.19	—	100.11	100.17
Treasury 2 1/2s 1963-1968	J-D	—	—	*100.6 100.8	—	100	100.16
Treasury 2 1/2s June 1964-1969	J-D	—	—	*100.3 100.5	—	100	100.12
Treasury 2 1/2s Dec. 1964-1969	J-D	—	—	100.3 100.3	1	100	100.11
Treasury 2 1/2s 1965-1970	M-S	100.3	100.2	100.5	19	100	100.14
Treasury 2 1/2s 1967-1972	M-S	—	—	*100.14 100.16	—	100.9	100.18
Treasury 2 1/2s 1951-1953	J-D	—	—	*106.14 106.16	—	106.9	107.3
Treasury 2 1/2s 1952-1955	J-D	—	—	*102.2 102.4	—	102.8	102.8
Treasury 2 1/2s 1954-1956	J-D	—	—	*107.5 107.7	—	106.18	107.11
Treasury 2 1/2s 1956-1959	M-S	—	—	*100.17 100.17	1	100.2	100.20
Treasury 2s 1947	J-D	—	—	*103.19 103.21	—	—	—
Treasury 2s Mar 1948-1950	M-S	—	—	*101.29 101.31	—	101.31	101.31
Treasury 2s Dec 1948-1950	J-D	—	—	*104.6 104.8	—	104.8	104.8
Treasury 2s Jun 1949-1951	J-D	—	—	*101.25 101.27	—	101.26	101.26
Treasury 2s Sep 1949-1951	M-S	—	—	*101.22 101.24	—	—	—
Treasury 2s Dec 1949-1951	J-D	—	—	*101.21 101.22	—	101.8	101.19
Treasury 2s March 1950-1952	M-S	—	—	*101.15 101.16	—	101.6	101.20
Treasury 2s Sept 1950-1952	M-S	—	—	*101.6 101	—	100.21	101.10
Treasury 2s 1951-1953	M-S	—	—	*100.22 100.24	—	100.5	100.28
Treasury 2s 1951-1955	J-D	—	—	*100.24 100.26	—	100.16	100.19
Treasury 2s 1952-1954	J-D	—	—	100.14 100.14	1	100.9	100.19
Treasury 2s 1953-1955	J-D	—	—	*105.11 105.13	—	—	—
Treasury 1 3/4s June 15 1948	J-D	—	—	*101.10 101.12	—	101.5	101.16
Home Owners' Loan Corp— 1 1/4s series M 1945-1947	J-D	—	—	*100.15 100.16	—	100.28	100.28
New York City							
Transit Unification Issue— 3% Corporate Stock 1980	J-D	—	113	113 113 1/2	57	108 1/4	114

BONDS New York Stock Exchange	Interest Period	Friday		Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	
		Last	Sale Price			Low	High
						No.	Low
Brazil (Continued)							
External \$ bonds (Continued)—	—	—	—	—	—	—	—
3 3/4s Series No. 21	—	—	—	*53	—	52	55 1/2
3 3/4s Series No. 22	—	—	—	53	8	51 1/2	54 1/2
3 3/4s Series No. 23	—	—	—	52 1/2	19	50 1/4	60
3 3/4s Series No. 24	—	—	—	53	—	52	55 1/2
3 3/4s Series No. 25	—	—	—	53	21	51	58 1/2
3 3/4s Series No. 26	—	—	—	53 1/4	1	52	59 1/2
3 3/4s Series No. 27	—	—	—	53	3	51	58 1/2
3 3/4s Series No. 28	—	—	—	53 1/4	5	51 1/2	59 1/2
3 3/4s Series No. 29	—	—	—	53	—	51 3/4	55
3 3/4s Series No. 30	—	—	—	53 3/4	4	51 1/2	58 1/4
Brisbane (City) s f 5s 1957	M-S	—	—	96 1/2	2	92	99 1/2
Sinking fund gold 6s 1958	F-A	—	—	96 1/2	5	92	99 1/2
Sinking fund gold 6s 1950	J-D	—	—	*101 102	—	95 1/2	102
Buenos Aires (Province of)							
4 1/2s stamped 1951	M-S	—	—	*91	—	90	95
External s f 4 1/4-4 1/2s 1977	M-S	—	—	—	145	72	86 1/2
Refunding s f 4 1/4-4 1/2s 1976	F-A	81 1/2	81 1/4	81 1/4	11	72 1/2	87 1/2
External readj 4 1/4-4 1/2s 1976	A-O	82	81 3/4	82	8	73 1/2	86 1/2
External s f 4 1/2-4 1/2s 1975	M-N	84 1/2	83	85	26	73 1/2	88 1/2
3% external s f \$ bonds 1984	J-J	—	—	63 63	2	50	63
Canada (Dom of) 30-yr 4s 1960							
25-year 3 3/4s 1961	A-O	109 1/2	109 1/2	109 1/2	31	108 1/4	110 1/2
30-year 3s 1967	J-J	—	—	*106 1/2 106 3/4	10	104 1/4	106 3/4
30-year 3s 1968	M-N	—	—	102 1/2 102 1/2	1	101 1/4	103 1/2
2 1/2s Jan 15 1948	J-J	—	—	101 3/4 101 3/4	2	101 1/4	103 1/2
3s Jan 15 1953	J-J	—	—	*103 1/2 104 1/2	10	103 1/2	104 1/2
3s Jan 15 1958	J-J	103 3/4	103 3/4	103 3/4 103 3/4	10	101 1/2	105 1/2
Δ Carlsbad (City) 8s 1954	J-J	—	—	*21 44 1/2	—	18	45
Δ Chile (Rep) External s f 7s 1942	M-N	—	—	*17 19 1/2	—	18	19 1/2
Δ 7s assented 1942	M-N	18 1/4	18	18 1/2	11	16 1/2	19
Δ External sinking fund 6s 1960	A-O	19 1/4	19 1/4	19 1/4	8	18 1/2	19 1/4
Δ 6s assented 1960	A-O	18 1/4	18	18 1/2	95	16 1/4	19 1/4
Δ Extl sinking fund 6s Feb 1961	F-A	18 1/4	19 1/4	19 1/4	1	17 1/2	20
Δ 6s assented Feb 1961	F-A	18 1/4	18	18 1/2	27	16 1/4	19 1/4
Δ Ry external s f 6s Jan 1961	J-J	—	—	19 1/4 19 1/2	5	16 1/2	20
Δ 6s assented Jan 1961	J-J	18 1/2	18 1/2	18 1/2	19	16 1/4	19 1/4
Δ Extl sinking fund 6s Sep 1961	M-S	—	—	23	—	17 1/2	20
Δ 6s assented Sep 1961	M-S	—	—	18 1/2 18 1/2	10	16 1/4	19
Δ External sinking fund 6s 1962	A-O	—	—	19 1/4 19 1/4	5	17 1/4	19 1/4
Δ 6s assented 1962	A-O	—	—	18 1/2 18 1/2	17	16 1/4	19 1/4
Δ External sinking fund 6s 1963	M-N	—	—	—	—	17 1/4	19 1/4
Δ 6s assented 1963	M-N	—	—	18	36	16 1/2	19
Δ Chile Mortgage Bank 6 1/2s 1957	J-D	18 1/2	18 1/2	18 1/2	5	17	18 1/2
Δ 6 1/2s assented 1957	J-D	17 1/2	17 1/2	18	8	16	18 1/2
Δ Sinking fund 6 1/2s 1961	J-D	18 1/2	18 1/2	18 1/2	1	17	18 1/2
Δ 6 1/2s assented 1961	J-D	17 1/2	17 1/2	18	16	16	18 1/2
Δ Guaranteed sink fund 6s 1961	A-O	—	—	16 1/4	—	17 1/4	18 1/2
Δ 6s assented 1961	A-O	17 1/2	17 1/2	17 1/2	6	15 1/4	18 1/4
Δ Guaranteed sink fund 6s 1962	M-N	—	—	16 1/4	—	17 1/4	18 1/4
Δ 6s assented 1962	M-N	17 1/2	17 1/2	17 1/2	34	15 1/4	18 1/4
Δ Chilean Cons Munic 7s 1960	M-S	—	—	—	—	16 1/4	17 1/4
Δ 7s assented 1960	M-S	—	—	16 1/2 17	20	14 1/4	17 1/4
Δ Chinese (Hukuang Ry) 5s 1951	J-D	25	25	25	3	16	28 1/2
Colombia (Republic of)							
Δ 6s of 1928 Oct 1961	A-O	—	—	68 1/2 68 1/2	3	57 1/4	69 1/2
Δ 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	49 1/4	48 1/4	49 1/4	70	39 1/4	51 1/4
Δ Colombia Mtge Bank 6 1/2s 1946	A-O	41 1/2	41 1/2	41 1/2	2	34	42
Δ Sinking fund 7s of 1928 1946	M-N	—	—	*40 1/2	—	36	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	75 1/2	75 1/2	76 1/4	16	59 1/2	82
25-year gold 4 1/2s 1952	M-N	—	—	75 1/2	10	57 1/2	79 1/2
Δ Costa Rica (Rep of) 7s 1951	M-N	—	—	73 73	9	21	33 1/2
Cuba (Republic of) 5s of 1914 1949	M-S	—	—	29 1/2 30	—	103 1/2	108
External loan 4 1/2s 1949	F-A	—	—	106	—	104 1/2	106 1/4
4 1/2s external debt 1977	J-D	—	—	105 105	4	100 1/4	108 1/4
Sinking fund 5 1/2s 1953	J-J	—	—	106 1/2 106 1/2	1	104 1/2	112 1/4
Δ Public wks 5 1/2s 1945	J-D	—	—	*152 1/4	—	139 1/4	152
Δ Czechoslovakia (Rep of) 8s ser A 1951	A-O	—	—	76 76	3	59 1/2	82
Δ Sinking fund 8s series B 1952	A-O	—	—	76 77	3	59 1/2	77
Δ Denmark 20-year extl 6s 1942	J-J	—	—	82 1/4 84	30	69	89 1/4
External gold 5 1/2s 1955	F-A	79 1/2	79 1/2	83 1/2	8	71 1/2	89 1/4
External gold 4 1/2s 1962	A-O	79 1/2	79 1/2	79 1/2	29	67 1/4	84 1/4
Δ Dominican Rep Cust Ad 5 1/2s 1942	M-S	—	—	*100 100	—	92	92
Δ 1st series 5 1/2s of 1926 1940	A-O	—	—	*100	—	86 1/2	100 1/2
Δ 2d series sink fund 5 1/2s 1940	A-O	—	—	—	—	—	—
Customs Admin 5 1/2s 2d series 1961	M-S	100 1/2	100 1/2	100 1/2	1	85	100 1/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 8

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Minas Geraes (State), New South Wales (State), Rio Grande do Sul (State), Santa Fe external sink fund, and Railroad and Industrial Companies.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway New York 6 Telephone—Dlgy 4-4933 Bell Teletype—NY 1-310

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Baltimore & Ohio RR, Beech Creek Extension, Buffalo Gen Elec, and California Elec Power.

For footnotes see page 2564.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 8

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2564.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 8

Table with columns: BOND'S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Leh Val Harbor Term gtd 5s, Long Island unified 4s, etc.

Table with columns: BOND'S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y & Harlem gold 3 1/2s, Pacific Coast Co 1st gold 5s, etc.

For footnotes see page 2564.

NEW YORK BOND RECORD
RANGE FOR WEEK ENDING DECEMBER 8

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

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Period Interest, Friday Last Sale Price, Week's Range, Sold Bonds No., and January 1 Range Since.

Notes and footnotes regarding bond sales, including deferred delivery, ex-interest, and odd-lot sales.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 2, and ending the present Friday (Dec. 8, 1944).

RANGE FOR WEEK ENDING DECEMBER 8

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

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

For footnotes see page 2569.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 8

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, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2569.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 8

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Dominion Tar & Chemical Ltd, Dominion Textile Co Ltd, Draper Corp, etc.

E

Table E containing stock listings such as East Gas & Fuel Assoc common, 4 1/2% prior preferred, 6% preferred, etc.

F

Table F containing stock listings such as Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

G

Table G containing stock listings such as Gatineau Power Co common, 5% preferred, Gellman Mfg Co common, etc.

H

Table H containing stock listings such as Hall Lamp Co, Hamilton Bridge Co Ltd, Hammerrill Paper, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Hubbell (Harvey) Inc, Humble Oil & Refining, Hummel-Ross Fibre Corp, etc.

I

Table I containing stock listings such as Illinois Power Co common, 5% conv preferred, Dividend arrears cfs, etc.

J

Table J containing stock listings such as Jacobs Aircraft Engine Co, Jacobs (F L) Co, Jeanette Glass Co, etc.

K

Table K containing stock listings such as Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

L

Table L containing stock listings such as Lackawanna RR (N J), Certificates of deposit, Lake Shore Mines Ltd, etc.

M

Table M containing stock listings such as Manati Sugar optional warrants, Mengel Stores, \$5 convertible preferred, etc.

For footnotes see page 2569.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 8

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

For footnotes see page 2569.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 8

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 Southern New England Telephone, Southern Phosphate Co, etc.

Table with column header 'T' and similar columns to the first table. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with column header 'U' and similar columns to the first table. Includes entries like Udyllite Corp, Ulan Realization Corp, etc.

Table with column header 'V' and similar columns to the first table. Includes entries like Valspar Corp common, Venezuelan Petroleum, etc.

Table with column header 'W' and similar columns to the first table. Includes entries like Waco Aircraft Co, Wagner Baking voting trust cts ext, 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 Western Maryland Ry, Western Tablet & Stationery, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like American Gas & Electric Co, Associated Gas & Elec Co, etc.

For footnotes see page 2569.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 8

BONDS New York Curb Exchange		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Period		Low High		Low High
North Continental Utility Corp—	1948	J-J	---	91 3/4 92 1/2	82	95 1/2
5 1/2 series A (8% redeemed)						
Ogden Gas 1st 5s	1945	M-N	101 1/8	101 1/8 101 1/8	1	101 1/8 104 3/8
Ohio Power 1st mtge 3 3/4s	1968	A-O	---	108 1/2 109 1/2	---	107 1/2 110
1st mtge 3s	1971	A-O	---	106 1/2 106 1/2	---	105 1/2 107 3/8
Ohio Public Service 4s	1962	F-A	106 1/4	106 1/4 106 1/4	16	105 1/2 109 1/2
Oklahoma Power & Water 5s	1948	F-A	---	102 1/2 103	---	102 1/2 104 1/2
Pacific Power & Light 5s	1955	F-A	104 1/4	104 1/4 104 1/4	19	103 1/4 105 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	58 58	3	40 58
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	106 1/4 107 1/4	5	104 1/2 107 1/4
1st 5s	1979	M-N	---	106 1/2 108 1/2	---	105 1/2 109 1/2
Pennsylvania Water & Power 3 3/4s	1964	J-D	---	108 1/8 108 1/8	7	106 108 3/8
3 1/2s	1970	J-J	---	108 1/2 108 1/2	---	106 1/2 108 3/4
Philadelphia Elec Power 5 1/2s	1972	F-A	109 3/4	108 1/4 109 3/4	40	108 117
Philadelphia Rapid Transit 6s	1962	M-S	---	106 1/4 108	---	106 107 1/2
Portland Gas & Coke Co—						
5s stamped extended	1950	J-J	---	110 1/4 101 1/2	---	100 104
Power Corp (Can) 4 1/2s B	1959	M-S	101 1/2	101 1/2 101 1/4	25	92 1/2 102 1/2
Public Service Co of Colorado—						
1st mtge 3 1/2s	1964	J-D	108 1/2	108 1/4 108 1/2	11	106 109
Sinking fund deb 4s	1949	J-D	105 1/2	105 1/2 106 1/4	8	103 1/4 106 1/2
Public Service of New Jersey—						
6% perpetual certificates		M-N	---	148 1/4 150 1/4	1	137 1/2 152
Queens Borough Gas & Electric—						
5 1/2 series A	1952	A-O	105	104 1/2 105	9	98 1/4 105
Safe Harbor Water 4 1/2s	1979	J-D	---	106 106 1/2	12	105 113
San Joaquin Lt & Pwr 6s B	1952	M-S	---	112 112	---	128 128
ΔSchulte Real Estate 6s	1951	J-D	---	87 1/2 87 1/2	1	73 1/2 87 1/2
Scullin Steel 1st mtge 3s	1951	A-O	93 1/2	92 1/2 93 1/2	4	86 3/4 93 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	103 1/4	103 1/4 104 1/4	13	103 1/4 105 3/4
1st 4 1/2 series D	1970	A-O	103 1/2	103 1/2 103 1/2	11	103 1/2 105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	---	1105 108	---	104 1/2 105
Southern Carolina Power 5s	1957	J-J	---	1104 1/4 104 1/4	---	104 106 1/4
Southern California Edison 3s	1965	M-S	106	106 106 1/4	16	104 106 3/8
Southern California Gas 3 1/2s	1970	A-O	---	108 108	1	107 109
Southern Counties Gas (Calif)—						
1st mtge 3s	1971	J-J	---	1102 1/2 104	---	103 1/2 105 1/4
Southern Indiana Rys 4s	1951	F-A	90	86 1/2 90	118	72 1/2 90
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	106 1/4 106 1/4	1	106 108 3/4
Southwestern P & L 6s	2022	M-S	---	104 1/2 104 1/2	1	101 1/2 104 1/2
Spalding (A G) deb 5s	1989	M-N	99	97 99	40	83 1/2 99
Standard Gas & Electric—						
6s (stamped)	May 1948	A-O	96 1/2	96 1/2 97 1/4	47	86 1/2 99 1/2
Conv 6s stamped	May 1948	A-O	96 1/2	96 1/2 97 1/4	32	87 99 1/2
Debtenture 6s	1951	F-A	97 1/2	96 1/2 97 1/4	89	86 1/2 99 1/2
Debtenture 6s	Dec 1 1966	J-D	97 1/2	96 1/2 97 1/4	48	86 1/2 98 1/2
6s gold debtentures	1957	F-A	---	96 1/2 97 1/2	81	86 1/2 98 1/2
Standard Power & Light 6s	1957	F-A	96 1/2	96 1/4 97 1/2	17	86 1/4 98 1/2
ΔStarrett Corp Inc 5s	1950	A-O	66	62 66	13	29 1/4 66
Stinnes (Hugo) Corp—						
Δ7-4s 3d stamped	1946	J-J	---	34 37 1/2	---	19 45
ΔCertificates of deposit						
Stinnes (Hugo) Industries—						
7-4s 2nd stamped	1946	A-O	---	31 36	---	20 1/4 41 1/2
Texas Electric Service 5s	1980	J-J	---	105 105 1/2	19	104 1/4 106 1/2
Texas Power & Light 5s	1958	M-N	105 1/2	105 1/4 105 1/2	23	105 108 1/2
6s series A	2022	J-J	---	118 118	1	117 1/2 119
Tide Water Power 5s	1979	F-A	---	103 1/2 104	14	101 1/2 105 1/2
Toledo Edison 3 1/2s	1968	J-J	---	1105 1/2 106 1/2	---	107 111

BONDS New York Curb Exchange		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Period		Low High		Low High
United Electric N J 4s	1949	J-D	110 1/4	110 1/8 110 1/4	4	110 111 1/4
United Light & Power Co—						
1st lien & cons 5 1/2s	1959	A-O	108	108 109	6	102 109 1/4
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	104 3/4	104 1/4 104 3/4	20	102 106 3/4
United Light & Railways (Maine)—						
6s series A	1952	F-A	---	113 113 1/2	---	113 115 1/4
Utah Power & Light Co—						
Debtenture 6s series A	2023	M-N	---	115 1/4 116	7	111 1/4 116 1/4
Waldorf-Astoria Hotel—						
Δ5s income dabs	1954	M-S	55 1/2	50 1/4 55 1/2	264	24 1/4 55 1/2
Wash Ry & Elec 4s	1951	J-D	---	106 107	---	105 109
Wash Water Power 3 1/2s	1964	J-D	---	1107 1/4 109 1/2	---	108 1/2 110 1/2
West Penn Electric 5s	2030	A-O	---	1108 1/4 109	---	105 1/2 109 1/2
West Penn Traction 5s	1960	J-D	---	117 1/2 117 1/2	2	114 1/4 119
Western Newspaper Union—						
6s conv s f debtentures	1959	F-A	---	99 1/4 99 1/2	5	85 100
ΔYork Rys Co 5s stpa	1937	J-D	---	100 100	10	96 3/4 100 1/4
ΔStamped 5s	1947	J-D	---	99 100	14	96 3/4 100 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Period		Low High		Low High
Agricultural Mortgage Bank (Col)—						
Δ20-year 7s	April 1946	A-O	---	161	---	51 1/2 62
Δ20-year 7s	Jan 1947	J-J	---	161	---	54 61 1/4
Bogota (see Mortgage Bank of)						
ΔCauca Valley 7s	1948	J-D	28 1/2	26 3/4 28 1/2	10	16 1/2 30 1/2
Danish 5 1/2s	1955	M-N	---	83 88	---	62 85
Extended 5s	1953	F-A	---	83 86	---	60 85
Danzig Port & Waterways—						
ΔExternal 6 1/2s stamped	1952	J-J	---	118 118	---	19 1/2 21
ΔLima City (Peru) 6 1/2s stamped	1958	M-S	---	18 1/2 18 1/2	2	17 22
ΔMaranno 7s	1958	M-N	---	138 1/2 141 1/2	---	34 1/2 46
ΔMedellin 7s stamped	1951	J-D	---	33 34	17	18 34
Mortgage Bank of Bogota—						
Δ7s (issue of May 1927)	1947	M-N	---	141 1/2	---	33 1/2 41 1/4
Δ7s (issue of Oct. 1927)	1947	A-O	---	141 1/2	---	36 41 1/2
ΔMortgage Bank of Chile 6s	1931	J-D	---	116 22	---	16 17 1/4
Mortgage Bank of Denmark 5s	1972	J-D	---	175 85	---	58 79 1/2
ΔParana (State) 7s	1958	M-S	---	39 39 1/4	6	33 41 1/4
ΔRio de Janeiro 6 1/2s	1959	J-J	---	38 38 3/4	3	34 43 1/2
ΔRussian Government 6 1/2s	1919	J-D	6	6 6 1/2	145	3 1/2 8 3/4
Δ5 1/2s	1921	J-J	---	6 6 1/4	40	3 3/4 8 1/2

*No par value. ΔDeferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡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 DECEMBER 1

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Arundel Corporation	100	16 1/4	16 1/2 17	365	14 1/4 Apr	18 Jan
Balt Transit Co common v t c	100	3.25	3.10 3.75	2,925	1.00 May	3.80 Dec
Preferred v t c	100	---	21 1/2 22 1/4	460	7 Apr	22 1/4 Dec
Consol Gas E L & Power common	100	---	67 1/2 67 1/2	100	64 1/4 Apr	69 Mar
Eastern Sugars Assoc common v t c	1	---	7 1/2 8 1/4	195	7 1/8 Oct	11 1/2 Mar
Fidelity & Deposit Co	20	155 1/4	155 155 1/4	14	136 July	157 Nov
Houston Oil of Texas 6% pfd v t c	25	---	30 1/2 30 1/2	50	27 Feb	31 Nov
Humphries Mfg common	10	11	11 11	48	5 Jan	11 Dec
Monongahela West Penn Pub Serv—						
7% preferred	25	---	30 1/4 31	150	29 1/2 Jun	32 Mar
National Marine Bank	30	---	47 1/2 47 1/2	50	43 Jan	47 1/2 Dec
New Amsterdam Casualty	2	---	27 27	12	24 Apr	27 Dec
North American Oil Co	25c	55c	55c 55c	200	45c Feb	55c July
U S Fidelity & Guar	50	---	37 1/2 38	220	35 Jun	41 Jan
Bonds—						
Baltimore Transit Co 4s	1975	---	63 1/2 64	\$49,000	51 Jan	65 Nov
5s series A	1975	---	72 1/2 73	13,400	59 1/2 Jan	74 1/2 Nov

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
American Sugar Refining	100	166	50 1/4 51 1/4	178	29 Feb	51 1/2 Dec
American Tel & Tel	100	---	165 1/2 166 3/4	2,595	155 1/2 Jan	166 3/4 Dec
American Woolen	50	8 1/2	7 3/4 8 3/8	210	7 1/8 Apr	9 1/8 Mar
Anaconda Copper	100	---	27 1/4 28 3/8	508	24 1/4 Feb	28 3/8 Dec
Biglow-Sanford Carpet 6% pfd	100	---	127 127	10	113 Jan	127 Nov
Bird & Son Inc	100	---	18 1/2 18 1/2	100	11 1/2 Jan	18 1/2 Oct
Boston & Albany RR	100	---	111 115 1/4	480	96 1/2 Jan	116 Oct
Boston Edison	25	36 3/4	36 1/2 37 1/4	4,337	32 1/2 Jan	37 1/4 Dec
Boston Elevated Ry	100	69 1/4	69 1/4 70 1/4	522	65 1/4 Sep	74 1/2 Mar
Boston Herald Traveler Corp	25	25	24 1/2 25	82	19 Jan	25 1/2 Nov
Boston & Maine RR	100	59 1/2	45 1/4 59 1/2	4,162	26 Jan	59 1/2 Dec
7% prior preferred	100	---	4 1/2 5 1/2	165	1 1/4 Jan	5 1/2 Dec
6% preferred stamped	100	---	8 8	100	3 1/4 Jan	8 Mar
5% class A 1st pfd	100	---	8 1/4 10 3/8	1,536	4 1/4 Jan	10 3/8 Dec
Stamped	100	---	9 9	50	3 1/2 Jan	9 Dec
8% class B 1st pfd	100	---	8 1/4 12	1,166	5 Jan	12 Dec
Stamped	100	---	9 11	230	5 Jan	11 Dec
7% class C 1st pfd stamped	100	---	9 12 1/2	30	6 Mar	12 Dec
10% class D 1st pfd	100	---	10 1/2 15 1/4	1,245	5 Jan	15 1/4 Dec
Stamped	100	13 1/2	13 1/4 14 1/4	475	12 Apr	14 1/2 Sep
Boston Personal Prop						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 8

Chicago Stock Exchange

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

STOCKS—

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

Cincinnati Stock Exchange

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

Cleveland Stock Exchange

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

For footnotes see page 2575.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Harbauer Co	—	—	8 3/4 8 3/4	110	7 May 8 3/4 Dec
Interlake Steamship	—	—	32 3/4 33	165	31 Feb 34 3/4 July
Jaeger Machine	—	—	23 23	50	20 1/2 Aug 23 Jan
Jones & Laughlin	—	—	a24 1/2 a24 3/4	50	20 1/2 Jan 27 1/4 July
Kelley Island Lime & Tr	—	—	14 1/8 14 1/8	100	11 Mar 15 Nov
Lamson & Sessions	—	—	7 1/4 7 1/4	269	5 1/2 Jun 7 1/2 Nov
Leland Electric	—	—	25 25	200	17 Jan 25 Nov
McKee (A G) class B	—	—	46 46	50	36 Feb 46 Dec
Medusa Portland Cement	—	—	24 24	915	15 1/4 Mar 25 1/4 Oct
Metropolitan Paving Brick	—	—	4 1/2 4 1/2	110	3 1/2 Jan 5 Oct
National Tile	—	—	2 1/8 2 1/8	795	1 3/4 Apr 2 3/4 Aug
Nestle Lemur class A	—	—	7 1/4 7 1/4	200	6 1/4 Jan 9 Feb
Ohio Brass class B	—	—	23 23	45	18 1/2 Jan 24 3/4 July
Packer Corp	—	—	20 20	243	12 1/2 Jan 22 Nov
Patterson-Sargent	—	—	17 17	275	13 1/2 Jan 18 Oct
Richman Bros	—	—	41 41 1/2	275	32 1/2 Jan 42 1/2 Oct
Standard Oil of Ohio	—	—	a47 5/8 a47 5/8	20	40 1/4 Jan 48 1/2 Nov
Thompson Products Inc	—	—	a45 1/2 a45 1/2	50	32 1/2 Jan 49 1/2 Oct
Vlchek Tool	—	—	7 1/4 7 1/4	120	5 1/4 Jan 8 1/4 July
White Motor	—	—	a25 1/2 a26 3/4	172	20 Feb 29 3/4 July
Youngstown Sheet & Tube	—	—	a37 1/2 a39	162	33 3/4 Apr 42 3/4 July

Unlisted—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Firestone Tire & Rubber com	—	—	a53 3/4 a54	25	38 3/4 Feb 54 3/4 Dec
General Electric common	—	—	38 3/8 39 1/4	270	35 Feb 40 Nov
Glidden Co common	—	—	a23 1/2 a23 3/4	30	18 1/4 Jan 25 July
Industrial Rayon common	—	—	a39 a39	25	35 1/4 Nov 42 3/4 July
Interlake Iron common	—	—	9 9	150	6 1/2 Jan 10 3/4 July
New York Central RR com	—	—	a19 1/2 20 1/2	277	15 1/2 Jan 21 1/4 July
Ohio Oil common	—	—	16 1/8 16 7/8	279	15 3/8 Sep 20 3/8 Feb
U S Steel common	—	—	18 1/8 18 3/8	312	16 Apr 21 3/4 July
Republic Steel common	—	—	58 3/4 59 1/4	331	50 1/4 Apr 63 3/4 July
Youngstown Steel Door common	—	—	a18 3/4 a18 3/4	25	13 Jan 18 3/4 Aug

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Allen Electric common	1	—	2 1/4 2 1/4	850	1 1/2 Jan 2 1/4 Jun
Baldwin Rubber common	1	10 1/8	10 1/8 11 1/2	3,880	6 1/2 Jan 11 1/2 Dec
Briggs Mfg. common	1	38 1/8	38 1/8 38 3/4	553	27 3/8 Jan 44 3/4 Aug
Brown, McLaren common	1	17 1/2	17 1/2 2 1/4	2,835	1 1/2 Jun 2 1/4 July
Burroughs Adding Machine	—	—	13 1/4 14	1,070	12 1/2 Jan 15 1/4 Jun
Consolidated Paper common	10	14	17 1/2 17 1/2	2,000	14 1/2 Feb 17 1/2 Dec
Continental Motors common	1	8 3/8	8 3/8 8 3/4	3,049	4 1/2 Jan 8 3/4 Oct
Crowley Milner common	—	—	12 12	2,000	3 3/4 Jan 12 Dec
Detroit & Cleveland Nav common	10	7	6 7/8 7 1/8	1,935	4 1/4 Jan 7 1/2 July
Detroit Edison common	20	20 1/2	20 3/4 20 3/4	2,216	18 3/4 Jan 21 Jun
Detroit Gray Iron common	5	1 1/2	1 1/2 1 3/4	1,200	7 5/8 Jan 17 Aug
Detroit Steel Corp common	5	14 3/4	14 3/4 14 3/4	852	11 1/2 July 14 Dec
Ex-Cell-O Corp common	3	46 1/2	46 1/2 46 1/2	440	23 Jan 46 1/2 Dec
Gar Wood Industries common	3	7	6 7/8 7	1,190	4 1/2 Jan 7 1/2 July
General Finance common	1	—	7 1/4 7 1/2	570	3 1/2 Jan 7 1/2 Nov
Goebel Brewing common	1	—	3 3/8 3 3/8	1,050	2 3/4 Jan 4 May
Graham-Palke common	1	5 3/4	5 5/8 5 3/4	2,172	1 1/4 Feb 7 Aug
Grand Valley Brew common	1	—	1 1/2 1 1/2	400	5/8 Apr 1 1/2 Nov
Hoover Ball & Bear common	10	23	22 1/2 23	592	19 Jan 23 Dec
Hoskins Mfg common	2 1/2	12 1/2	12 1/2 13	235	12 Feb 14 Jun
Houdaille-Hershey class B	—	—	17 17	100	14 1/2 Jan 18 Aug
Hudson Motor Car common	—	—	14 1/2 14 3/4	100	8 1/2 Feb 16 Sep
Kingston Products common	1	—	3 1/2 3 1/2	400	2 3/4 Mar 4 July
Kinsler Drug Common	1 1/2	1 1/2	1 1/4 1 1/4	18,579	57 1/2 May 1 3/4 Nov
Krege (S S) common	10	27	27 27	115	22 1/2 Feb 27 Nov
Mahon (R C) class A pfd	—	—	28 1/4 28 1/4	25	27 Jan 28 Dec
Masco Screw Prod common	1	1 3/8	1 3/8 1 3/8	300	1 1/4 Jan 1 3/4 July
McClanahan Oil common	1	36 c	31 c 40 c	63,820	24 c Jan 40 c Dec
Michigan Die Casting common	1	3 3/4	3 1/4 3 3/4	1,150	1 1/2 Jan 4 Oct
Michigan Sugar common	—	—	1 1/4 1 1/4	2,056	65 c May 1 1/4 Oct
Preferred	10	—	9 9 1/4	900	5 7/8 Jan 9 1/4 Dec
Mid-West Abra common	50 c	3	2 7/8 3 1/2	3,500	1 1/2 Jan 3 1/2 Dec
Motor Prod common	—	—	23 23	500	16 Jan 24 1/2 Jun
Murray Corp common	10	13 3/8	13 3/8 13 3/8	100	9 Jan 14 3/4 Aug
Park Chemical Co common	1	—	5 1/2 5 1/2	1,585	2 1/2 Dec 4 1/2 July
Packard Motor Car common	—	—	2 1/2 2 1/2	200	3 3/8 Feb 6 1/2 Dec
Parke, Davis common	—	—	30 3/4 30 3/4	603	26 3/4 Apr 31 3/4 Aug
Parker Wolf common	—	—	11 1/2 12	1,101	9 Jan 13 1/2 Jun
Peninsular Mtl Pr common	1	2 1/2	2 1/2 2 1/2	5,535	1 1/2 Feb 2 3/4 Aug
Prud Invest common	1	—	2 1/2 2 1/2	100	1 1/2 Jan 2 1/2 July
River Raisin Paper common	—	—	3 3/4 4	230	3 3/4 Jan 4 1/4 July
Scotten-Dillon common	10	13 1/2	13 1/2 13 1/2	970	9 3/4 Apr 13 1/2 Nov
Sheller Mfg common	1	—	6 3/8 6 3/8	100	3 3/4 Jan 7 1/2 Nov
Simplicity Pattern common	1	5 1/4	4 3/8 6 1/8	11,010	2 1/4 Mar 6 1/2 Dec
Standard Tube class B com	1	3	2 1/4 3	9,725	1 1/4 May 3 Dec
Tivoli Brewing common	1	3 3/8	3 1/4 3 3/8	1,055	2 1/2 Jan 3 1/2 Nov
Udylite common	1	7	6 3/4 7 1/4	3,845	2 3/4 Jan 7 1/4 Dec
United Shirt Dist common	—	—	6 1/4 6 1/4	150	4 1/4 Mar 6 1/2 Dec
U S Radiator common	1	5	4 3/8 5	2,525	2 3/4 Jan 5 Nov
Preferred	50	38	38 38	25	26 3/4 Jan 39 July
Univeral Cooler class B	—	—	5 1/4 5 1/4	300	1 3/4 Jan 5 3/4 Dec
Warner Aircraft common	1	—	1 1/8 1 1/8	900	98 c Jan 2 Aug
Wayne Screw Products common	4	—	5 1/4 5 1/4	200	3 3/4 Jan 5 3/4 Oct

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Aircraft Accessories Corp	50 c	8 1/2	8 1/2 8 1/2	525	2 Jan 8 3/4 Nov
Bandin Petroleum Company	1	—	4 1/4 4 3/8	400	3 1/2 July 6 1/8 Feb
Barker Bros Corp common	—	—	18 18	120	12 1/2 Jan 18 Dec
5 1/2 % preferred	50	—	51 1/4 51 1/4	30	4 1/2 Jan 51 1/2 Aug
Berke & Gay Furn	1	—	2 2 1/2	700	7 1/4 Jan 7 3/4 Aug
Blue Diamond Corporation	2	2.95	2.75 2.95	1,674	1.80 Jan 3 1/2 Nov
Bolsa Chica Oil Corp	1	—	1.65 1.65	500	1.30 Jan 2.00 July
Broadway Dept Store Inc com	—	—	17 1/4 17 1/4	797	15 1/4 Feb 18 1/2 Oct
Byron Jackson Co	—	—	a23 1/4 a23 1/4	51	21 Apr 22 1/2 Jun
California Packing Corp com	—	—	a25 1/2 a26 1/4	42	25 1/4 Feb 30 1/4 Jun
Central Investment Corp	100	65	63 65	563	45 Jan 73 May
Chrysler Corporation	5	a91 1/4	a89 1/4 a91 1/4	190	84 1/2 May 95 3/4 Jun
Consolidated Steel Corp	—	—	19 18 1/4 19 1/4	1,395	9 1/2 Jan 19 1/4 Nov
Preferred	—	—	27 3/4 27 3/4	140	20 1/2 Jan 27 1/2 Nov

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Creameries of America	—	—	10 1/8 11	450	7 1/4 Jan 11 1/4 Nov
Douglas Aircraft Co, Inc	—	a67 1/2	a67 1/2 a67 3/4	65	55 1/4 July 70 Oct
Electrical Products Corp	—	—	14 14 1/2	425	11 1/2 Aug 14 1/2 Dec
Exeter Oil Co Ltd class A	—	—	35 c 35 c	700	30 c Mar 40 c Oct
Farmers Merchants Nat Bank	100	510	505 510	38	460 Jan 510 Dec
Farnsworth Television & Radio	—	—	13 13 3/4	750	9 3/4 Jan 14 1/4 Jan
Fitzsimmons Stores class A	—	—	6 3/8 6 3/8	150	6 1/2 Oct 7 1/4 May
General Motors Corp common	10	—	63 63 3/4	695	52 3/4 Jan 65 3/4 Jun
General Paint common	—	—	11 1/2 11 1/2	100	7 1/4 Jan 11 3/4 Aug
Gladding, McBean & Co	—	—	15 1/2 15 1/2	106	10 Jan 15 1/2 Oct
Goodyear Tire & Rubber Co com	—	a50 1/2	a48 1/2 a50 1/2	101	38 1/2 Jan 49 1/2 Jun
Hancock Oil Co A common	—	—	50 50	610	47 Apr 53 May
Holy Development Co	—	—	75 c 90 c	1,500	72 1/2 c Jun 92 1/2 c Jan
Honolulu Oil Corp	—	—	31 31	100	27 Sep 33 May
Hudson Motor Car Co	—	—	14 1/2 14 1/2	100	8 1/2 Feb 16 1/4 July
Hupp Motor Car Corp	—	—	4 4	100	1 1/2 Jan 6 Aug
Intercoast Petroleum Corp	10 c	a23 c	a23 c a23 c	600	24 c Aug 35 c Feb
Lane-Wells Common	—	—	13 1/2 13 1/2	920	10 Jan 13 1/2 Aug
Langendorf United Bakeries B	—	—	5 5	100	4 1/4 Jan 6 3/4 Feb
Lincoln Petroleum Company	10 c	—	40 c 42 c	19,425	30 c Jan 60 c Oct
Lockheed Aircraft Corp	—	20 1/8	19 1/4 20 1/4	513	15 1/2 Jun 23 1/2 Nov
Menasco-Mfg Co	—	1.45	1.40 1.50	6,722	90 c Sep 1.75 Oct
Mt Diablo Oil Mng & Dev Co	—	—	70 c 70 c	100	60 c Jan 75 c Jan
Norden Corp Ltd	—	—	6 c 7 c	5,500	6 c Nov 14 c Jan
Occidental Petroleum Corp	—	—	a18 a18	200	18 Sep 30 Jan
Oceanic Oil Co	—	—	29 c 29 c	500	25 c May 48 c Jan
Pacific Clay Products	—	—	7 7	303	5 3/4 May 7 1/4 Oct
Pacific Gas & Elec common	25	—	34 1/2 34 1/2	422	20 1/2 Jan 34 1/2 Dec
6 1/2 % 1st preferred	25	—	37 3/4 37 3/4	24	35 3/4 Jan 37 3/4 Nov
5 1/2 % 1st preferred	25	—	35 3/8 35 3/8	130	32 3/4 Mar 35 3/8 Dec
Pacific Indemnity Co	10	—	a48 3/4 a48 3/4	50	47 1/4 Jan 49 3/4 Oct
Pacific Lighting Corp common	—	a47	a46 1/4 a47	119	40 1/4 Jan 46 July
Pacific Public Service Co com	—	—	a6 a6	53	5 3/4 Sep 5 3/4 Nov
Republic Petroleum Co common	—	—	5 3/4 5 3/4	133	5 1/2 Sep 7 Jan
Rice Ranch Oil Co	—	—	44 44	200	28 Mar 48 Oct
Richfield Oil Corp common	—	9 3/4	9 1/2 9 3/4	1,282	8 1/4 Mar 11 1/4 July
Ryan Aeronautical Co	—	7	5 7/8 7	6,107	3 1/4 Jan 7 Dec
Safeway Stores Inc	a54	a54	a54	10	47 1/2 May 51 1/2 Jun
Security Company	30	40	40 41	165	36 1/2 Jan 42 1/2 Apr
Shell Union Oil Corp	15	a25 1/2	a25 1/2 a25 1/2	27	23 1/2 Nov 27 1/2 Apr
Sinclair Oil Corp	—	—	13 1/4 14	1,175	10 1/2 Jan 15 July
Solar Aircraft Company	—	9 3/4	8 10 1/4	2,960	3 Jan 10 1/4 Dec
Southern Calif Edison Co Ltd	25	—	25 26	2,425	25 c Apr 26 3/4 Oct
6 % preferred class B	25	—	32 1/2 32 1/2	691	30 1/4 Apr 32 1/2 Nov
5 1/2 % preferred class C	25	—	32 1/2 32 1/2	339	32 1/2 Jan 32 1/2 Dec
Southern Pacific Company	38 1/8	35	38 1/2	2,895	24 1/4 Jan 38 1/2 Dec
Standard Oil Co of Calif	—	—	37 37	1,991	34 3/4 Sep 39 July
Sunray Oil Corp	—	6	5 3/8 6	600	5 1/2 Feb 7 3/4 July
Transamerica Corporation	2	10 3/8	10 1/8 10 3/8	5,566	8 1/2 Jan 10 3/8 Dec</

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 8

Philadelphia Stock Exchange

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

Table of other stock exchanges including columns for Stocks, 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 300 North 4th St., St. Louis 2, Missouri. Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate.

St. Louis Stock Exchange

Table of St. Louis Stock Exchange data including columns for Stocks, 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 DECEMBER 8

Toronto Stock Exchange

Table of Toronto Stock Exchange data including Canadian Funds and Stocks columns with various sub-columns for price, range, and sales.

Table of Canadian listed markets data including Stocks and Bonds columns with various sub-columns for price, range, and sales.

For footnotes see page 2575.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 8

Canadian Mining and Industrial Securities

Commission Orders Executed in U. S. Funds For "Free" or "Blocked" Securities

American Engineer of Wide Canadian Experience Retained by Us

Willis E. Burnside & Co. Member Montreal Curb Market

30 Pine Street, New York 5, N. Y.

Telephone—Whitehall 3-0852

Toronto Correspondent: S. R. Mackellar & Co. (TR)

Montreal Correspondent: Oswald & Drinkwater (M-MC-TR)

Toronto Agent: Lampard, Francis & Co., Ltd.

Table of stock prices for various companies including Consumers Gas, Conwest Exploration, and Dominion Steel. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various mining and industrial companies including McLellan Gold Mines, Noranda Mines, and St. Lawrence Corp. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2575.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 8

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Western Grocers preferred, Western Steel Products, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Montreal Lt Ht & Power Cons, Montreal Tramways, etc.

Toronto Stock Exchange-Curb Section

Table with columns: STOCKS, Par, Canadian Friday Last Sale Price, Funds Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Beath & Son class A, British Columbia Pulp & Paper com, etc.

Montreal Stock Exchange

Table with columns: STOCKS, Par, Canadian Friday Last Sale Price, Funds Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Acme Glove Works Ltd common, Algoma Steel common, etc.

Table with columns: Bonds, Banks, and other financial instruments. Includes Montreal Power Notes, Canadian new, etc.

Montreal Curb Market

Table with columns: STOCKS, Par, Canadian Friday Last Sale Price, Funds Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Abitibi Power & Paper common, 6% preferred, etc.

(Continued on page 2576)

For footnotes see page 2575.

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 8

Investing Companies

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

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: Digby 4-4950

Bell Teletype, NY 1-953

Insurance Companies

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casual & Surety, Home, and various fire and life insurance providers.

Recent Bond Issues

Table listing recent bond issues with columns for Bid and Ask prices. Includes issues from American Tobacco, Arkansas Pow & Lt, and various utility and industrial bonds.

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 Co., Bank of New York, and various trust companies.

Reorganization Rails

(When, as and if issued)

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

Quotations For U. S. Treasury Notes

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

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Price 100 Plus. Includes notes maturing from 1945 to 1948.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes Federal Land Bank Bonds and other agency securities.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes bills maturing from January 1944 to January 1945.

*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. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 9, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.3% above those for the corresponding week last year. Our preliminary total stands at \$10,909,354,787, against \$9,069,886,060 for the same week in 1943. At this center there is an increase for the week ended Friday of 29.2%. Our comparative summary for the week follows:

Clearing—Returns by Telegraph Week Ending Dec. 9	1944	1943	%
New York	\$4,859,189,260	\$3,759,781,655	+29.2
Chicago	405,131,337	367,384,498	+10.3
Philadelphia	534,000,000	503,000,000	+6.2
Boston	336,899,197	275,355,885	+22.3
Kansas City	166,899,910	158,966,945	+5.0
St. Louis	152,700,000	134,600,000	+13.4
San Francisco	282,511,000	221,223,000	+27.7
Pittsburgh	222,837,657	192,267,693	+15.9
Cleveland	172,054,641	157,696,885	+9.1
Baltimore	142,363,867	113,271,932	+25.7
Ten cities, five days	\$7,274,582,869	\$5,883,548,493	+23.6
Other cities, five days	1,816,546,120	1,465,326,275	+24.0
Total all cities, five days	\$9,091,128,989	\$7,348,874,768	+23.7
All cities, one day	1,818,225,798	1,721,011,292	+5.6
Total all cities for week	\$10,909,354,787	\$9,069,886,060	+20.3

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Dec. 2. For that week there was an increase of 38.3%, the aggregate of clearings for the whole country having amounted to \$13,628,611,301, against \$9,855,867,228 in the same week in 1943. Outside of this city there was a gain of 22.0%, the bank clearings at this center having recorded an increase of 53.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 51.1%, in the Boston Reserve District of 58.3% and in the Philadelphia Reserve District of 28.8%. In the Cleveland Reserve District the totals are larger by 14.7%, in the Richmond Reserve District by 32.4% and in the Atlanta Reserve District by 10.8%. The Chicago Reserve District has to its credit an increase of 28.7%, the St. Louis Reserve District of 21.4% and the Minneapolis Reserve District of 11.7%. In the Kansas City Reserve District the gain is 1.2%, in the Dallas Reserve District 14.0% and in the San Francisco Reserve District 22.7%.

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

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ended Dec. 2—					
1st Boston	8,135,951,194	5,385,814,690	+51.1	4,693,654,038	3,935,774,915
2d New York	828,202,909	674,476,654	+22.8	668,590,592	646,748,590
3d Philadelphia	724,246,122	631,231,143	+14.7	607,051,536	464,370,665
4th Cleveland	387,280,558	292,507,587	+32.4	296,574,208	233,884,522
5th Richmond	422,390,037	381,257,142	+10.8	346,887,539	266,044,790
6th Atlanta	800,246,377	621,687,651	+28.7	570,255,535	559,115,862
7th Chicago	361,918,498	298,174,235	+21.4	271,637,744	238,660,906
8th St. Louis	241,121,517	215,909,292	+11.7	198,028,320	167,257,845
9th Minneapolis	312,822,935	309,066,918	+1.2	272,042,265	197,358,479
10th Kansas City	159,620,334	139,980,679	+14.0	122,843,711	110,515,350
11th Dallas	615,977,935	502,136,893	+22.7	526,406,040	394,244,395
12th San Francisco	13,628,611,301	9,855,867,228	+38.3	9,091,533,862	7,598,543,512
Outside New York City	5,721,650,016	4,688,968,852	+22.0	4,566,163,809	3,815,010,081

We now add our detailed statement showing the figures for each city for the week ended Dec. 2 for four years.

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	954,193	829,914	+15.0	887,168	856,392
Portland	5,106,633	4,025,019	+26.7	7,756,992	3,534,529
Massachusetts—Boston	571,201,573	346,408,364	+64.9	449,799,550	328,448,078
Fall River	1,374,378	989,357	+38.9	1,116,031	1,056,520
Lowell	740,386	422,966	+75.1	373,753	540,704
New Bedford	1,843,329	1,629,616	+13.1	1,234,805	1,141,523
Springfield	5,446,610	4,940,322	+10.2	4,623,295	4,562,431
Worcester	3,432,975	3,404,105	+0.8	3,257,547	2,961,600
Connecticut—Hartford	12,170,583	16,304,591	+11.4	19,549,087	18,253,655
New Haven	7,854,942	7,370,083	+6.6	6,619,594	6,565,592
Rhode Island—Providence	21,448,400	16,339,600	+31.3	18,934,900	14,567,600
New Hampshire—Manchester	1,258,883	960,407	+31.1	1,409,612	2,188,569
Total (12 cities)	638,832,885	403,624,344	+58.3	517,562,334	384,567,193
Second Federal Reserve District—New York—					
New York—Albany	39,925,338	33,863,890	+18.1	7,277,794	9,827,811
Binghamton	1,628,835	1,605,958	+1.4	1,580,742	1,542,235
Buffalo	67,164,955	65,121,000	+3.1	59,000,000	50,900,000
Elmira	1,111,807	1,185,991	+2.2	1,445,527	912,885
Jamestown	1,599,098	1,344,440	+16.7	1,219,855	1,134,070
New York	7,906,961,295	5,166,898,376	+53.3	4,525,370,053	3,783,533,431
Rochester	16,677,055	13,164,190	+27.3	11,567,466	11,336,027
Syracuse	6,311,090	5,707,919	+10.6	7,073,297	6,306,471
Connecticut—Stamford	7,799,943	7,307,719	+6.7	6,431,677	6,443,442
New Jersey—Montclair	627,417	457,741	+38.9	553,542	500,467
Newark	42,032,717	30,269,224	+39.0	29,387,025	25,980,725
Northern New Jersey	44,011,644	59,011,242	-25.4	42,686,050	37,357,351
Total (12 cities)	8,135,951,194	5,385,814,690	+51.1	4,693,654,038	3,935,774,915
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	605,244	521,649	+16.0	436,858	675,371
Bethlehem	1,220,451	1,210,882	+0.8	1,404,910	1,542,235
Chester	828,658	1,019,992	-23.8	566,012	598,380
Lancaster	2,508,511	1,798,206	+39.5	1,936,364	1,891,514
Philadelphia	803,000,000	657,000,000	+22.2	647,000,000	631,000,000
Reading	1,995,453	1,559,476	+28.0	1,377,980	1,422,465
Scranton	3,491,737	2,634,544	+32.5	2,890,598	2,836,440
Wilkes-Barre	1,871,699	1,473,332	+27.0	1,388,387	1,608,773
York	2,230,051	1,825,473	+22.2	1,601,603	1,860,632
New Jersey—Trenton	10,451,300	5,433,100	+92.4	9,938,030	3,314,800
Total (10 cities)	828,202,909	674,476,654	+22.8	668,590,592	646,748,590
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,921,053	5,387,255	-27.2	3,873,910	3,094,265
Cincinnati	151,548,442	103,837,539	+45.9	110,762,922	92,976,591
Cleveland	252,865,983	227,880,033	+11.4	205,706,213	161,375,977
Columbus	24,875,200	18,887,000	+31.7	17,377,400	15,541,400
Mansfield	2,387,268	2,216,911	+7.7	2,552,134	2,664,812
Youngstown	3,834,617	3,357,642	+14.2	3,263,865	3,577,408
Pennsylvania—Pittsburgh	284,863,559	269,664,763	+5.6	265,515,087	185,140,212
Total (7 cities)	724,246,122	631,231,143	+14.7	607,051,536	464,370,665
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,722,474	1,296,229	+33.0	1,009,527	1,025,247
Virginia—Norfolk	8,268,000	6,619,000	+24.0	7,139,060	5,390,000
Richmond	91,213,442	77,931,853	+17.0	87,929,784	62,883,219
South Carolina—Charleston	2,450,769	2,191,939	+11.8	2,638,239	2,126,959
Maryland—Baltimore	519,733,445	161,019,010	+36.5	147,497,198	123,210,129
District of Columbia—Washington	63,962,427	41,440,557	+54.3	43,360,465	39,248,968
Total (6 cities)	387,280,558	292,507,587	+32.4	293,574,203	233,834,522

Week Ended Dec. 2	1944	1943	Inc. or Dec. %	1942	1941
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,137,717	8,170,839	+73.0	6,189,195	6,122,744
Nashville	45,039,315	36,926,741	+22.0	34,783,688	29,392,323
Georgia—Atlanta	145,300,000	141,000,000	+3.0	125,300,000	102,100,000
Augusta	3,020,011	2,142,406	+40.9	2,397,953	2,876,277
Macon	*2,500,000	2,283,816	+9.5	*2,100,000	1,695,452
Florida—Jacksonville	48,021,602	44,329,119	+8.3	38,723,018	23,368,000
Alabama—Birmingham	63,165,879	56,115,986	+12.6	45,477,266	36,879,183
Mobile	5,062,639	5,070,116	-1.3	5,008,327	3,461,654
Mississippi—Vicksburg	322,319	282,499	+14.1	271,731	245,491
Louisiana—New Orleans	95,880,555	86,935,620	+10.3	86,636,361	59,903,666
Total (10 cities)	422,390,037	381,257,142	+10.8	346,887,539	266,044,790
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	914,832	663,738	+37.8	494,987	558,256
Grand Rapids	6,574,098	5,502,484	+19.5	4,977,244	4,596,907
Lansing	4,816,860	2,952,847	+63.1	2,933,386	2,877,813
Indiana—Fort Wayne	3,685,736	3,055,268	+20.6	3,305,940	2,891,481
Indianapolis	36,019,000	30,954,000	+16.4	32,693,000	27,910,000
South Bend	3,918,085	4,917,806	-20.4	3,051,592	3,370,625
Terre Haute	10,939,128	7,400,903	+47.8	9,417,910	7,320,296
Wisconsin—Milwaukee	49,121,911	31,426,814	+56.3	34,699,222	29,806,304
Iowa—Cedar Rapids	2,152,175	2,287,507	-5.9	2,016,835	1,769,032
Des Moines	17,013,587	14,038,562	+20.9	13,891,951	15,618,138
St. Louis	6,561,085	7,294,558	-10.0	6,915,959	5,053,367
Illinois—Bloomington	667,296	427,606	+56.2	427,606	516,252
Chicago	640,807,245	498,171,282	+28.6	443,907,569	445,876,639
Decatur	2,612,215	1,823,709	+43.2	1,919,365	1,847,855
Peoria	8,958,506	5,510,848	+62.6	5,459,894	5,010,596
Rockford	2,763,847	2,431,769	+13.7	2,145,768	2,162,547
Springfield	2,720,771	2,636,119	+3.2	1,997,337	2,019,754
Total (17 cities)	800,246,377	621,687,651	+28.7	570,255,535	559,115,862
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	219,500,000	183,000,000	+19.9	159,100,000	144,200,000
Kentucky—Louisville	78,680,324	67,730,235	+16.2	66,171,853	50,000,000
Tennessee—Memphis	62,651,708	46,183,999	+35.7	45,484,891	43,502,906
Illinois—Quincy	1,086,466	1,260,000	-21.7	881,000	958,000
Total (4 cities)	361,918,498	298,174,235	+21.4	271,637,744	238,660,906
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,373,861	4,459,661	-1.9	5,171,894	4,236,208
Minneapolis	154,853,588	144,310,752	+7.3	133,594,087	106,365,220
St. Paul	67,390,881	55,046,865	+22.4	47,603,374	45,903,281
North Dakota—Fargo	4,773,869	3,625,967	+31.4	3,786,826	3,523,949
South Dakota—Aberdeen	1,776,575	1,529,879	+16.1	1,539,290	1,319,851
Montana—Billings	2,243,172	1,691,901	+32.6	1,241,048	1,476,687
Helena	5,609,611	5,244,267	+7.0	5,091,801	4,438,649
Total (7 cities)	241,121,517	215,909,292	+11.7	198,028,320	167,257,845
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	143,577	220,884	-35.0	178,081	130,679
Lincoln	4,496,551	3,995,281	+12.5	4,215,514	3,709,520
Omaha	70,050,002	77,292,056	-9.4	68,669,537	45,974,764
Kansas—Topeka	2,920,749	2,425,659	+20.4	2,831,298	2,186,125
Wichita	7,326,194	6,202,160	+18.1	6,424,456	4,969,444
Missouri—Kansas City	219,598,867	209,799,491	+4.7	182,706,262	134,754,231
St. Joseph	6,807,055	7,407,633	-8.1	5,077,726	4,032,684
Colorado—Colorado Springs	438,528	794,602	-44.8	1,085,325	782,596
Pueblo	1,041,412	928,952	+12.1	854,034	738,436
Total (9 cities)	312,822,935	309,066,918	+1.2	272,042,265	197,358,479
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,126,830	2,351,043	+24.5	2,465,423	2,088,772
Dallas	127,094,000	110,698,692	+14.8	100,081,515	85,410,219
Port Worth	16,801,341	17,106,502	-1.8	12,012,598	12,925,541
Galveston	3,				

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
DEC. 1 TO DEC. 7, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 1	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7
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	896250	896250	896250	896250	896250	896250
Colombia, peso	572200*	572200*	572200*	572200*	572200*	572200*
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	893125	893125	893125	893125	893125	893125
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	541960*	541960*	541960*	541960*	541960*	541960*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Inc. (+) or Dec. (—) Since		
	Dec. 6, '44	Nov. 29, '44	Dec. 8, '43
Gold certificates on hand and due from U. S. Treasury	17,930,165	— 27,195	— 1,765,850
Redemption fund—F. R. notes	234,843	+ 6,728	+ 58,281
Other cash			
Total reserves	18,737,690	— 30,448	— 1,430,266
Discounts and advances	383,208	— 209,887	+ 275,315
Industrial loans	6,298	+ 494	+ 4,232
U. S. Govt. securities:			
Bills	11,665,757	— 437,039	+ 5,031,400
Certificates	3,856,740	— 236,250	+ 1,770,790
Notes	1,545,121	+ 431,750	+ 1,770,790
Bonds	1,243,426	— 341,321	— 341,321
Total U. S. Govt. securities	18,311,044	— 241,539	+ 7,295,030
Total loans and securities	18,700,550	— 451,920	+ 7,566,173
Due from foreign banks	136		
F. R. notes of other banks	84,160	+ 4,524	+ 14,896
Uncollected items	1,778,191	— 111,901	+ 138,323
Bank premises	34,302	+ 25	+ 3,985
Other assets	59,885	— 1,067	+ 7,941
Total assets	39,394,914	— 590,837	+ 6,277,200
Liabilities—			
Federal Reserve notes	21,476,589	+ 106,704	+ 4,948,845
Deposits:			
Member bank—reserve acct.	14,183,519	— 577,448	+ 1,614,466
U. S. Treasurer—gen. acct.	258,081	— 34,406	— 427,637
Foreign	1,229,310	+ 18,841	+ 218,562
Other	406,545	+ 105,736	+ 190,581
Total deposits	16,077,455	— 524,959	+ 1,588,848
Deferred availability items	1,349,247	— 173,639	+ 115,257
Other liab., incl. acrd. divs.	11,183	— 478	+ 1,088
Total liabilities	38,914,474	— 592,372	+ 6,224,038
Capital Accounts—			
Capital paid in	161,030	+ 161	+ 10,184
Surplus (Section 7)	188,097		+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	104,348	+ 1,374	+ 15,156
Total liabilities & cap. accts.	39,394,914	— 590,837	+ 6,277,200
Ratio of total res. to deposit & F. R. note liabilities combined	49.9%	+ .5%	— 14.2%
Commitments to make industrial loans	4,587	+ 490*	— 4,848

*Nov. 29 figure revised.

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 Nov. 29: Increases of \$585,000,000 in holdings of United States Government obligations and \$1,204,000,000 in United States Government deposits, and a decrease of \$630,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$26,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$299,000,000 in New York City and \$326,000,000 at all reporting members.

Holdings of Treasury bills increased in most districts, and the total increase at all reporting member banks was \$141,000,000; the principal changes were an increase of \$125,000,000 in the Chicago District and a decrease of \$98,000,000 in New York City. Holdings of Treasury certificates of indebtedness and of Treasury notes increased \$110,000,000 and \$93,000,000, respectively. Holdings of United States Government bonds increased in all districts, the principal increase being \$164,000,000 in New York City; the total increase was \$241,000,000.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$205,000,000 in New York City, \$128,000,000 in the Cleveland District, and \$97,000,000 in the Chicago District; the total decrease was \$630,000,000. United States Government deposits increased in all districts.

Deposits credited to domestic banks increased \$120,000,000 in New York City, \$52,000,000 in the Chicago District, and \$204,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks in-

creased \$101,000,000 during the week, and on Nov. 29 amounted to \$562,000,000.

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

Assets—	Increase (+) or Decrease (—) Since		
	11-29-44	11-22-44	12-1-43
Loans and Investments—total	55,093	+ 871	+ 3,927
Loans—total	11,665	+ 235	+ 640
Commercial, industrial, and agricultural loans	6,274	— 26	— 105
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,421	+ 326	+ 671
Other securities	697	+ 37	
Other loans for purchasing or carrying:			
U. S. Government obligations	505	+ 20	+ 201
Other securities	331	+ 19	
Real estate loans	1,061	+ 2	— 64
Loans to banks	64	— 23	— 25
Other loans	1,312	— 8	— 38
Treasury bills	1,768	+ 141	— 1,250
Treasury certificates of indebtedness	10,384	+ 110	+ 1,219
Treasury notes	7,418	+ 93	+ 2,554
U. S. bonds	20,350	+ 241	+ 2,732
Obligations guaranteed by U. S. Government	534		— 1,182
Other securities	2,914	+ 51	+ 114
Reserve with Federal Reserve Banks	10,073	+ 28	+ 1,288
Cash in vault	642	+ 57	+ 97
Balances with domestic banks	2,210	+ 20	+ 16
Liabilities—			
Demand deposits—adjusted	38,539	— 630	+ 4,888
Time deposits	7,566	+ 5	+ 1,523
U. S. Government deposits	5,802	+ 1,204	— 3,329
Interbank deposits:			
Domestic banks	9,688	+ 204	+ 935
Foreign banks	880	+ 20	+ 88
Borrowings	562	+ 101	+ 486
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	14,356		

*Nov. 22 figures revised (Philadelphia District).

Auction Sales

Transacted by Barnes & Lofland, Philadelphia on Wednesday, Dec. 6:

Shares	STOCKS	\$ per Share
17	Guarantee Trust Co. Atlantic City, N. J. pfd	4 1/2
84	Equitable Trust Co., Atlantic City, N. J., pfd	1 1/2
80	Bucks County Mortgage & Guarantee Co.	1
72	New Process Rayon, Inc.	\$3 lot
25	Llewellyn Laboratories, Inc., pfd; 50 Llewellyn Laboratories, Inc. common	\$7 lot
600	Empire Electric Brake Co., pfd. "A"	\$550 lot
131	Utilities Power & Light Co., common	\$2 lot
	BONDS	
\$2,023	Ctf. of Interest Peoples Building & Loan Assoc. of Atlantic City, Liquidating Corporation	\$400 lot
\$1,000	Huntingdon & Broad Top Mountain RR. 5s C/D consol. 5s, 4-1-1940	\$50 lot

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 6:

Shares	STOCKS	\$ per Share
\$4,000	Kreuger & Toll, 5s, 1959 ctf. dep. secured part paid; 4 Kreuger & Toll, purchase warrants for Amer. ctf.s. 693 Seaton Mines Corp. (\$1 par)	\$180 lot
240	Chickering Trust (\$100 par)	8
6,000	Fawn Mining Co., Ltd. (50c. par)	\$1 lot
1,000	Golconda Extension Mining Co. (5c. par); 400 Mayflower-Old Colony Copper Co. \$15 paid in on 25 shares; \$15.50 paid in on 75 shares; \$16 paid in on 100 shares; \$16.50 paid in on 200 shares (\$25 par); 100 Franklin Mining Co., \$19.20 paid in (\$25 par)	\$5 lot
25	Air Container Co., common; 20 Air Container Co., preferred (\$100 par)	\$51 lot
20	Air Container Co., common; 10 Air Container Co., preferred (\$100 par)	\$25 lot
1,350	Gold Circle Consolidated Mines (50c. par)	\$1 lot
10	Old Colony RR., ctf. dep. (\$100 par)	\$1 lot
62	Wico Electric Co., preferred (\$20 par)	17 1/2
100	Tuzapan, Inc.	\$4 lot
25	Muirhead & Holway, Inc. vtc.	\$6 lot
1,683	Arnold Mining Co. (\$25 par); 350 Ashbed Mining Co. (\$25 par)	\$5 lot
46	Associated Gas & Electric Co., class A (\$1 par); 1 Associated Gas & Electric Co., common (\$1 par)	50c lot
1,200	Central States Electric Corp., common (\$1 par)	\$131 lot
\$1,000	Park Square Corp., gen. mtg. 6 1/2s, Aug. 1, 1937 coupon 2-1-1933 sub. on; \$500 Pine Brook Valley Country Club ownership bond; 1 New University Club of Boston Real Estate Trust, common (\$100 par); 64 Boston Metropolitan Buildings, Inc., common vtc.; Boston Metropolitan Buildings Inc., warrant for 84 common	\$41 lot

Shares	STOCKS	\$ per share
1	Boston Athenaeum (\$300 par)	326
10	The Townsite Corp., common; 20 The Townsite Corp., preferred (\$100 par)	\$3 1/2 lot
100	W. Bowman Cutter, Inc. (\$160 par)	9 1/2
592	Old Colony RR., ctf. dep. (\$100 par)	\$15 lot
100	Evans-Wallower Lead Co., common; 50 American Ship & Commerce Corp.	\$3 lot
1	Boston Athenaeum (\$300 par)	320
100	Lamb Expedition to Northern Tibet, Inc.	\$2 lot

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."

Company and Issue	Date	Page
Atlas Oil & Refining Co., 1st mtg. 4 1/2s, due 1956	Dec 30	2290
Buffalo General Laundries Corp., 1st mtg. 6 1/2% bonds	2067	
Mercantile Properties Inc., sec. 4 1/2% bonds, due 1963	Dec 15	1860
National Terminals Corp., preferred stock	Dec 14	1972
Philadelphia Transportation Co., Consol. mtg. 3%-6% bonds, series A, due 2039	Dec 15	2188
PARTIAL REDEMPTION		
Acadia Sugar Refining Co., Ltd., gen. mtg. 6% bonds, due 1954	Dec 16	2289
American, British & Continental Corp.—5% debentures, due 1953	Feb 1	2393
Central New York Power Corp.—General mortgage 3 1/4% bonds, due 1962	Dec 30	1860
Central New York Power Corp. gen. mtg. 3 1/4% bonds, due 1962	Dec 30	2291
Certain-teed Products Corp.—5 1/2% debentures, series A, due 1948	Dec 29	2398
Chicago & Western Indiana RR.—1st & ref. mtg. 4 1/4% bonds, series D, due 1962	Mar 1	*
Cincinnati Union Terminal Co.—1st mortgage 3 1/4% bonds, series E, due 1969	Feb 1	2398
Crane Co., 10-year 2 1/4% debentures, due 1950	Dec 20	2069
Eastern Car Co., Ltd., 1st mtg. 6s, due 1952	Jan 1	1293
Florida Power & Light Co., 4 1/4% debentures, due 1979	Jan 2	*
Kansas City Gas Co., 1st mtg. 5s, due 1946	Feb 1	*
Lafayette Hotel Co., 5% 1st mtg. bonds, due 1947	Dec 15	2185
Louisville & Nashville RR., unified mtg. 4% bonds	Jan 1	2185
Nehi Corp., first preferred stock	Jan 1	2076
Northwestern Barb Wire Co., 1st mtg. 5 1/2s, due 1945	Dec 22	2005
Phelps Dodge Corp., conv. 3 1/2% debts., due 1952	Dec 15	2005
Pressed Steel Car Co., Inc., 5% debentures, due 1951	Dec 15	2188
Remington Rand, Inc., 3 1/2% debentures, due 1956	Jan 1	2443
Revere Copper & Brass, Inc., 1st mtg. 3 1/4s, due 1960	Dec 30	2443
Salmon River Power Co., 1st mortgage 5s, due 1952	Feb 1	2080
Shell Union Oil Corp., 2 1/2% debentures, due 1954	Jan 1	2444
2 1/4% debentures, due 1961	Jan 15	*
Sheridan-Wyoming Coal Co., Inc., 1st mtg. 6s, due 1947	Jan 1	2444
Simmons Co., 4% debentures, due 1952	Feb 1	*
Socony-Vacuum Oil Co., Inc., 2% debts., due 1955	Jan 1	2444
Spalding (A. G.) & Bros., Inc., 1st pfd. stock	Feb 5	2336
Telecon Corp., \$5 convertible preferred stock	Dec 15	2336
Terminal RR. Association of St. Louis—Ref. & improv. mtg. 3% bonds, ser. B, due 1974	Jan 1	2444
Thermoid Co., 4 1/4% 1st mortgage bonds, due 1958	Dec 15	2115
Twentieth Century-Fox Film Corp., pr. preferred stock	Jan 2	2190
Two Park Avenue Bldg., 1st mtg. fee 4% bonds	Dec 15	2445
United Biscuit Co. of America, 3 1/2% debts., due 1955	Dec 28	2446
Wieboldt Stores, Inc., \$5 prior preferred stock	Dec 30	2117
ENTIRE ISSUES CALLED		
Company and Issue	Date	Page
Associated Telephone Co., Ltd.—1st mtg. 3 1/2% bonds, series A, due 1969	Dec 29	2398
Atholton, Topeka & Santa Fe Ry. Transcontinental Short Line, 1st mortgage 4% 50-year bonds	Jan 1	1962
Atlantic Coast Line RR. of So. Carolina—General 1st mortgage, 4% bonds, due 1948	Jan 1	2178
Central New York Power Corp. gen. mtg. 3 1/4% bonds, due 1962	Dec 22	2291
Central States Power & Light Co.—1st mtg. & 1st lien 5 1/2% bonds, due 1953	Dec 16	2180
Central Vermont Public Service Corp., \$6 pfd. stock	Dec 4	2068
Chicago, Burlington & Quincy RR.—Illinois Division mtg. 3 1/2% & 4% bonds due 1949	Jan 1	12299
Chicago Union Station Co.—1st mortgage 3 1/4s, series E, due 1963	Jan 1	1397
Cleveland & Pittsburgh RR.—Gen. & ref. mtg. 4 1/2% bonds, series A, due 1977	Jan 1	2181
Gen. & ref. mtg. 4 1/2% bonds, series B, due 1981	Jan 1	2181
Community Public Service Co., 1st mtg. 4s, due 1964	Dec 15	2181
Danbury & Bethel Gas & Electric Light Co.—25-year 6% mtg. bonds, series A, due 1948	Feb 1	1629
Duke Power Co., 1st & ref. mtg. 4% bonds, due 1967	Jan 2	2294
Eagle-Picher Lead Co., 6% preferred stock	Jan 1	2070
Eastern Massachusetts		

Company and Issue—	Date	Page
New York Central RR.—		
15-year secured 3 1/4% bonds, due 1952	Dec 27	2187
New York City Omnibus Corp.—		
New York Railways Corp.—		
Prior lien mortgage bonds, series A, due 1958	Jan 1	1972
Oregon-Washington RR. & Navigation Co.—		
1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1	1530
Oswego Falls Corp., 1st mtge. 4 1/2%, dated 1937	Dec 29	2407
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	1299
Pacific Gas & Electric Co.—		
1st & ref. mtge. 3 3/4s, series H, due 1961	Jan 1	2005
Philadelphia Dairy Products Co., Inc., 1st pfd. stock	Jan 1	*
Pittsburgh, Cincinnati, Chicago & St. Louis RR.—		
General mortgage bonds, series C, 4 1/2%, due 1977	Jan 1	2006
Pittsburgh Coke & Iron Co.—		
1st mortgage 4 1/2s, series A, due 1952	Jan 12	2188
Potomac Edison Co.—		
1st mortgage bonds, series E, 5% and series F, 4 1/2%	Dec 11	2188
Resigouche Co., Ltd., 6% s. f. mortgage bonds	Jan 1	2006
Ross Bros., Inc., preferred stock	Feb 1	2189
Ruddy (E. L.) Co., Ltd.—		
6 1/2% 1st mortgage and collat. trust debentures	Jan 1	1743
Shell Union Oil Corp., 1 1/2% serial notes, due 1946	Jan 15	*
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)—		
4 1/2% bonds	Jan 2	1531
636 Church Street Bldg. Corp. 1st mtge. leasehold bonds, due 1949	Dec 15	2335
Spalding (A. G.) & Bros., Inc., 2d pfd. stock	Feb 5	2336
Twin City Rapid Transit Co.—		
1st lien and refunding 5 1/2s, series B	Jan 15	2116
Union Investment Co., 1st preferred stock	Jan 1	1781
United Gas & Fuel Co. of Hamilton, Ltd.—		
1st mortgage 5 1/2s, due 1958	Jan 1	2116
Van Raalte Co., Inc., 7% 1st preferred stock	Mar 1	*
West Kentucky Coal Co., 7% preferred stock	Jan 1	*

*Announcement in this issue. †In Volume 159.

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.
Acme Glove Works, Ltd., 6 1/2% pfd. (s-a)	\$3.25	1-2	12-14
Adams Express Co. (year-end)	45c	12-27	12-15
Addressograph-Multigraph Corp.	25c	1-10	12-21
Air Investors, Inc., \$2 conv. pfd. (year-end)	80c	12-29	12-22
Alexander & Baldwin, Ltd. (year-end)	60c	12-15	12-4
Allied Products Corp. (quar.)	50c	12-27	12-12
Extra	\$1	12-27	12-12
Class A (quar.)	43 3/4c	1-2	12-12
Altoona & Logan Valley Elec. Ry. Co. (s-a)	\$3	12-23	12-16
Amalgamated Sugar Co. (quar.)	5c	1-2	12-16
American Felt Co., common (year-end)	\$1.50	12-14	12-9
6% preferred (quar.)	\$1.50	1-1	12-15
American Furniture Mart Building Co.—			
\$6 preferred (year-end)	\$3	12-18	12-8
American Hair & Felt, common	12 1/2c	1-2	12-20
Extra	25c	1-2	12-20
6% 1st preferred (quar.)	\$1.50	1-2	12-20
\$6 2nd preferred (quar.)	\$1.50	1-2	12-20
American Insulator Corp. of Delaware—			
Common (year-end)	10c	12-15	12-5*
Convertible prior preferred (s-a)	75c	12-15	12-5*
American International Corp.	20c	12-27	12-15
American Sorel Co. (year-end)	\$1.80	12-22	12-8
American Snuff Co., common (reduced)	50c	1-2	12-14
6% preferred (quar.)	\$1.50	1-2	12-14
American Water Works & Electric Co., Inc.—			
\$6 preferred (quar.)	\$1.50	1-2	12-16
Arrow-Hart & Hegeman Elec. Co. (year-end)	\$1	12-18	12-9
Athol Manufacturing Co., com. (year-end)	\$1.50	12-8	11-30
7% preferred (s-a)	\$3.50	1-2	12-27
Axe-Houghton Fund, Inc., com. (year-end)	55c	12-27	12-20
Class B (year-end)	65c	12-27	12-20
10c	10c	12-15	11-30
Axelton Manufacturing Co. (quar.)	40c	1-1	12-15
Bastian-Blessing Co., common (quar.)	40c	1-1	12-15
\$5 1/2% preferred (quar.)	\$1.37 1/2c	1-1	12-15
Batavia Body Co.	25c	12-15	11-30
Bausch & Lomb Optical Co., common	25c	12-23	12-9
5% convertible preferred (quar.)	\$1.25	12-23	12-9
Beatrice Creamery Co., common (quar.)	35c	1-2	12-11
Extra	65c	1-2	12-11
4 1/2% preferred (quar.)	\$1.06 1/4	1-2	12-11
Beneficial Industrial Loan Corp., common	30c	12-30	12-15
Quarterly	15c	12-30	12-15
Year-end	15c	12-30	12-15
\$2 1/2% prior preferred (quar.)	62 1/2c	12-30	12-15
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-19
Birmingham Fire Insurance Co. of Penn.—			
Year-end	50c	12-18	12-4
Bolsa Chica Oil Corp. (year-end)	5c	12-18	12-4
Borg-Warner Corp. (quar.)	40c	1-2	12-14
Brewer (C.) & Co., Ltd. (year-end)	\$3	12-16	12-9
Bridgeport Gas Light Co.	35c	12-29	12-15
Briggs Manufacturing Co.	50c	12-23	12-12
Brillo Manufacturing Co., Inc., common	25c	1-2	12-15
\$2 preferred class A (quar.)	50c	1-2	12-15
Brown-Forman Distillers Corp.—			
\$6 preferred (accum.)	\$1.50	1-2	12-20
Buffalo Ankerite Gold Mines, Ltd. (interim)	15c	1-11	12-26
Bearer shares	15c	12-26	
Buffalo National Corp. (year-end)	20c	12-18	12-11
Bulova Watch Co., Inc. (quar.)	50c	12-20	12-8
Bunte Bros.	\$1	1-10	1-5
Business Systems, Ltd., common (quar.)	\$1	1-2	12-22
6% preferred class B (quar.)	115c	1-2	12-22
Butler (P. H.) Co., common (year-end)	35c	12-21	12-12
5% convertible preferred (quar.)	31 1/4c	1-2	12-21
5% convertible preferred B (quar.)	31 1/4c	1-2	12-21
Canada Steamship Lines, Ltd., 5% pref.	\$1.25	1-2	12-6
Canadian Fire Insurance Co. (Winnipeg, Manitoba) (s-a)	\$2	1-2	12-20
Canadian Indemnity Co. (s-a)	\$4	1-2	12-20
Canadian Oil Cos., 8% pfd. (quar.)	\$2	1-2	12-20
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	1-1	12-15
Cannon Mills Co.	50c	12-29	12-11
Carey (Philip) Mfg. Co., common (quar.)	15c	12-20	12-9
5% preferred (quar.)	\$1.25	12-20	12-9
6% preferred (quar.)	\$1.50	12-20	12-9
Carnation Co., common (s-a)	50c	1-2	12-12
Extra	\$1	1-2	12-12
4% 1st preferred (quar.)	\$1	1-2	12-12
Carter (J. W.) Co.	15c	12-29	12-19
Central Hanover Bank & Trust Co. (N. Y.)			
Quarterly	\$1	1-2	12-18
Central Kansas Pwr. Co., 4 3/4% pfd. (quar.)	\$1.18	1-15	12-29
Central Soya Company	25c	12-15	12-9
Chapman Valve Manufacturing Co. (quar.)	50c	12-15	12-4
Extra	50c	12-15	12-4
Chefford Master Manufacturing Co. (quar.)	5c	12-15	12-6

Name of Company	Per Share	When Payable	Holders of Rec.
Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	1-2	12-20
Chicago Great Western Railway Co.—			
5% preferred (accum.)	62 1/2c	12-29	12-19
Chicago Times, Inc. (s-a)	25c	12-28	12-15
Chiksan Tool Co., common	2 1/2c	12-20	12-10
6% preferred (quar.)	15c	12-20	12-10
Chunrgold Corp.	50c	12-15	12-4
Cincinnati Gas & Electric, 5% pfd. A (quar.)	\$1.25	1-2	12-15
Cincinnati & Suburban Telephone Co. (quar.)	85c	1-2	12-16
Citizens Water Co. (Washington, Pa.)—			
7% preferred (quar.)	\$1.75	1-2	12-11
Citizens Wholesale Supply Co., 6% pfd. (quar.)	75c	1-2	12-30
City Investing Co.—			
5 1/2% non-cum. preferred (initial quar.)	\$1.37 1/2	1-1	12-19
City Title Insurance Co. (N. Y.) (extra)	5c	12-20	12-15
Cleveland Electric Illuminating Co., common	50c	12-26	12-11
\$4.50 preferred (quar.)	\$1.12 1/2	1-1	12-11
Cleveland Hobbing Machine Co. (quar.)	10c	12-27	12-20
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	1-15	1-2
Commercial Bookbinding Co.	25c	12-9	11-30
Commercial Shearing & Stamping Co.—			
Year-end	20c	12-20	12-6
Commonwealth Loan Co. (Indianapolis, Ind.)			
5% preferred (quar.)	\$1.25	12-31	12-15
Commonwealth Water Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-2	12-11
Commonwealth Water & Light Co.—			
\$6 preferred (quar.)	\$1.50	1-2	12-16
\$7 preferred (quar.)	\$1.75	1-2	12-16
Consolidated Car Heating Co. Inc. (quar.)	\$1	1-15	12-30
Consolidated Cigar Corp., common	50c	12-29	12-15
Extra	50c	12-29	12-15
\$4.75 preferred (quar.)	\$1.18 1/4	1-2	12-15
Consolidated Investment Trust (Boston)—			
Quarterly	30c	12-26	12-13
Extra	50c	12-26	12-13
Consolidated Mining & Smelting Co. of Canada Ltd. (s-a)	150c	1-15	12-12
Extra	175c	1-15	12-12
Consolidated Paper Co. (extra)	50c	12-20	12-9
Consumers Gas Co. (Toronto, Ont.) (quar.)	\$2	1-2	12-15
Continental Steel Corp. (year-end)	25c	12-21	12-14
Coty Inc. (year-end)	15c	12-23	12-11
Crown Central Petroleum Corp. (year-end)	25c	12-21	12-12
Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	12-23	12-18
Davega Stores Corp., common (year-end)	20c	1-3	12-16
5% conv. preferred (quar.)	31 1/4c	12-23	12-16
Delta Electric Co. (quar.)	20c	12-20	12-11
Extra	10c	12-30	12-11
Detroit Harvester Co. (quar.)	25c	12-15	12-1
Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	1-1	12-14
Doehler Die Casting Co. (year-end)	87 1/2c	12-23	12-14
Dominion Foundries & Steel Ltd. (quar.)	135c	1-2	12-11
Dominion Glass Co. Ltd., common (quar.)	\$1.25	1-15	12-28
7% preferred (quar.)	\$1.75	1-15	12-28
Donahoe's Inc., 6% preferred (quar.)	37 1/2c	12-15	12-5
Dow Drug Co., 7% preferred (quar.)	\$1.75	1-2	12-22
Dravo Corp., 6% preferred (quar.)	75c	1-2	12-22
Dry Pack Corp. (year-end)	50c	12-28	12-15
Duplan Corporation (year-end)	30c	12-15	12-11
Stock dividend (one share of common stock for each 50 shares held)		12-15	12-11
Durez Plastics & Chemicals Inc. (quar.)	20c	12-15	11-28
Durham-Enders Razor Corp. (year-end)	25c	12-9	12-2
Class A	25c	12-9	12-2
Eaton Paper Corp., \$3.50 pfd. (accum.)	\$1.75	1-2	12-15
6% prior preferred (s-a)	75c	1-2	12-15
Ecuadorian Corp., Ltd.	5c	12-31	12-9
Edison Bros. Stores, Inc. (extra)	40c	12-22	12-15
Egry Register Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	12-20	12-13
Electric Products Consol. (Seattle, Wash.)—			
Quarterly	20c	12-20	12-9
Extra	10c	12-20	12-9
Electrical Products Corp. (Cal.) (quar.)	25c	12-23	12-13
Electric Storage Battery Co. (quar.)	50c	12-22	12-11
Emerson Drug Co., class A (year-end)	50c	12-11	12-2
Class B (year-end)	50c	12-11	12-2
8% preferred (quar.)	50c	1-2	12-15
Equity Fund, Inc.	5c	12-28	12-15
Excelsior Life Insurance Co. (Toronto, Ont.)			
Semi-annually	\$1.60	1-2	12-30
Exolon Co.	12 1/2c	12-20	12-8
Fafnir Bearing Co. (year-end)	\$2	12-12	11-30
Federal Compress & Warehouse	25c	12-1	11-21
Federal Insurance Co. of New Jersey (quar.)	35c	1-2	12-22
Federal Light & Traction Co. (year-end)	\$1	12-23	12-13
Federal Motor Truck Co.	10c	12-23	12-15
Extra	10c	12-23	12-15
Federated Publications, Inc.	25c	12-18	12-8
Extra	25c	12-18	12-8
Fehr (Frank) Brewing Co., \$6 pfd. (s-a)	3c	1-2	12-15
Ferro Enamel Corp. (quar.)	25c	12-29	12-11
Ferry Cap & Set Screw Co. (year-end)	25c	12-11	12-4
Fidelity Fund, Inc. (year-end)	36c	12-22	12-13
Fifth Avenue Bank (New York) (quar.)	\$6	1-2	12-30
First National Stores, Inc. (quar.)	62 1/2c	1-2	12-15
First State Pawniers Society (quar.)	\$1.75	12-30	12-20
Flambeau Paper Co., com. (year-end)	50c	12-15	12-5
6% preferred (quar.)	\$1.50	1-2	12-20
Florsheim Shoe Co., class A (quar.)	50c	1-2	12-18
Class B (quar.)	25c	1-2	12-18
Foreign Light & Power Co.—			
6% 1st preferred (quar.)	\$1.50	1-2	12-20
Fraser Companies, Ltd. (quar.)	135c	1-25	12-30
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	1-2	12-15
General American Investors Co., Inc.—			
\$6 preferred (quar.)	\$1.50	1-2	12-20
General Industries Co., 5% pfd. (quar.)	\$1.25	12-28	12-18
General Printing Ink Corp., common	10c	12-23	12-13
\$6 preferred class A (quar.)	\$1.12	1-2	12-16
General Time Instruments Corp., \$6 pfd.	\$1.50	1-2	12-22
Giddings & Lewis Machine Tool (year-end)	25c	12-22	12-11
Globe Hoist Co.	25c	12-15	12-5
Golden State Co., Ltd. (quar.)	25c	1-15	12-30
Great Northern Iron Ore Properties, cdfs.—			
Year-end	\$1.50	12-27	12-15
Greenfield Tap & Die Corp., com. (year-end)	25c	12-30	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Murray Ohio Mfg. Co.	30c	12-21	12-9	Soss Manufacturing Co. (year-end)	12½c	12-31	12-21	Allegheny Ludlum Steel com. (year-end)	95c	12-22	12-1
Nabco Liquidating Co. (liquidating)	73c	12-9	12-4	Extra	7½c	12-31	12-21	Allegheny & Western Ry., Co., gtd. (s-a)	\$3	1-2-45	12-20
Nashville & Decatur RR., 7½% gtd. (s-a)	93¾c	1-1	12-21	South Carolina Electric & Gas Co.—				Allen Electric & Equipment Co. (quar.)	2½c	12-20	12-9
Nathan Strauss-Duquarquet, Inc. (stock dividend). One share of 6% preferred for each five shares of common held.		1-1	12-11	5% preferred (quar.)	62½c	1-2	12-22	Allied Chemical & Dye Corp. (quar.)	\$1.50	12-20	12-8
National Funding Corp., class A (quar.)	35c	12-20	11-30	South Pittsburgh Water Co., 4½% pfd. (quar.)	\$1.12½	1-15	1-2	Alles & Fisher, Inc.	25c	12-29	12-15
Class B (quar.)	35c	12-20	11-30	Southern Colorado Power, 7% pfd. (accum.)	\$1.25	12-15	11-30	Allied Laboratories Inc.	15c	12-26	12-9
National Malleable & Steel Castings Co.—				Southwestern Associated Telephone Co.—				Allied Stores Corp., common	25c	1-20	12-29
Year-end	30c	12-26	12-14	\$6 preferred (quar.)	\$1.50	1-2	12-15	5% preferred (quar.)	\$1.25	1-2	12-15
National Motor Bearing Co., Inc.—				Springfield Gas & Electric Co.—				Allis-Chalmers Mfg. Co., com. (year-end)	90c	12-20	12-1*
\$1½ preferred (quar.)	37½c	1-2	12-20	\$7 preferred (quar.)	\$1.75	1-2	12-15	Alpha Portland Cement	25c	12-21	12-1
National Screw Mfg. Co. (year-end)	87½c	1-2	12-20	Standard Chemical Co., Ltd. (interim)	450c	3-1	1-31	Aluminum Co. of America, common	50c	12-11	11-20
National Securities Series, Income series	8c	12-15	11-30	Standard-Coosa-Thatcher Co. (quar.)	50c	12-22	12-12	6% preferred (quar.)	\$1.50	1-1	12-11
Industrial series	3c	12-15	11-30	Standard Fruit & Steamship Corp.—				Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	2-1	1-4
National Steel Car Corp., Ltd. (quar.)	125c	1-15	12-15	\$3 preferred (accum.)	75c	1-2	12-20	Aluminum Goods Manufacturing (year-end)	40c	12-11	11-24*
Nehi Corporation, common	12½c	1-1	12-15	Standard Fuel Co. Ltd., 6½% pfd. (accum.)	\$2	1-2	12-15	Aluminum Industries (quar.)	15c	12-15	11-22
\$5.25 1st preferred (quar.)	\$1.31¼	1-1	12-15	Standard Screw Co., 6% preferred (s-a)	\$3	1-2	12-23	Amalgamated Electric Corp., Ltd.	\$30c	1-2	11-30
Neptune Meter Co., class A (year-end)	25c	12-20	12-16	Stanley Works, common (year-end)	75c	12-15	12-1	Amalgamated Leather Cos., 6% conv. pfd.	75c	1-2	12-15
Class B (year-end)	25c	12-20	12-16	5% preferred (quar.)	31¼c	2-15	2-1	American Agricultural Chemical (quar.)	30c	12-22	12-8
New Hampshire Fire Insurance Co. (quar.)—				Sterling Inc. (year-end)	10c	1-2	12-20	American Airlines, Inc.—			
Special	20c	1-2	12-13	Superheater Co. (quar.)	25c	1-15	1-5	Common (\$10 par stock) (year-end)	\$2	12-22	12-12
New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-1	12-8	Extra	20c	12-23	12-16	\$4¼ preferred	\$1.06¾	1-15	
New Jersey Water Co., 7% preferred (quar.)	\$1.75	1-2	12-11	Sweets Co. of America	25c	12-22	12-12	American Arch Co. (year-end)	\$1.25	12-22	12-5
New York & Harlem RR. Co., 16% pfd. (s-a)	\$2.50	1-2	12-15	Tappan Coal Co.	\$1	12-15	12-6	American Automobile Insurance (St. Louis)—			
Common (s-a)	\$2.50	1-2	12-15	Temple Coal Co., \$6 preferred	25c	12-22	12-11	Quarterly	25c	12-15	12-1
New York Statler Hotel (annual)	\$2	12-9	12-1	Tennessee Alabama & Georgia Ry. Co.	10c	12-20	12-13	American Bank Note, common	20c	1-2	12-6*
New York Trust Co. (N. Y.) (quar.)	87½c	1-2	12-15	Textiles Inc., common	10c	1-2	12-16	Common (year-end)	20c	12-28	12-6*
Newark Telephone Co.	\$2.25	12-9	11-30	4% preferred (quar.)	25c	1-2	12-16	6% preferred (quar.)	75c	1-2	12-6*
Nicholson File Co.	30c	12-20	12-8	Textron Inc. (year-end)	50c	12-29	12-15	American Bemberg Corp., common	25c	12-30	12-20
Extra	80c	12-20	12-8	Thayers Ltd., \$3.50 preferred (accum.)	\$2	1-1	12-16	Class B	25c	12-30	12-20
Noblitt-Sparks Industries Inc. (year-end)	50c	12-28	12-15	They Shovel Co., common (year-end)	\$1	12-22	12-11	7% preferred (s-a)	\$3.50	1-1	12-20
Norma-Hoffman Bearings Corp. (quar.)	15c	12-16	12-4	7% preferred (quar.)	\$1.75	12-15	12-1	American Can Co., 7% preferred (quar.)	\$1.75	1-2	12-14*
Northland Greyhound Lines Inc.—				Tokian Royalty Corp., class A (s-a)	3c	12-15	11-30	American Car & Foundry, 7% preferred	\$1.75	12-21	11-30*
Common (year-end)	\$3.50	12-15	12-5	Class B (s-a)	60c	12-15	11-30	American Chain & Cable, common	50c	12-15	12-5
\$6½ preferred (quar.)	\$1.62½	12-21	12-11	Traders Finance Corp. Ltd., class A (interim)	\$1	1-2	12-31	5% preferred (quar.)	\$1.25	12-15	12-5
Nova Scotia Light & Power Co. Ltd. (quar.)	\$1.25	1-2	12-14	Class B (interim)	\$1	1-2	12-31	American Chiclet Co. (quar.)	\$1	12-15	12-1
North American Finance Corp., class A	20c	12-21	12-11	6% preferred (quar.)	\$1.50	1-2	12-31	Extra	50c	12-15	12-1
Northern Utilities Corp., preferred (annual)	\$7	12-8	12-4	Trion Co., common (quar.)	20c	12-15	12-5	American Cigarette & Cigar, common	\$1.25	12-15	12-1
Oahu Ry. & Land Co.	50c	12-12	12-5	Extra	20c	12-15	12-5	6% preferred (quar.)	\$1.50	12-31	12-15
Ohio Associated Telephone, 6% pfd. (quar.)	\$1.50	1-2	11-20	Twin Coach Co. (year-end)	50c	12-23	12-18	American Cities Power & Light Corp.—			
Ohio Cities Water Corp., \$6 pfd. (accum.)	\$1.50	1-2	12-11	Twin Disc Clutch Co., common (quar.)	75c	12-23	12-13	\$2.75 class A (optional div. series) of 1936.			
Ohio Edison Co., 4.40% pfd. (initial quar.)	\$1.10	1-2	12-15	Stock dividend	100%	12-26	12-16	Optional div. of 1/8th share of class B stock or 68% in cash.		1-2	12-11
Ohio Forge & Machine Corp. (year-end)	\$1	12-15	12-5	Union Bond Fund, class A (quar.)	48c	12-20	12-11	American Coach & Body (year-end)	35c	12-20	12-9
Orpheum Building Co. (year-end)	\$4	12-20	12-7	Extra	80c	12-20	12-11	American Colortype Co., common (year-end)	40c	12-15	12-1
Otter Tail Power Co. (Minn.), \$4.25 pfd.	53½c	1-2	12-15	Class B (quar.)	45c	12-20	12-11	5% preferred (annual)	\$5	12-15	12-1
Pacific Public Service Co. (quar.)	10c	12-28	12-18	Extra	75c	12-20	12-11	American Crystal Sugar, 6% pfd. (quar.)	\$1.50	12-28	12-13
Pan American Airways Corp. (year-end)	\$1	12-23	12-16	Class C (quar.)	18c	12-20	12-11	American Cynamid, com. (increased quar.)	25c	1-2	12-1
Parker Appliance Co. (quar.)	25c	12-30	12-16	Extra	40c	12-20	12-11	Special	75c	12-28	12-1
Pennsylvania Forge Corp.	10c	12-28	12-15	Union Common Stock Fund, class A (quar.)	25c	12-20	12-11	5% preferred (quar.)	12½c	1-2	12-1
Pennsylvania Power & Light Co.—				Extra	10c	12-20	12-11	American Export Lines	50c	12-13	12-1
\$5 preferred (quar.)	\$1.25	1-2	12-15	Class B (quar.)	17c	12-20	12-11	American Factors Ltd. (year-end)	50c	12-15	11-30
\$6 preferred (quar.)	\$1.50	1-2	12-15	Extra	50c	12-20	12-11	American Fork & Hoe, 4½% pfd. (quar.)	\$1.12½	1-15	12-30
\$7 preferred (quar.)	\$1.75	1-2	12-15	Union Preferred Stock Fund (quar.)	36c	12-20	12-11	Common (irregular)	25c	12-15	11-30
Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	1-1	12-15	Extra	50c	12-20	12-11	American Fruit Growers	25c	1-5	12-27
Peoria Water Works, 7% preferred (quar.)	\$1.75	1-2	12-11	United Twist Drill Co.	50c	12-29	12-22	American Gas & Electric Co., common	40c	12-15	11-15
Pepeekeo Sugar Co. (year-end)	60c	12-16	12-9	United Chemicals, Inc. (stock dividend)	\$1	12-27	12-15	Extra	20c	12-15	11-15
Perkins Machine & Gear (quar.)	\$1	12-20	12-9	Payable in Westvaco Chlorine Products common stock				4% preferred (quar.)	\$1.18¾	1-2	12-7
Petroleum Corp. of America	20c	12-22	12-15	United National Corp., partic. pfd.	10c	12-20	12-8	American General Insurance (Houston, Tex.)	25c	12-15	12-5
Pfaudler Co. (quar.)	20c	1-2	12-21	U. S. Gauge Co., 7% pfd. (s-a)	\$1.75	1-2	12-20	Quarterly	25c	12-21	12-2
Extra	5c	1-2	12-21	U. S. Lines Co., 7% prior pref. (s-a)	35c	1-2	12-22	Extra	25c	12-21	12-2
Philadelphia Dairy Products Co. Inc.—				United States Plywood Corp. com. (quar.)	30c	1-20	1-10	American Hawaiian Steamship	75c	12-14	12-2
\$6 prior preferred (quar.)	\$1.50	12-20	12-9	4½% preferred (quar.)	\$1.12½	1-2	12-20	American Hide & Leather			
\$4 non-cumulative 2nd preferred	\$2	12-20	12-9	4¾% preferred (quar.)	\$1.18¾	1-2	12-20	6% convertible preferred (quar.)	75c	12-12	11-30
Phileo Corp. (year-end)	40c	12-27	12-15	United Steel & Wire Co., Inc. (quar.)	15c	12-15	12-7	American Home Products Corp. (monthly)	20c	1-2	12-15*
Philip Morris & Co. Inc. Ltd. (quar.)	75c	1-15	1-1	United Stores Corp., \$6 pfd. (accum.)	\$7	12-21	12-15	Extra	30c	12-23	12-15*
4½% preferred (quar.)	\$1.12½	2-1	1-16	United Utilities, Inc. (s-a)	20c	12-21	12-7	American Ice, 6% non-cum. preferred (irreg.)	\$3	1-2	12-8
4¾% preferred (quar.)	\$1.06¾	2-1	1-16	Extra	15c	12-21	12-7	American Investment Co. of Illinois—			
Phoenix Insurance Co. (Hartford, Conn.)—				Universal Leaf Tobacco Co., com. (quar.)	\$1	2-1	1-17	\$5 preferred (quar.)	62½c	1-2	12-20
Quarterly	50c	1-2	12-15	8% preferred (quar.)	2%	1-2	12-18	\$2 preferred (quar.)	50c	1-2	12-20
Extra	\$1	1-2	12-15	Upton Company	25c	12-1	11-15	American Locomotive Co., common	50c	12-11	12-1
Pinchin Johnson & Co., Ltd.—				Van de Kamp's Holland Dutch Bakers, com.	25c	12-20	12-5	Extra	30c	12-28	12-8*
American deposit receipts (interim)	71/10c	12-7	10-17	\$6.50 preferred (quar.)	\$1.62½	12-20	12-10	7% preferred (quar.)	\$1.75	12-28	12-8*
Pittsfield & North Adams RR. Corp. (s-a)	\$2.50	1-2	12-30	Van Raalte Co., 7% 1st pfd. (quar.)	\$1.75	3-1	2-15	American Machine & Foundry	20c	12-11	11-27
Plomb Tool Co.	25c	1-15	12-30	Vanette Hosiery Mills (resumed)	70c	12-5	11-30	American Machine & Metals	25c	12-30	12-9
Plough Inc.	15c	1-2	12-15	Viaut Ltd., 5% preferred (quar.)	\$1.25	1-2	12-20	American Maize-Products Co., common	25c	12-22	12-12
Plume & Atwood Manufacturing Co. (quar.)	50c	1-2	12-15	Victor Chemical Works (year-end)	35c	12-27	12-16	Extra	25c	1-15	1-3
Extra	50c	12-22	12-8	Victor Monaghan Co. (quar.)	\$1.50	12-1	11-29	7% preferred (quar.)	\$1.75	12-22	12-12
Pond Creek Pocahontas Co. (quar.)	50c	12-20	12-14	Vinco Corporation (year-end)	20c	12-15	12-5	American Meter Co.	50c	12-15	11-24
Port Huron Sulphite & Paper—				WJR the Goodwill Station (quar.)	50c	12-15	12-4	American Metal Co., Ltd. (year-end)	25c	12-19	12-11
Common (year-end)	10c	12-30	12-23	Extra	50c	12-15	12-4	American National Finance, \$1 pfd.	50c	12-15	12-1
4% non-cumulative preferred (quar.)	\$1	12-30	12-23	Wagner Baking Corp., common (year-end)	30c	12-23	12-14	American Optical Co. (increased quar.)	40c	1-2	12-20
Extra	\$1	12-30	12-23	7% preferred (quar.)	\$1.75	1-2	12-14	Special	20c	12-15	12-6
Progress Laundry Co. (year-end)	30c	12-15	12-5	\$3 2nd preferred (quar.)	75c	1-2	12-14	American President Lines, 5% pfd. (quar.)	\$1.25	12-20	12-9
Providence Washington Insurance Co. (quar.)	25c	12-22	12-8	Ware Shoals Manufacturing Co., common	50c	12-15	12-5	American Public Service Co.	\$3.50	12-20	11-30
Extra	40c	12-22	12-8	Extra	40c	12-15	12-5	7% preferred (accum.)			
Public Service Co. of New Hampshire—				5% preferred (quar.)	\$1.25	12-15	12-5	American Public Welfare Trust—			
\$5 preferred (quar.)	\$1.25	12-15	11-30	Washington Oil Co.	50c	12-11	12-6	Class A common (s-a)	12½c	12-15	12-1
\$6 preferred (quar.)	\$1.50	12-15	11-30	Wellington Fund, Inc. (year-end)	57c	12-26	12-15	American Radiator & Standard Sanitary—			
Pyle-National Co., common	25c	12-15	12-1	West Penn Electric Co., class A (quar.)	\$1.75	12-26	12-16	Common	10c	12-28	11-24
8% preferred (quar.)	\$2	12-15	12-1	6% preferred (quar.)	\$1.50	2-15	1-17	American Republics Corp.	25c	12-20	12-5
Radio Corp. of America, common (year-end)	20c	1-30	12-15	7% preferred (quar.)	\$1.75	2-15	1-17	American Rolling Mill Co.	20c	12-15	11-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atchison Topeka & Santa Fe Ry.—				Canada Crushed Stone, Ltd. (interim)	\$10c	12-20	12-1	Colgate-Palmolive-Peet Co.—			
Common (quar.)	\$1.50	3-2	1-25	Canada Foundries & Forgings Ltd.—				\$4.25 preferred (quar.)	\$1.06¼	12-30	12-5
5% non-cum. pfd. (s-a)	\$2.50	2-1	12-29	Class A (quar.)	\$37½c	12-15	12-1	Commercial Alcohols, Ltd., com. (quar.)	15c	1-15	12-30
Athey Truss Wheel Co.	25c	12-11	11-25	Class B (year-end)	\$1.50	12-16	12-1	9% preferred (quar.)	\$10c	1-15	12-30
Atlanta Birmingham & Coast RR.—				Canada Machinery Corp. Ltd. (s-a)	\$50c	12-27	12-9	Commercial Credit Co., common (quar.)	50c	12-27	12-5
5% preferred (s-a)	\$2.50	1-2	12-12	Canada Maltng Co., Ltd., bearer (quar.)	\$50c	12-15	11-15	4¼% preferred (quar.)	\$1.06¼	12-27	12-5
Atlantic Coast Line RR., common (year-end)	\$1.50	12-12	11-15	Extra	\$50c	12-15	11-15	Commercial Investment Trust Corp.—			
Atlantic Coast Line (Conn.) (year-end)	\$2	12-12	11-15	Registered (quar.)	\$50c	12-15	11-15	Reduced quarterly	50c	1-1	12-9*
Atlantic Gulf & West Indies SS.—				Extra	\$50c	12-15	11-15	Commercial Solvents Corp. (s-a)	30c	12-22	12-8
Common (year-end)	\$3	12-12	12-1	Canada Northern Power, common (quar.)	\$15c	1-25	12-20	Year-end	13c	12-22	12-8
5% non-cum. preferred (s-a)	\$2.50	12-12	12-1	7% preferred (quar.)	\$1.75	1-15	12-20	Commonwealth Investment Co. (Del.)	5c	12-21	12-4
Atlantic Refining Co., common (quar.)	25c	12-15	11-21	Canada Permanent Mortgage Corp. (quar.)	\$82	1-2	12-15	Commonwealth Securities, Inc.—			
Extra	\$1	2-1	1-5	Canada Wire & Cable Co. Ltd., cl. A (quar.)	\$1	12-15	11-30	\$8 preferred (accum.)	\$1	12-15	12-5
4% preferred (quar.)	50c	12-11	12-1	Class B (interim)	\$25c	12-15	11-30	Commonwealth & Southern Corp.—			
Atlas Drop Forge Co.	25c	12-23	12-1	6½% preferred (quar.)	\$1.62½	12-15	11-30	\$6 preferred (payment is proposed to be			
Atlas Imperial Diesel Engine	\$1	12-11	11-30	Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$85c	1-14	12-13	made 28 days after the date of the SEC	\$1.25		
Atlas Powder Co. (year-end)	25c	12-11	12-5	Canadian Bronze, Ltd., common (quar.)	\$37½c	2-1	1-10	order to the holders of preferred stock			
Atlas Press (quar.)	10c	1-5	12-15	Extra	\$50c	2-1	1-10	at the close of business on 14th day			
Autoline Oil Co., common (reduced)	20c	1-2	12-23	5% preferred (quar.)	\$1.25	2-1	1-10	after date of such order)	50c	12-15	11-25
8% preferred (quar.)	25c	12-15	12-1	Canadian Cannery, Ltd., common (quar.)	\$20c	1-2	12-15	Compo Shoe Machinery, com. v.t.c. (quar.)	15c	12-15	11-28
Automatic Fire Alarm	25c	12-15	12-1	5% 1st preference (quar.)	\$25c	1-2	12-15	\$2.50 preferred (quar.)	62½c	12-15	11-23
Automobile Insurance Co. (Hartford, Conn.)				Participating	\$5c	1-2	12-15	Confederation Amusements Ltd.—			
Quarterly	25c	1-3	11-29	60c convertible preferred (quar.)	\$15c	1-2	12-15	8% preferred (s-a)	\$3	12-15	11-30
Extra	40c	1-3	11-29	Participating	\$8c	1-2	12-15	Confederation Life Assurance (Toronto)—			
Avery (B. F.) & Sons, 6% preferred (quar.)	37½c	1-2	12-20	Canadian Car & Foundry—				Quarterly	\$1.50	12-31	12-25
Aviation Corporation (year-end)	10c	12-26	12-11	7% participating preference (quar.)	\$53c	1-10	12-21	Congoleum-Nairn Inc. (quar.)	25c	12-15	12-1
Avondale Mills (monthly)	7c	12-20	12-10	Canadian Celanese Ltd., common (quar.)	\$25c	12-31	12-12	Extra	25c	12-15	12-1
B/V Foods, Inc., 7% prior preferred (quar.)	\$1.75	1-2	12-20	Extra	\$25c	12-31	12-12	Coniarum Mines, Ltd. (s-a)	14c	12-21	11-10
Common (reduced)	10c	12-15	12-1	7% preferred (quar.)	\$1.75	12-31	12-12	Connecticut Light & Power, com. (year-end)	90c	1-2	12-5
Babcock & Wilcox Co. (year-end)	50c	12-20	12-9	Funding rights (year-end)	\$1	3-15	12-30	Consolidated Bakeries of Canada Ltd.	\$20c	1-2	12-1
Baldwin Co., 6% pfd. s-r. A (quar.)	\$1.50	12-15	11-30	Canadian Converters (quar.)	\$75c	1-31	12-15	Consolidated Biscuit Co. (quar.)	10c	12-23	12-1
Bangor & Aroostook RR., 5% pfd. (accum.)	\$2.50	1-2	12-6	Canadian Cottons, Ltd., common (quar.)	\$30c	1-2	12-1	Extra	10c	12-23	12-1
Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	1-2	12-11	6% preferred (quar.)	\$30c	1-2	12-1	Consolidated Coppermines Corp. (year-end)	10c	12-20	12-11
6% preferred (quar.)	\$1.50	1-2	12-11	Canadian Fairbanks-Morse Co. Ltd. (quar.)				Consolidated Diversified Standard Securities			
Bankers Trust Co. (N. Y.) (quar.)	35c	1-2	12-12	Extra	\$25c	12-15	11-30	\$2.50 non-cum. pfd. (annual)	\$75c	12-15	11-15
Baldwin Locomotive Works	75c	12-18	12-4	Canadian Food Products, Ltd. (quar.)	\$62½c	1-24	11-30	Consolidated Edison Co. of New York—			
Barber Asphalt Corp.	25c	1-2	12-15	Canadian Foreign Investment Corp., Ltd.	\$50c	1-1	12-1	5% preferred (quar.)	\$1.25	2-1	12-29
Barber (W. H.) Co. (extra)	25c	12-22	12-6	Canadian General Electric Co. (quar.)	\$82	1-2	12-15	Common (quar.)	40c	12-15	11-10
Barber-ellis of Canada, common (quar.)	\$12½c	12-15	11-30	Canadian Malartic Gold Mines (s-a)	\$2c	12-21	11-10	Consolidated Film Industries—			
Extra	\$12½c	12-15	11-30	Canadian Oil Co.'s, Ltd. (extra)	\$25c	12-15	12-1	\$2 preferred (accum.)	25c	12-27	12-6
7% preference (s-a)	\$1.75	1-15	12-31	Canadian Shipbuilding & Engineering				Consolidated Gas, Elec., Lt. & Pow. (Balt.)			
Barkers Bread, 5% preferred (accum.)	\$2.50	12-30	12-15	Class A (initial)	\$30c	1-2	12-15	Common (quar.)	90c	1-2	12-15
Basic Refractories, Inc.	10c	12-15	12-1	Class B (initial)	\$20c	1-2	12-15	4½% preferred series B (quar.)	\$1.12½	1-2	12-15
Bath Iron Works Corp.	\$1	1-3	12-20	Canadian Silk Products \$1.50 class A (quar.)	\$37½c	1-2	12-1	4% preferred series C (quar.)	\$1	1-2	12-15
Baystate Corp.—				Canadian Wirebound Boxes Ltd.—				Consolidated Gas Utilities Corp. (year-end)	10c	12-11	11-20
(Formerly Old Colony Trust Assoc.)	30c	1-30	1-15	Class A (quar.)	\$37½c	1-2	12-11	Consolidated Press Ltd. (quar.)	\$15c	1-2	12-15
Bayuk Cigars, Inc.	37½c	12-15	11-30	Canfield Oil, 6% preferred (quar.)	\$1.50	12-23	12-15	Consolidated Steel Corp., Ltd., com. (yr. end)	25c	1-2	12-15
Extra	50c	12-15	11-30	Capital City Products	25c	12-11	12-1	\$1.75 preferred (quar.)	43¾c	1-1	12-15
Beau Brummell Ties	15c	12-15	11-30	Capital Transit	50c	12-21	12-4	Consolidation Coal, \$2.50 pfd. (quar.)	62½c	1-2	12-16
Beatty Brothers, class A	\$50c	1-2	12-15	Carolina Telephone & Telegraph Co. (quar.)	\$2	12-19	12-12	Consumers Gas Co. (Reading, Pa.)			
Class B	\$25c	1-2	12-15	Carpenter Steel Co.	50c	12-15	12-8	Year-end	35c	12-15	11-30
7% 2nd preferred (s-a)	\$35.50	1-2	12-15	Carthage Mills, Inc., common	50c	12-11	11-27	Consumers Power Co., \$4.50 preferred (quar.)	\$1.12½	1-2	12-8
Beech Creek RR. Co. (quar.)	50c	1-2	12-8	6% preferred class A (quar.)	\$1.50	1-2	12-14	\$5 preferred (quar.)	\$1.25	1-2	12-8
Beech-Nut Packing Co. (quar.)	\$1	1-2	12-5	6% preferred class B (quar.)	60c	1-2	12-14	Continental Assurance Co. (quar.)	50c	12-29	12-15
Extra	\$1	12-15	11-20	Case (J. I.) Co., common (year-end)	\$1	12-24	12-12	Extra	50c	12-20	12-15
Belding-Corticelli Ltd., common (quar.)	\$1	1-2	11-30	7% preferred (quar.)	\$1.75	1-1	12-12	Continental Can Co. (year-end)	25c	12-15	11-25
7% preferred (quar.)	\$1.75	1-2	11-30	Cassidy's Ltd., 7% preferred (accum.)	\$1.75	1-2	12-2	Continental Casualty Co. (extra)	60c	12-15	11-15
Bell Telephone Co. of Canada (quar.)	\$2	1-15	12-23	Catalin Corporation of Amer. (year-end)	15c	12-15	12-1	Continental Diamond Fibre Co.	10c	12-18	12-7
Belmont Radio (quar.)	15c	12-15	12-1	Celanese Corp. of America, common (quar.)	50c	12-31	12-13	Continental Foundry & Machine, common	25c	12-29	12-15
Bendix Aviation Corp.	75c	12-27	12-9	\$4.75 1st preferred (quar.)	\$1.18¾	1-2	12-13	7% prior preferred (quar.)	\$1.75	12-29	12-15
Benton Harbor Malleable Industries	10c	12-15	11-30	7% 2nd preferred (quar.)	\$1.75	1-2	12-13	Continental Motors Corp.	15c	12-22	12-1
Berghoff Brewing Corp.	25c	12-11	12-1	Central Coal & Coke Corp.—				Continental Oil Co. (Del.) (quar.)	30c	12-26	12-4
Bessemer Limestone & Cement Co.—				4% preferred cts. of beneficial interest	\$9.75	12-15	11-15	Continental Realty Investing	\$2.50	12-19	12-1
6% preferred (quar.)	75c	1-2	12-1	(liquidating)	\$9.75	12-15	11-15	Continental Telephone Co.—			
Bethlehem Steel Corp. 7% preferred (quar.)	\$1.75	1-2	12-1	Central Cold Storage (quar.)	40c	12-15	12-1	7% participating preferred (quar.)	\$1.75	1-2	12-15
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	12-15	12-1	Extra	40c	12-15	12-1	6½% preferred (quar.)	\$1.62½	1-2	12-15
Bishop Oil Co. (quar.)	2½c	12-15	12-5	Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	1-2	12-20	Cooper-Bessemer Corp., common	25c	12-28	12-12
Extra	2½c	12-15	12-5	Central Illinois Public Service—				Extra	50c	12-28	12-12
Black & Decker Manufacturing Co. (quar.)	40c	12-22	12-11	\$6 preferred (accum.)	\$2	12-15	11-20	\$3 prior preference (quar.)	75c	12-28	12-12
Blaw-Knox Co.	15c	12-11	11-13	6% preferred (accum.)	\$2	12-15	11-20	Copper Range Co. (year-end)	25c	12-27	11-30
Year-end	10c	12-11	11-13	Central Maine Power, 5% preferred (quar.)	62½c	1-1	12-9	Copperweld Steel Co., common (quar.)	20c	12-10	12-1
Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	12-26	12-20	6% preferred (quar.)	\$1.50	1-1	12-9	5% preferred (quar.)	62½c	12-10	12-1
Blumenthal (Sidney) & Co., 7% pfd. (quar.)	\$1.75	1-2	12-29	\$6 preferred (quar.)	\$1.50	1-1	12-9	Cornell-Dubiller Electric Corp., common	20c	12-11	12-6
Bohach (H. C.) Co., 7% 1st pfd. (accum.)	\$2.25	12-15	11-30	7% preferred (quar.)	\$1.75	1-1	12-9	\$5.25 preferred A (quar.)	\$1.31¼	1-15	12-22
7% 1st preferred (accum.)	\$1.25	2-15	1-31	Central Paper Cos. Inc.	15c	12-30	12-20	Cosden Petroleum Corp., 5% pfd. (accum.)	62½c	12-15	12-2
Bohn Aluminum & Brass	75c	12-20	12-4	Central Patricia Gold Mines (quar.)	\$3c	1-2	11-30	Counties Gas & Electric, 1st preferred (quar.)	31¼c	12-15	11-25
Bond Stores, Inc. common (quar.)	50c	12-15	12-1	Central & South West Utilities Co.—				Crane Co., common (quar.)	25c	12-20	12-1
4½% convertible preferred (quar.)	\$1.12½	1-2	12-15	\$7 prior lien preferred (accum.)	\$3.50	12-20	11-30	Extra	50c	12-20	12-1
Bondholders Management, Inc., class A (s-a)	62½c	12-15	12-5	\$6 prior lien preferred (accum.)	\$3	12-20	11-30	5% preferred (quar.)	\$1.25	12-15	12-1
Extra	\$1	12-15	12-5	Central Steel & Wire Co.	15c	12-12	12-1	Cremeries of America, Inc. (quar.)	12½c	12-23	12-9
Borden Co. (year-end)	50c	12-20	12-5	Central Vermont Public Service (quar.)	27c	12-15	11-30	Extra	12½c	12-23	12-9
Borne-Schrymer Co. (year-end)	\$1.75	12-15	11-29	4.15% preferred (initial)	68c	1-2	12-15	Creole Petroleum Corp. (year-end)	75c	12-15	12-1
Boston & Albany RR. Co.	\$2.25	12-30	11-30	Century Ribbon Mills (quar.)	10c	12-15	12-1	Crompton & Knowles Loom Works—			
Boston Elevated Ry. (quar.)	\$1.25	1-2	12-9	Extra	10c	12-15	12-1	6% preferred (quar.)	\$1.50	1-2	12-23
Boston Wharf Co. (irregular)	\$1.25	12-29	12-1	Chain Store Products, \$1.50 preferred (s-a)	37½c	12-30	12-20	Crosley Corporation	25c	12-15	11-30
Boston Woven Hose & Rubber Co.—				Chamberlin Metal Weather Strip	15c	12-15	12-1	Crowell-Collier Publishing (quar.)	50c	12-23	12-13
6% preferred (s-a)	\$3	12-15	12-1	Champion Paper & Fibre, common (quar.)	25c	12-11	10-23	Extra	25c	12-23	12-13
Bourjois, Inc. (year-end)	\$1	12-11	12-6	6% preferred (quar.)	\$1.50	1-14	12-14	Crown Cork & Seal Co., Inc., common	25c	12-20	12-4*
Bower Roller Bearing (year end)	\$1	12-20	12-8	Chesapeake & Ohio Ry. Co. (quar.)	75c	1-2	12-8	\$2.25 preferred (quar.)	56¼c	12-15	11-30
Brach (E. R.) & Sons	37½c	12-27	12-4	Extra	50c	12-26	12-8	Crown Drug Co., common	6c	12-15	12-6
Extra	37½c	12-27	12-4	Chesebrough Manufacturing (quar.)	\$1	12-18					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Per Share	When Payable	Holders of Rec.
Diamond T Motor Car (extra)	25c	12-20	12-9	Fox De Luxe Brewing Co. of Indiana—				Helleman (G.) Brewing Co.	25c	12-11	12-1
Disher Steel Construction Co., Ltd.—				Common (quar.)	12½c	12-15	12-1	Special	25c	12-11	12-1
\$1.50 conv. class A preference (accum.)	\$1.50	12-23	12-2	Extra	12½c	12-15	12-1	Helena Rubinstein. See "Rubinstein."			
Distillers Corp.—Seagrams Ltd., com. (quar.)	\$55½c	12-15	12-1	Preferred (s-a)	2½c	12-15	12-1	Helme (George W.) Co., common	\$1	1-2	12-9
5% preferred (quar.)	\$1.25	2-1	1-15	Fox De Luxe Brewing Co. of Mich. (quar.)	12½c	12-15	12-1	7% preferred (quar.)	\$1.75	1-2	12-9
Dixie Cup Co., class A (quar.)	62½c	1-2	12-9	Extra	12½c	12-15	12-1	Hercules Powder (year-end)	\$1	12-22	12-11
Dobbeckum Company	25c	12-11	12-1	Fox (Peter) Brewing (quar.)	25c	12-15	12-1	Hershey Creamery Co., common (s-a)	50c	12-15	12-1
Doernbecher Manufacturing Co. (year-end)	25c	12-11	12-5	Fox St. Louis Properties, \$3 pfd (accum.)	\$2	12-11	12-1	Extra	50c	12-15	12-1
Dome Mines (quar.)	\$30c	1-30-45	12-30	Frankenmuth Brewing (quar.)	2½c	12-15	12-5	7% preferred (s-a)	\$3.50	12-15	12-1
Dominion Dairies Ltd., 5% preferred (quar.)	\$44c	1-15	12-15	Extra	7½c	12-15	12-5	Hewitt Rubber Corp. (quar.)	25c	12-15	11-30
Dominion Malting (quar.)	\$20c	2-1	1-2	Frankfort Kentucky Natural Gas (year end)	\$2	12-15	12-1	Hibbard Spencer Bartlett & Co. (monthly)	15c	12-22	12-12
Quarterly	\$20c	5-1	3-31	Franklin County Distill. Co., Inc. (year-end)	20c	12-27	12-11	Monthly	15c	1-26-45	1-16
Quarterly	\$20c	8-1	6-30	Fruit of the Loom, Inc., \$3 preferred	\$1.50	12-11	11-24	Hilton-Davis Chemical, \$1.50 pfd.	37½c	1-2	---
Dominion Stores Ltd. (increased quarterly)	\$115c	12-20	11-24	\$3 pfd. (this payment was previously withheld)	\$1	1-10	11-24	Hinde & Dauch Paper Co., common	50c	12-28	12-4
Dominion Textile Co., common (quar.)	\$11.25	1-2	12-4	Fyre-Fyter class A (quar.)	50c	1-15	12-31	5% preferred (quar.)	\$1.25	12-28	12-4
7% preferred (quar.)	\$1.75	1-15	12-15	Gabriel Co., class A	12½c	12-15	12-1	Hinde & Dauch Paper Co. of Canada (quar.)	\$25c	12-20	11-30
Dow Chemical Co., common	75c	1-15	1-2	Gair (Robert) Co., common	30c	12-22	12-8	Holland Furnace Co. (quar.)	50c	12-26	12-8
\$4 preferred A (quar.)	\$1	1-15	1-2	6% preferred (quar.)	30c	12-22	12-8	Hollander (A.) & Sons (quar.)	25c	12-15	12-4
Draper Corporation (quar.)	75c	1-2	12-2	Garfinkel (Julius) & Co., com. (quar.)	20c	12-30	12-15	Extra	25c	12-15	12-4
Dresser Industries Inc. (s-a)	\$1	12-21	12-11	6% preferred (quar.)	34¾c	12-30	12-15	Hollinger Consol. Gold Mines Ltd. (quar.)	\$10c	12-28	12-2
Driver-Harris Co. (quar.)	60c	12-12	12-1	Garrett Corporation	10c	12-20	12-8	Holt Renfrew & Co., Ltd., 7% pfd. (s-a)	\$3.50	1-15	1-5
Drummond Street Realty (initial)	25c	12-15	11-30	Gatineau Power, common (quar.)	\$20c	12-30	12-1	7% preferred (quar.)	\$1.75	1-15	1-5
Duke Power Co., common (year-end)	\$1.75	1-2	12-15	Extra	15c	12-30	12-1	Home Title Guaranty Co. (Brooklyn)—			
7% preferred (quar.)	\$1.75	1-2	12-15	5% preferred (quar.)	\$1.25	1-2	12-1	Year-end	15c	12-30	12-20
Dun & Bradstreet, common (quar.)	37½c	12-11	11-25	5½% preferred (quar.)	\$1.38	1-2	12-1	Home Insurance Co. of Hawaii, Ltd.	75c	12-15	12-8
\$6 preferred (quar.)	\$1.50	1-2	12-15	Gaylord Container Corp., common (quar.)	12½c	12-15	11-30	Honolulu Oil (quar.)	25c	12-15	11-29
duPont de Nemours & Co., com. (year-end)	\$1.50	12-14	11-27	Extra	12½c	12-15	11-30	Extra	50c	12-15	11-29
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	5½% preferred (quar.)	68¾c	12-15	11-30	Honolulu Plantation Co.	15c	12-11	11-30
Eagle Picher Lead, common (quar.)	15c	12-11	11-25	Gemmer Manufacturing, class B (quar.)	25c	12-12	12-2	Hooker Electrochemical \$4.25 pfd. (quar.)	\$1.06¼	12-30	12-8
6% preferred	\$1.50	1-2	12-5	\$3 participating preferred A (quar.)	75c	1-1	12-22	Horner's Inc. (year-end)	25c	12-12	12-2
East Mahanoy RR. Co. (s-a)	\$1.25	12-15	12-5	General Baking Co., common	15c	2-1	1-18	Horn & Hardart Baking Co. (N. Y.)—			
Eastern Gas & Fuel Associates—				8% preferred (quar.)	82	12-23	12-19	Common (year-end)	20c	12-15	11-24
4½% prior preference (quar.)	\$1.12½	1-2	12-15	General Bottlers, 55c preferred (quar.)	13¾c	12-15	12-1	Hoskins Manufacturing Co.	20c	12-23	12-8
6% preferred (accum.)	75c	1-2	12-15	General Box Co. (stock dividend)	10%	12-21	11-30	Hottel Statler Co., Inc. (year-end)	75c	12-10	12-1
Eastern Steamship Lines, common	25c	12-12	12-1	Common (quar.)	1½c	12-21	11-30	Houdaille-Hershey, class A (quar.)	62½c	1-2	12-20
\$2 convertible preferred (quar.)	50c	12-14	12-1	General Bronze Corp. (s-a)	30c	12-11	12-1	Class B (year-end)	25c	12-20	12-5
Eastern Steel Products, Ltd.—				Year-end	20c	12-11	12-1	Household Finance Corp., com. (quar.)	\$1	1-15	12-30
5% preferred (quar.)	\$25c	1-2	12-15	General Cigar (quar.)	25c	12-16	11-27	5% preferred (quar.)	\$1.25	1-15	12-30
Eastman Kodak Co., common (year-end)	\$2	1-2	12-5	Extra	25c	12-16	11-27	Houston Oil Co. of Texas, 6% preferred	75c	12-20	12-8
6% preferred (quar.)	\$1.50	1-2	12-5	General Fireproofing, 7% preferred (quar.)	\$1.75	1-2	12-20	6% preferred (accum.)	\$1.25	12-20	12-8
Easy Washing Machine Corp.—				General Instrument Corp.	25c	1-2	12-16	Howard Stores 5½% pfd. (quar.)	\$1.31¼	1-2	12-11
Class A (year-end)	25c	12-26	12-12	General Mills, Inc., 5% preferred (quar.)	\$1.25	1-2	12-8	Howell Electric Motors (year end)	12½c	12-27	12-15
Class B (year-end)	25c	12-26	12-12	General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-8	Howes Brothers, 6% pfd. B (quar.)	\$1.50	12-22	12-11
Easy Washing Machine Co., Ltd.—				General Paint Corp., \$2.67 preferred (quar.)	67c	1-1	12-15	7% 1st preferred (quar.)	\$1.75	12-22	12-11
7% preference (quar.)	\$1.17½	1-2	12-15	General Precision Equipment Corp. (quar.)	25c	12-15	12-6	7% 2nd preferred (quar.)	\$1.75	12-22	12-11
Edison Brothers Stores, common (quar.)	20c	12-15	11-20	General Railway Signal, com. (year-end)	50c	12-22	12-5	Howey Gold Mines, Ltd. (interim)	11c	12-11	10-31
5% conv. preferred (1937 series) (quar.)	62½c	12-15	11-20	6% preferred (quar.)	\$1.50	12-22	12-5	Hubble (Harvey) (quar.)	40c	12-20	12-9
5% conv. preferred (1941 series) (quar.)	62½c	12-15	11-20	General Refractories Co. (reduced)	20c	12-27	12-5	Hudson Bay Mining & Smelting	\$1	12-21	11-21
Edwards Manufacturing Co.	\$1.50	12-28	12-21	General Reinsurance Corp. (N. Y.)	50c	12-15	12-8	Humble Oil & Refining Co.	37½c	12-11	11-10
Electric Auto-Lite Co.	50c	12-20	12-8	General Time Instrument, \$6 preferred	\$1.50	1-2	---	Huron & Erie Mortgage Corp. (quar.)	\$1	1-2	12-15
Electric Household Utilities	15c	1-2	12-15	General Water Gas & Electric—				Hussman-Ligonier Co., 5½% conv. pfd. (quar.)	68¾c	12-30	12-21
Elgin National Watch Co. (year-end)	\$1.25	12-18	12-2	\$3 preferred (quar.)	75c	1-2	12-15	Hutchinson Sugar Co. (year-end)	45c	12-15	11-30
El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12½	1-2	12-15	Georgia Power Co., \$5 preferred (quar.)	\$1.25	1-2	12-15	Huttig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20
El Paso Natural Gas, common (quar.)	60c	12-28	12-11	6% preferred (quar.)	\$1.50	1-2	12-15	Hyde Park Breweries (year-end)	\$1	12-14	12-1
Electronics Laboratories, Inc. (initial)	10c	12-15	12-5	Gillette Safety Razor, common (quar.)	20c	1-20	12-11	Hygrade Food Products	70c	12-15	12-5
Elliot Company, common	25c	12-15	12-4	Extra	20c	12-22	12-11	Ideal Cement Co. (quar.)	25c	12-22	12-9
5½% preferred (quar.)	68¾c	1-2	12-18	\$5 preferred (quar.)	\$1.25	2-1	1-2	Illinois Central RR. Co.—			
Elmira & Williamsport RR. Co.—				Girdler Corp., common (quar.)	25c	12-15	12-5	Leased Lines, 4% guaranteed (s-a)	\$2	1-1	12-11
7% preferred (s-a)	\$1.60	1-2	12-20	Year end	25c	12-15	12-5	Illinois Commercial Telephone (Madison, Wis.), \$4.75 pfd. (quar.)	\$1.18¼	1-2	12-15
Emerson Radio & Phonograph (year-end)	30c	12-15	12-5	Stock dividend (One twentieth of a share)	25c	12-15	12-5	Illinois Bell Telephone (Irregular)	\$1.50	12-30	12-19
Empire District Electric common (initial)	28c	12-15	12-1	Gisholt Machine Co. (quar.)	25c	12-14	11-30	Imperial Tobacco Co. of Canada Ltd.—			
Empire Power Corp.—				Gladman McBean & Co. (special)	25c	12-15	12-8	Quarterly	\$1.00	12-30	11-14
\$2.25 participating stock (accum.)	75c	12-11	12-1	Glen Alden Coal	40c	12-20	12-9	Indiana Gas & Chemical, common	20c	1-2	12-20
Emporium Capwell Corp., com. (year-end)	40c	1-2	12-22	Gleason Harvester Corp. (year-end)	40c	1-2	12-6	\$3 preferred (quar.)	75c	1-2	12-20
4½% preferred A (quar.)	56¼c	1-2	12-22	Glens Falls Insurance Co. (quar.)	40c	1-2	12-6	Indianapolis Power & Light, common	30c	1-15	1-5
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2-45	12-14	Extra	20c	12-21	12-6	5½% preferred (quar.)	\$1.31¼	1-1	12-21
\$5.50 preferred (quar.)	\$1.37½	1-2-45	12-14	Glidden Co., common (year-end)	40c	1-2	12-6	Indianapolis Railways	50c	12-15	12-5
\$5 preferred (quar.)	\$1.50	1-2-45	12-14	4½% convertible preferred (quar.)	56¼c	1-2	12-6	Indianapolis Water, class A (quar.)	20c	12-11	11-20
English Electric Co. of Canada Ltd.—				Globe Knitting Works	15c	12-15	12-1	Class B	40c	12-15	12-1
\$3 non-cumulative class A	\$25c	12-15	11-30	Globe-Wernicke Co., common	10c	12-15	12-4	5% preferred A (quar.)	\$1.25	1-2	12-12
Erie Railroad Co., common	50c	12-15	11-30	7% preferred (quar.)	\$1.75	1-2	12-20	Industrial Brownhoist Corp.—			
Certificates of beneficial interest	50c	12-15	11-30	Goebel Brewing (quar.)	5c	12-12	11-10	60c conv. 1st preferred (accum.)	30c	1-1	12-15
Evans Products Co. (quar.)	12½c	12-30	12-20	Goldblatt Brothers, \$2.50 conv pfd. (quar.)	62½c	1-2	12-9	Industrial Properties (Cleveland, Ohio)	50c	12-12	12-1
Eversharp, Inc., common (quar.)	30c	4-15	1-5	Golden Cycle Corp. (quar.)	25c	12-10	11-30	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-2	12-4
Common (stock dividend)	5%	4-15	1-5	Goodrich (B. F.) Co., common	50c	12-12	11-24	Inspiration Consolidated Copper	25c	12-23	12-8
5% preferred (quar.)	25c	1-2	12-20	\$5 preferred (quar.)	\$1.25	12-28	12-8	Inter-City Baking, Ltd.	\$75c	12-28	12-14
5% preferred (quar.)	25c	4-2	3-20	Goodyear Tire & Rubber, common	50c	12-15	11-15	International Bronze Powders, Ltd.—			
Ewa Plantation Co.	30c	12-15	12-5	\$5 preferred (quar.)	\$1.25	12-15	11-15	Common (quar.)	\$20c	1-15	12-15
Ex-Cell-O Corporation (quar.)	65c	12-22	12-8	Goodyear Tire & Rubber Co. of Canada—				6% preferred (quar.)	\$37½c	1-15	12-15
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	12-22	12-7	Common (quar.)	16½c	12-31	12-15	International Business Machine Corp.—			
Exchange Buffet Corp.	10c	12-18	12-2	Extra	\$2.50	12-31	12-15	Stock dividend	5%	1-29	1-15*
Fairbanks Company (year-end)	20c	12-15	12-1	5% preferred (quar.)	\$2½c	12-31	12-15	International Cigar Machinery (quar.)	30c	12-11	11-27
Fairchild Aviation (s-a)	50c	12-21	12-15	Gordon Oil, class B (quar.)	20c	12-15	11-30	International Educational Publishing Co.	30c	12-15	10-16
Fairchild Camera & Instrument	50c	12-21	12-15	Gorham Manufacturing (quar.)	50c	12-15	12-1	\$3.50 preferred (accum.)	30c	12-15	10-16
Fairchild Engine & Airplane Corp. (yr. end)	20c	12-23	12-12	Extra	\$1	12-15	12-1	International Harvester Co., common (quar.)	55c	1-15	12-20
Fairmount Park Transit, preferred (accum.)	70c	12-15	11-30	Gotham Hosiery Co. (year-end)	50c	12-11	12-1	Year-end	65c	12-15	11-27
Falconbridge Nickel Mines Ltd. (interim)	\$7½c	12-21	11-4	Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	1-2	12-22	International Nickel Co. of Canada, com.	\$40c	12-30	11-30
Falstaff Brewing Corp., common (year-end)	15c	12-12	12-1	Graham-Paige Motors, 5% pfd. A (quar.)	62½c	1-10	12-30	International Salt	50c	12-15	12-1*
5% preferred (s-a)	3c	4-1-15	3-17	Grand Rapids Varnish Corp. (year-end)	10c	12-15	12-5	International Silver Co., 7% pfd. (qu			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kobacker Stores, Inc.	25c	12-11	12-2	Meteor Motor Car. (quar.)	25c	12-11	11-20	Niagara Wire Weaving Co. Ltd. (quar.)	\$25c	12-30	12-5
Koppers Co., common (initial)	40c	1-2	12-20	Extra	25c	12-11	11-20	Niles-Bement-Pond Co.	25c	12-15	12-5
4 1/4% preferred (initial quar.)	\$1.18 1/4	1-2	12-20	Metropolitan Edison, \$5 preferred	\$1.25	1-2	---	Nippissing Mines (interim)	15c	12-23	11-27
Koppitz-Melchers, Inc. (s-a)	1 1/2c	12-20	12-6	6% preferred	\$1.50	1-2	---	Noranda Mines Ltd. (interim)	\$1	12-15	11-15
Extra	2c	12-20	12-6	\$6 prior preferred	\$1.50	1-2	---	Norfolk & Southern Ry. (year-end)	\$1	12-11	11-27
Kresge (S. S.) Co. (quar.)	25c	12-12	11-21	\$7 preferred	\$1.75	1-2	---	North American Aviation (year-end)	\$1.25	12-16	11-16
Extra	20c	12-12	11-21	\$7 prior preferred	\$1.75	1-2	---	North American Car Corp., common (quar.)	30c	12-11	12-1
Kress (S. H.) & Co., common (quar.)	40c	12-14	11-24	Michigan Public Service	---	---	---	Extra	20c	12-11	12-1
6% special preferred (quar.)	15c	12-14	11-6	6% preferred (quar.)	\$1.50	1-2-45	12-15	\$6 1st preferred A (quar.)	\$1.50	1-2	12-20
Kroger Grocery & Baking	---	---	---	6% pfd. series of 1940 (quar.)	\$1.50	1-2-45	12-15	\$6 1st preferred B (quar.)	\$1.50	1-2	12-20
6% 1st preferred (quar.)	\$1.50	1-2	12-15	\$6 junior preferred (quar.)	\$1.50	1-2-45	12-15	North American Co., common	---	---	---
7% 2nd preferred (quar.)	\$1.75	2-1-45	1-15	7% preferred (quar.)	\$1.75	1-2-45	12-15	Stock dividend: one sh. of Pacific Gas & Elec. common for each 100 shs. held (subject to the approval of the SEC)	---	1-2	12-1
Kuppenheimer (B.) & Co. (s-a)	50c	1-2	12-23	Mickelberry's Food Products (s-a)	10c	12-15	11-28	5 1/2% preferred (quar.)	7 1/2c	1-2	12-8
Extra	50c	1-2	12-23	Extra	10c	12-15	11-28	6% preferred (quar.)	75c	1-2	12-8
Lake Shore Mines, Ltd. (quar.)	\$20c	12-15	11-15	Micromatic Home Corp., common (year-end)	15c	12-15	12-5*	North Amer. Finance Corp., 7% pfd. (quar.)	87 1/2c	12-21	12-11
Lakey Foundry & Machine Co. (resumed)	20c	12-11	11-15	5% preferred (initial quar.)	12 1/2c	1-2	12-22*	Prior preferred (quar.)	20c	12-22	12-11
Lamaque Gold Mines, Ltd. (interim)	15c	2-1	12-28	Middle West Corp. (year-end)	30c	12-20	11-24	North American Investment Corp.	---	---	---
Lambert Co. (quar.)	37 1/2c	1-2	12-16	Extra (subject to SEC approval)	\$2c	12-20	11-24	6% preferred (accum.)	75c	12-20	11-30
Extra	50c	12-15	11-30	Middle Western Telephone (Del.) (stock dividend): One share of La Crosse Telephone common stock for each share held.	---	---	---	5 1/2% preferred (accum.)	68 1/4c	12-20	11-30
Lamson & Sessions Co., common (year-end)	20c	12-15	11-30	Midland Oil Corp., \$2 conv. pref. (accum.)	25c	12-15	12-1	North American Rayon Corp., class A	75c	12-30	12-20
\$2.50 preferred (quar.)	62 1/2c	1-2	12-23	Midvale Company	50c	12-19	12-5	Class B	75c	12-30	12-20
Landis Machine, 7% preferred (quar.)	\$1.75	12-15	12-5	Midwest Oil Co., common (s-a)	37 1/2c	12-15	11-15	6% prior preferred (quar.)	20c	12-16	12-6
Lane Wells Co. (quar.)	\$1	12-14	11-25	Extra	7 1/2c	12-15	11-15	North Central Texas Oil Co. Inc. (year-end)	20c	12-16	12-6
Lanett Bleachery & Dye Works (year-end)	\$1	12-14	11-25	8% preferred (s-a)	4c	12-15	11-15	North Star Oil Ltd., 7% preferred (accum.)	\$1 1/4c	1-2	12-9
Lang (John A.) & Son (quar.)	17 1/2c	1-2	12-11	Midwest Piping & Supply (year-end)	25c	12-12	12-2	Northern Central Ry. Co. (s-a)	\$2	1-15	12-30
Latrobe Electric Steel (quar.)	30c	12-27	12-16	Miller & Hart, Inc., \$1 prior preferred	20c	12-12	12-2	Northern Illinois Corp. (extra)	30c	12-20	12-5
Lawrence (A. O.) Leather (year-end)	75c	12-15	12-1	Millwaukee Terminals (year-end)	\$2	12-11	11-15	Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30
Lawyers Title Insurance (Richmond, Va.)	---	---	---	Minnesota Brewing Co. (year-end)	35c	12-15	12-1	Northrup Aircraft, common (irregular)	25c	1-5-45	12-15
6% participating preferred (s-a)	\$3	12-30	12-20	Minnesota Power & Light, 7% pfd. (quar.)	\$1.75	1-2	12-15	Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87 1/2c	1-2	12-15
Leath & Co., common	10c	12-27	12-12	6% preferred (quar.)	\$1.50	1-2	12-15	Norwich Pharmaceutical Co.	15c	12-11	11-20
Extra	10c	12-27	12-12	Minnesota Valley Carling Co.	---	---	---	No-Sag Spring Co.	25c	12-19	12-9
\$2.50 preferred (quar.)	62 1/2c	12-27	12-12	Class B (year-end)	75c	12-15	12-9	Nu-Enamel Corp. (quar.)	7 1/2c	12-30	12-15
Lehigh Portland Cement, 4% pfd. (quar.)	\$1	1-2-45	12-14	5% preferred (quar.)	\$1.25	12-15	12-9	Oahu Sugar Co., Ltd.	15c	12-15	12-5
Lehigh & Wilkes-Barre Corp.	\$2	12-22	11-27	Mission Corporation (year-end)	25c	12-22	11-24	Ogilvie Flour Mills common (quar.)	\$25c	1-2	11-24
Lehn & Fink Products Corp. (quar.)	35c	12-14	12-1	Missouri-Kansas Pipe Line, com. (special)	25c	12-26	12-11	Ohio Brass, class A (year-end)	45c	12-20	12-5
Leland Electric Co. (year-end)	50c	1-2	12-20	Class B	1 1/4c	12-26	12-11	Class B (year-end)	45c	12-20	12-5
Leonard Refineries Inc. (year-end)	10c	12-15	12-5	Missouri Portland Cement Co. (year-end)	50c	12-15	12-9	Ohio Furnace, 5% prior preferred (quar.)	\$1.25	12-22	12-9
Le Roi Company (year-end)	25c	12-19	12-2	Mississippi Power, 6% preferred (quar.)	\$1.50	1-2	12-20	6% preferred (quar.)	\$1.50	12-22	12-9
Leslie Salt Co. (quar.)	50c	12-15	11-25	\$7 preferred (quar.)	\$1.75	1-2	12-20	Ohio Oil Co.	25c	12-15	11-28
Levy Brothers Co., Ltd. (interim)	140c	12-20	12-9	Mitchell (R.) Co., Ltd.	\$1	12-15	11-15	Extra	25c	12-15	11-28
Libby-Owens-Ford Glass (year-end)	\$1.25	12-11	12-1	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	12-1	Ohio Seamless Tube, common	40c	12-15	12-5
Liberty Aircraft Products Corp.	---	---	---	4.90% preferred (initial quar.)	\$1.22 1/2	1-2	12-20	\$1.75 prior preference (quar.)	43 1/4c	12-20	12-9
\$1.25 conv. preferred (initial quar.)	31 1/4c	1-15	12-15	Modern Containers, Ltd., common (quar.)	430c	1-2	12-20	Oklahoma Gas & Electric, 7% pfd. (quar.)	\$1.75	12-15	11-30
Liggett & Myers Tobacco Co.	---	---	---	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-20	Oklahoma Natural Gas, 7% pfd. (quar.)	\$1.75	12-15	11-30
7% preferred (quar.)	\$1.75	1-2	12-12	Modine Manufacturing Co. (quar.)	50c	12-20	12-12	Oil Gear Co. (year-end)	80c	12-20	12-11
Lily-Tulip Cup Corp.	37 1/2c	12-15	12-1	Mojud Hosiery (formerly Mock, Judson, Voehringer), 5% pfd. (initial quarterly)	62 1/2c	1-1	12-15	Oil Royalties Co., class A (quar.)	25c	12-15	12-5
Lima Cord Sock & Heel	10c	12-20	12-11	Molybdenum Corp. of America	12 1/2c	12-22	12-12	Class B (quar.)	25c	12-15	12-5
Lima Locomotive Works, Inc., common	50c	12-27	12-13	Monolith Portland Cement, 8% pfd. (accum.)	25c	12-15	12-5	6% non-cumulative preferred	10c	12-15	11-22
Year-end	50c	12-27	12-13	Monolith Portland Midwest, 8% preferred	20c	12-15	12-11	Omnibus Corp., common	25c	12-30	12-15
Lincoln Petroleum Co. (resumed)	3c	12-20	11-22	Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	1-2	12-15	6% preferred (quar.)	\$2	1-2	12-15
Lincoln Service Corp. (Wash., D. C.)	---	---	---	Montreal Cottons, Ltd., common (quar.)	\$1	12-15	11-15	Onesida Ltd., common	18 1/4c	12-15	11-30
Common (quar.)	25c	12-12	11-30	7% preferred (quar.)	\$1.75	12-15	11-15	Extra	25c	12-15	11-30
7% preferred (quar.)	87 1/2c	12-12	11-30	Montreal Loan & Mortgage Co. (quar.)	\$31 1/4c	12-15	11-30	6% preferred	37 1/2c	12-15	11-30
6% preferred (quar.)	37 1/2c	12-12	11-30	Morgan (J. P.) & Co. (year-end)	\$2	12-11	11-30	Onomea Sugar Co.	20c	12-12	11-20
Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	12-15	12-9	Motor Finance Corp., \$5 preferred (quar.)	\$1.25	12-29	12-16	Ontario Loan & Debenture (quar.)	\$1.25	1-2	12-15
Link-Belt Co. 6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-15	Motor Wheel Corp.	30c	12-11	11-17	Ontario Steel Products, common (quar.)	\$25c	2-15	1-15
Lion Match Co.	50c	12-20	12-5	Mountain Fuel Supply (irregular)	30c	12-11	11-20	7% preferred (quar.)	\$1.75	2-15	1-15
Lion Oil Refining Co. (quar.)	25c	12-16	11-29*	Mountain Producers Corp. (s-a)	25c	12-15	11-15	Otis Elevator Co., common (year-end)	35c	12-20	11-21
Liquid Carbonic Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	2-1-45	1-15	Mueller Brass Co. (quar.)	40c	12-27	12-8	6% preferred (quar.)	\$1.50	12-20	11-21
Liquidometer Corp.	20c	12-15	11-24	Mullins Manufacturing class B (special)	50c	12-20	12-1	Ottawa Electric Ry. (quar.)	150c	1-2	12-1
Lock Joint Pipe common (monthly)	\$1	12-22	12-12	\$7 preferred (quar.)	\$1.75	3-1-45	2-10	Ottawa Light Heat & Power, com. (quar.)	115c	1-1	11-8
8% preferred (quar.)	\$2	1-2	12-23	\$7 preferred (quar.)	\$1.75	6-1-45	5-12	5% preferred (quar.)	\$1.25	1-1	11-8
Lockheed Aircraft Corp.	50c	12-20	12-8	\$7 preferred (quar.)	\$1.75	9-1-45	8-11	Otter Tail Power Co., common	50c	12-10	11-30
Locomotive Firebox Co. (year-end)	50c	12-15	12-1	\$7 preferred (quar.)	\$1.75	12-1-45	11-10	\$4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-15
Loew's (Marcus) Theatres, Ltd.	---	---	---	Muncie Water Works, 8% preferred (quar.)	\$2	12-15	12-1	Oversea Securities Co. Inc. (year-end)	\$2.50	12-14	12-1
Common (interim)	\$1	12-30	12-8	Murray Corp. of America (year-end)	50c	12-12	11-28	Pacific American Fisheries (year-end)	\$1	12-19	12-9
7% preferred (quar.)	\$1.75	12-30	12-8	Muskegon Piston Ring Co.	20c	12-16	11-30	Pacific-American Investors Inc.	---	---	---
Loft Candy Corp. (year-end)	15c	1-9	12-18	Muskegon Company, common (year-end)	65c	12-15	12-1	\$5.50 convertible preferred (quar.)	37 1/2c	1-2	12-15
Lone Star Cement Corp. (quar.)	37 1/2c	12-22	12-11	Mutual Chemical Co. of America	\$1.50	12-28	12-21	5 1/2% prior preferred (quar.)	\$1.37 1/2	1-2	12-15
Year-end	25c	12-22	12-11	Mutual System Inc., 6% preferred (quar.)	37 1/2c	1-15	12-31	Pacific Coast Aggregates Inc. (quar.)	3c	12-15	12-6
Lone Star Gas Corp. (year-end)	30c	12-11	11-17	Myers (F. E.) & Brothers (year-end)	75c	12-27	12-15	Extra	18c	12-15	12-6
Lord & Taylor, common (quar.)	\$2	1-2	12-16	Nachman Corporation	25c	12-15	12-1	Pacific Indemnity Co. (quar.)	50c	1-2	12-15
8% 2nd preferred (quar.)	\$2	2-1	1-17	Nash-Kelvinator Corp. (year-end)	12 1/2c	12-29	12-11	Extra	10c	1-2	12-15
Lorillard (P. Co.), common	25c	12-22	12-1	National Aviation Corp. (year-end)	50c	12-20	12-6	Pacific Mills (quar.)	50c	12-15	12-1
7% preferred (quar.)	\$1.75	12-22	12-1	National Biscuit, common	30c	1-15	12-12	Pacific Western Oil Corp. (year-end)	50c	12-15	12-1
Louisiana Land & Exploration (quar.)	10c	12-15	12-1	National Breweries, Ltd., common	\$50c	1-2	12-6	Package Machinery Co. (special)	\$1.25	12-11	12-1
Louisville & Nashville RR. (year end)	\$2	12-11	11-10	7% preferred (quar.)	\$44c	1-2	12-6	Pacolet Manufacturing	---	---	---
Louisville Title Mortgage Co. (s-a)	10c	12-15	11-30	National Cash Register Co. (quar.)	25c	1-15	12-30	5% preferred (s-a)	\$2.50	12-15	12-8
Extra	20c	12-15	11-30	Extra	25c	12-21	12-11	Pago-Hershey Tubes, Ltd. (quar.)	\$1.25	1-2	11-30
Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	12-15	12-2	National Casket, \$7 preferred (quar.)	\$1.75	12-30	12-15	Panhandle Eastern Pipe Line, common	75c	12-22	12-7
Eunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20	National Casualty Co. (Detroit) (quar.)	25c	12-15	11-30	Extra	25c	12-22	12-7
Lusk Royalty	1c	12-20	12-1	Extra	20c	12-15	11-30	5 1/2% preferred (quar.)	\$1.40	1-1	12-16
Lykens Valley RR. & Coal Co. (s-a)	40c	1-2	12-15	National City Lines, common (quar.)	25c	12-15	12-2	Paraffine Companies, Inc., common (quar.)	50c	12-23	12-8
Lynchburg & Abington Telephone (s-a)	\$3	1-2-45	12-15	Class A (quar.)	50c	2-1	1-20	4% preferred (quar.)	\$1	1-15	1-2
Lyon Metal Products Inc. (quar.)	25c	12-15	12-1	National Container Corp. (initial quarterly)	15c	12-10	11-15	Paramount Pictures (quar.)	50c	12-29	12-8
Lyon Magnas, partic. class A (accum.)	75c	12-15	12-5	National Dairy Products (quar.)	30c	12-11	11-20	Park Utah Consolidated Mines (resumed)	10c	1-10	12-12
M J & M M Consolidated (s-a)											

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

General Corporation and Investment News

(Continued from page 2548)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Universal Cooler Corp., Utah Power & Light Co., etc.

Texas Mexican Ry.—Earnings—

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

Thompson Products, Inc.—To Raise New Equity Capital for Post-War—

The company on Dec. 5 filed a registration statement with the Securities and Exchange Commission covering 60,000 shares of new common stock (no par).

Timken Roller Bearing Co.—Earnings—

Table with columns: 9 Mos. End. Sept. 30—, 1944, 1943, 1942, 1941. Rows: Net profit, Earn. per shr. cap. stk.

Twentieth Century-Fox Film Corp.—Earnings—

Table with columns: (Including all Subsidiaries), 39 Weeks Ended—, Sept. 23, '44, Sept. 25, '43, Sept. 26, '42, Sept. 27, '41. Rows: Net income, Oper. exp. & amort., Special prov. for foreign assets.

The consolidated net profit after all charges for the third quarter ended Sept. 23, 1944, was \$3,149,496 compared with a profit for the second quarter of 1944 of \$3,152,131.

Tyson Bearing Corp., Massillon, Ohio—New Director—

E. R. Galvin, President, announces the election of Hamilton O. Penn of New York as a director.

United Corp.—Exchange Offered—

The corporation announced Dec. 4 that its exchange offer to preference stockholders would become effective Dec. 5 and remain open until Dec. 19.

United Engineering & Foundry Co.—Secondary Offering—Lee Higginson Corp. on Dec. 6 offered a block of approximately 3,600 shares of common stock (par \$5) at \$33 a share.

United States Plywood Corp.—New Director—

William A. Leary, Treasurer-Comptroller, has been elected director.—V. 160, p. 1903.

Utah Power & Light Co. (& Subs.)—Earnings—

Table with columns: Period End. Oct. 31—, 1944—Month—1943, 1944—10 Mos.—1943. Rows: Total oper. revenues, Operating expenses, Federal taxes, etc.

Van Raalte Co., Inc.—To Redeem 7% Pfd. Stock—

The company has called for redemption on March 1, next, all of its outstanding 7% cumulative first preferred stock, par \$100, at \$115 per share.

Vermont Utilities, Inc., Chester, Vt.—Earnings—

Table with columns: 12 Months Ended Sept. 30—, 1944, 1943. Rows: Operating revenues, Operation, Maintenance, General taxes, etc.

Victor Chemical Works—35-Cent Dividend—

The directors on Dec. 7 declared a dividend of 35 cents per share on the capital stock, par \$5, payable Dec. 27 to holders of record Dec. 16.

Virginian Ry.—Earnings—

Table with columns: October—, 1944, 1943, 1942, 1941. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Walden (N. Y.) Telephone Co.—Earnings—

Table with columns: 12 Months Ended Sept. 30—, 1944, 1943. Rows: Operating revenues, Operation, Maintenance, General taxes, etc.

(S. D.) Warren Co.—Bonds Placed Privately—

Company has sold to a group of insurance companies \$4,000,000 first mortgage 4% bonds, due Nov. 1, 1959.

Calls 4 1/2% Bonds and 4 1/4% Debentures—

The company has called for redemption on Dec. 30, 1944, at 102 1/2 and interest, all of the outstanding first (closed) mortgage 15-year 4 1/2% sinking fund bonds due May 1, 1952.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns: 12 Months Ended Oct. 31—, 1944, 1943. Rows: Operating revenues, Operation, Maintenance, Provision for operating charges deferred, etc.

Welch Grape Juice Co.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed transfer agent for the 4 1/4% cumulative preferred stock, \$100 par value.—V. 160, p. 2009.

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

Wellington Fund, Inc.—57-Cent Dividend—

The directors on Dec. 4 declared a dividend of 57 cents per share, payable Dec. 26 to holders of record Dec. 15. This compares with 20 cents per share paid on June 30 and Sept. 30, last, and 18 cents on March 31, 1944. Payments during 1943 were as follows: March 31, 18 cents; June 30 and Sept. 30, 20 cents each; and Dec. 28, 42 cents.—V. 160, p. 672.

West Kentucky Coal Co.—Calls Preferred Stock—

This company, a subsidiary of The North American Co., on Dec. 1 called for redemption on Jan. 1, 1945, all of its publicly held 7% cumulative preferred stock at its redemption price of \$52.50 a share, together with all unpaid dividends accumulated or accrued to Jan. 1, 1945, amounting to \$54.12½, or an aggregate redemption price of \$106.62½ per share. Funds for the redemptions have been deposited with Central Hanover Bank & Trust Co., redemption agent, 70 Broadway, New York, N. Y., where the stock may be surrendered for the redemption price at any time before Jan. 1.—V. 159, p. 1600.

Western Pacific RR.—Tax Ruling on Reorganization—

A ruling holding the exchange of securities in the reorganization of the company is a non-taxable transaction except for the cash payment of \$15.81 a share to be made on the new preferred stock to be distributed under the plan has been issued by Commissioner of Internal Revenue Joseph D. Numan.

The ruling provided that the capital gain to the recipient, if any, shall be recognized only to the extent of such sum received in the reorganization.

The new common stock and scrip to be issued for accrued interest on the old first mortgage bonds up to Sept. 1, 1939, the effective date of the Western Pacific plan, the \$9 cash payment to be made with each share of common stock and the cash payment of 22½% of the principal of the new income bonds, representing accrued interest on the new income bonds from Jan. 1, 1939, to Dec. 31, 1943, will constitute interest income to those who purchased the old first mortgage bonds prior to the default in interest on them in 1934, to the extent of the cash and "fair market value" of the common stock and scrip as to the date of consummation of the plan, according to the Commissioner's ruling.

Mr. Numan also held that if the old first mortgage bonds were purchased flat while the interest was in default, the interest received for

the period prior to the purchase of the bonds constitutes a return of capital and interest received for the period subsequent to the purchase date constitutes interest income.

Mr. Numan's ruling in the Western Pacific matter held that the proposed recapitalization will constitute a reorganization under Section 112 (g) (1) (E) of the Internal Revenue Code. The ruling continued:

"The exchange of old first mortgage bonds for new income bonds, preferred stock, scrip and cash would qualify as a non-taxable transaction under Section 112 (b) (3) of the code in so far as the new income bonds, preferred stock and scrip are to be received in consideration for surrendering the old first mortgage bonds themselves, if it were not for the fact that the property to be received in the exchange consists not only of property permitted by such paragraph but also of money (\$15.81 with each share of preferred stock). Therefore, under Section 112 (c) (1) of the code the gain, if any, to the recipient, shall be recognized, but in an amount not in excess of the sum of such money received in the exchange.

"The basis to the old bondholders who exchange their first mortgage bonds for new bonds, preferred stock and scrip will be the same as the basis of the old first mortgage bonds exchanged therefor, subject, however, to Section 113 (a) (6) of the code.

"The new common stock and scrip proposed to be issued for accrued interest up to Jan. 31, 1939, on the old first mortgage bonds, cash payment of \$9 with each share of common stock and the cash payment of 22½% of the principal of the new income bond for accrued interest on the new income bonds from Jan. 1, 1939, to Dec. 31, 1943, will represent interest income under Section 22 (a) of the code to those who purchased their old first mortgage bonds prior to the default in interest on the old first mortgage bonds, to the extent of the cash and the fair market value of the common stock and scrip as of the date the plan is consummated. If the old first mortgage bonds were purchased flat while the interest was in default, the interest received for the period transpired prior to the purchase of such bonds, constitutes a return of capital, and the interest received for the period subsequent to the date of purchase represents interest income under Section 22 (a) of the code."—V. 160, p. 2447.

Willys-Overland Motors, Inc.—Now Turning Out U. S. "Buzz Bomb"—

Production of jet-propelled robot bombs—the American counterpart of the Nazi V-1 "buzz bomb"—has begun in this corporation's aircraft

division, it was announced on Dec. 9 by Charles E. Sorenson, President, who said the company, on the basis of its record in producing other aircraft assemblies, has been made the principal source of supply for the "devastating projectiles."

Mass production facilities were installed and production operations on the aerial bombs were under way 60 days after receipt of the contract, Mr. Sorenson revealed.—V. 160, p. 1446.

Wisconsin Investment Co.—Eight-Cent Dividend—

The directors have declared a dividend (No. 17) of eight cents per share, payable Dec. 15 to stockholders of record Dec. 4. A similar distribution was made on July 1, last, and on Dec. 22, 1943, which compares with seven cents paid on July 1, 1943.—V. 160, p. 2117.

Yazoo & Mississippi Valley RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$3,427,205	\$2,513,414	\$3,612,050	\$2,232,874
Net from railway	1,481,219	578,988	1,731,208	790,172
Net ry. oper. income	514,363	127,190	1,136,619	525,401
From Jan. 1—				
Gross from railway	30,457,064	30,814,908	28,690,849	16,063,672
Net from railway	11,738,271	11,875,716	14,288,177	5,646,423
Net ry. oper. income	4,279,387	4,957,915	11,108,874	3,553,874

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—

Quarters End. Oct. 31—	1944	1943	1942	1941
Oper. profit after depr.	\$822,912	\$1,465,408	\$202,091	\$328,936
Other income	70,093	43,165	27,347	22,623
Total income	\$893,005	\$1,508,573	\$229,438	\$351,559
Int. and other deducts.	55,287	67,318	54,904	15,397
Fed. and Canadian taxes	625,450	1,061,802	69,505	133,745
Net profit	\$212,268	\$379,453	\$105,030	\$202,417
*Earn. per com. share.	\$0.52	\$0.93	\$0.25	\$0.50

*On 408,658 shares (no par).
Note—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated on the basis of the official rate of exchange, prevailing during the periods, and amounted to \$15,510 in 1944 and \$17,635 in 1943.—V. 159, p. 2681.

Cotton Ginned from Crop of 1944 Prior to Nov. 14

The census report issued on Nov. 21, compiled from the individual returns of the ginners shows as follows the number of bales of cotton ginned from the growth of 1944 prior to Nov. 14, 1944, and comparative statistics to the corresponding date in 1943 and 1942:

State—	RUNNING BALES (Counting round as half bales and excluding linters)		
	1944	1943	1942
United States	9,488,233	9,929,895	10,676,552
Alabama	927,428	898,855	860,504
Arizona	46,145	52,623	58,591
Arkansas	1,110,770	972,213	1,244,841
California	83,708	153,672	134,317
Florida	9,991	13,947	14,403
Georgia	728,733	800,344	815,189
Illinois	2,635	1,623	3,338
Kentucky	9,889	9,394	13,027
Louisiana	552,437	672,865	563,288
Mississippi	1,598,147	1,658,330	1,804,290
Missouri	334,587	245,872	349,805
New Mexico	55,601	68,162	62,127
North Carolina	556,909	553,034	602,212
Oklahoma	402,989	310,044	536,346
South Carolina	712,501	656,031	658,657
Tennessee	454,108	429,054	521,359
Texas	1,882,138	2,416,852	2,413,018
Virginia	19,517	16,980	19,180

*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season of 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report include 3,516 bales of American-Egyptian for 1944, 32,557 for 1943, and 27,678 for 1942; also included are 2 bales of Sea-island for 1944, 193 for 1943, and 614 for 1942. The ginning of round bales has been discontinued since 1941.

The statistics for 1944 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to November 1 is 8,284,822 bales.

Consumption and Stocks—United States

Cotton consumed during the month of October 1944, amounted to 795,379 bales. Cotton on hand in consuming establishments on October 31, was 1,976,720 bales, and in public storage and at compresses 11,991,770 bales. The number of active consuming cotton spindles for the month was 22,228,138.

In the interest of national security, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

World Statistics

Because of War conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

Living Costs in Large Cities Up 0.1% From Mid August—Mid Sept. Labor Bureau Reports

Retail prices of living essentials increased one-tenth of 1% on the average between mid-August and mid-September, Miss Frances Perkins, Secretary of Labor, reported on Nov. 1. "Higher prices for autumn clothing and for house furnishings more than offset lower average costs of food," said Miss Perkins, who added:

"The Bureau of Labor Statistics index of the cost of living for September, 1944, is 126.5% of the 1935-39 average.

"Currently, prices of living essentials at retail are 2.1% higher than a year ago. Almost all of this rise has been in clothing, house furnishings and the cost of services. Food costs are slightly less than in September, 1943. Rents in large cities are up two-tenths of 1% over last year.

"Food prices in the large cities declined contra-seasonally by five-tenths of 1% between Aug. 15 and Sept. 15, and were, on the average, three-tenths of 1% lower than the level a year ago. Large supplies of new crops of apples, onions and both white and sweet potatoes, and seasonally lower Office of Price Administration price ceilings for some of these fruits and vegetables were chiefly responsible for the price decline over the month. Retail prices for all of these crops except white potatoes were lower than they were last September. There was a further seasonal rise of about 3 cents per

dozen in the price of eggs in September, and some increase in prices of fish.

"Clothing prices continued to advance, and reports were again widespread of scarcity of children's clothing, underwear, house dresses, work clothing and other cotton articles. During the month, there was an increase of 1.4% in clothing prices, which now average 6.7% higher than in September a year ago. Most of the increase is due to the disappearance of low price line merchandise. In September, price increases were most marked for winter clothing, particularly men's, women's and girls' all-wool winter coats; men's jackets, sweaters, and hats; and women's woolen dresses. Prices of women's cotton house dresses again advanced in more than half of the large cities surveyed by the BLS, as lower-priced merchandise was increasingly scarce.

"Prices of house furnishings again increased, with prices for living room furniture of steel spring construction higher than in early 1943, when it was last available in retail stores. Scarcity of lower-priced furniture continued to be a factor in the price advance. Cotton sheets and towels continued scarce, while all-wool blankets were available in practically all stores.

"There were scattered increases in costs of laundry and domestic services, medical care, and beauty shop services. The group of miscellaneous goods and services now shows costs 4.6% greater than a year ago.

"Prices of fuel, electricity and ice were unchanged during the month, and are now 2% higher than in September, 1943, principally as a result of higher prices for coal.

"There was little change in rents in large cities from June to September. The housing shortage is still acute, especially in war centers, with continued reports of forced sales to tenants."

The BLS index indicates average changes in retail prices of selected goods, rents and services bought by families of wage earners and lower-salaried workers in large cities. The items covered represented 70% of the expenditures of families who had incomes ranging from \$1,250 to \$2,000 in 1934-36.

The index does not show the full wartime effect on the cost of living of such factors as lowered quality, disappearance of low-priced goods and forced changes in housing and eating away from home.

It does not measure changes in total "living costs"—that is, in the total amount families spend for living. Income taxes and bond subscriptions are not included.

COST OF LIVING IN LARGE CITIES

Indexes 1935-39=100.0*

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House Furnishings	Miscellaneous
1939: Aug. 15	98.6	93.5	100.3	104.3	97.5	100.6	100.4
1941: Jan. 15	100.8	97.8	100.7	105.0	100.8	100.1	101.9
1942: May 15	116.0	121.6	126.2	109.9	104.9	122.2	110.9
Sept. 15	117.8	126.6	125.8	108.0	106.2	123.6	111.4
1943: Sept. 15	123.9	137.4	132.5	108.0	107.6	126.3	117.0
1944: July 15	126.1	137.4	†133.3	†108.2	†107.7	†138.7	†122.0
Aug. 15	†126.4	137.7	†139.4	†108.2	109.8	†139.3	†122.3
Sept. 15	126.5	137.0	141.4	†108.2	109.8	140.7	122.4

PER CENT OF CHANGE

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House Furnishings	Miscellaneous
Aug. 15, 1944 to Sep. 15, 1944	+ 0.1	- 0.5	+ 1.4	—	—	+ 1.0	+ 0.1
Sep. 15, 1943 to Sep. 15, 1944	+ 2.1	- 0.3	+ 6.7	+ 0.2	+ 2.0	+ 11.4	+ 4.6
Sep. 15, 1942 to Sep. 15, 1944	+ 7.4	+ 8.2	+ 12.4	+ 0.2	+ 3.4	+ 13.8	+ 9.9
May 15, 1942 to Sep. 15, 1944	+ 9.1	+ 12.7	+ 12.0	- 1.5	+ 4.7	+ 15.1	+ 10.4
Jan. 15, 1941 to Sep. 15, 1944	+ 25.5	+ 40.1	+ 40.4	+ 3.0	+ 8.9	+ 40.6	+ 20.1
Aug. 15, 1939 to Sep. 15, 1944	+ 28.3	+ 46.5	+ 41.0	+ 3.7	+ 12.6	+ 39.9	+ 21.9

*These indexes are based on changes in the cost of goods purchased by wage earners and lower-salaried workers in large cities combined. †Revised. ‡Based on rents collected in 20 large cities, Sept. 15, 1944.

NY Savs.—Loan League To Hold Conference

Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations, has announced the program plans for the League's Mid-Winter Conference, to be held at The Waldorf-Astoria in New York on Dec. 13 and 14. "V-Day Plans for Victory and the Veteran" will be the theme, with

the emphasis at all sessions being placed upon veterans' home loans and post-war plans. Hundreds of delegates from all parts of the State, managing officers and directors of thrift and home-financing institutions which are members of the League, are expected to attend the Conference. According to the announcement the part savings and loan associations can play in making home loans to veterans under the "G. I. Bill of Rights" will be stressed at the opening session on Dec. 13. It

is noted that now that the regulations and the forms governing the actual making of loans under the Servicemen's Readjustment Act are available, savings and loan institutions can be of inestimable help to the veteran in their traditional field of making home loans. It is further stated that under Title III of the "G. I." Bill, which provides for the guaranty by the Government of home loans to qualifying veterans, the greatest opportunity is offered for public service which private lending enterprise has ever had. Horace Russell, General Counsel of the U. S. Savings and Loan League, Chicago, Ill., will explain the legal requirements of veterans' loans. Remarks of W. C. McClelland, Acting Loan Guarantee Officer, New York Regional Office of the Veterans' Administration, will deal with last-minute news on loan procedure. Nugent Fallon, President of the Federal Home Loan Bank of New York, and Edward H. Leete, Deputy Superintendent of Banks, State of New York, will present their respective supervisory analyses to the new phase of the home-lending business.

The two sessions on Dec. 14 will be devoted to a Forum on Post-war Plans, with special emphasis upon the necessity for an "Act Now policy for V-Day savings and lending plans. David P. Seaman, Vice-President of the Suffolk County Federal Savings and Loan Association, Babylon, L. I., will act as Moderator at the discussions. He is Chairman of the League's Post-war Planning Committee, whose members will speak on selected topics. Members of the League who will participate in the forum are George M. Herbst, Niagara Falls; Norman H. Polhemus, Poughkeepsie; John C. Wakeling, New York; Roy H. Bassett, Canton; Paul Martin, Troy; Kenneth H. Zabriskie, New York; George H. Pearce, Buffalo, and Claude B. Gandy, Tottenville, S. I.

Robert H. Armstrong, Chairman of the Post-war Planning and Housing Committee of the New York State Association of Real Estate Boards, Inc., will also speak at the day's session as will F. Vaux Wilson, Jr., Vice-President of the Homasote Co., Trenton, N. J., and Arthur Hood, Director of Dealer Relations, Johns-Manville Sales Corp.

The Mid-Winter Conference will close with an informal get-together party in the East Foyer of the Waldorf-Astoria from 4:30 to 7:00 p.m. on Dec. 14. John W. Cadman, President of the Homestead Savings and Loan Association of Buffalo, is the League's Vice-President.

Fairchild Retail Price Index Unchanged as of Nov. 1 for Ninth Straight Month

For the last nine months the Fairchild Publications Retail Price Index recently released has showed no change. The index for this period and for Nov. 1, 1944, is 113.4. In spite of the fact that there have been minor adjustments in a few of the staple items included in the index, none has been substantial enough to influence the composite or the major groupings of the index, says the Fairchild Publication index, which further stated:

"In comparison with a year ago the November index has gained 0.3%. In comparing the present index with the other base periods, we find increases of 63.4% above May 1, 1933, 29.0% above the low of 1936, 17.4% above the high of 1937, and a 27.6% gain over the low of the pre-war period, 1939-1940. Not only is the composite far above the levels of the comparison periods, but in each of the major groupings the individual commodities are also all far above the mark.

The greatest gains above pre-war levels are recorded in furs, 60.9%; cotton piece goods, 39.3%; sheets, 39.2%, and furniture, 37.3%. Infants' wear advanced the least since 1939-40.

"Furs, which started to decline last month, followed the downward trend during October. This decline is due for the most part to the fact that demand for furs has fallen off considerably and that prices have been reduced in accordance with WPB's allowance of promotional markdowns on these items. Demand for furs seems to have passed its wartime peak. It will probably not revive in strength until after taxes have been modified or removed. Prices now under strict OPA supervision are hardly likely to advance any higher. If demand continues at present levels they might be lowered.

"Restricted fluctuations in retail prices are expected to continue. Although the index remains unchanged, invisible gains have undoubtedly manifested themselves as a result of quality deterioration. After VE Day a downward adjustment in prices and definite improvement in quality will develop, according to A. W. Zelomek, economist, under whose supervision this index is compiled.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931=100
Copyright 1944 Fairchild News Service

	May 1, 1933	Nov. 1, 1943	Aug. 1, 1944	Sep. 1, 1944	Oct. 1, 1944	Nov. 1, 1944
Composite Index	69.4	113.1	113.4	113.4	113.4	113.4
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.3	105.3	105.3	105.3	105.3
Women's Apparel	71.8	113.1	113.7	113.7	113.7	113.7
Infants' Wear	76.4	108.1	108.2	108.2	108.2	108.2
Home Furnishings	70.2	115.5	115.6	115.6	115.6	115.6
Piece Goods						
Silks	57.4	84.7	84.7	84.7	84.7	84.7
Woolens	69.2	108.0	108.1	108.1	108.1	108.1
Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8
Domestics						
Sheets	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables	72.9	135.0	134.9	134.9	134.9	134.9
Women's Apparel						
Hosiery	59.2	89.2	90.0	90.0	90.0	90.0
Aprons & House Dresses	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.2
Furs	66.8	142.7	145.1	145.1	144.9	144.5
Underwear	69.2	102.7	102.9	102.9	102.9	102.9
Shoes	76.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	99.1	99.3	99.3	99.3	99.3
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3
Clothing incl. Overalls	70.1	106.0	105.9	105.9	105.9	105.9
Shoes	76.3	109.6	109.6	109.6	109.6	109.6
Infants' Wear						
Socks	74.0	114.6	114.9	114.9	114.9	114.9
Underwear	74.3	103.7	103.7	103.7	103.7	103.7
Shoes	80.9	106.0	106.0	106.0	106.0	106.0
Furniture	69.4	129.2	129.4	129.4	129.4	129.4
Floor Coverings	79.9	146.9	146.9	146.9	146.9	146.9
Radios	50.6	66.8	66.8	66.8	66.8	66.8
Luggage	60.1	94.7	94.9	94.9	94.9	94.9
Electrical Household Appliances	72.5	93.5	93.5	93.5	93.5	93.5
China	81.5	110.6	110.6	110.6	110.6	110.6

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

Oct. War Costs Up 4.8% Over Previous Month

United States war expenditures amounted to \$7,447,000,000 in October, an increase of \$343,000,000, or 4.8%, over expenditures in September, according to figures compiled by the Treasury Department and announced on Nov. 15 by the War Production Board. The Board's announcement further said:

Expenditures per day for war purposes during October averaged \$286,400,000, an increase of \$13,200,000 over the September daily rate. The daily rate is based on the 26 days in each month upon which checks were cleared by the Treasury.

From July 1, 1940, through Oct. 31, 1944, the U. S. Government has expended \$229,600,000,000 for war purposes.

These figures include checks cleared by the Treasury and payable from war appropriations, and net outlays of the Reconstruction Finance Corporation and its subsidiaries.

Monthly or quarterly expenditures and the daily rate from January, 1941, through October, 1944, are shown in the following table:

1941—	Monthly Expenditures	Number of Days Checks Were Cleared	Daily Rate
1st quarter monthly average	\$684,000,000	25,000,000	\$27,400,000
2nd quarter monthly average	897,000,000	26,000,000	34,500,000
3rd quarter monthly average	1,253,000,000	26,000,000	48,200,000
4th quarter monthly average	1,797,000,000	25,000,000	71,900,000
1942—12 month total	52,406,000,000	310,000,000	169,100,000
1943—12 month total	85,135,000,000	312,000,000	272,900,000
1944—			
January	7,416,000,000	26,000,000	285,200,000
February	7,808,000,000	25,000,000	312,300,000
March	7,946,000,000	27,000,000	294,400,000
April	7,493,000,000	25,000,000	299,700,000
May	7,918,000,000	27,000,000	293,300,000
June	7,957,000,000	26,000,000	306,000,000
July	7,355,000,000	26,000,000	282,900,000
August	7,798,000,000	27,000,000	288,800,000
September	7,104,000,000	26,000,000	273,200,000
October	7,447,000,000	26,000,000	286,400,000

Statutory Debt Limitation as of Oct. 31, 1944

The Treasury Department made public on Nov. 6 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on Oct. 31, 1944, totaled \$218,042,070,228, thus leaving the face amount of obligations which may be issued, subject to the \$260,000,000,000 statutory debt limitation at \$41,957,929,772. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations (\$218,042,070,228) should be deducted \$8,903,922,155 (the unearned discount on savings bonds), reducing the total to \$209,138,148,073, but to this figure should be added \$1,105,909,437 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of Oct. 31, 1944, was \$210,244,057,510.

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

Statutory Debt Limitation as of Oct. 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 Oct. 31, 1944:	
Interest-bearing:	
Bonds—	
Treasury	\$81,270,513,350
*Savings (maturity value)	46,548,590,150
Depository	494,698,250
Adjusted service	715,622,706
	\$129,029,424,456
Treasury notes	\$35,966,602,400
Certificates of indebtedness	36,260,100,000
Treasury bills (maturity value)	16,059,603,000
	88,286,305,400
	\$217,315,729,856
Matured obligations on which interest has ceased	191,837,975
Bearing no interest:	
U. S. savings stamps	175,198,647
Excess profits tax refund bonds	359,303,750
	534,502,397
	218,042,070,228
Face amount of obligations issuable under above authority	\$41,957,929,772

RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY

OCTOBER 31, 1944	
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act	\$218,042,070,228
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)	8,903,922,155
	\$209,138,148,073
Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (postal savings, etc.)	\$195,917,540
Matured obligations on which interest has ceased	7,502,590
Bearing no interest	902,489,307
	1,105,909,437
Total gross debt outstanding as of Oct. 31, 1944	\$210,244,057,510
*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$37,644,667,995.	

Cottonseed Receipts to October 31

On Nov. 14, the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Oct. 31, 1944 and 1943.

State	*Received at mills		Crushed		On hand at mills	
	1944-45	1943-44	Aug. 1-Oct. 31	1944-45	1943-44	Oct. 31
United States	2,392,073	2,646,204	976,685	1,266,948	1,533,644	1,469,592
Alabama	186,911	192,990	85,980	101,855	108,068	93,320
Arkansas	12,098	16,805	3,908	8,868	8,317	7,940
California	289,624	263,127	92,094	114,594	207,330	158,116
Georgia	16,203	22,482	4,672	13,764	11,725	15,614
Louisiana	218,790	228,671	117,007	131,695	121,635	100,774
Mississippi	113,122	154,394	52,956	72,325	62,141	82,612
North Carolina	452,101	544,345	165,730	205,376	308,437	350,509
Oklahoma	136,706	147,018	55,688	63,161	88,405	84,922
South Carolina	82,912	56,828	36,031	34,376	48,943	24,244
Tennessee	124,978	123,136	65,475	69,166	65,175	56,563
Texas	206,341	201,994	70,835	88,084	145,283	117,176
All other states	477,651	625,938	210,682	339,703	298,615	330,904
	74,636	68,476	16,827	23,981	59,570	46,898

*Does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, respectively, nor 21,301 and 23,803 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Product	Season	On hand at beginning of Season		Produced	Shipped out		On hand Oct. 31
		Aug. 1	Aug. 1-Oct. 31		Aug. 1-Oct. 31	Oct. 31	
Crude oil (thousand pounds)	1944-45	929,759	294,261	246,792	194,089		
Refined oil (thousand pounds)	1944-45	23,283	385,186	335,345	112,975		
Cake and meal (tons)	1944-45	229,934	1200,896		1182,570		
Hulls (tons)	1944-45	207,409	270,541		163,892		
Linters (running bales)	1944-45	28,050	441,934	400,007	69,977		
Hull fiber (500-lb. bales)	1944-45	18,542	578,058	540,194	56,406		
Grabbots, notes, &c. (500-lb. bales)	1944-45	14,793	227,978	196,113	46,658		
	1944-45	11,964	297,059	271,285	37,738		
	1944-45	61,920	**281,734	241,763	††101,891		
	1944-45	135,927	377,000	278,669	234,258		
	1944-45	476	6,522	5,698	1,300		
	1944-45	556	7,744	6,609	1,691		
	1944-45	10,025	9,458	8,876	10,607		
	1944-45	14,106	13,202	13,110	14,198		

*Includes 8,636,000 lbs. at oil mills, 18,480,000 lbs. at refining and manufacturing establishments, and 2,643,000 lbs. in transit.

†Includes 56,105,000 lbs. at oil mills, 22,502,000 lbs. at refining and manufacturing establishments, and 15,482,000 lbs. in transit.

††Includes 235,924,000 lbs. at refining and manufacturing establishments, 1,937,000 lbs. held elsewhere, and 2,073,000 lbs. in transit.

‡Produced from 215,605,000 lbs. of crude oil.

§Includes 178,134,000 lbs. at refining and manufacturing establishments, 342,000 lbs. held elsewhere, and 4,094,000 lbs. in transit.

**Includes 54,931 bales first cut, 207,374 bales second cut, and 19,429 bales mill run.

††Includes 37,641 bales first cut, 56,837 bales second cut, and 7,413 bales mill run.

Imports and Exports of Cottonseed Products

In the interest of national security the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

Roosevelt Urges Xmas Seals Purchase

Urging the American people to enlist in the fight against tuberculosis "by the general purchase of Christmas seals," President Roosevelt officially inaugurated on Nov. 25 the annual Christmas Seal sale of the National Tuberculosis Association. The following is the President's statement:

"Tuberculosis is today taking a tremendous toll of lives in the war torn countries of Europe and Asia. We must not permit this to happen here. We cannot afford to permit the strength of our people to be sapped by this insidious disease. "Knowing that tuberculosis has increased after all past wars, we must act now to prevent its spread. We can do this by joining with the medical profession and with official and voluntary agencies in their fight against tuberculosis.

"It is none too soon to act. I am informed that last year, tuberculosis took 56,000 lives in the United States and that the death rate from the disease increased in 21 industrial states, even though the rate in the nation as a whole declined slightly. Tuberculosis is a communicable disease, but it is also a controllable disease. Cooperation between the American people and the agencies devoted to spreading knowledge on the prevention of tuberculosis will result in victory against this great menace to mankind.

"The National Tuberculosis Association and its affiliates in every state, in the District of Columbia and in the territories are now launching the 38th annual Christmas seal sale to support their nation-wide tuberculosis control work. The American people, I am confident, will enlist in the right against this enemy on the home front by the generous purchase of Christmas seals."

Pehle Named to Head Procurement Division

John W. Pehle, Assistant to Secretary of the Treasury Morgenthau, has been given supervision over the Treasury's Procurement Division. In that post he succeeds Ernest L. Olrich, who has returned to his position as President of Munsingwear, Inc. of Minneapolis, reference to which appeared in our issue of Nov. 30, page 2385.

The Procurement Division it was noted in Associated Press advices has the double function of buying goods for Government agencies and disposing of surpluses of Army-Navy goods sold to the public. Mr. Pehle has been in the Treasury Department for 10 years. He will continue to serve as Executive Director of the War Refugee Board.

Documents Required for Parcel Post for Colombia

Postmaster Albert Goldman announced on Nov. 30 that information has been received from the Post Office Department at Washington that every parcel for Colombia, regardless of value, must be accompanied by a commercial invoice. The announcement states: "If the value of the parcel does not exceed 50 Colombian pesos (about \$28.50), the sender must add to the commercial invoice a declaration of origin of the merchandise, in Spanish.

"Parcels exceeding 50 pesos (about \$28.50)

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County, Creighton Sch. Dist. (P. O. Phoenix), Ariz.

Bond Offerings—Sealed bids will be received until 10 A.M. on Dec. 29, by J. E. De Souza, Clerk of the Board of Supervisors, for the purchase of \$45,000 coupon school bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due \$5,000 from Dec. 1, 1945 to 1953. No bids for less than par and accrued interest to date of delivery will be considered. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

ARKANSAS

Arkansas (State of)

Bonds Purchased—In connection with the call for tenders of State of Arkansas School District refunding bonds on Nov. 27, it is reported by F. A. Storey, Jr., Supervisor of the State Refunding Department, that the State Refunding Board purchased \$42,407 bonds at a top price of 97.00.

CALIFORNIA

California (State of)

Portfolio Award—It is reported by Earl W. Chapman, Executive Secretary of the State Employees' Retirement System, that the various issues of State and Los Angeles Department of Water and Power bonds aggregating \$1,341,000, offered for sale on Dec. 5—v. 160, p. 2451—were awarded as follows:

\$1,011,000 State of California various blocks, to a group composed of Blyth & Co., the American Trust Co., both of San Francisco, the Harris Trust & Savings Bank, the Northern Trust Co., both of Chicago, R. H. Moulton & Co. of Los Angeles, Heller, Bruce & Co., and Weeden & Co., both of San Francisco, at a price of 114.55.

330,000 Department of Water and Power of Los Angeles 3 3/4% and 4% electric plant revenue bonds, to the Bankers Trust Co. of New York, at a price of 110.315.

Kern County (P. O. Bakersfield) Calif.

Court Suit Charges Illegal Tax Rates—Norbert Baumgarten, County Counsel, was scheduled to appear before Presiding Judge W. L. Bradshaw in Superior Court on Nov. 20 in connection with a suit filed by Clifford S. Wall, alleging that the county tax rate for the years 1931 to 1943 inclusive, was illegal. Mr. Wall, a resident of Long Beach, filed suit on Oct. 25 asking that the tax rate for the 12 years be declared illegal and that sales of property made to the state for tax collection purposes be judged void. Among other charges, the plaintiff maintained that county donations to veterans' organizations were illegal, and had raised the tax rate. In his demurrer, Mr. Baumgarten maintained that all tax rates complained of were legal under provisions of the validating act of 1943.

The county counsel explained that this act provides that any technical defects in a tax rate set by a county are legalized since they are ratified by the State Legislature.

The donations made to veterans' organizations were legal, Mr. Baumgarten asserted, under Section 1262 of the Military and Veteran's Code providing that the county may maintain buildings,

purchase property, and maintain and manage such establishments as parks and recreation centers for veterans' organizations.

Denying the validity of Mr. Wall's complaint against allegedly excess school levies, the county counsel asserts that these levies made during the 12 years in question were legal since it is provided by law that a 10% allowance may be made for delinquency in figuring the tax rate. Mr. Baumgarten states that it also provided that the county must levy not less than the tax rate requested by the school board, and that the law does not say that more cannot be levied.

The demurrer filed by Mr. Baumgarten further asserts that allegedly illegal levies for the purpose of constructing permanent county roads were legal in that funds for this purpose were obtained from the county bond issue of 1913, and not from a general levy.

Los Angeles, Calif.

Sewage Bond Issue Proposed—A resolution recommending that the City Attorney be instructed to prepare an ordinance placing on the ballot at the 1945 spring election a bond issue to finance the city's share of the proposed new \$21,000,000 sewage treatment plant and other repairs to the sewage system was introduced before the City Council on Nov. 17, by Councilman Lloyd Davies.

Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$3,000 semi-ann. Lakewood School District bonds offered for sale on Nov. 28—v. 160, p. 2338—were purchased by Lawson, Levy & Williams of San Francisco, according to F. D. Frey, Deputy County Clerk. Dated July 1, 1944. Due on July 1, 1960.

Bonds Not Sold—Mr. Frey also states that the \$250,000 Lynwood School District not to exceed 5% semi-ann. bonds offered on the same date—v. 160, p. 2338—were not sold as no bids were received. The bonds will be readvertised at a later date. Dated Nov. 1, 1944. Due on Nov. 1 in 1946 to 1965, incl.

Montague Water Conservation District, Calif.

Bids Sought on Outstanding Bonds—Certificate of Deposit of Portland Trust & Savings Bank, Portland, Ore., issued pursuant to an agreement between W. E. Buell and depositing bondholders, dated Nov. 21, 1941, covering the deposit of \$1,057,000 Montague Water Conservation Dist., 6% bonds, dated Jan. 1, 1926, with Jan. 1, 1931 and subsequent coupons attached, subject to a credit of \$92,753.85, will be received by the Canal Bank & Trust Co., in Liquidation, 1206 Canal Building, New Orleans, La., until noon, Dec. 15, at which time such bids will be opened and considered.

All bids must be in writing. A certified check or bank draft payable to the order of Canal Bank & Trust Co., in Liquidation, U. S. Government bonds, or a satisfactory bid bond executed by the bidder and a surety company, in an amount equal to 2 1/2% of the bid shall be submitted with each bid. The right to reject any or all bids is reserved. Successful bidder must complete purchase within 3 days notice of acceptance which may be by wire.

The agreement under which these bonds are deposited may be inspected at Canal Bank & Trust Co., in Liquidation, New Orleans, or at the Portland Trust & Savings Bank, Portland, Ore.

Pursuant to the above referred to agreement a plan of composition was confirmed on March 4, 1944, by the United States District

Court for the Northern District of California, Northern Division, in the Matter of the Montague Water Conservation District, Bankrupt No. 10,503.

Pomona, Calif.

Bond Election Scheduled—It is stated that Jan. 16 has been selected tentatively as the date of an election to pass on the issuance of \$30,000 bonds to finance the city's share of the proposed enlargement of the tri-city sewage disposal plant.

FLORIDA

Alachua County Spec. Road and Bridge Dist. No. 1 (P. O. Gainesville), Fla.

Bond Sale—The \$35,000 semi-annual SBA refunding bonds, Series 1945, offered for sale on Nov. 28—v. 160, p. 2223—were awarded to the Union Security & Investment Co. of Tampa, as 1 3/4s, at a price of 100.028, a basis of about 1.745%. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, 1954. Principal and interest (J-J) payable at the Atlantic National Bank, Jacksonville. Legality approved by Giles J. Patterson of Jacksonville. It is reported by J. M. Lee, Secretary of the State Board of Administration, that other bids were as follows:

Bidder	Rate Bid
Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly,	100.15
For 1.90s	100.15
John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Co., Trust Co. of Georgia, Atlanta, and Robinson-Humphrey Co., jointly,	100.04
For 1.95s	100.04
Commercial Bank & Trust Co., Ocala,	100.101
For 2 1/4s	100.101

Belleair, Fla.

New Refunding Bonds on Deposit—Mayor Geo. F. Gillespie is advising bondholders that under and in pursuance of an interlocutory decree of the District Court of the United States, in and for the Southern District of Florida, at Tampa, dated the 14th day of February, 1944, in the case of the Town of Belleair, Bankrupt, No. 3277-T-Bankruptcy, notice is hereby given that the new refunding bonds authorized to be issued thereunder are now on deposit with the Bank of Clearwater, Florida, as exchange agent, and are now available for exchange for the old or original issues of bonds of said Town of Belleair. All old or original bonds of said Town not presented to said exchange agent for exchange for said new refunding bonds on Feb. 14, 1945, shall be forever barred as a claim against the said Town of Belleair.

Coral Gables, Fla.

Bond Sale—The following semi-annual bonds aggregating \$1,713,000 offered for sale on Dec. 2—v. 160, p. 2338—were purchased by a syndicate composed of B. J. Van Ingen & Co. of New York, John Nuveen & Co. of Chicago, A. B. Morrison & Co., Corrigan & Co., both of Miami, Cohu & Torrey of New York, and the Ranson-Davidson Co. of Wichita, at par, which was the only bid received: \$1,198,000 serial 3s, maturing July 1, as follows: \$3,000, 1954; \$12,000, 1956; \$1,000, 1961; \$40,000, 1962; \$90,000, 1963; \$87,000, 1964; \$114,000, 1965; \$119,000, 1966; \$130,000, 1967; \$11,000, 1968; \$108,000, 1969; \$102,000, 1970; \$130,000, 1971; \$150,000, 1972, and \$91,000 in 1973; and \$515,000 3 1/2% term bonds, due July 1, 1979, redeemable prior to maturity at the op-

tion of the City of Coral Gables on July 1, 1954 and upon any interest payment date thereafter. Dated July 1, 1944. Interest payable J-J.

The above syndicate exchanged recently with original holders the following bonds aggregating \$2,650,000:

\$1,165,000 3% refunding, Issue of 1944 bonds. Due on July 1 as follows: \$5,000 in 1948, \$10,000 in 1949, \$20,000 in 1950, \$25,000 in 1951 and 1952, \$30,000 in 1953, \$32,000 in 1954, \$40,000 in 1955, \$38,000 in 1956, \$55,000 in 1957, \$60,000 in 1958, \$70,000 in 1959, \$80,000 in 1960, \$89,000 in 1961, \$60,000 in 1962, \$35,000 in 1963, \$38,000 in 1964, \$21,000 in 1965, \$31,000 in 1966, \$20,000 in 1967, \$139,000 in 1968, \$32,000 in 1969, \$48,000 in 1970, \$20,000 in 1971, \$59,000 in 1973, and \$83,000 in 1974. Interest payable J-J.

1,485,000 3 1/2% refunding, Issue of 1944 bonds. Due on July 1, 1979; redeemable on July 1, 1954. Interest payable J-J.

Everglades Drainage District (P. O. Miami), Fla.

Bonds Offered for Investment—A syndicate composed of B. J. Van Ingen & Co. of New York, the Ranson-Davidson Co. of Wichita, John Nuveen & Co. of Chicago, Sullivan, Nelson & Goss of West Palm Beach, and Paine, Webber, Jackson & Curtis, is offering as of Nov. 30, the following bonds aggregating \$4,500,000:

\$780,000 3 3/4% refunding of 1944 bonds. Due April 1, as follows: \$75,000 in 1946 to 1948, \$85,000 in 1949, \$90,000 in 1950, \$95,000 in 1951, \$100,000 in 1952, \$110,000 in 1953, and \$75,000 in 1954.

2,110,000 3 1/2% refunding of 1944 bonds. Due April 1, as follows: \$45,000 in 1954, \$125,000 in 1955, \$135,000 in 1956, \$140,000 in 1957, \$150,000 in 1958, \$160,000 in 1959 and 1960, \$165,000 in 1961, \$290,000 in 1962, \$300,000 in 1963, \$310,000 in 1964, and \$130,000 in 1965. Bonds maturing in 1956 to 1965 are optional April 1, 1955, at 104, less 1/4 of 1% for each full 12 months' period, if any, between April 1, 1955 and the date of such redemption.

920,000 3 3/4% refunding of 1944 bonds. Due April 1, as follows: \$250,000 in 1966 to 1968, and \$170,000 in 1969. All of said bonds are optional April 1, 1950, at 104, less 1/4 of 1% for each full 12 months' period, if any, between April 1, 1950 and the date of such redemption.

690,000 3% refunding of 1944 bonds. Due April 1, as follows: \$80,000 in 1969, and \$610,000 in 1970. All of said bonds are optional April 1, 1947, at 105, less 1/4 of 1% for each full 12 months' period, if any, between April 1, 1947 and the date of such redemption.

Denomination \$1,000. Dated Oct. 1, 1944. Principal and interest (A-O) payable at the Marine Midland Trust Co., New York, or at the Atlantic National Bank, West Palm Beach. These bonds, issued for the purpose of refunding all of the valid outstanding and unpaid bonded indebtedness of the District, will constitute, in the opinion of counsel, valid and binding obligations of the District. For the payment of principal and interest thereon as the same shall fall due, special taxes or assessments, known as "Debt Service Taxes," are required to be levied annually upon all lands within the several zones in the

District, which special taxes or assessments shall be sufficient, within the limit fixed by law for each such zone, for such purpose. Said bonds were validated by decree of the Circuit Court of Palm Beach County and this decree has been affirmed by the Supreme Court of the State.

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

Bond Sale—It is reported by J. M. Lee, Secretary of the State Board of Administration, that \$114,000 SBA refunding, Series 1945 bonds were awarded on Nov. 28 to the Union Security & Investment Co. of Tampa, as follows:

\$30,000 Victory Road bonds as 1.70s, at a price of 100.033, a basis of about 1.69%.

34,000 East Tampa Spec. Road and Bridge Dist. No. 2 bonds as 1 3/4s, at a price of 100.029, a basis of about 1.74%.

50,000 Plant City Spec. Road and Bridge Dist. No. 2 bonds as 1 3/4s, at a price of 100.02, a basis of about 1.74%.

Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, 1954. Principal and interest (J-J) payable at the First National Bank, Tampa. Legality approved by Giles J. Patterson of Jacksonville.

Miami, Fla.

Proposed Bond Election—It is reported that Fred Hosea, City Commissioner, is investigating the possibility of placing a \$4,000,000 post-war bond issue before the voters at the May Election.

Panama City, Fla.

Sealed Tenders Invited—It is stated by City Clerk J. S. Newbern that he will receive sealed tenders on Jan. 1 of refunding, Series A, AB, C, D, E and F bonds, Issue of 1942, dated Jan. 1, 1942.

The city in accordance with the resolution authorizing the bonds, determined that it has in its refunding bond interest and sinking fund the sum of \$200,000 in excess of the amounts required for the payment of the next two semi-annual interest coupons upon said issues, and that it will apply said surplus money to the purchase of refunding bonds of said issues.

All holders desiring to make tenders of said refunding bonds for sale to the city are hereby notified that the City Commission will, on Jan. 1, meet in open session for the purpose of acting upon all tenders of said refunding bonds which may be received on or before 7:30 P.M., Jan. 1, 1945, and that it will act upon the same by purchasing bonds from those tendered, such purchases to be made at the lowest prices offered to the extent and sum of \$200,000, which is available for such purchase, unless the Commission should be dissatisfied with any or all tenders so received, in which event the Commission may exercise the option given to it to reject any or all of said tenders.

In the event of acceptances of any such tenders, the bonds so accepted by the city shall be delivered to it within 15 days from receipt of notice of such acceptance by the owner of said bonds making tenders thereof.

Pinellas County, St. Petersburg Spec. Road and Bridge Dist. No. 13 (P. O. Clearwater), Fla.

Bond Sale—It is reported by J. M. Lee, Secretary of the State Board of Administration, that \$55,000 SBA refunding, Series 1945 bonds were awarded jointly on Nov. 28 to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, as 1.80s, paying a price of 100.05, a basis of about 1.79%. Denomination \$1,000. Dated Jan. 1, 1945.

Due on Jan. 1, 1954. Principal and interest (J-J) payable at the Union Trust Co., St. Petersburg. Legality approved by Giles J. Patterson of Jacksonville. The only other bid was submitted by John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Co., the Trust Co. of Georgia, of Atlanta, and the Robinson-Humphrey Co., jointly, offering 100-044 for 1.90s.

Polk County Special Road and Bridge Dist. (P. O. Bartow), Fla.

Bond Sale—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the following SBA refunding, Series 1945 bonds aggregating \$47,000, were awarded on Nov. 28 to the Union Security & Investment Co. of Tampa, as 1.80s, at a price of 100.03, a basis of about 1.795%: \$14,000 District No. 3; \$17,000 District No. 10, and \$16,000 District No. 12 bonds. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, 1955. Prin and int. (J-J) payable at the Florida National Bank, Jacksonville. Legality approved by Giles J. Patterson of Jacksonville.

Denom. \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, 1955. Prin and int. payable at the Florida National Bank, Jacksonville. Legality approved by Giles J. Patterson of Jacksonville. The payment of said bonds and interest thereon will be secured by a pledge of the full faith, credit and taxing power of the District, and an additional pledge of the District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period.

St. Augustine, Fla.

Bond Offering—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a. m. on Dec. 12, for the purchase of \$852,000 coupon SBA refunding, Series 1945 bonds. Interest rate is not to exceed 2 3/4%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1 as follows: \$9,000 in 1946 and 1947, \$10,000 in 1948 to 1951, \$11,000 in 1952 to 1954, \$8,000 in 1955, \$13,000 in 1957 and 1958, \$25,000 in 1959, \$50,000 in 1960, \$75,000 in 1961 to 1964, \$100,000 in 1965 to 1967, and \$52,000 in 1968. The bonds to bear interest in multiples of 1/4, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at 102. Principal and interest payable at the Florida National Bank, of Jacksonville. The payment of said bonds and interest thereon will be secured by a pledge of the full faith, credit and taxing power of the City, and an additional pledge of the funds and revenues payable and paid to the Board by the State Road Department of Florida under the terms of a Lease Purchase Agreement entered into between the State Road Department and the City, dated June 7, 1943, with concurrence of the Board of County Commissioners of St. Johns County, whereby the State Road Department has leased the bridge, the construction of which was financed by the outstanding bonds refunded by the issue of bonds of which this is one, for a term beginning at the date of said Lease and continuing until all of said outstanding bonds, or any refunding bonds issued in lieu thereof, have been paid, and to pay as rentals for said bridge the sum of \$34,000 annually in semi-annual installments beginning July 1, 1943, and in each year thereafter to and including July 1, 1958, from funds other than the surplus gasoline tax funds accruing to the State

Road Department pursuant to Section 16 of Article IX of the Constitution of Florida and in addition to said payments to pay in each year beginning July 1, 1943, as rentals for said bridge out of the 80% surplus gasoline or other fuel tax funds accruing to the State Road Department for the construction or reconstruction of State roads in St. Johns County or for the lease and purchase of bridges connecting State highways within said County, so much of said surplus funds as may be equal to and necessary for the full discharge of the principal of the outstanding indebtedness incurred by the City in the construction of said bridge and the interest thereon, all of such rentals being payable direct to the State Board of Administration. It is further provided in said Lease Purchase Agreement that the State Road Department shall operate the bridge free of tolls, but if default is made in the payment of the rentals specified in the agreement the City shall have the right to resume full possession of the leased property and to reinstitute tolls and charges for passage on said bridge. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the respective maturity dates from Jan. 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State of Florida, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said City and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the State Board of Administration.

Union County (P. O. Lake Butler), Fla.

Bond Sale—It is reported by J. M. Lee, Secretary of the State Board of Administration, that \$32,000 SBA refunding, Series 1945 bonds were awarded jointly on Nov. 28 to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, as 2s, at a price of 100.08, a basis of about 1.99%. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, 1957. Principal and interest (J-J) payable at the Florida National Bank, Jacksonville. Legality approved by Giles J. Patterson of Jacksonville. The only other bid was submitted by John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Co., the Trust Co. of Georgia, of Atlanta, and the Robinson-Humphrey Co., jointly, an offer of 100.40 for 2.05s.

ILLINOIS

Alton Sch. Dist. (P. O. Alton), Ill.

Bonded Debt Shows Reduction—The bonded debt of the city's public school system as of last June 30 was \$413,000 after bonds to a total of \$35,500 had been retired during the fiscal year, the annual audit report of Alton Board of Education shows. In addition to the par total bonds retired, the board disbursed \$11,546.20 in interest and \$34.20 in a bond service charge, making the total bond-debt service cost for

the fiscal period \$47,090.40. A bond schedule appended to the report shows that a \$250,000 high school 5% bond issue of 1924 was liquidated with a retirement of a final block of \$15,000 of bonds last Jan. 1 at which time the semi-annual interest of \$375 was paid. Next oldest bond issue of the district is a 1927 4% high school issue of \$125,000 of which \$29,000 remained outstanding June 30. This issue matures in April, 1947. Other bonds listed as outstanding were: \$28,000 on Easton and Lovejoy buildings; \$40,500 on Milton; \$4,500 on Milton; \$36,000 on Milton; and \$275,000, the full amount of the East Junior 2% issue of 1940. This issue matures Aug. 1, 1960.

Also included in the audit is the Alton school township fund. Its investment portfolio in the so-called "loanable fund" totaling \$5,500 includes \$2,000 in government bonds, \$2,000 in State of Illinois bonds, and \$1,500 in bonds of school district No. 151.

Blandinsville Tp. (F. O. Blandinsville), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$38,000 road improvement bonds.

Bloomington, Ill.

Bonds Voted—It is stated by Porter C. Noble, City Clerk, that at the Nov. 7 election the voters approved the issuance of the \$147,500 sewer repair and city hall bonds.

Illinois (State of)

Airport Authority Act Again Invalidated—The State Supreme Court handed down a decision on Nov. 22, which for a second time invalidated as unconstitutional the 1943 State Airport Authority Act, under which more than 50 Illinois cities planned to build and operate airports. The court reversed its earlier ruling, however, to the extent of holding that such airports would be public rather than private in purposes. Counsel for the cities said this new stand left the door open for possible remedies through the court or the State Legislature.

In an opinion last March the court held the law invalid as private rather than public in purpose. The new ruling declared in sharp contrast that the basic purpose of the law is "the interest of public welfare" and that possibility of private use of airports "does not furnish a basis for holding the act unconstitutional." The court held, however, that the law is unconstitutional because it provides overlapping powers for governmental units involved in such airport authorities. Powers of the Springfield Airport Authority had been challenged in the case by a group of taxpayers. The State Supreme Court directed Sangamon County Circuit Court to oust the Authority's officers. It reversed the lower court's findings that only a section of the act was void but that the remainder was valid.

Counsel for the Authority said a review of the new Supreme Court opinion would be asked, with the hope of obtaining limitation of the invalidation to one section described as "not essential." If this fails, corrective legislative action will be sought.

Madison, Ill.

Purchasers—In connection with the sale of the \$2,150,000 2 3/4% semi-annual Kingshighway Bridge refunding and improvement revenue bonds to a syndicate headed by John Nuveen & Co. of Chicago, as described in detail on Dec. 4, v. 160, p. 2452, it is now reported that Tripp & Co. of New York, was a member of the successful syndicate and was inadvertently omitted from the report previously given.

Stickney, Ill.

Bond Call—It is stated that Frank Benetka, Village Treasurer, is calling for payment on Jan. 1, 4% refunding bonds, Nos. 1 to 15, dated Jan. 1, 1942, due Jan. 1, 1962, optional \$5,000, Jan. 1, 1944 to 1946. Holders are requested to

present their bonds for payment at the Harris Trust & Savings Bank, of Chicago. All bonds registered as to principal must be accompanied by duly executed assignments or transfers of powers.

INDIANA

Indianapolis, Ind.

Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10.30 a. m. (CWT) on Dec. 27 for the purchase of \$990,000 not to exceed 4% interest temporary loan warrants as follows: \$750,000 general fund; \$125,000 Board of Health; \$70,000 Firemen's Pension Fund; \$25,000 School Health Fund; \$20,000 Tuberculosis Fund. All of the \$990,000 warrants will be dated May 15, 1945 and legal opinion as to legality of each issue will be furnished by the City Law Department.

Additional Offering—Mr. Hickman will receive sealed bids at the same time for the purchase of \$100,000 not to exceed 4% interest Indianapolis Sanitary District warrants. Due May 15, 1945.

IOWA

Davenport, Iowa

Bond Issuance Proposed—The City Council on Nov. 15 took the first steps toward issuance of \$160,000 in bonds for the proposed Mount Joy airport, adopting three resolutions.

The time for public hearing on issuing bonds was set at 7:30 P. M., Dec. 6, and the same time was specified for taking action on the bond proposal. A third resolution authorized the mayor and city clerk to execute a commitment agreement under which local investment houses will purchase the bonds. Bonds will bear interest at the rates of 1 1/4%, and be retired over a period of 20 years.

KENTUCKY

Magoffin County (P. O. Salyersville), Ky.

Bond Sale—The \$144,000 3% semi-annual road and bridge refunding bonds offered for sale on Nov. 27, v. 160, p. 2124, were awarded to the W. C. Thornburgh Co. of Cincinnati, at a price of 103.00, a basis of about 2.17%. Dated Dec. 1, 1944. Due from June 1, 1945 to 1976; optional on and after Dec. 1, 1954. It is stated by F. C. Lacy, County Judge, that no other bid was received.

Marion, Ky.

Price Paid—It is now stated by the City Clerk that the \$30,000 2 3/4% semi-annual school building revenue bonds sold to Stein Bros & Boyce, of Louisville, as noted here v. 160, p. 2339, were purchased at a price of 104.00 by the said firm, a basis of about 2.22%. Dated Nov. 15, 1944. Due from Nov. 15, 1945 to 1959, inclusive.

Prestonsburg, Ky.

Bond Sale—It is stated by Mrs. F. L. Heinze, City Clerk, that the \$65,000 3 1/2% semi-annual funding bonds offered for sale on Dec. 4, v. 160, p. 2124, were purchased at par by D. P. Newell, of Maysville, the only bidder.

Somerset, Ky.

Bond Offering—It is reported that sealed bids will be received until Dec. 11, by the City Clerk, for the purchase of \$75,000 hospital bonds, approved by the voters at the Nov. 7 election.

LOUISIANA

Iberia Parish (P. O. New Iberia), La.

Bonds Voted—At the election held on Nov. 21 the voters approved the issuance of the \$150,000 public building construction bonds, according to report.

MASSACHUSETTS

North Adams, Mass.

Bonded Debt at Record Low—Because the bonded indebtedness of the city is at its lowest point since North Adams became a city in 1825, the taxpayers are reaping

benefits in money saved. City Treasurer Percy F. Kittredge reported recently.

He pointed out that at the present time the bonded indebtedness of the city is \$411,000 and as a result, unless more is added during 1945, interest will amount to only \$81,767.50 as against \$143,279.59 paid in 1940. The difference amounts to \$61,512.09 in one year or equal to about three dollars on the tax rate, he stated.

Stating there are two reasons why the city has a good supply of cash on hand, Mr. Kittredge said these are because uncollected taxes are down to \$98,757.74 and that the excess and deficiency fund is the largest in the history of the city.

"In other words because the taxpayers are no longer trying to do business on a shoestring they are reaping the benefit of less interest to pay and lower rates of interest when it is necessary to borrow," Mr. Kittredge said. "Not only that but there are other expenses saved such as printing of notes and legal expenses connected with the certification of making loans."

Stating that on Nov. 2 cash on hand amounted to \$351,000, he said, it is best to keep a large amount on hand to avoid service charge in banks as about 2,000 checks are issued by the city each month. He added that from now until the end of the year tax collections will be very little because outstanding taxes are very low.

MICHIGAN

Farmington, Livonia and Redford Twp. Frac. Sch. Dist. No. 5 (P. O. Farmington), Mich.

Bond Sale Details—It is stated by the Secretary of the Board of Education that the \$32,000 construction bonds sold to H. V. Sattley & Co. of Detroit, as noted here—v. 160, p. 2453—were purchased at a price of 100.089, a net interest cost of about 1.28%, on the bonds, divided as follows: \$12,000 as 1 1/2s, due \$6,000 on May 1 in 1946 and 1947; the remaining \$20,000 as 1 1/4s, due on May 1, \$6,000 in 1948, and \$7,000 in 1949 and 1950. Interest payable M-N.

Melvindale, Mich.

Sealed Tenders Invited—It is stated by Joseph F. Coogan, City Clerk, that he will receive sealed tenders until 7:30 P. M. (EWT), on Dec. 20, of refunding bonds, Series 1 and 2, dated Dec. 1, 1943.

Oakland County, Campbell Road and Red Run Imp't. Drain District, Mich.

Order Provides for Liquidation of Indebtedness—The Bondholders' Committee for Storm Sewer Drain Districts in Michigan has sent out a letter, dated Nov. 29, to depositors of bonds of the above district, notifying them that pursuant to the deposit agreement, dated Nov. 1, 1932, the committee proposes to accept the provisions of an order of the Oakland County Drain Commissioner, dated Oct. 13, 1944, which provides for the liquidation and extinguishment of the indebtedness represented by the bonds. A copy of the order was mailed to depositors with this notice. The committee's acceptance of the order will be executed 30 days from Nov. 29, 1944, except with respect to those depositors who may register their dissent in accordance with the terms of the deposit agreement.

The committee has negotiated several arrangements for partial payments on account of this indebtedness during the last several years. As a result of these negotiations the committee now holds 200 bonds representing unpaid principal in the sum of \$140,000 on which interest has been paid to April 1, 1944.

The committee's letter to depositors reads in part as follows: "Under date of Oct. 25, 1941, we submitted a proposal for the settlement of a portion of the district's then-existing indebtedness. At that time you were advised

that an opinion in a recent case before the Supreme Court of Michigan had raised certain questions as to the form and amount of any deficiency assessment which might be levied under the Drain Act to pay drain bonds. Subsequently, in order to obtain a clarification of these questions, we filed a proceeding in the Michigan courts against the Oakland County Drain Commissioner and certain other officials in a test case involving the East Clawson Drain District. This case, as decided by the Supreme Court of Michigan and affirmed by the Supreme Court of the United States, resulted in a decision which upheld only a portion of our claims. You have heretofore been advised concerning the details of this litigation. We are of the opinion that its result is that 100% payment of this particular issue cannot be obtained, hence we are willing to accept the provisions of the order dated Oct. 13, 1944.

Following the decision of the United States Supreme Court in this litigation last Spring, we had a number of conferences with the official representatives of the drain district. These conferences resulted in the formation of the order dated Oct. 13, 1944. The practical effects of the legal decision as applied to this particular district have been outlined as follows by Matthew Carey on behalf of the district:

"All installments of the special assessment roll for this district have been spread—the last spread having been made in 1939.

"In addition to cash on hand in the Bond and Interest Fund, some further collections of delinquent spreads under moratorium installment payment plans and allocations of State Land Office Board receipts may be expected to reduce the amount of the existing deficiency to be met by a single deficiency assessment under the provisions of the Drain Act. The Land Board receipts will be coming in over a period of years.

"In order to give bondholders the benefit of an early payment of the bulk due them under the Drain Act, it has been decided to make a deficiency assessment on the 1944 roll (going into collection on Dec. 1, 1944 and "returned" to the County Treasurer as of March 1, 1945) equal to the computed deficiency of \$177,295.01 on Oct. 13, 1944. Only 59.898777% of this deficiency can be spread against political subdivisions and lands liable for a deficiency spread. To the extent that installment payments and Land Board receipts come in subsequent to Oct. 13, 1944, this involves an over-assessment against such political subdivisions and lands. Consequently provision is made for depositing 59.898777% of such payments and receipts in a refund fund for their benefit.

"Provision has been made for payment of interest on unpaid principal of the bonds from April 1, 1944 to April 1, 1945 at rate of 6% per annum. No interest will be paid subsequent to April 1, 1945.

"Ten per cent of principal balance will be paid in the immediate future and the proceeds of the 1944 deficiency assessments should permit payment of an additional 45% (approximately) on July 1, 1945. Thereafter, liquidating payments will be made annually until the final distribution on June 30, 1950. The amount of the payments subsequent to July 1, 1945 is highly conjectural and will depend upon the extent of State Land Office Board receipts."

Depositors agreeable to the committee's acceptance of the provisions of this order need take no action since the committee will execute an acceptance covering all the bonds. Depositors objecting to the committee's acceptance of the provisions of this order must register their dissent by withdrawing their bonds from de-

posit within 30 days. No distributions under the order will be made until the holders of 95% of the outstanding indebtedness have accepted its provisions. It is believed that such acceptance will be obtained in order to permit a distribution to depositors shortly after Jan. 1, 1945.

The committee will be glad to supply any further details available to them, including a copy of an exhibit showing a hypothetical work-out of the indebtedness under the proposed plan, assuming certain percentages of collectibility.

Secretary of the committee is W. D. Bradford, 115 Broadway, New York, N. Y.

Royal Oak, Mich.

Sinking Fund Securities Offered—It is stated by Minnie N. Reeves, City Treasurer, that she will receive sealed bids until 7:30 P.M. on Dec. 11, for the purchase of securities held in the City Sinking Fund, consisting of \$46,000 Berkley, Mich., bonds; \$36,000 Clawson, Mich., bonds, and \$11,943 Clawson, Mich., certificates of indebtedness.

MINNESOTA

Columbia Heights, Minn.

Bond Offering—P. Theo. Olson, City Manager, will receive sealed bids until 8 p.m. on Dec. 12 for the purchase of \$105,000 not to exceed 1 3/4% interest coupon refunding bonds. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 from 1946 to 1948 inclusive; \$13,000 in 1949 and \$14,000 from 1950 to 1953 inclusive. Bidder to name a single rate of interest, payable J-D. Principal and interest payable at some bank in St. Paul or Minneapolis, as designated by the bidder. Bids are requested in the alternate for \$50,000 of the bonds maturing \$5,000 in 1947 and 1948, and \$10,000 in 1949 to 1952. The City will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for 2% of the bonds bid for, payable to the City Treasurer.

Douglas County Indep. Cons. Sch. Dist. No. 2 (P. O. Alexandria), Minn.

Bond Sale—The \$86,000 semi-annual refunding bonds offered for sale on Nov. 30, v. 160, p. 2235, were awarded to the Allison-Williams Co. of Minneapolis, according to H. N. Peterson, School Superintendent. Dated Nov. 1, 1944. Due from Nov. 1, 1947 to 1963 inclusive; optional on and after Nov. 1, 1955.

Pipestone, Minn.

Bond Sale—The \$30,000 airport bonds offered for sale on Dec. 4, v. 160, p. 2235, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1s, paying a price of 100.27, a basis of about 0.91%. Dated Dec. 1, 1944. Due \$7,000 in 1947 to 1951 inclusive. Second best bid was an offer of 100.375 on 1.10s, by the First National Bank of Minneapolis.

Red Lake County Indep. Sch. Dist. No. 15 (P. O. Red Lake Falls), Minn.

Bond Sale—The \$18,500 coupon semi-annual refunding bonds offered for sale on Dec. 1, v. 160, p. 2453, were awarded to the First National Bank of Minneapolis, as 1 1/4s, at a price of 100.419, a basis of about 1.16%. Dated Dec. 1, 1944. Due on Dec. 1 in 1947 to 1951 inclusive.

The following is an official list of the other bids received:

- Allison-Williams Co., 100.008; for 1 1/4% bonds.
- Piper, Jaffray & Hopwood, 100.26; for 1 3/8% bonds.
- Kalman & Co., 100.20; for 1 1/2% bonds.
- Red Lake County State Bank, Red Lake Falls, 100.00; for 1 1/2% bonds.
- Frank & Belden, Inc., 100.33; for 1 3/4% bonds.

Redwood Falls, Minn.

Bond Sale—The \$30,000 semi-annual municipal airport (callable) bonds offered for sale on Dec. 4, v. 160, p. 2235, were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 1 1/4s, at a price of 100.08, a basis of about 1.23%. Dated Jan. 1, 1945. Due \$2,000 from Jan. 1, 1948 to 1962, inclusive. Second best bid was an offer of 100.05 for 1 1/4s (non-callable), submitted by the First National Bank of Minneapolis.

Rockville, Minn.

Bond Offering—Sealed bids will be received until 2 p.m. on Dec. 11 (today), by Henry Fiet-sam, Town Clerk, for the purchase of \$30,000 coupon road and bridge bonds. Interest rate is not to exceed 2%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due \$2,000 on Dec. 1 in 1947 to 1961, incl. All bonds maturing on Dec. 1, 1955, and thereafter are subject to prepayment on Dec. 1, 1954, and on any subsequent interest date.

(This notice supplements the offering report given here on Dec. 4—v. 160, p. 2453).

Wilkin County Indep. Sch. Dist. No. 1 (P. O. Breckenridge), Minn.

Bond Sale—The \$150,000 semi-annual building bonds offered for sale on Dec. 5—v. 160, p. 2339—were awarded to Park-Shaughnessy & Co. of St. Paul, according to Helen Colbert, District Clerk. Dated Dec. 1, 1944. Due on Dec. 1 in 1947 to 1969; bonds due on and after Dec. 1, 1960, callable on and after Dec. 1, 1959. The First National Bank of Minneapolis was the runner-up in the bidding, according to the above Clerk.

MISSISSIPPI

Lincoln County (P. O. Brookhaven), Miss.

Bond Issuance Planned—It is said that the County Board of Supervisors is planning to issue \$36,000 improvement bonds.

MISSOURI

Senath, Mo.

Bonds Authorized—It is reported that the city officials voted recently to issue \$21,500 water works improvement bonds.

MONTANA

Richland County (P. O. Sidney), Mont.

Bond Sale—It is stated by A. D. Ferris, County Clerk, that \$51,500 semi-annual refunding bonds were awarded to J. M. Dain & Co. of Minneapolis, as 1 1/2s, at a price of 100.631, a basis of about 1.29%. Due on Dec. 1: \$8,000 in 1945 to 1950, and \$3,500 in 1951. Redeemable in full on Jan. 1, 1949, and on any interest payment date thereafter.

Mr. Ferris states that these are the bonds originally offered for sale on Oct. 6, in the amount of \$57,000, but \$5,500 was paid off before the legal approving opinion was secured from the attorneys.

Wheatland County Sch. Dist. No. 16 (P. O. Harlowton), Mont.

Bond Offering Postponed—Offering on Dec. 12 of \$40,126.35 not to exceed 3 1/2% interest refunding bonds—v. 160, p. 2340—has been cancelled. A new date of sale will be announced soon.

NEBRASKA

Broken Bow, Neb.

No Public Bond Offering Expected—It is stated by R. S. Kuns, City Clerk, that it is expected the \$16,000 municipal airport purchase bonds voted recently will be taken by local investors.

North Platte, Neb.

Bond Sale—The \$61,000 swimming pool semi-ann. bonds offered for sale on Dec. 5—v. 160, p. 2453—were purchased by Bosworth, Chanute, Loughridge & Co. of Denver, as 1s, at a price of 100.311, according to City Clerk L. E. Mehlmann.

NEW JERSEY

Bloomington, N. J.

Bonds Authorized—The City Council on Nov. 10 is said to have approved on final reading an ordinance authorizing the issuance of \$25,000 various improvement bonds.

Matawan, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on Dec. 12, by Koert C. Wyckoff, Borough Treasurer, for the purchase of the following coupon or registered bonds aggregating \$18,000:

- \$12,000 water bonds. Denomination \$1,000. Due \$1,000 from Dec. 1, 1945 to 1956 inclusive.
- 6,000 fire apparatus bonds. Denomination \$500. Due on Dec. 1 as follows: \$1,500 in 1945 and 1946, and \$1,000 in 1947 and 1949.

Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1944. Said issues will be sold as a combined unit, as though they constitute one single issue, and the combined maturities of said bonds maturing on Dec. 1, as follows: \$2,500 in 1945 and 1946, \$2,000 in 1947 to 1949, and \$1,000 in 1950 to 1956. (5 1/4-year average.) Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Farmers & Merchants National Bank, of Matawan. General obligations of the Village payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. No bids will be considered for said separate issues of bonds and all proposals must be for all of said issues as a combined issue. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay for the combined issue not less than the principal amount of \$19,000 and accrued interest, and not more than \$19,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. 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. The bonds will be delivered on Dec. 19, 1944, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

New Jersey (State of)

Decline in Railroad Tax Collections Reviewed—State fiscal officers cited recently two main factors as being responsible for a decline of more than \$1,500,000 in this year's railroad taxes into State coffers as of Dec. 1. The commentary pointed out that carloadings are down and, consequently, profits are off when compared with 1943 figures on a few of the lines, and large payments made this year on account of delinquent taxes and interest have cut into the earnings in the cases of others.

The railroads have paid more than \$35,000,000 on account of principal and interest delinquencies, most of it since the Court of Errors and Appeals decided in June that the 1941 law canceling delinquent interest was unconstitutional.

This year's regular annual tax payments, made on the Dec. 1 deadline, total about \$21,900,000, compared with last year's total of \$23,500,000, the highest in the history of the State.

Franchise tax receipts this year, which are based on earnings, are off approximately \$1,700,000, as compared with 1943, but property taxes increased about \$200,000 to make the net drop \$1,500,000.

Greatest reductions in franchise tax payments were in returns of the Central Railroad of New Jersey, which was \$1,880,000 less than last year, and the Pennsylvania, which dropped about \$520,000.

These reductions were partly offset by increases in the franchise tax payments of the Pennsylvania-Reading Seashore Lines, Lackawanna, Susquehanna & Lehigh Valley, which totals \$700,000 more than last year. The franchise returns of smaller lines and the Erie, Reading and New York Central were approximately the same as last year.

This year's reductions in the franchise payments were predicted by several fiscal officers soon after the decision of the Court of Errors and Appeals was announced.

It was evident at the time that in complying with the decision the railroads would have to dip into their current earnings to make required payments, that the earnings thus would show a reduction and that the tax on the earnings likewise would be off.

Indications are that a similar situation probably will prevail next year as further payments are made on the delinquencies.

NEW YORK

Buffalo, N. Y.

Certificates Sold—The \$1,750,000 tax anticipation certificates of indebtedness offered Dec. 7—v. 160, p. 2454—were awarded to the Bessemer Trust Co. of Jersey City, at 0.40% interest, plus a premium of \$25. Dated Dec. 15, 1944 and due June 15, 1945. Other bids: Chase National Bank of New York, Chemical Bank & Trust Co. and Marine Trust Co. of Buffalo, jointly, 0.43%, plus \$17; National City Bank of New York and the Manufacturers & Traders Trust Co. of Buffalo, jointly, 0.47%, plus \$51; Central Hanover Bank & Trust Co., New York, Barr Bros. & Co., and F. S. Moseley & Co., jointly, 0.49%, plus \$15.

Dutchess County (P. O. Poughkeepsie), N. Y.

Notes Sold—It is stated by Paul J. Miller, County Treasurer, that tax anticipation notes aggregating \$250,000, were awarded at 0.60%, as follows: \$200,000 to the First National Bank of Poughkeepsie, and \$50,000 to the Poughkeepsie Trust Company. Dated Dec. 5, 1944. Due on April 1, 1945. Legality approved by John B. Vandewater, County Attorney. Second best bid was an offer of 0.75%, submitted by the Fallkill National Bank & Trust Co. of Poughkeepsie.

Lakewood, N. Y.

Bond Sale Details—It is now stated by Carl R. Hegburg, Village Clerk, that the \$10,000 street improvement bonds sold on Dec. 1, as noted here—v. 160, p. 2454—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.20s, at a price of 100.19, a basis of about 1.13%. Due \$2,000 from Dec. 1, 1945 to 1949 inclusive. Second best bid was an offer of 100.145 for 1.20s, tendered by the Marine Trust Co. of Buffalo.

Nassau County (P. O. Mineola), N. Y.

Debt Reduction Continues—Two things stand out in the proposed 1945 budget announced by County Executive J. Russel Sprague. The tax rate will remain at the \$1.05 rate in effect this year and the County's program of debt reduction will be continued.

Mr. Sprague has been able to maintain a stabilized tax rate despite the loss of millions of dollars from the tax rolls through the exemption of Federal-owned property and the necessity of giving County employes earning less than \$3,975 a year an emergency, temporary increase to meet the higher living costs of the war period.

The reduction of the County debt continues to be impressive. From a peak of \$57,584,000 in 1938 the debt has dropped approximately \$15,000,000 to an estimated \$42,998,000 as of Dec. 31, 1944. An exceptionally high reduction of \$3,299,000 in the debt was achieved this year. A reduction of more than \$1,000,000 is scheduled for next year.

While the reduction in the debt that has taken place to date means a saving of nearly \$500,000 a year in interest, it is significant for other reasons. After the war it is expected that the County may be obliged to embark upon a \$25,000,000 sewerage program. Presumably this will be financed by bond issues over a period of years as the work progresses. Continued reduction of the present debt means that the County will be able to make this important improvement without establishing a new peak in indebtedness.

There will also be capital expenditures for highways and additional County buildings after the war, but they may be provided without loading Nassau County taxpayers with a staggering debt, due to Mr. Sprague's policy of getting rid of the old debt before the new expenditures come up.

New York (State of)

Annual Report Issued on Financial Operations—State Comptroller Frank C. Moore, on Nov. 27, issued the annual report covering the financial operations of the State of New York for the fiscal year ended March 31, 1944.

The report consists of two volumes. Volume I contains exhibits and schedules setting forth in analytical form the financial transactions of the fiscal year and the financial condition of the State at the close of the period.

Volume II consists of the usual schedule of investments with a foreword in which the Comptroller discusses sinking funds, investment trends, sales of investments, etc.

Because the fiscal year immediately preceding was for a nine-months' period only, revenues and expenditures have been compared with those for the 12-months' period ended June 30, 1942, the last preceding full fiscal year of record. Since the operations of that year were based largely on pre-war business conditions, it is now possible to evaluate, to some extent at least, the impact of the war on both revenues and expenditures.

Revenue receipts for the fiscal year ended March 31, 1944, amounted to \$453,159,539.03, while expenditures for general purposes of government amounted to \$359,052,274.79, leaving an excess of revenue over expenditures of \$94,098,264.24. This, added to the accumulated surplus at the beginning of the year of \$68,962,416.65, brought the accumulated surplus on March 31, 1944, to \$163,060,680.89, which was transferred to the Post-War Reconstruction Fund on April 1, 1944, by Chapter 1 of the Laws of 1944. This legislation, which locks up the State's surplus, will, in addition to providing needed improvements, aid materially in stabilizing business and providing employment for the men and women returning from the armed forces to civilian life. Thus, the State has already prepared to do its share in absorbing the shock of readjustment to peacetime production conditions.

Comptroller Moore also calls attention to the preliminary steps which have been taken by the State for the purpose of simplifying State-local fiscal relations. Under Chapter 122 of the Laws of 1944 the State has relinquished to the localities its share of the Mortgage (Recording) Tax. It is estimated that this action will transfer to the localities approximately \$1,500,000 in revenues during the current fiscal year and comparable amounts in the years thereafter.

For immediate aid to the real estate taxpayers of the cities of the State, Chapter 116 of the Laws of 1944, allocated to the cities, for one year only, the State's portion (approximately \$19,000,000) of the utilities tax collected under Section 186-a of the Tax Law. The Act limits the use of these moneys to the payment of the interest on and principal of indebtedness incurred prior to and outstanding on Jan. 1, 1944, and payable in the first fiscal year of the city beginning after March 31, 1944.

Among the highlights of the report is a reduction in the State debt of \$33,510,478 during the year and a reduction of \$138,940,137 from the all-time peak of \$601,527,904 reached in 1939. The net State debt on March 31, 1944, had been reduced to \$462,587,767.

Only one sale of bonds was held during the year, an issue of \$8,330,000 housing bonds, maturing serially over a 50-year period. The issue was sold at a net interest cost of 1.286%, compared with a net interest cost of 1.725% in 1941, the only other sale of housing bonds by the State of New York. Continuing the practice initiated last year, the Comptroller reserved to the State the right to

call on or after March 2, 1964, the housing bonds sold on March 1, 1944.

Among the outstanding increases in revenues during the last fiscal year over the fiscal year 1942 are the following:

Corporation Franchise Tax (Art. 9-A)-----	\$33,400,000
Pari-Mutuel Tax-----	10,250,000
Unincorporated Business Tax-----	6,200,000
Stock Transfer Tax-----	4,900,000
Income Tax-----	4,300,000
Insurance Premium Tax-----	800,000
Bank Tax-----	775,000
Utilities Tax (gross receipts)-----	775,000
Racing Tax-----	150,000

These items alone show a gross increase of approximately \$61,550,000, most of which can be attributed to business activity due to the war.

Onondaga County (P. O. Syracuse), N. Y.

Certificate Offering—It is stated by Nicholas Pirro, County Treasurer, that he will receive informal offers until noon on Dec. 12, for the purchase of \$1,500,000 tax anticipation certificates of indebtedness. Dated Dec. 19, 1944. Due on April 19, 1945. Issued in anticipation of the collection of taxes levied for the fixed year which began Nov. 1, 1944. Issued in such denominations and payable at such place as may be agreed upon by the purchaser and the county. Form of proposal may be obtained from the County Treasurer or from Hawkins, Delafield & Longfellow, of New York City, whose opinion will be furnished the purchaser without charge. All offers should be in writing.

Yonkers, N. Y.

Certificate Sale—The \$800,000 certificates of indebtedness offered for sale on Dec. 1—v. 160, p. 2341—were awarded to the First National Bank of Yonkers, at 0.29%, according to R. C. Montgomery, City Comptroller. Dated Dec. 6, 1944. Due on July 6, 1945. Other bids were listed as follows:

Bessemer Trust Co., Jersey City-----	.39%
First National Bank, Boston-----	.45%
Leavitt & Co.-----	.46%
National City Bank, New York-----	.465%
Central Hanover Bank & Trust Co., New York-----	.49%
Bank of Westchester, Yonkers-----	.50%
Chase National Bank, New York, and Central National Bank, Yonkers, (Plus \$25.00)-----	.54%

NORTH CAROLINA

Black Mountain, N. C.

Bond Call—It is stated by R. T. Greene, Town Clerk, that refunding, Series A to J bonds are called for payment on Jan. 1, 1945. Dated July 1, 1935. Due July 1, 1965. Holders should present their bonds, with July 1, 1945 and subsequent interest coupons attached, at the Central Hanover Bank & Trust Co., New York City, for payment. No interest on said bonds after Jan. 1, 1945.

Bonds Reoffered—Sealed bids will be received until 11 A.M. (EWT), on Dec. 12, by W. E. Eastertling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$170,000 coupon refunding bonds, which were offered for sale without success on Nov. 28, v. 160, p. 2454. Dated Dec. 1, 1944. Due on June 1 as follows: \$3,000 1949 to 1953, \$4,000 1954 to 1961, \$5,000 1962 to 1967, \$6,000 1968 to 1972, \$7,000 1973 to 1977, \$8,000 1978 to 1980, all inclusive, and \$4,000 1981. Interest payable J-D.

Denomination \$1,000; principal and interest payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$3,400. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

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

North Carolina (State of)

Governor-elect Opposes Any General Tax Reduction—In a recent speech it was indicated by Governor-elect H. Gregg Cherry that he will oppose any general tax reduction by the 1945 session of the State Legislature. After reviewing North Carolina's financial history from 1931 to the present time, he declared:

"It must be recognized that our tax structure, built largely on income, franchise, and sales taxes, rises and falls in its revenue receipts in accordance with the general economic conditions prevailing throughout the county. When the national income is large, the income received by the State is large; and likewise, when the national income is low the revenue received by the State will be low. In other words, there will be peaks and valleys in the amount of revenue collected from year to year with the present tax structure. The peaks are called surpluses and the depressions are called deficits. In order to establish a safe, level, and dependable policy of State support, sound budget practices make it necessary to fill the deficit valleys with the peak surpluses, thus insuring a balanced budget at all times.

"So it seems to me at the present time when we have an unusual surplus accumulated, that the State-supported institutions have a right to request some of this surplus to meet the rising cost of living—a request which would not be expected to recur in normal times; and at the same time because of the unprecedented surplus, the taxpayers of the State faced by the heavy Federal taxes have a right to expect some relief either by way of an adjustment in tax schedules or by refunds or credits during this temporary surplus period. When the war period passes and the revenues return to pre-war levels, the date of which as yet is very uncertain, the legislatures of that period can deal more effectively with meeting the requirements of all segments of our people on a permanent basis than can a legislature meeting under the stress and strain of war."

Sanford, N. C.

Bonds Voted—It is stated by Harvey Kennedy, Town Clerk, that at the election held on Nov. 28 the voters approved the issuance of the \$100,000 sanitary system bonds by a count of 500 to 22.

OHIO

Brook Park, Ohio

Bond Call—It is stated that Varnum E. Clark, Village Clerk, is calling for payment on Jan. 1, refunding bonds, bearing interest from 2% to 5%, Nos. 20, 21, 26, 31, 99, 133, 181, 184, 185, 189, 190 to 194, 199, 320, 322, 331, 334, 352, 358, 364, 373, 376, 389, 399, 401, 427 and 444.

Dated July 1, 1938. Due July 1, 1968. Said bonds, together with the unamatured interest coupon, shall be presented to the Cleveland Trust Co., Cleveland, for payment, at par and accrued interest. Interest ceases on date called.

Cleveland, Ohio

Bond Redemption Notice—It is stated by Joseph T. Sweeney, Director of Finance, that pursuant to the provisions of the Indenture of Mortgage between the City and the Cleveland Trust Company, as trustee, dated as of March 1, 1942, and Resolution No. 1211-44, the city has elected to call for redemption on March 1, 1946, all of its City of Cleveland Transportation System Revenue bonds, Nos. 2,551 to 11,860, aggregating \$9,310,000, maturing March 1, 1947 to 1957.

The principal amount of said bonds and accrued interest, together with a redemption premium of 5%, will be paid on or after March 1, 1946, at the Cleveland Trust Co., Cleveland, or at the Guaranty Trust Co., New York City, on presentation and surrender of said bonds with all coupons maturing on and after redemption date. Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired. Any holder may present bonds for payment at any time on or after Jan. 1, 1945. Interest shall cease on date called.

Probe of Stadium Bond Setup Asked

—Legislation was introduced in the City Council recently, seeking a report from Finance Director Joseph T. Sweeney covering the entire auditorium and stadium bond setup—interest rate, maturities and possibility of retirement.

In addition, it asks Sweeney to show what general expenditures actually have been in the last five years, what the cost would have been if no events at all were held and what the cost would have been if there had been considerably more business.

When and if the Council and the administration get into a study of the Public Hall bonds they will find a very peculiar situation.

Bonds totaling \$10,651,000 were issued between May, 1916, and June, 1920, to pay for the construction of the auditorium. The majority of these bonds were long-termers ranging in life up to 50 years and bearing an interest rate of 4 1/2% to 5 1/2%.

Therefore, by 1970, when the city actually becomes the owner of its auditorium the building will have cost not the original \$10,651,000 but exactly \$25,237,091.75.

Oddly enough, there is no call feature on the bonds—no provision whereby, through refinancing or otherwise, the high interest cost may be reduced. Or so the city law department now believes.

The city each year is obliged to set aside in a special account one-fiftieth of the principal and then pay the interest semi-annually on the full amount of the principal. In other words, the principal is never reduced until the end of 50 years, when the principal is paid in one lump sum.

On one bond issue of \$800,000, the city by 1970 will have paid approximately \$2,000,000 interest—and then it will have to pay the \$800,000 principal.

Columbus City Sch. Dist. (P. O. Columbus), Ohio

Bond Offering—It is stated by W. V. Drake, Clerk-Treasurer of the Board of Education, that he

will receive sealed bids until noon (EST), on Dec. 19, for the purchase of \$174,000 coupon 2% semi-annual building bonds. Denomination \$1,000. Dated Dec. 20, 1944. Interest payable M-S. Due Sept. 20, as follows: \$18,000 in 1946 to 1949, and \$17,000 in 1950 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Split interest rates will not be considered. All bids must be made on forms which will be furnished by the Clerk-Treasurer Board of Education. The bonds may be registered as provided by law. No bids for less than par and accrued interest. The bonds will be delivered to the purchaser at Columbus. The award of the bonds will be made at a regular meeting of the Board of Education at 4:30 P.M. (EST), of the same day. Transcript of proceedings will be furnished successful bidders and sufficient time allowed within 10 days from the time of said award, for the examination of such transcript by bidders' attorney, and bids may be made subject to approval of same. The opinion of the bidder's attorney to be at the bidder's expense. Enclose a certified check for 1% of the amount of the bonds to be sold, payable to the Board of Education.

These are the bonds mentioned in our issue of Dec. 4.

New Straitsville, Ohio

To Sell Bonds—The \$5,000 fire department apparatus bonds authorized at the Nov. 7 election will be offered for sale at an early date.

Ohio (State of)

Local Bond Issues Approved by Voters—At the general election on Nov. 7 the following local unit bonds received the approval of the voters: \$3,000 Gratis fire apparatus and equipment; \$20,000 Mifflin Township fire station; \$5,000 New Straitsville fire engine; \$10,500 Parkman Township fire apparatus and equipment; \$5,500 Pittsburg fire truck and equipment; \$1,500 Quaker City fire apparatus and equipment; \$6,000 Versailles fire apparatus, and \$7,500 Whetstone Township fire equipment purchase bonds.

Municipal Market Unchanged—J. A. White & Co., Cincinnati, reported under date of Dec. 6, as follows:

The tone of the Ohio municipal market continued to show moderate improvement during the past week, but all of our indices of yield are unchanged today from a week ago. The yield on 20 Ohio bonds is 1.35%, on 10 high grade bonds, 1.18% and on 10 lower grades, 1.52%.

Solon, Ohio

Bond Call—Village Clerk W. F. Robshaw calls for payment on Jan. 1, 1945 at par, the following 2 1/2% to 5% refunding bonds aggregating \$19,700:

Nos. 13 and 22, for \$100 each; No. 405, for \$500; Nos. 61, 80, 106, 111, 123, 140, 148, 173, 181, 204, 225, 252, 263, 264, 328, 335, 412, 436 and 441, for \$1,000 each.

Dated July 1, 1938. Said bonds together with coupons maturing Jan. 1, 1945, or earlier, will be paid upon presentation on or after Jan. 1, 1945, at the Cleveland Trust Co., Bedford. Interest ceases on date called.

Wickliffe, Ohio

Bond Call—It is stated by Richard R. Ching, Village Treasurer, that pursuant to the State statutes and ordinances of the Village of Wickliffe, the following refunding bonds, dated Oct. 12 and Dec. 30, 1938, as of the first day of October, 1936, maturing Oct. 1, 1961, have been called for redemption on Jan. 1, 1945:

Sewer, Series 1938-16; Water, Series 1938-17; St. Clair Improvement, Series 1938-18, Improvement, Series 1938-19; Fire Department, Series 1938-20; Sewer, Series 1938-21; Improvement, Series 1938-22; Sewer, Series 1938-23, and Water, Series 1938-27.

All of said bonds shall be presented to the Willoughby branch

of the Cleveland Trust Co., Willoughby, for payment of the par value thereof, together with interest accrued to and including Dec. 31, 1944.

Youngstown, Ohio

Bond Sale—The \$18,000 final judgment bonds offered Dec. 7, v. 160, p. 2237, were awarded to J. A. White & Co., Cincinnati, as 1 1/4s, at a price of 100.64, a basis of about 1.09%. Dated Dec. 1, 1944, and due Oct. 1, as follows: \$4,000 in 1946; \$3,000, 1947; \$4,000, 1948; \$3,000 in 1949 and \$4,000 in 1950. Second high bid of 100.45 for 1 1/4s was made by Ryan, Sutherland & Co., Toledo.

OKLAHOMA

Oklahoma (State of)

Revenues Increase—Tax collections of the State of Oklahoma in October rose 7.1% from the corresponding 1943 month, the State Tax Commission reported. Receipts amounted to \$5,082,734, compared with \$4,745,574. Collections in the first four months of the current fiscal year, however, were only 0.31% larger than in the same period a year earlier, aggregating \$21,885,690, against \$21,818,797.

The state's largest sources of income, gasoline and sales taxes, showed increases in October of 4.46% and 13.71%, respectively. The former produced revenues of \$1,420,263, compared with \$1,359,582 in October, 1943, and sales taxes, yielded \$1,685,472, against \$1,482,221.

The state also benefited from higher cigarette and beverage tax yields. Cigarette tax receipts totaled \$401,467 in October, compared with \$387,584, and beverage taxes produced \$119,191, against \$101,806.

Income tax receipts declined 44.23% in the month of October to \$201,539, from \$361,394 in a year earlier.

Pryor Creek Sch. Dist. (P. O. Pryor Creek), Okla.

Bond Sale—It is reported that \$15,000 semi-annual building and equipment bonds were purchased on Nov. 20, by the First National Bank of Pryor, at a price of 100.066, a net interest cost of about 1.37%, on the bonds divided as follows: \$10,000 as 1 1/2s, due \$2,000 from Jan. 1, 1948 to 1952; the remaining \$5,000 as 1 1/4s, due \$2,000 on Jan. 1, 1953, and \$3,000 on Jan. 1, 1954.

OREGON

Bandon, Ore.

Bond Call—It is stated that Agnes H. Kronenberg, City Treasurer, is calling for payment on Jan. 1, 1945, at par and accrued interest, the following city bonds:

Water Refunding, Series B, up to and including No. 25, dated Jan. 1, 1938.

Hydro-Electric Refunding, Series A, up to and including No. 55, dated July 1, 1938.

Series E, Refunding Nos. 1 and 2, dated July 1, 1938.

Improvement Refunding, up to and including No. 11, dated July 1, 1938.

Payment of said bonds will be made by the City Treasurer on presentation to his office. Interest ceases on date called.

Douglas County Sch. Dist. No. 130 (P. O. Sutherlin), Ore.

Bond Sale—The \$23,000 semi-annual school bonds offered for sale on Dec. 4, v. 160, p. 2454, were purchased by Fordyce & Co. of Portland, the only bidder, at a price of par, a net interest cost of about 1.93%, on the bonds divided as follows: \$19,000 as 2s, due on Dec. 1; \$1,500 in 1945 to 1950, and \$2,000 in 1951 to 1955, the remaining \$4,000 as 1 1/4s, due \$2,000 on Dec. 1 in 1956 and 1957.

Multnomah County Sch. Dist. No. 45 (P. O. Portland), Ore.

Bond Offering—Sealed bids will be received until 8 P.M. on Dec. 14, by District Clerk, for the purchase of \$9,000 school bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 15, 1944.

Due \$1,000 from Dec. 15, 1946 to 1954, inclusive. Principal and interest payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. A \$500 certified check must accompany the bid.

Salem, Ore.

Bond Election Scheduled—It is reported that an election has been set for next Feb. 9, in order to have the voters pass on the issuance of \$175,000 park purchase bonds.

Seaside, Ore.

Bond Offering Expected—It is stated by Gault Patton, City Auditor, that due to circumstances involving the general election, bids have not been sought on the \$65,000 hospital bonds approved by the voters last May. He presumes that an offering will be made upon the receipt of an approving legal opinion, which is expected shortly.

Washington County Sch. Dist. No. 48 (P. O. Beaverton), Ore.

Bond Sale—The \$30,000 semi-annual school bonds offered for sale on Nov. 29, v. 160, p. 2342, were awarded as 1 1/2s, at a price of 100.50, a basis of about 1.38%, according to E. H. Masters, District Clerk. Dated Dec. 1, 1944. Due \$6,000 from Dec. 1, 1947 to 1951, inclusive.

Next best bid was an offer of par for 1 1/2s, according to the above Clerk.

PENNSYLVANIA

Allentown, Pa.

Bonded Debt Reduced—City Controller Earle J. Wieder reported on Nov. 16 that the city is reducing its bonded indebtedness this year by more than a half million dollars.

A \$258,000 installment on Dec. 2 will bring the year's total in debt payments to \$588,000. Previous high for any one year was \$404,500, written off in 1939.

The \$258,000 payment, largest of 11 debt items settled during the year, is being made on the Improvement Loan of 1929, the year the city floated a \$1,850,000 bond issue for the Kline's Island sewage disposal plant and other lesser improvements. Approximately \$1,219,000 remains outstanding on that issue which will finally be retired in 1959 when a debt of \$493,000 is due.

Money for that debt, as well as all other bond issues and loans, is paid from sinking funds built up over a period of years. As an example, the city put \$511,670 into sinking funds this year (though it paid out \$588,000), and has set aside \$531,690 for 1945. The money comes from current taxes and by law must be paid before any other expenses. When Controller Wieder presented his figure on estimated receipts for 1945 during the recent budget hearings, the \$531,690 sinking fund item had already been set aside.

The current year just ending represents the first in a long while that the city has not made a temporary loan or floated a bond issue, although it is struggling to get through without it.

Chester Sch. Dist. (P. O. Chester), Pa.

Bond Offering—It is stated by Thomas Keare, District Secretary, that he will receive sealed bids until 8 P.M. (EWT), on Dec. 27, for the purchase of \$225,000 coupon 1, 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4, or 2 1/2% improvement bonds. Denomination \$1,000. Dated Jan. 1, 1945. Interest payable J-J. Due \$9,000 from Jan. 1, 1946 to 1970. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed

thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

(These are the bonds originally offered for sale on Oct. 9 for which all bids received were returned unopened.)

Franklin, Pa.

Bond Offering Not Contemplated—It is stated by J. G. Crawford, City Clerk, that it is not probable any early action will be taken toward the issuance of the \$100,000 athletic field and recreational bonds approved by the voters on Nov. 7.

Larksville Sch. Dist. (P. O. Wilkes Barre), Pa.

Board Seeks Bond Redemption Permit—The School Board is said to be negotiating with the Pennsylvania State Teachers' Retirement Fund to permit the redemption of \$25,000 in school district bonds which do not mature until 1951. Local officials have the money available and want to clear the issue before reduction in coal valuations causes a handicap.

According to M. L. McCann, Secretary of the Board, who has communicated with the holders of school bonds, money for redeeming the bond issues has been placed in a sinking fund and draws only 1% interest, whereas bonds originally were floated in 1920 at 5 1/2%.

Coupons amount to \$1,375 annually on those held by the Retirement Board and the district can save approximately \$8,000 by cancelling. However, the Harrisburg board is unwilling to sacrifice their investment for par value because the district is in good financial shape. A premium has been requested from school directors for return of the bonds, but the board has been advised that payment of any thing more than par value would be illegal.

First National Bank of Plymouth reportedly holds the remaining \$10,000 of local school bonds, the only outstanding obligations facing directors before burning the mortgage, but again directors met opposition in their requests. The bank realizes Larksville school district's condition and wants to hold on to the revenue making investment until maturity.

Northumberland County (P. O. Sunbury), Pa.

Bond Issuance Not Authorized

It is stated by Robert Gibson, County Controller, that no decision has been reached by the County Court regarding the county's authority to issue the \$160,000 1 1/2% funding bonds.

Pennsylvania (State of)

Legislation to Be Sought to Liquidate General State Authority

—We understand that the coming session of the Pennsylvania Legislature will be asked to liquidate the General State Authority by paying off the Authority's \$48,000,000 outstanding bonds from the State's surplus of \$170,000,000. The bonds of the Authority are held by the State Teachers' and State Employees' Retirement Funds.

The Authority was created in 1937 during the Earle administration to sidetrack limitations on the State's borrowing capacity. It spent more than \$70,000,000 on 250 projects, all for the State government.

Governor Edward Martin is reported to have stated that the General State Authority Board, of which he is Chairman, adopted a resolution directing that bills be prepared to clear its debt next year.

Clearance of the State Authority debt, the Governor said, "will simplify the work of the State," and give it full title to all the properties now rented from the agency.

Penn Tp. (P. O. R. D. No. 1, Wilkensburg), Pa.

Bond Sale—The \$75,000 coupon semi-annual funding bonds offered for sale on Dec. 4, v. 160, p. 2455, were awarded to Harriman Ripley & Co., Inc., as 1 1/4s, at a price of 101.309, a basis of about 1.08%. Dated Dec. 1, 1944. Due \$5,000 on Dec. 1 in 1945 to 1959, inclusive. Second best bidder was Moore, Leonard & Lynch, offering 100.638 for 1 1/4% bonds.

Third highest bidder was E. H. Rollins & Sons, offering 100.184, followed by Stroud & Co., with a bid of 100.177, both of them seeking 1 1/4% bonds.

West Homestead (P. O. Homestead), Pa.

Bond Offering Authorized—We understand that this Borough has been granted permission by Judge Henry Ellenbogen of the Common Pleas Court to issue up to \$50,000 bonds, with which to meet debts coming due at the end of the current year.

RHODE ISLAND

Providence, R. I.

Bond Sale—It is stated by W. F. Fitzpatrick, City Treasurer, that the following 2% coupon semi-annual bonds, owned by the Commissioners of Sinking Funds and the City Employees' Retirement System, aggregating \$4,500,000, offered for sale on Dec. 5—v. 160, p. 2342—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Graham, Parsons & Co., B. J. Van Ingen & Co., Equitable Securities Corp., Bacon, Stevenson & Co., Coffin & Burr, Hornblower & Weeks, all of New York, Paul H. Davis & Co., Martin, Burns & Corbett, both of Chicago, and Crouse, Bennett, Smith & Co., of Detroit, at a price of 104.631, a basis of about 1.545%:

\$3,500,000 public improvement loan bonds. Due on June 1 in 1946 to 1965.

1,000,000 funding bonds. Due on June 1 in 1946 to 1965.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.50% to 1.65%, according to maturity.

The bonds are regarded by the bankers as legal investment for savings banks and trust funds in New York State and constitute, in the opinion of counsel, valid and legally binding obligations of the city payable from unlimited ad

valorem taxes except that the tax on intangible personal property is limited by statute.

Other bids were listed as follows:

- Bankers Trust Co., New York,
- First National Bank, New York,
- First Boston Corp., Barr Bros. & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, and Illinois Co., Chicago, -----104.477
- Harriman Ripley & Co., Inc., Blyth & Co., Smith, Barney & Co., Stone, & Webster and Blodget, Inc., Paine, Webber, Jackson & Curtis, Union Securities Corp., New York,
- L. F. Rothschild & Co., Estabrook & Co., Hemphill, Noyes & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Eldredge & Co., Alexander Brown & Sons R. L. Day & Co., Merrill Lynch, Pierce, Fenner & Beane, Francis I. duPont & Co., Field, Richards & Co., Fox, Reusch & Co., A. Webster Dougherty & Co., and Schwabacher & Co. -----104.199
- Lazard Freres & Co., Chemical Bank & Trust Co., New York, Goldman, Sachs & Co., Northern Trust Co., Chicago, White, Weld & Co., E. H. Rollins & Sons, Laurence M. Marks & Co., Commerce Union Bank, Nashville, First of Michigan Corp., C. F. Childs & Co., Charles Clark & Co., and R. S. Dickson & Co. -----103.977

SOUTH CAROLINA

Mount Pleasant, S. C.

Bond Sale Details—In connection with the sale of the \$77,000 refunding water works and sewer revenue bonds jointly to F. W. Craigie & Co., of Richmond, and C. W. Haynes & Co., of Columbia, as noted here, v. 160, p. 2127, it is now reported that the bonds were awarded as follows: \$63,000 maturing July 1, 1945 to 1945, \$2,000 in 1950 to 1955, \$2,500 in 1956 to 1962, \$3,000 in 1963 to 1966, \$3,500 in 1967 to 1970, as 2 3/4s, and \$14,000 maturing \$3,500 July 1, 1971 to 1974, as 2 1/2s.

Dated Nov. 1, 1944. Denominations \$1,000 and \$500. Bonds maturing in 1946 to 1974, are subject to redemption on Jan. 1, 1946, or any subsequent interest payment date, in the inverse order of their maturity. If less than an entire maturity is called for redemption, the number of bonds that are to be called are to be determined by lot. Principal and interest payable at the Chase National Bank, New York. These bonds are payable, both as to principal and interest, solely from the revenues derived from the operation of the combined water works and sewer system of the Town. All bonds of this issue are equally and ratably secured by an exclusive first lien upon and an irrevocable pledge of all revenues derived from the operation of the water works and sewer system of the Town.

South Carolina (State of)
Cooper River Bridge Operation by State Proposed—The Colum-

bia, S. C., "State" of Nov. 18 carried the following news report:

Senator O. T. Wallace of Charleston, at the Calhoun office building yesterday, said the first bill he would introduce, when the State Legislature meets in January, would be one under which the State Highway Department would take over the great Cooper River bridge, a few miles from Charleston, and now owned and operated by Charleston county.

The "Cooper River Bridge" bill bobs up at just about every Legislative session, but so far has met with defeat, as upcountry and some low-country legislators did not see how the state would benefit by owning the span. Some of them argued that if the highway department tied up three or four millions of dollars in that bridge, there would be less likelihood of the department building bridges and roads elsewhere. The Charleston delegation has fought stubbornly to get the bill through but has never been quite able to get over the hump.

Senator Wallace says the county has refinanced the obligation thereby cutting the interest rate on the bonds from 3 1/2% to 2.43. The amount outstanding on the bridge is now about \$4,000,000 the Charleston senator said, adding that if the highway department would take it over a large amount would be saved in interest charges.

Debt Issue Calendar—The Equitable Securities Corp. has prepared a study of the outstanding indebtedness of the State showing purpose, rate of interest and annual maturities of each bond issue. The data is as of Nov. 1, 1944 and the pamphlet includes a map of the State.

SOUTH DAKOTA

Bridgewater Indep. Sch. Dist. (P. O. Bridgewater), S. Dak.

Bond Sale—The \$10,000 school bonds offered for sale on Dec. 1—v. 160, p. 2455—were awarded to the First State Bank of Bridgewater, as 2s, at a price of 100.20, according to District Clerk W. J. Gross. Second highest bidder was the McCook County National Bank of Salem.

TENNESSEE

Hardin County (P. O. Savannah), Tenn.

Bonds Approved—At a recent special session the County Court is said to have endorsed the issuance of \$70,000 bonds by the county for the construction of a building for the use of an industrial plant. The Town of Savannah is to supplement this amount with an additional \$10,000 for light and water equipment.

Maryville, Tenn.

Bond Sale—The \$55,000 1 1/2% semi-annual refunding of 1945 bonds offered for sale on Dec. 4, v. 160, p. 2455, were awarded to the Bank of Maryville, paying a price of 101.82, according to C. R. Birchfield, City Recorder.

Tennessee (State of)

Bond Sale—The \$107,000 State Consolidated for County Reimbursement bonds offered Dec. 7, v. 160, p. 2455, were awarded to the Peoples National Bank, of Charlottesville, as 0.75s, at a price of 100.076, a net interest cost of about 0.739%. Dated Dec. 1, 1944, and due Dec. 1, 1951. Other bids included the following: First National Bank, Memphis, 100.3752; Continental National Bank & Trust Co., Salt Lake City, 1s, 100.365; Halsey, Stuart & Co., 1s, 100.36; First National Bank of Chicago, 1s, 100.18.

TEXAS

Corpus Christi, Texas

Bonds Voted—It is stated by T. Ray Kring, City Secretary, that at the election held on Nov. 25—v. 160, p. 2342—the voters approved by a count of 635 to 48, the issuance of \$1,500,000 Bayfront improvement bonds.

Gregg County (P. O. Longview), Texas

Warrant Legality Approved—An issue of \$116,000 2% road, Series of 1944, warrants is said to have been approved as to legality by W. P. Dumas of Dallas. Dated, Aug. 19, 1944.

Plainview, Texas

Bonds Sold—The following 2 1/4% bonds aggregating \$100,000, are said to have been purchased recently by Crummer & Co., and R. A. Underwood & Co., both of Dallas, jointly at par: \$50,000 airport. Due on Dec. 15 as follows: \$2,000 in 1945, \$1,000, 1946; \$2,000, 1947 to 1950; \$3,000, 1951 and 1952; \$4,000, 1953 and 1954, and \$5,000 in 1955 to 1959.

50,000 street improvement. Due on Dec. 15 as follows: \$1,000 in 1945, \$2,000 in 1946, \$1,000, 1947; \$2,000, 1948 to 1950; \$3,000, 1951 and 1952; \$4,000, 1953, and \$5,000 in 1954 to 1959.

Denomination \$1,000. Dated Dec. 15, 1944. Principal and interest (J-D) payable at the First National Bank of Dallas. Legality approved by W. P. Dumas, of Dallas.

Starr County (P. O. Rio Grande City), Texas

Bonds Sold—The Columbian Securities Corp. and Russ & Co., both of San Antonio, jointly, have purchased \$500,000 3 1/4% special road bonds. Dated Nov. 15, 1944. Due Nov. 15, as follows: \$26,000 in 1946, \$27,000 in 1947, \$28,000 in 1948 and 1949, \$30,000 in 1950, \$31,000 in 1951, \$32,000 in 1952, \$33,000 in 1953, \$34,000 in 1954, \$35,000 in 1955, \$36,000 in 1956, \$38,000 in 1957, \$39,000 in 1958, \$41,000 in 1959, and \$42,000 in 1960. Interest M-N. Legality approved by Vandewater, Sykes & Galloway, of New York.

UTAH

Price River Water Conservation District, Utah

Bids Sought on Outstanding Bonds—Certificate of Deposit of Halloran Judge Trust Co., Salt Lake City, Utah, issued pursuant to terms and conditions set out in Bondholders' Protective Agreement dated Jan. 1, 1930, said Certificate of Deposit bearing No. 24 and dated Feb. 15, 1930, covering deposit of \$100,000 face value Price River Water Conservation District, 6%, Improvement bonds, dated June 1, 1924, being bonds Nos. 642 to 658, 689 to 749, and 759 to 780, all with coupon No. 12 and subsequent coupons attached, will be received by Canal Bank & Trust Co., in Liquidation, 1206 Canal Building, New Orleans, La., until noon, Dec. 18, at which time such bids will be opened and considered.

All bids must be in writing. A certified check or bank draft payable to the order of Canal Bank & Trust Co., in Liquidation, U. S. Government bonds, or a satisfactory bid bond executed by the bidder and a surety company, in an amount equal to 2 1/2% of the bid shall be submitted with each bid. The right to reject any or all bids is reserved. Successful bidder must complete purchase within 3 days of notice of acceptance, which may be by wire.

VIRGINIA

Charlottesville, Va.

Bond Election Confirmation—Confirmation is given by James E. Bowen, Jr., Director of Finance, of the report previously carried here, that an election is scheduled for Dec. 12, in order to have the voters pass on the issuance of \$500,000 water supply improvement revenue bonds.

WASHINGTON

Longview Sch. Dist. (P. O. Kelso), Wash.

Bonds Voted—At the election held on Dec. 3, the voters are said to have approved the issuance of the \$440,000 construction bonds.

Pacific County Public Utility Dist. No. 2 (P. O. Ilwaco), Wash.

Bond Call—It is stated that M. M. Moore, Secretary of the Board of Commissioners, is calling for redemption on Jan. 1, the 4, 4 1/4 and 4 1/2% electric revenue bonds, Series A, dated Jan. 1, 1940, numbered from 40 to 275, in the amount of \$236,000. Holders should present same at either place of payment specified in said bonds.

Whatcom County (P. O. Bellingham), Wash.

Bond Offering—It is stated by Pliny T. Snyder, County Auditor, that he will receive sealed bids until 11 A.M. on Dec. 26, for the purchase of \$800,000 coupon court house bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, as follows: \$17,000 in 1947, \$18,000 in 1948, \$19,000 in 1949 and 1950, \$20,000 in 1951 and 1952, \$21,000 in 1953, \$22,000 in 1954 and 1955, \$23,000 in 1956, \$24,000 in 1957 and 1958, \$25,000 in 1959, \$26,000 in 1960, \$27,000 in 1961, \$28,000 in 1962 and 1963, \$29,000 in 1964, \$30,000 in 1965, \$31,000 in 1966, \$32,000 in 1967, \$33,000 in 1968, \$34,000 in 1969, \$35,000 in 1970, \$36,000 in 1971, \$37,000 in 1972, \$38,000 in 1973, \$40,000 in 1974, and \$42,000 in 1975. The County reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par on any interest payment date, in inverse numerical order, on and after 5 years from the date of issue, by giving 30 days' notice of such intended redemption. The County has irrevocably pledged itself to include in its budget and levy taxes annually within and as a part of the 10-mill limitation of taxes permitted to counties without a vote of the people in an amount sufficient to pay the principal and interest of said bonds as the same shall accrue. Principal and interest payable at the County Treasurer's office. These are the bonds authorized at the general election on Nov. 7. The approving opinion of Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle, will be furnished. Bidders are requested to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder shall purchase said bonds; (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5% of the amount of the bid.

CANADA

ALBERTA

Alberta (Province of)

Interest Payment Announced—The Province will pay interest to holders of debentures which matured June 1, 1938, at the rate of 2%, and to holders of debentures which matured June 1, 1939, at the rate of 2 1/2%, in respect of the half-year ending Dec. 1, 1944. Holders will be paid upon presentation of their debentures for notation thereon of such interest payment at any branch of the Imperial Bank of Canada, in the Dominion of Canada.

BRITISH COLUMBIA

Canada (Dominion of)

Provinces Curtail Borrowing—The Toronto "Financial Post" of Nov. 21 carried the following article of interest to investors in Canadian provincial securities:

Although bank borrowings of the Canadian provinces have shown a slight tendency to increase in recent months they are still far below the pre-war levels. In the first nine months of 1944 they averaged \$5.6 millions monthly. While this is almost \$500,000 above the average for the same period of 1943, it is substantially under the 1939 monthly average of \$19.3 millions.

Of the first nine months of 1944, six showed borrowings slightly

higher than last year, three a decline. In no case did the figures approach the 1939 levels. Increases over last year are attributed largely to heavier borrowing by Quebec, which, in recent months, has been doing considerable short-term financing with the banks. Much of this has been by the issue of treasury notes. But it is believed some has also been done by ordinary loans.

Figures of total provincial borrowings from the banks for 1944 to Sept. 30 with comparisons are given in the accompanying table.

Bank Loans to Provincial Governments				
Thousands of Dollars				
	1944	1943	1942	1937
January	5,790	4,753	9,124	21,026
February	4,503	4,292	10,485	21,710
March	4,380	4,692	10,265	22,660
April	4,946	4,030	10,399	22,587
May	9,337	6,460	16,560	21,837
June	6,834	6,598	11,839	18,511
July	5,369	5,565	3,716	13,816
August	4,298	5,119	4,248	16,635
September	5,058	4,640	4,503	15,530
October	4,870	4,000	18,454	
November	7,536	5,474	16,668	
December	7,510	6,119	15,709	

The improvement shown in the loan position of the provinces generally over the five-year period is due to increased revenues which have in most cases exceeded expenditures reducing the need for bank credit.

The larger revenues are derived largely from subsidies from the Dominion Government which in 1942, by agreement, took over the collection of income and other direct taxes formerly levied by the provinces. The drop shown in the banks' provincial loans in July, 1942, reflects the change.

These subsidies, guaranteed by the Dominion, it has been estimated in the case of Ontario, now form more than 75% of total provincial income. The larger income of the people as a whole has enabled them to pay their taxes more promptly and the increase in employment has meant a substantial increase in the total tax collected, of which the provinces get their share. In addition, revenues from liquor sales in all provinces are believed substantially above pre-war levels.

One result of the margin of income over expenses is that some provinces have been able to retire part of their funded indebtedness at it came due. Others have refunded outstanding issues at substantially lower interest rates, resulting in substantial savings. Capital expenditures generally have been curtailed with few new bond issues coming on the market and relief charges have been substantially lower.

Control of provincial expenditures is part of a policy announced by several provinces at the beginning of the war to eliminate demand for labor, capital or materials which might otherwise be devoted to the war effort. Highway and public works have been curtailed accordingly in most provinces. There has also been a tendency to reduce the number of provincial civil service employees, a common practice being not to replace men or women who left to join the armed forces.

This attitude of the provinces in curtailing expenditures has materially strengthened the hands of the Dominion Government in its fight against inflation.

Bankers point out that provinces that improve their financial position during the war by reducing funded debt and bank loans and building up a surplus will be able to borrow much more readily after the war, when they will probably want to spend considerable on public works, highways, etc.

The accumulation of construction work of this kind, postponed during the war, it is also pointed out, should provide employment for many men.

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on Nov. 30 at an average yield of 0.378%. Dated Dec. 1, 1944 and due March 2, 1945.

DIVIDEND NOTICE

IRVING TRUST COMPANY

December 7, 1944

The Board of Directors has this day declared a quarterly dividend of fifteen cents and an extra dividend of ten cents (total 25 cents) per share on the capital stock of this Company, par \$10., payable January 2, 1945, to stockholders of record at the close of business December 12, 1944.

STEPHEN G. KENT
Secretary