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

Aetna Life Insurance Co.—Official Promoted—

The directors on Dec. 8 promoted Robert B. Coolidge from Second Vice President to Agency Vice President to succeed Seaborn T. Whately...

Alabama, Tennessee & Northern RR. Co.—Agent—

The Manufacturers Trust Co. has been appointed agent to exchange Alabama, Tennessee & Northern RR. Corp. prior lien bonds...

American Airlines, Inc.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 1,149,696 shares of common stock (par \$5), on official notice of issuance...

The Guaranty Trust Co. of New York has been appointed registrar for the \$4.25 cumulative convertible prior preferred stock...

American Brake Shoe Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 9,267 additional shares of common stock (no par) upon official notice of issuance...

At present the company owns all the outstanding shares of capital stock of Electro-Alloys and 100,563 shares out of a total of 119,490 outstanding shares of common stock of National Bearing...

The merger agreement was approved by the stockholders of Electro-Alloys, National Bearing and the company at special meetings held on Dec. 4, 5 and 6, 1944, respectively...

American European Securities Co.—65-Cent Com. Div.

The directors on Dec. 12 declared a dividend of 65 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock...

American Foreign Investing Corp.—\$1.75 Year-End Dividend—

The directors have declared a year-end dividend of \$1.75 per share on the common stock, par 10 cents per share, payable Dec. 21 to holders of record Dec. 15...

American & Foreign Power Co., Inc.—Plan Meets with Objections—

The proposed recapitalization plan of the company met with numerous objections from representatives of stockholders as the SEC opened hearings in Philadelphia. Objections came chiefly from holders of first and second preferred stocks...

The plan filed by the company, in which Electric Bond & Share joined, provides that the present complicated capitalization of serial notes, debentures, first and second preferred stocks, common shares and option warrants be replaced solely with \$119,281,200 of 5% debentures and 2,500,000 common shares...

American Home Products Corp.—Rights to Subscribe

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock of record Dec. 15, shall have the right to subscribe on or before Jan. 2, 1945, for capital stock (\$1 par) to the extent of 1 share for each 10 shares held...

American Insulator Corp.—Resumes Dividend—

The directors on Dec. 1 declared a dividend of 10 cents per share on the \$1 par value common stock, payable Dec. 15 to holders of record Dec. 5. Distributions of like amount were made on March 30, June 30, Sept. 30 and Dec. 30, 1943; none since.—V. 160, p. 2394.

The transactions also include the transfer to Montana Power of the Glacier Production gas properties.

The Commission found that the various transactions are steps in compliance with its order dated Aug. 22, 1942, directing dissolution of the American Power & Light Co.—V. 160, p. 2538.

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

Table with 4 columns: Period, 1944-Month, 1943, 1944-12 Mos., 1943. Rows include Operating revenue, Subsidies Consolidated, Operating income, Total income, and various tax items.

In This Issue Stock and Bond Quotations

Table listing stock and bond exchange quotations for New York, Chicago, Baltimore, Boston, Cincinnati, Cleveland, Detroit, Los Angeles, Philadelphia, Pittsburgh, St. Louis, Montreal, and Toronto.

Miscellaneous Features

Table listing various financial features and their corresponding page numbers, including General Corporation and Investment News, State and City Bond Offerings, Municipal Bond Sales, etc.

American Power & Light Co.—SEC Conditionally Approves Sale of Oil Properties—

The SEC has conditionally approved the sale by the company of the oil properties of its Glacier Production Co., subsidiary to Union Oil Co. of California, for a cash consideration of \$9,900,000...

The transactions, in which Montana Power Co., a subsidiary of American, joined, provided first for the sale by Montana to American of all the securities of Glacier, consisting of 6,000 shares of common stock having a stated value of \$600,000 and \$3,690,000 of debentures...

The transactions also include payment by Glacier in cash of its notes presently held by American in the sum of \$650,000, plus accrued interest, and the surrender by American to Glacier as a capital contribution \$3,690,000 of the debentures of the latter company...

American Light & Traction Co. (& Subs.)—Earnings—

Table with 3 columns: 12 Months Ended Sept. 30, 1944, 1943. Rows include Total operating revenues, Electricity and gas purchased for resale, Operation, Maintenance, Depreciation, State, local, etc., taxes, State income taxes, Federal income and excess profits taxes, Net earnings from utility operations, Other income (net), Gross income, Int. & divs. on securities held by public, etc., Balance, Subsidiary investment company—Expenses, Balance of net income of subs., Income from divs. and other sources, Total exps. & taxes, Consolidated net income, Dividends on preferred stock, Consolidated balance, Earnings per share of common stock.

American Superpower Corp.—Invitation for Tender—

Gordon Grand, President, Dec. 13, stated in part as follows: The corporation has extended to the holders of its first preferred stock three exchange offers contained in the options set forth below. For each share of first preferred stock of the American Superpower...

Advertisement for Allen & Co., Municipal Bonds Department, Specialists in Florida & New Jersey Municipal Bonds, established 1922, 50 Broad Street, New York 4, N. Y.

Advertisement for Kobbé, Gearhart & Company, Firm Bids - Offerings Unlisted Securities, For Brokers, Dealers, Institutions, Corporations, Members New York Security Dealers Association, 45 Nassau Street, New York 5.

Advertisement for Hill, Thompson & Co., Inc., 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, 120 Broadway, New York 5, N. Y.

Federal Water & Gas Corp.—Extension Granted—

The corporation's application for an additional six months ending Feb. 10, 1945, in which to comply with a SEC order of Feb. 10, 1943, was granted Dec. 8 by the Commission.

First National Stores, Inc.—Earnings—

Table with columns for Quarter Ended (Sept. 30 '44, Oct. 2 '43, Oct. 3 '42) and rows for Net profit, Depreciation, Federal income taxes, Federal excess profits tax, Net profit, Common shares outstanding, Per share on common stock.

(M. H.) Fishman Co., Inc.—November Sales—

Table with columns for Period End. Nov. 30— (1944—Month—1943, 1944—11 Mos.—1943) and rows for Sales.

Florida Power & Light Co.—Income Statement—

Table with columns for Period End. Oct. 31— (1944—Month—1943, 1944—12 Mos.—1943) and rows for Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement res. appropriation, Net oper. revs., Other income (net), Gross income, Interest, Net income.

Foresight Foundation, Inc.—Larger Payment Voted—

The directors on Dec. 8 declared a semi-annual dividend of 10 cents per share on the class A stock, payable Dec. 27 to holders of record Dec. 15.

Franklin Mtge. & Title Guaranty Co., Newark, N. J.—Bond Issue Retired—

The company has completely retired its guaranteed bond issue, according to an announcement on Dec. 3 by Clifford F. MacEvoy, Chairman of the Board.

(The) Fresno Co.—To Pay 15-Cent Dividend—

The directors on Dec. 13 declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 15.

Fruehauf Trailer Co. (& Subs.)—Financial Statement

The earnings for the nine months ended Sept. 30, 1944 were published in the "Chronicle" of Nov. 27, page 2295.

Consolidated Balance Sheet

Table with columns for Assets (Cash, Treasury notes, Trade notes, Inventories, etc.) and Liabilities (Notes payable, Accounts payable, etc.) for Sept. 30, '44 and June 30, '44.

The Bank Credit Agreement (V loan) requires the maintenance of consolidated net current assets of not less than \$6,210,489, increased at the end of the year 1944 and of each year thereafter by an amount equal to 20% of the consolidated net earnings for such year.

Fundamental Investors, Inc.—54-Cent Distribution—

The directors on Dec. 7 declared a dividend of 54 cents per share (quarterly dividend No. 44), payable Dec. 23 to stockholders of record Dec. 18.

Galt Brass Co., Ltd.—Calls 5% Bonds—

All of the outstanding 5% 15-year first and ref. mortgage income bonds due Feb. 1, 1950, have been called for redemption on Feb. 1, 1945, at 105 and interest.

Galveston-Houston Co. (& Subs.)—Earnings—

Table with columns for Period End. Oct. 31— (1944—Month—1943, 1944—12 Mos.—1943) and rows for Operating revenues, Oper. rev. deductions, Fed. normal and surtax, Fed. exc. prof. tax, Depreciation, Operating income, Other income (net), Gross income, Income deductions, Net income, Dividends declared on common stock.

Gamewell Co.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 238,608 additional shares of common stock (no par) upon notice of issuance pursuant to a three-for-one split-up of the outstanding common stock.

The stockholders on Nov. 30 approved changes in the capital stock as follows: Reduce the authorized capital stock consisting of 200,000 common shares (no par), of which 119,304 shares are issued and outstanding.

General American Investors Co., Inc.—To Distribute Most of Income to Common Stockholders—

Frank Altschul, President, on Dec. 6 stated: In view of the election of this company to be taxed as a regulated investment company, it is the intention to distribute substantially all of this year's net income from interest and dividends and net profit from sale of securities.

Net profit from the sale of securities for the period ended Dec. 5 (before Federal income tax) was approximately \$2,770,000, of which approximately \$2,755,000 was long term capital gains.

Net income from dividends and interest for the year, after all expenses, taxes (except Federal income tax) and preferred dividends, is estimated at about \$620,000, which includes \$211,500, an amount equal to the interest for two years on first and refunding mortgage 5% bonds of the Missouri Pacific RR. Co. in reorganization.

As of Dec. 5, there were outstanding 1,309,220 shares of common stock and warrants entitling holders to subscribe to 491,000 shares of stock at the prices stated below.

Table with columns for Subscriptions (Price, Shares) and Approx. Amount per Share (Net Income, Securities, Total) for various share prices.

The closing price of the common stock on Dec. 5 was 15 3/4. Under these circumstances, it is the intention of the board of directors to declare the dividend in a fixed sum, leaving the amount per share to be determined by the number of shares outstanding at the close of business on the record date.

General Electric Co.—Expansion in Massachusetts—

The Defense Plant Corporation announces that it has authorized an increase in the contract of General Electric Co. to provide additional equipment for a plant at Everett, Mass., at a cost of \$3,650,000.

Obituary—

Darius E. Peck, since 1929 Vice-President and General Counsel and a member of the company's advisory committee, died Dec. 6 at Schenectady, N. Y., at the age of 67.

General Finance Corp.—Earnings—

Table with columns for 9 Months Ended Aug. 31— (1944, 1943) and rows for Net profit, No. of common shares, Earnings per share.

General Motors Corp.—Consolidating Its Activities—

The following statement was made on Dec. 11 by C. E. Wilson, President: Transfer to the Allison Division, Indianapolis, Ind., of the Aircraft Development Section, directed by Don Berlin, now operating under Fisher Body Division, is hereby announced, effective as of Feb. 1, 1945.

General Public Service Corp.—Accrued Dividends—

The directors on Dec. 7 declared a dividend of \$9 per share on the \$6 dividend preferred stock and a pro rata dividend of \$8.25 per share on the \$5.50 dividend preferred stock, both payable on Dec. 23 to holders of record Dec. 18.

General Transportation Casualty & Surety Co., N. Y.—New Director—

William E. Ford, Vice-President of the Manufacturers Trust Co., has been elected a director.

General Water Gas & Electric Co.—Redemption—

The 5,987 shares of \$3 cumulative preferred stock, which were recently called for redemption at \$52.50 and dividends, were scheduled for payment on Dec. 16, 1944.

Georgia & Florida RR.—Earnings—

Table with columns for Period End. Nov. 30— (1944—9 Days—1943, 1944—11 Mos.—1943) and rows for Oper. revs. (approx.), Month of November—, Operating revenues (approximate), -V. 160, p. 2542.

(Adolf) Gobel, Inc.—To Vote On Sale of Control of Subsidiary—

A special stockholders meeting has been called for Dec. 21 to ratify a contract approved by the board of directors for the sale of Trunz, Inc. and Merkel, Inc. of a two-third interest in the Greater New York Packing Co., Inc., at a price of \$183,333.

Gold & Stock Telegraph Co.—Stock Returned—

See Western Union Telegraph Co. below.—V. 160, p. 1736.

Grand Union Co.—Sales Up Over 14%—

Table with columns for 4 weeks Ended Nov. 25— (1944, 1943) and rows for Sales.—V. 160, p. 2184.

Granite City Steel Co.—35-Cent Dividend—

The directors on Dec. 8 declared a dividend of 35 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 18.

(H. L.) Green Co., Inc.—November Sales—

Table with columns for Period End. Nov. 30— (1944—Month—1943, 1944—10 Mos.—1943) and rows for Sales.—V. 160, p. 2076.

Graham-Paige Motors Corp.—Making B-29 Engine Parts—

Volume production of master connecting rods for the 2,200 horsepower engines on the giant B-29 bombers has begun at the company's plant at Detroit, Mich., and deliveries are now being made, it was announced on Dec. 14 by Raymond J. Hodgson, President.

Greyhound Corp.—Earnings of System—

Table with columns for Nine Months Ended Sept. 30— (1944, 1943) and rows for Operating revenues, Operating expense, Depreciation, Net operating revenue, Other income, Gross income, Interest, Amortization of intangible property, Prov. for post-war extraordinary expense, Other deductions, Net income, Federal excess profits tax, Post-war credit, Federal income taxes, State income taxes, Net income, Net income applic. to stock of subsidiaries consolidated, held by public, Net inc. applic. to stk. of Greyhound Corp., Average number of common shares, Earned per common share.

*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by The Greyhound Corp., amounting to \$602,590 in 1944 and \$655,875 in 1943.—V. 160, p. 2215.

Griess-Pfleger Tanning Co.—To Pay Full Year's Interest and 50-Cent Cash Dividend—

The directors on Dec. 5 authorized the payment of the full interest of 5% on the debentures for the year ending Dec. 31, 1944, to be paid on or before March 15, 1945, to debenture holders of record March 1, 1945.

(The) Guenther Publishing Corp.—\$8 Dividend—

The directors have declared a dividend of \$8 per share for the year 1944, payable Jan. 2, 1945, to stockholders of record Dec. 15, 1944. This compares with \$5 per share paid on Jan. 3, 1944, the first payment since Jan. 3, 1941, when \$4 was disbursed.—V. 151, p. 3747.

Harvard Brewing Co. (Del.) (& Sub.)—Earnings—

Table with columns for Years End. Sept. 30— (1944, 1943, 1942, 1941) and rows for Net sales, Cost of goods sold (net), Gross profit, Sell. & delivery exps., Gen. & admin. expenses, Profit from operations, Other income credits, Gross income, Income charges, Net income, Loss on sale of capital assets (net), Settlement of claim, Prov. for income taxes, Net income, Divs. on pref. stock, Divs. on com. stock.

Consolidated Balance Sheet, Sept. 30

Table with columns for Assets (Cash on deposit, Accounts receivable, etc.) and Liabilities (Uncompleted construction job orders, etc.) for 1944 and 1943.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings

Table with columns for Period End. Oct. 31—, 1944—Month—1943, 1944—10 Mos.—1943. Rows include Railway oper. revenues, Railway oper. expenses, and Net income.

Minnesota Power & Light Co.—Income Statement

Table with columns for Period End. Oct. 31—, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, and Net income.

Mission Corp.—Earnings

Table with columns for 9 Mos. End. Sept. 30—, 1944, 1943, 1942, 1941. Rows include Net profit after charges and taxes, and Earnings per com. share.

Mississippi Power & Light Co.—Earnings

Table with columns for Period End. Oct. 31—, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, and Net income.

Missouri Public Service Corp.—Proposed Acquisition

The Federal Power Commission has received a joint application filed by the corporation and City Light & Traction Co. for authority to consolidate their electric facilities.

Montana Power Co. (& Subs.)—Income Statement

Table with columns for Period End. Oct. 31—, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, and Net income.

Montgomery Ward & Co.—Earnings

Table with columns for Period End. Oct. 31—, 1944—3 Mos.—1943, 1944—9 Mos.—1943. Rows include Net profit, Prov. for Fed. & State income taxes, and Net income.

Moore-McCormack Lines, Inc.—Earnings

Table with columns for 9 Months Ended Sept. 30—, 1944, 1943. Rows include Net profit after operating, etc., exp., but before Federal income taxes.

Motor Products Corp.—Earnings

Table with columns for 3 Months Ended Sept. 30—, 1944, 1943. Rows include Operating profit, Profit before tax and reserves, and Net profit.

Mount Vernon Car Mfg. Co.—Large Order

The Chicago St. Paul Minneapolis & Omaha Ry. has placed an order for 100 50-ton hopper cars with the above company, which is a division of H. K. Porter Co., Inc., of Pittsburgh, Pa.—V. 160, p. 1865.

Mullins Manufacturing Corp.—Earnings

Table with columns for Nine Months Ended Sept. 30—, 1944, 1943. Rows include Gross sales, less returns and allowances, Cost of sales before provision for depreciation, and Net profit.

Munsingwear, Inc.—To Pay \$1 Dividend

The directors on Dec. 11 declared a dividend of \$1 per share on the capital stock on par value, payable Dec. 29 to holders of record Dec. 21.

(G. C.) Murphy Co.—Sales Up 16.1%

Period End. Nov. 30—, 1944—Month—1943, 1944—11 Mos.—1943. Sales \$7,897,392 vs. \$6,802,123. The company had 207 stores in operation in November, 1944.

Murray Corp. of America—Earnings

Table with columns for Years Ended Aug. 31—, 1944, 1943, 1942. Rows include Net sales, Cost of products sold, Gross profit, and Net profit.

Balance Sheet, Aug. 31, 1944

Assets—Cash on deposit and on hand (including approximately \$105,000 restricted under agreements with prime contractors).

Liabilities—Trade accounts, including renegotiation adjustments

Trade accounts, including renegotiation adjustments, \$3,787,923; payrolls, \$2,438,878; taxes withheld for payrolls, \$550,174; employees' deposits for purchase of war savings bonds, \$164,622.

V-T loan—Company has entered into a V-T loan agreement

Company has entered into a V-T loan agreement which provides for bank credit in the maximum amount of \$25,000,000 for a period expiring June 30, 1946.

Mutual Broadcasting Co.—Officials Promoted

Z. C. Barnes, sales manager, and Carl Haverlin, station relations manager, have been elected Vice Presidents of the Mutual Broadcasting System.

Mutual Life Insurance Co. of N.Y.—Dividends to Policyholders Increased 10%

An increase of \$1,200,000, or nearly 10% in the total amount of dividends to be paid to policyholders in 1945 by this company has been tentatively approved by the trustees.

Nashville, Chattanooga & St. Louis Ry.—Abandonment Denied

The ICC on Dec. 4 denied the company's application to abandon that portion of its line of railroad extending generally in a northerly direction from Union City, Obion County, Tenn., to the end of the line at Hickman, Fulton County, Ky., approximately 16.57 miles.

National Airlines, Inc.—Listing of Stock

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (par \$1), all of which are issued and outstanding.

National Acme Co.—Earnings

Table with columns for Quarter Ended Sept. 30—, 1944, 1943. Rows include Quarterly before taxes & reserves, Federal tax provision, and Net profit.

National Automotive Fibres, Inc. (& Subs.)—Earnings

Table with columns for 9 Months Ended Sept. 30—, 1944, 1943. Rows include Net profit, Earnings per common share, and Earnings per common share.

National Biscuit Co.—Earnings

Table with columns for Quarter Ended Sept. 30—, 1944, 1943, 1942. Rows include Quarter ended before tax, Federal income & exc. profits, taxes, and Net profit.

National Bond & Share Corp.—Special Dividend

The directors on Dec. 7 declared a special dividend of 40 cents per share on the capital stock, no par value, payable Dec. 26 to holders of record Dec. 18.

National Candy Co. (& Subs.)—Earnings

Table with columns for 9 Months Ended Sept. 30—, 1944, 1943. Rows include Net profit after charges and taxes, Earnings per share, and Net profit.

National Enameling & Stamping Co.—\$1 Dividend

The directors on Dec. 8 declared a dividend of \$1 per share on the common stock, payable Dec. 27 to holders of record Dec. 18.

National Gypsum Co.—Listing of Additional Stock

The New York Stock Exchange has authorized the listing of 24,119 additional shares of common stock (\$1 par) in connection with the acquisition of all of the issued and outstanding capital stock of Kimballton Lime Co., Inc., making the total amount applied for 1,734,511 shares.

National Investors Corp. (Md.)—19-Cent Distribution

The directors have declared a dividend of 19 cents per share on the capital stock, par \$1, payable Dec. 23 to holders of record Dec. 18.

National Oil Products Co. (& Subs.)—Earnings

Table with columns for 9 Mos. End. Sept. 30—, 1944, 1943, 1942, 1941. Rows include Net profit after charges and taxes, Earnings per com. share, and Net profit.

National Pole & Treating Co.—Earnings

Table with columns for Period End. Sept. 30—, 1944—3 Mos.—1943, 1944—9 Mos.—1943. Rows include Net sales, Cost of sales, Selling, admin. & general expenses, and Net profit.

National Refining Co.—To Amend Certificate

The company has called a special meeting of shareholders for Dec. 21 to amend the company's articles of incorporation to permit the Board of Directors to purchase shares of any class of stock the company has issued.

National Supply Co., Pittsburgh—New Vice-President

E. H. Thorsteinson has been elected Vice-President and Controller. He had joined the company as Controller in March, 1942, coming from Montgomery Ward & Co., Chicago.

National Tea Co., Chicago—Sales Increased

Table with columns for Period End. Dec. 2—, 1944—4 Wks.—1943, 1944—48 Wks.—1943. Rows include Sales, Earnings (Company and Subsidiaries), and Earnings per com. share.

Reliance Mfg. Co. of Illinois—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Net profit after charges and taxes, Earnings per common share.

Remington Rand, Inc.—Earnings—

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

Reo Motors, Inc.—Earnings—

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

Revere Copper & Brass, Inc.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Profit after expenses, Total income, Net profit.

Reynolds Metals Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942. Rows include Net earnings before taxes, Net after taxes, Earnings per share.

Rio Antelope Copper Mines, Ltd.—No Dividend—

Chester Beatty, Chairman recently stated that unsettled conditions in the copper industry...

Rochester Telephone Corp.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Operating revenues, Net profit.

Rome & Clinton RR.—Purchase—

See New York, Ontario & Western Ry. above.—V. 159, p. 2237.

Root Petroleum Co.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Net sales, Profit before taxes, Net profit.

Rose's 5, 10 & 25-Cent Stores, Inc.—November Sales—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Sales.

St. Maurice Power Corp.—Offering \$10,000,000 Refunding Issue—Public offering was made Dec. 11 in Canada...

The bonds are payable, both as to principal and interest, only in lawful money of Canada. The purpose of this new issue will be to refund \$10,000,000 first mortgage sinking fund bonds...

Safeway Stores, Inc.—Sales Continue Higher—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Sales.

Savage Arms Corp.—Earnings—

Table with 2 columns: Period, 1944, 1943. Rows include Net profit after charges, Provision for taxes, Net income.

(The) Schiff Co.—November Sales Rose 2.37%—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Sales.

Scranton-Spring Brook Water Service Co.—Plan to SEC—

The Federal Water & Gas Corp. filed Dec. 12 with the Securities and Exchange Commission a plan for the recapitalization of Scranton-Spring Brook (Pa.) Water Service Co....

Scudder, Stevens & Clark Fund, Inc.—Asset Value—

The company reports total net assets of \$18,800,198 as of Nov. 30, 1944, equal to \$95.83 each on its outstanding shares...

Sears, Roebuck & Co.—November Sales—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Sales.

Seeman Brothers, Inc.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Quarters ended Sept. 30, Net profit, Earnings per share.

Selected American Shares, Inc.—Special Dividend—

In addition to the dividend of 26 cents per share previously declared, the directors have declared a special capital profits dividend of 15 cents per share on the capital stock...

Shamrock Oil & Gas Corp.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 1,345,570 shares of common stock (par \$1) all of which is presently issued and outstanding.

Sharp & Dohme, Inc.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Quarters ended Sept. 30, Gross profit, Net profit.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Period ended Sept. 30, Net profit after chgs. and Fed. inc. taxes.

Shawinigan Water & Power Co.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include 9 Mos. ended Sept. 30, Gross revenue, Net profit.

(W. A.) Sheaffer Pen Co.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include 6 Months ended Aug. 31, Profit before taxes, Net profit.

Sinclair Oil Corp.—New Well Brought In—

The corporation on Dec. 13 announced that the Sinclair Wyoming Oil Co. has just brought in a well in the Sand Draw area of

Freemont County, Wyoming, which is already 250 feet in producing sand. The well is located near the center of a 10,700-acre block. In addition to oil a large volume of gas was encountered. This discovery lies about 30 miles northwest of Crook's Gap...

(A. O.) Smith Corp.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Quarter ended Oct. 31, Operating income, Depreciation & amort. of prop., Net operating income.

Solar Aircraft Co.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include 6 Months ended Oct. 31, Sales, Net profit.

After charges, Federal taxes and reserve for negotiation. The backlog as of Oct. 31 was reported by Edmund T. Price, President, at \$20,500,000, not including anticipated orders for exhaust manifolds and parts for jet propulsion engines amounting to approximately \$15,000,000 which now are under negotiation.

Sonotone Corp.—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include 9 Months ended Sept. 30, Net profit after chgs. & Fed. taxes, Common shares outstanding.

Sontag Chain Stores Co., Ltd.—Acquired—

See United Drug, Inc., below.—V. 160, p. 1744.

Soundview Pulp Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include 9 Months ended Sept. 30, Net profit after charges and taxes, Earnings per common share.

South American Gold & Platinum Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include 9 Mos. ended Sept. 30, Net income (est.), Earnings per share.

Southern Canada Power Co., Ltd. (& Subs.)—Earnings

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Years ended Sept. 30, Customers connected, Electric revenue, Miscellaneous revenue, Gross earnings.

Consolidated Balance Sheet, Sept. 30

Table with 2 columns: 1944, 1943. Rows include Assets, Plant investment, Cash on hand and in banks, Investment in affiliated companies, bonds, shares and advances at book value, Other investments, Accounts and notes receiv., incl. accrued rev., Merchandise and maintenance supplies, Prepaid and deferred charges, Mortgages receivable, less reserve, Funds and securities held in escrow by trustee for bondholders, Common stock held for sale to employees, Refundable portion of excess profits tax, Liabilities, Funded debt, Accounts payable and accrued liabilities, Provision for taxes, Dividends payable, Customers' deposits, including interest, Bond interest accrued, 6% cum. participating pfd. stock (\$100 par), Common stock (400,000 no par shares), Minority shareholders' interest in sub company, Reserve for depreciation, Reserve for bad debts, Miscellaneous and contingency reserve, Earned surplus.

Welsbach Engineering & Management Corp.—Bonds Called—

The corporation has called for redemption on Jan. 1, 1945, \$13,000 of collateral trust 5% 10-year sinking fund bonds due Jan. 1, 1953, at 100 and int. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 159, p. 2459.

Table with 4 columns: Period End, 1944-3 Mos., 1943, 1944-9 Mos., 1943. Rows include Net profit, No. of com. shares, and Earn. per share.

Western Cartridge Co.—Merger Ratified—

The stockholders on Dec. 11 approved the merger of this company with the Olin Corp. and the formation of a new parent corporation to be known as Olin Industries, Inc., the stock of which will be issued Jan. 1, 1945.

Western Pacific RR.—Listing of Securities—

The New York Stock Exchange has authorized the listing of \$10,000,000 first mortgage 4% bonds, series A, due Jan. 1, 1974; \$21,219,000 general mortgage 4 1/2% income bonds, series A, due Jan. 1, 2014; 318,502 shares of its preferred stock, series A (par \$100); 319,032 shares of common stock (no par), with authority to add to the list, from time to time, not in excess of 424,380 shares of common stock on official notice of issuance upon conversion of general mortgage 4 1/2% income bonds, series A.

Table titled 'Exchange of New for Old Securities' with columns: Existing Securities, Outstanding, Will Receive (1st Mtge. 4% Bonds, Gen. Mtge. Inc. 4 1/2% Stock, Pref. Stock, Com. Shares).

*Under the provision of an order of the U. S. District Court, RFC will acquire the entire \$10,000,000 first mortgage 4% bonds, series A, to be issued under the plan. In connection with such acquisition, which is a part of its acquisition of the other securities, the RFC will surrender the \$10,000,000 of trustees' certificates of indebtedness which it holds, the unpaid balance of the principal amount of which is \$8,925,000, and will make a payment in the amount of \$1,075,000, less certain interest adjustments.

New Securities Ready Dec. 29—

Holders of first mortgage 5% gold bonds, due March 1, 1946, are being notified by the reorganization committee headed by Frederick H. Ecker that they will be entitled to receive from the depository, on and after Dec. 29, 1944, new securities, together with certain adjustment payments in cash, in exchange for their old securities.

NASD Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces: All "when, as, and if issued" contracts in the new securities shall be settled Dec. 29, 1944.

Western Tablet & Stationery Corp.—50-Cent Com. Div.

The directors on Dec. 7 declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. Payments in 1944 were as follows: Jan. 2 and June 30, 50 cents each, and Sept. 30, \$1.

Western Union Telegraph Co.—Earnings—

In the first ten months of 1944, Western Union earned net income of \$6,004,909 after all taxes and charges, as compared with \$5,696,248 in the like period of 1943, President A. N. Williams reported. Gross operating revenues for the 1944 period totaled \$154,855,841, and were larger by \$25,642,575, or 19.8%. This increase in part reflects the additional business handled this year through acquisition of Postal on Oct. 7, 1943.

Table titled 'Earnings for October and Year to Date' with columns: 1944-Month, 1943, 1944-10 Mos., 1943. Rows include Gross oper. revenues, Oper. income, taxes on income, Fed. tax, and Net income.

Returns Stock Deposited Under Exchange Plan—

This company, in a letter to stockholders of the Gold & Stock Telegraph Co., has notified them that Western Union, in conformity with its proposal, is returning stock which was deposited under the exchange plan. A. N. Williams, President of Western Union stated that Western Union has accepted the decision of the New York Court of Appeals that Western Union is obligated under the lease to pay the Federal income taxes of Gold & Stock Telegraph Co., as a final adjudication of its liability for current and future income taxes.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended Sept. 30, 1944, 1943, 1942. Rows include Net profit, Earnings per common share, and After depreciation and provision of \$5,981,602 in 1944.

Weston Electrical Instrument Corp. (& Subs.)—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1944, 1943, 1942. Rows include Net profit, Earnings per com. share, and After charges and Federal income taxes.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1944, 1943, 1942. Rows include Net sales, Profit before income taxes, Income & excess profits taxes, Net profit, and Earnings per common share.

White Sewing Machine Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1944-3 Mos., 1943, 1944-9 Mos., 1943. Rows include Net profit, Earnings per com. share, and After depreciation, interest and Federal income and excess profits tax.

Wisconsin Central Railway—Earnings—

Table with 4 columns: Period end, Oct. 31, 1944-10 Mos., 1943, 1944-11 Mos., 1943. Rows include Railway oper. revs., Railway oper. exps., Railway tax accruals, Rents (net), Net ry. oper. income, Other income, Total income, Miscel. deducts. fr. inc., Fixed charges, Net income.

(F. W.) Woolworth Co.—November Sales Up 6.9%—

Table with 4 columns: Period End. Nov. 30, 1944-Month, 1943, 1944-11 Mos., 1943. Rows include Sales.

(Rudolph) Wurlitzer Co.—Earnings—

Table with 4 columns: Quarter Ended Sept. 30, 1944, 1943. Rows include Net profit after charges & taxes, Earnings per common share.

York County Gas Co.—Recapitalization Approved—

The SEC on Dec. 11 approved a plan of recapitalization for the company in which its parent, Pennsylvania Gas & Electric Corp., joined. As of March 31, 1944, York's capitalization consisted of \$2,792,300 of long-term debt, 15,000 shares of 7% cumulative preferred stock, \$100 par, and 120,000 shares of common, \$10 par.

Zonite Products Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1944-3 Mos., 1943, 1944-9 Mos., 1943. Rows include Net profit, Earnings per com. share, and After all charges and Federal taxes.

Pullman Inc.—Quarterly Statement—

Stockholders were advised in the second quarter statement of the board's decision to dispose of the sleeping car business in order to carry out the requirements of the U. S. District Court decree in the Government's Anti-Trust suit against the Pullman group of companies, and to initiate negotiations with the railroad-users of Pullman sleeping car service for development of a plan for separation of the sleeping car business and its connected properties from the Pullman group.

Consolidated Income Account

Table with 4 columns: Period End. Sept. 30, 1944-3 Mos., 1943, 1944-9 Mos., 1943. Rows include Gross inc. fr. all sources, Total expenses, Net income, Dividends paid, Income for period, Earnings per share.

Consolidated Balance Sheet Sept. 30

Table with 4 columns: Assets, 1944, 1943. Rows include Cash and U. S. Govt. securities, U. S. Treasury tax savings notes, Other marketable securities, Accounts and notes receivable, Inventories at cost, Muniton contracts (contra), Investments, Equipment and property, less depreciation, Funded reserves, Deferred charges, Other assets, Claim for post-war refund (10%) on excess profits tax, Total Assets, Liabilities, Total Liabilities.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 9 to Friday Dec. 15), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year 1943.

For footnotes see page 2667.

B

Table listing various stocks under section B, including Baldwin Loco Works, Baltimore & Ohio, Bangor & Aroostook, and others, with their respective prices and ranges.

NEW YORK STOCK RECORD

Main table containing stock prices, categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS'. It includes columns for dates (Saturday Dec. 9 to Friday Dec. 15), share prices, and stock names with their respective prices and ranges.

For footnotes see page 2667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 9 to Friday Dec. 15), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

For footnotes see page 2667.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 9 to Friday Dec. 15) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'Range for Previous Year 1933'.

For footnotes see page 2667

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 9 to Friday Dec. 15), Low and High Sale Prices, Sales for the Week, and a list of Stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges since January 1 and for the previous year 1943.

For footnotes see page 2667.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec 9 to Friday Dec 15) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range since January 1'.

For footnotes see page 2667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 9 to Friday Dec. 15), stock prices per share, sales for the week, and a detailed list of stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with their respective prices and historical ranges since January 1, 1943.

For footnotes see page 2667.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 9 to Friday Dec. 15) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, range since January 1, and range for previous year.

For footnotes see page 2667

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 9 to Friday Dec. 15), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections T, U, and V listing various companies like Talcott Inc, Union Bag & Paper, and Vanadium Corp.

For footnotes see page 2667.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Dec. 9 to Friday Dec. 15), stock names (e.g., Ward Baking Co., Class B, Warner Bros Pictures), par values, sales for the week, and range since January 1 and range for previous year 1943.

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

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

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

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 of daily closing averages for Stocks and Bonds, categorized by date (December 9-15) and type (Industrials, Railroads, Utilities, etc.).

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 15.

Table of U.S. Government bonds with columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of External \$ bonds (Continued) with columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300, Members New York Stock Exchange, 120 Broadway, New York, Teletype NY 1-1693

Table of Foreign Govt. & Municipal bonds with columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of External \$ bonds (Continued) with columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Advertisement for Foreign Securities by Carl Marks & Co. Inc., Foreign Securities Specialists, 50 Broad St., New York 4, N. Y.

For footnotes see page 2672.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 15

Table of bond data with columns: Bonds, Interest, 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, New South Wales, Rio Grande do Sul, Santa Fe, San Paulo, Serbs Croats & Slovenes, Railroad and Industrial Companies, and Chesapeake & Ohio Ry.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

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

Table of bond data with columns: Bonds, Interest, 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 Niag Elec, Canadian Southern, Chesapeake & Ohio Ry, and Chicago Burlington & Quincy RR.

For footnotes see page 2672.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 15

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Ind & Sou 50-year 4s, Chicago Milwaukee & St Paul, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton P & L 1st mtge 3s, Delaware & Hudson 4s extended, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Firestone Tire & Rub 3s deb, Flintkote Co 3s deb, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Hocking Valley Ry 1st 4 1/2s, Housatonic Ry cons gold 5s, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like James Frankl & Clear 1st 4s, Jones & Laughlin Steel 3 1/2s, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Laclede Gas Light extd 5s, Coll & ref 5 1/2s series C, etc.

For footnotes see page 2672.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 15

Main table containing bond and stock exchange data with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Friday's Bid & Asked.

For footnotes see page 2672.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 15

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

Table of bond transactions on the New York Stock Exchange, including columns for Bond Description, Period Interest, Friday Last Sale Price, Week's Range Bid & Asked or Friday's Low-High, Sold Bonds No., and January 1 Range Since Low-High.

Notes and footnotes explaining symbols used in the bond records, such as 'a' for deferred delivery sale, 'd' for deferred interest, and 'e' for odd-lot sale.

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.

RANGE FOR WEEK ENDING DECEMBER 15

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

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

For footnotes see page 2677.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 15

Table of stock prices for 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 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 2677.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 15

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

Table E: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, etc.

Table F: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table G: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Gatteau Power Co common, 5% preferred, Gellman Mfg Co common, etc.

Table H: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

Table I: Continuation of stock listings 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 Hubbell (Harvey) Inc, Humble Oil & Refining, etc.

Table J: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Illinois Power Co common, 5% conv preferred, etc.

Table K: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, etc.

Table L: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Lackawanna RR (N J), Certificates of deposit, etc.

Table M: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Manati Sugar optional warrants, Mengel Stores, etc.

For footnotes see page 2677.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 15

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

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

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

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

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

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

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

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

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

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

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

For footnotes see page 2677.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 15

STOCKS New York Curb Exchange. Table with columns: 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 Southern New England Telephone, Southern Phosphate Co, etc.

Table T. Continuation of stock listings with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Taggart Corp common, Tampa Electric Co common, etc.

Table U. Continuation of stock listings with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Udylite Corp, Ulen Realization Corp, etc.

Table V. Continuation of stock listings with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Valspar Corp common, Venezuelan Petroleum, etc.

Table W. Continuation of stock listings with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Waco Aircraft Co, Wagner Printing voting trust ctfs ext, etc.

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Western Maryland Ry 7% 1st pfd, Western Tablet & Stationery com, etc.

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

Table with columns: Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes Bell Telephone of Canada, Canada Northern Power 5s, etc.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes Consol Gas El Lt & Pr (Balt), Eastern Gas & Fuel 4s ser A, etc.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes Illinois Power Co, Indiana Service 5s, etc.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes Jersey Cent Pow & Lt 3 1/2s, Kansas Electric Power 3 1/2s, etc.

For footnotes see page 2677.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 15

Chicago Stock Exchange

Table listing various stocks on the Chicago Stock Exchange, including Acme Steel Co, Adams (J D) Mfg, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

STOCKS—

Table listing various stocks, including Pennsylvania RR capital, Peoples Gas Lt & Coke capital, and others. Columns include Stock Name, 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 American Laundry Machine, American Products prior pfd, and others. Columns include Stock Name, 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 Akron Brass Mfg, American Coach & Body, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2683.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 15

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

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

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

Detroit Stock Exchange

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

Los Angeles Stock Exchange

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

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

For footnotes see page 2683.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 15

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, and Range since January 1.

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

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 15

Toronto Stock Exchange

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

Table of Canadian Listed Markets data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2683.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 15

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

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 3-852

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

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

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

Table of Canadian Mining and Industrial Securities with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 2683.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 15

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Wiltsey-Coghlan Mines, Winnipeg Electric common, etc.

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Imperial Oil Ltd., Imperial Tobacco of Can common, etc.

Toronto Stock Exchange—Curb Section

Table with columns: STOCKS—, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Andian National, Beath & Son class A, etc.

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Massey-Harris, McColl-Frontenac Oil, etc.

Montreal Stock Exchange

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

Table with columns: Bonds—, Friday Last Sale Price, Range since January 1 (Low, High). Includes entry: Montreal Power Notes.

Table with columns: Banks—, Friday Last Sale Price, Range since January 1 (Low, High). Includes entries like Canadiane new, Commerce new, etc.

Montreal Curb Market

Table with columns: STOCKS—, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Abitibi Power & Paper common, Bathurst Power & Paper Co Ltd B, etc.

For footnotes see page 2683.

(Continued on page 2684)

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 15

Investing Companies

Table of investing companies with columns for Par, Bid, Ask prices. Includes categories like Aeronautical Securities, Basic Industry Shares, 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: Dlgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

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

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask prices. Includes American Tobacco 3s, Arkansas Pow & Lt 3 1/2s, and various municipal bonds.

New York City Banks & Trust Cos.

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

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bid, Ask prices. Includes Akron Canton & Youngstown, Chicago Rock Island & Pacific, and others.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus. Includes notes maturing in 1945, 1946, and 1947.

Obligations Of Governmental Agencies

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

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Bid, Ask prices. Includes bills maturing in 1944, 1945, and 1946.

*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. t In default. t These bonds are subject to all Federal taxes. Delta Quotations not furnished by sponsor or issuer.

Montreal Curb Market

(Continued from page 2682)

Quotations for Friday Dec. 15

Table of Montreal Curb Market stocks including Fleet Aircraft Ltd, Ford Motor of Canada Ltd, Fraser Companies, Limited, Hillcrest Collieries Ltd, etc.

STOCKS—

Table of various stocks including United Securities Limited, Western Can Flour Mills Co Ltd, Woods Mfg Co, Aldermac Copper Corp Ltd, etc.

For footnotes see page 2683.

The Capital Flotations In The United States During The Month Of November And For The Eleven Months Of The Calendar Year 1944

Corporate financing for the month of November, 1944, the activities of which were crowded into the first three weeks of the month, due to the Sixth War Loan Drive, made a remarkable showing when compared with other months of this year.

Activity for November, as in prior months, witnessed the greater portion of the corporate financing in the refunding column, the total being \$335,894,097, or 93.6% of the total, whereas new money took only \$22,815,747, or 6.4%.

As already noted, public utility issues played an important role in the month's activities. The largest issue was the \$100,000,000 United Gas Corp. 1st mortgage and collateral trust 3% bonds, due 1962.

1st mortgage 2 7/8s and 125,000 preferred shares of Metropolitan Edison Co., \$30,000,000 Houston Lighting & Power Co. 1st mortgage 2 7/8s, \$16,981,000 Potomac Edison Co. 1st mortgage and collateral trust 3s, \$13,500,000 California-Oregon Power Co. 1st mortgage 3 1/8s and \$10,300,000 Associated Telephone Co., Ltd. 1st mortgage 3 1/8s.

In the railroad field, the \$40,000,000 Chicago Burlington & Quincy RR. 1st and refunding mortgage 3 1/4s led the way, followed by \$9,000,000 Main Central RR. 1st mortgage and collateral trust 4s.

Private financing for the month, added up to \$126,736,014, comprising eight issues and represents 35.4% of the total. This compares with \$70,500,000 for October, or 9.4% of that month's total, \$8,620,000, or 2% of the total for September; \$73,150,000 or 29.3% of the August total; \$112,460,000 or 55.1% of the July total; \$57,224,950 or 47.5% reported for June; \$125,254,675 or 57.8% for May; \$29,195,000 or 16.2% for April; \$47,310,000 or 31.7% reported for March; \$82,000,000 or 51.6% for February's total and \$8,500,000 or 5.3% of January's flotations.

Municipal financing for the month aggregated \$71,445,365 compared with \$108,130,600 in October and \$36,854,390 in November, 1943. Of the month's total, \$65,081,500 was for refunding purposes and \$6,363,895 was for new money purposes.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

Large summary table showing corporate figures by months for 1944, 1943, and 1942, including columns for New Capital, Refunding, and Total.

Treasury Financing in November

The Sixth War Loan Drive to raise \$14,000,000,000 started Nov. 20, and continued through Dec. 16. The sales of the savings issues—E, F and G bonds and Series C Notes—will be counted beginning Nov. 1 until the last day of the year, so that the final results of this drive, which has been very successful, will not be available until some time in January.

The Treasury Department on Nov. 16, also announced an exchange offering to holders of \$1,036,692,400 of 4%

Treasury bonds of 1944-54 which were called for redemption on Dec. 15 and holders of \$3,539,755,000 of Series G-1944 7/8% Certificates of Indebtedness which matured on Dec. 1. The holders of the bonds, except commercial banks, were permitted to exchange the called bonds for the 2 1/2% Treasury bonds of 1966-71, the 2% Treasury bonds of 1952-54 and the 1 1/4% Treasury Notes of Series C-1947 which were being sold in the Sixth War Loan Drive. Commercial banks were permitted to exchange for the 2% bonds and notes but not

for the 2 1/2% bonds. Holders of maturing certificates were offered 0.90% Treasury Notes of Series C-1946 which mature on Jan. 1, 1946. The results of these exchanges will be given next month.

The Treasury Department in November also offered the usual weekly Treasury bills, Savings Bank Depositary bonds and Tax Anticipation Notes. With the offering of Treasury Bills dated Nov. 30, the amount offered was reduced from \$1,300,000,000 to \$1,200,000,000.

We now present our usual tabulation which does not include any of the sales of issues for the Sixth War Loan except War Savings Bonds and Tax Anticipation bonds:

Table titled UNITED STATES TREASURY FINANCING DURING 1944, showing Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, and Yield.

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include monthly and quarterly summaries for July, August, September, and October.

Summary table for July, August, September, and October showing total amounts accepted, refunded, and new indebtedness.

INTRA-GOVERNMENT FINANCING

Table showing intra-government financing details by month (July, August, September, October, November) with columns for Issued, Retired, and Net Issued.

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund...

Below we give complete details of the capital flotations during November, including every issue of any kind brought out in that month:

Details Of New Capital Flotations During November, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

Table of railroads including Chesapeake & Ohio Ry., Chicago Burlington & Quincy RR., and others, with details on bond issues.

Penner & Beane; R. W. Pressprich & Co.; The Wisconsin Co.; William Blair & Co.; Alex. Brown & Sons; The Illinois Co. of Chicago; Kalman & Co., Inc.; Stern Brothers & Co.; and Whiting, Weeks & Stubbs.

PUBLIC UTILITIES

Associated Telephone Co., Ltd., 1st mtge. 3 1/2% bonds, due Nov. 1, 1974. Purpose, refunding. Price, 107, to yield 2.90%.

Central New York Power Corp. gen. mtge. bonds, 3% series due 1974. Purpose, refunding. Price, 103 and int. Offered by Halsey, Stuart & Co., Inc.; Bear, Stearns & Co.; Otis & Co.; Wertheim & Co.; Hallgarten & Co.; Burr & Co., Inc.; H. M. Byllesby & Co., Inc.; William Blair & Co.; Dick & Merle-Smith; Hayden, Stone & Co.; Dempsey & Co.; Farwell, Chapman & Co.; First of Mich. Corp.; Graham, Parsons & Co.; Ira Haupt & Co.; The Milwaukee Co.; E. M. Newton & Co.; Field, Richards & Co.; Mullaney, Ross & Co.; Ranson-Davidson Co., Inc.; Cooley & Co.; Green, Ellis & Anderson; Hill & Co.; Johnston, Lemon & Co.; Schwabacher & Co.; Thomas & Co.; Weeden & Co., Inc.; Ames, Emerich & Co., Inc.; Crutenden & Co.; R. S. Dickson & Co., Inc.; Hirsch, Lilienthal & Co.; Rauscher, Pierce & Co., Inc.; Stifel, Nicolaus & Co.; Bosworth, Chanute, Loughridge & Co.; City Securities Corp.; C. C. Collings & Co., Inc.; J. M. Dain & Co.; First Cleveland Corp.; Hannahs, Ballin & Lee; Heller, Bruce & Co.; Kebbon, McCormick & Co.; A. E. Masten & Co.; Michum, Tully & Co.; Nashville Securs. Co.; Newhard, Cook & Co.; Robinson-Humphrey Co.; Sills, Minton & Co., Inc.; Wachob-Bender Corp.; H. C. Wainwright & Co.; Watling, Leichen & Co.; Amsted Brothers; Arnold and S. Bleichroeder, Inc.; Atwill & Co.; Cohu & Torrey; Ferris & Hardgrove; Foster & Marshall; Kalman & Co., Inc.; A. M. Kidder & Co.; Martin, Burns & Corbett, Inc.; Morris Mather & Co.; Wm. J. Mericka & Co., Inc.; Minsch, Monell & Co.; Alfred O'Gara & Co.; Park-Shaughnessy & Co.; F. L. Putnam & Co., Inc.; Scott & Stringfellow; I. M. Simon & Co.; Townsend, Dabney & Tyson; Washburn Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; The White-Phillips Co., Inc.; Harold E. Wood & Co.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc.; Moores & Cabot; Atkinson, Jones & Co.; Bankamerica Co.; The Bankers Bond Co., Inc.; Barrow, Leary & Co.; Baum, Bernheimer Co., Inc.; Barrow, Leary & Co.; Broke, Tindall & Co.; C. F. Slocum & Co.; John B. Carroll & Co.; C. F. Cassell & Co.; Davis, Skaggs & Co.; Drumheller, Ehrlichman Co.; Clement A. Evans & Co., Inc.; Ferris Exniclos & Co., Inc.; Harley, Hayden & Co., Inc.; Wm. P. Harper & Son & Co.; Hill, Richards & Co.; Johnson, Lane, Space & Co.; McMaster Hutchinson & Co.; Marx & Co.; Mason-Hagan, Inc.; Milhous, Martin & McKnight, Inc.; Newburger & Hano; Nusloch, Nauean & Smith; Fatterson, Copeland & Kendall, Inc.; Peters, Whitler & Christensen, Inc.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Russ & Co., Inc.; Watkins, Morrow & Co.; Webster & Gibson; Weil & Arnold; Geo. H. Willis & Co.; and Woodard-Elwood & Co.

Houston Lighting & Power Co. 1st mtge. 2 7/8% bonds, due 1974. Purpose, refunding. Price, 102 1/2 and int. Offered by Dillon, Read & Co.; A. C. Allyn & Co., Inc.; Baker, Weeks & Harden; Bear, Stearns & Co.; Dallas Union Trust Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Ritter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Tucker, Anthony & Co.; and White, Weld & Co.

Metropolitan Edison Co. 1st mtge. bonds, 2 7/8% series, due 1974. Purpose, refunding. Price, 101 1/2 and int. Offered by Mellon Securities Corp.; The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Union Securities Corp.; White, Weld & Co.; E. H. Rollins & Sons, Inc.; Eastman, Dillon & Co.; Harris, Hall & Co. (Inc.); F. S. Moseley & Co.; Salomon Bros. & Hutzler; Shields & Co.; Tucker, Anthony & Co.; Estabrook & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; G. H. Walker & Co.; Moore, Leonard & Lynch; Reynolds & Co.; Singer, Deane & Scribner; Auchincloss, Parker & Redpath; Butcher & Sherrard; Bosworth, Chanute, Loughridge & Co.; C. C. Collings and Co., Inc.; Rambo, Keene, Close & Kerner, Inc.; and Hayden, Miller & Co.

Mobile Gas Service Corp. 1st mtge. bonds, 3% series due 1964. Purpose, refunding. Awarded to Massachusetts Mutual Life Insurance Co. on a bid of 100.25983.

Potomac Edison Co. 1st mtge. and collateral trust bonds, 3% series due 1974. Purpose, refunding. Price, 102 1/2 and int. Offered by W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Almsted Brothers; Ames, Emerich & Co., Inc.; Baker, Wats & Co.; Ballou, Adams & Co., Inc.; The Bankers Bond Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Frank B. Cahn & Co.; E. W. Clark & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; J. B. Hillard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Laird and Company; W. L. Lyons & Co.; Mackubin, Legg & Co.; Merrill Lynch, Pierce, Fenner & Beane; Metropolitan St. Louis Co.; Milhous, Martin & McKnight, Inc.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Pacific Co. of Calif.; I. M. Simon & Co.; William R. Staats Co.; Stifel, Nicolaus & Co., Inc.; Stone & Webster and Blodgett, Inc.; Webster & Gibson; Weeden & Co., Inc.; Harold E. Wood & Co.; and Wurts, Dulles & Co.

United Gas Corp. 1st mtge. and coll. trust bonds, 3% series, due 1962. Purpose, refunding. Price, 100 and int. Sold privately through Dillon, Read & Co. to Aetna Life Insurance Co.; Aid Association for Lutherans; American Bible Society; American National Insurance Co.; Bankers Life Co.; Bankers Life Insurance Co. of Nebraska; Berkshire Life Insurance Co.; Carnegie Institution of Washington; Central Life Assurance Society (Mutual); The Connecticut Mutual Life Insurance Co.; Continental Assurance Co.; Continental Casualty Co.; Equitable Life Insurance Co. of Iowa; Franklin Life Insurance Co.; Great Southern Life Insurance Co.; Great-West Life Insurance Co.; Home Life Insurance Co.; International Harvester Co. Pension Trust; Investors Syndicate; John Hancock Mutual Life Insurance Co.; Knights of Columbus; Liberty Mutual Insurance Co.; Life Insurance Company of Virginia; Lincoln National Life Insurance Co.; Manufacturers Life Insurance Co.; Massachusetts Institute of Technology; Massachusetts Mutual Life Insurance Co.; Metropolitan Life Insurance Co.; Metropolitan Museum of Art; Modern Woodmen of America; Mutual Benefit Life Insurance Co.; Mutual Life Insurance Co. of New York; Mutual Trust Life Insurance Co.; New England Mutual Life Insurance Co.; New York Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Occidental Life Insurance Co. (of California); Pacific Mutual Life Insurance Co.; Penn Mutual Life Insurance Co.; Presbyterian Mutual Life Insurance Co.; Prudential Insurance Co. of America; Royal Neighbors of America; Southland Life Insurance Co.; Southwestern Life Insurance Co.; Sun Life Assurance Co. of Canada; Teachers Insurance & Annuity Association of America; Travelers Insurance Co.; Yale University.

IRON, STEEL, COAL, COPPER, ETC. Jessop Steel Co. 1st mtge. 5% sinking fund bonds, due November, 1954. Purpose, general corporate purposes. Price, 100 and int. Offered by Paul H. Davis & Co.; Dempsey & Co.; Ames, Emerich & Co., Inc.; Sidlo, Simons, Roberts & Co.; A. C. Allyn & Co., Inc.; Kalman & Co., Inc.; and Glover & MacGregor, Inc.

Pittsburgh Coke & Chemical Co. 1st mtge. bonds, 3 1/2% series due 1964. Purpose, refunding. Price, 99 1/2 and int. Offered by W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Almsted Brothers; Ames, Emerich & Co., Inc.; Baker, Wats & Co.; Ballou, Adams & Co., Inc.; The Bankers Bond Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Frank B. Cahn & Co.; E. W. Clark & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; J. B. Hillard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Laird and Company; W. L. Lyons & Co.; Mackubin, Legg & Co.; Merrill Lynch, Pierce, Fenner & Beane; Metropolitan St. Louis Co.; Milhous, Martin & McKnight, Inc.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Pacific Co. of Calif.; I. M. Simon & Co.; William R. Staats Co.; Stifel, Nicolaus & Co., Inc.; Stone & Webster and Blodgett, Inc.; Webster & Gibson; Weeden & Co., Inc.; Harold E. Wood & Co.; and Wurts, Dulles & Co.

OTHEE INDUSTRIAL AND MANUFACTURING Eastern Corp. 1st mtge. 3 3/4% bonds, due 1959. Purpose, refunding (\$1,649,150), post-war reconstruction, etc. (\$850,850). Placed privately with Mutual Life Insurance Co. and North Western Mutual Life Insurance Co.

Federal Machine & Welder Co. 15-year 5% sinking fund debentures due Sept. 1, 1959 (with stock purchase warrants). Purpose, working capital. Price, 100 and int. Offered by Central Republic Co. (Inc.); Pelason, Tenenbaum Co.; E. W. Clucas & Co.; Paine, Webber, Jackson & Curtis; Blair & Co., Inc.; Courts & Co.; Mason, Moran & Co.; and Scherck, Richter Co.

Hanchett Manufacturing Co. 1st mtge. conv. 5 1/2% bonds, series A, due serially 1945-1964. Purpose, retire bank loan, working capital. Price, 99 1/2 and int. to 102 1/2 and int., according to maturity. Offered by P. W. Brooks & Co., Inc.

Keyes Fibre Co. 1st mtge. sinking fund 4 1/4% bonds, due Oct. 1, 1959. Purpose, refunding (\$1,165,937); additions, improvements, working capital, etc. (\$634,063). Price, 102 1/2 and int. Offered by Coffin & Burr, Inc.

(S. D.) Warren Co. 1st mtge. 4% bonds, due Nov. 1, 1959. Purpose, refunding. Placed privately with a group of insurance companies.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

Central Vermont Public Service Corp. 37,856 shares of 4.15% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$102.50 per share. Offered in exchange for outstanding \$6 dividend preferred stock. Unexchanged shares (19,580) offered by Blyth & Co., Inc.

Metropolitan Edison Co. 125,000 shares of cumulative preferred stock, 3.90% series (par \$100). Purpose, refunding. Price, 102 1/2 per share plus div. Offered by Smith, Barney & Co.; Goldman, Sachs & Co.; A. G. Becker & Co., Inc.; Bioren & Co.; Blair & Co., Inc.; Boening & Co.; Buckley Brothers; H. M. Byllesby and Co., Inc.; De Haven & Townsend; Crouter & Bodine; Equitable Secur. Corp.; Graham, Parsons & Co.; Granberry, Marache & Lord; Hallgarten & Co.; Hayden, Stone & Co.; Hill & Co.; Janney & Co.; Jenks, Kirkland & Co.; Lehman Brothers; A. E. Masten & Co.; E. M. Newton & Co.; L. F. Rothschild & Co.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Sheridan, Bogan & Co.; J. W. Sparks & Co.; Stein Bros. & Boyce; Spencer Trask & Co.; Harold E. Wood & Co.; and Yarnall & Co.

Mobile Gas Service Corp. 6,000 shares of 4.90% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$104 a share. Offered by The First Boston Corp.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Robinson-Humphrey Co.; Equitable Securities Corp.; Granbery, Marache & Lord; Starkweather & Co.; Clement A. Evans & Co., Inc.; Sterne, Agee & Leach; and Shropshire & Co.

Mutual Telephone Co., Honolulu, 100,000 shares of capital stock (par \$10). Purpose, additional working capital. Price, \$10 per share. Offered for subscription to holders of existing capital stock.

(Continued on page 2690)

In the comprehensive tables on the next two pages we compare the November and the eleven months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

Table with columns: MONTH OF NOVEMBER, 1944, 1943, 1942, 1941, 1940. Rows include Corporate Domestic (Long-term bonds and notes, Short-term, Preferred stocks, Common stocks), Canadian, Other foreign, Long-term bonds and notes, Preferred stocks, Common stocks, Canadian Government, Farm Loan and Govt. agencies, Municipalities, States, cities, &c., United States Possessions. Grand total: 39,269,642.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

Table with columns: MONTH OF NOVEMBER, 1944, 1943, 1942, 1941, 1940. Rows include Long-Term Bonds and Notes (Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc.), Short-Term Bonds and Notes (Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc.), Stocks (Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc.). Total: 22,815,747.

Table with columns: MONTH OF NOVEMBER, 1944, 1943, 1942, 1941, 1940. Rows include Stocks (Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc.), Total: 22,815,747.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

Table with columns for years 1911-1915, including sub-columns for New Capital, Refunding, and Total. It details financing for Corporate, Foreign Government, Farm Loan, and Municipal issues across various industries like Railroads, Public Utilities, and Manufacturing.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

Table showing the character and grouping of new corporate issues for 1911-1915. It categorizes issues into Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, and Miscellaneous, with columns for New Capital, Refunding, and Total.

Table with columns: Month of November, Jan. 1 to Nov. 30, Week Ended Dec. 9. Rows include Clearings at, Ninth Federal Reserve District—Minneapolis, Tenth Federal Reserve District—Kansas City, Eleventh Federal Reserve District—Dallas, Twelfth Federal Reserve District—San Francisco, Grand Total (186 cities), and Outside New York.

(Continued from page 2685)

OTHER INDUSTRIAL AND MANUFACTURING

\$607,500 Aetna Ball & Roller Bearing Co. 30,375 shares of 5% cumulative convertible preferred stock (par \$20). Purpose, general corporate purposes. Price, \$20 per share.

Blair & Co.; Blyth & Co., Inc.; Emanuel & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes Co.; Hornblower & Weeks; Kuhn, Loeb & Co.; Loewi & Co.; Mellon Securities Corp.; The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Smith, Barney & Co.; and Wertheim & Co.

Simonson & Co.; Loewi & Co.; Beryn T. Moore & Co., Inc.; Pitman & Co., Inc.; Hill, Richards & Co.; Johnson, Lemon & Co.; Adamek Securities Corp.; J. C. Bradford & Co.; Cohu & Torrey; Doolittle, Schoellkopf & Co.; R. H. Johnson & Co.; Newburger & Hano; Mead, Irvine & Co.; Frederick S. Robinson & Co., Inc.; Wooltrick, Huggins & Shober; Ames, Emerich & Co., Inc.; Coburn & Middlebrook; Johnson, Lane, Space & Co., Inc.; Irving J. Rice & Co.; Tausig, Day & Co., Inc.; Emanuel & Co.; McAlister, Smith & Pate, Inc.; and Herbert W. Schaefer & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$49,515,000 Federal Intermediate Credit Banks \$20,540,000 0.85% consolidated debentures, dated Dec. 1, 1944; due June 1, 1945; \$28,975,000 0.90% consolidated debentures, dated Dec. 1, 1944; due Sept. 1, 1945. Purpose, refunding (\$39,425,000); new money (\$10,090,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

\$439,890 Admiral Corp. 66,000 shares of common stock (par \$1). Price, \$7.75 per share. Offered by Dempsey & Co.; Ames, Emerich & Co., Inc.; Courts & Co.; Doyle, O'Connor & Co., Inc.; First Securities Co. of Chicago; Sills, Minton & Company, Inc.; Baker, Simonds & Co.; Farwell, Chapman & Co.; Mason Brothers; F. S. Yantis & Co., Inc. and Sidlo, Simons, Roberts & Co.

MISCELLANEOUS

\$912,000 Franklin Stores Corp. 114,000 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$8 per share. Offered by Van Alstyne, Noel & Co.; E. H. Rollins & Sons, Inc.; Courts & Co.; Childs, Jeffries & Thorndike, Inc.; First Securities Co. of Chicago; Cohen,

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. 8 TO DEC. 14, 1944, INCLUSIVE

Table of Foreign Exchange Rates showing Noon Buying Rate for Cable Transfers in New York Value in United States Money for various countries and monetary units from Dec. 8 to Dec. 14, 1944.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing Statement of Condition of the 12 Federal Reserve Banks Combined in thousands of dollars, detailing assets, liabilities, and capital accounts.

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 Dec. 6: Increases of \$938,000,000 in loans, \$2,552,000,000 in holdings of U. S. Government obligations, and \$5,986,000,000 in United States Government deposits; and a decrease of \$2,715,000,000 in demand deposits adjusted.

Table showing Statement of Condition of Member Banks in millions of dollars, detailing assets, liabilities, and demand deposits adjusted.

Redemption Calls and Sinking Fund Notices

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

Table of Redemption Calls and Sinking Fund Notices listing Company and Issue, Date, and Page for various financial instruments.

- List of financial offerings including Celanese Corp. of America, Chicago Corp., Curlee Clothing Co., and various bond offerings like Goodall-Sanford and Liggett & Myers Tobacco Co.

*Indicates issues placed privately. †Indicates special offerings.

Table with columns: Company and Issue, Date, Page. Lists various companies and their bond issues with dates and page numbers.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists companies where entire issues have been called, including dates and page numbers.

and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies, including utility and financial firms, with their dividend details.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

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

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

Table of stock market data including Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company with Per Share, When Payable, Holders of Rec.

Gross and Net Earnings of United States Railroads for the Month of July

Gross earnings of United States railroads for the month of July established a new monthly high in the history of the railroads. Net earnings however, due to the increased operating costs, did not come up to the record high of \$332,944,921 reached in August, 1943, nor did they exceed the figure attained in July, 1943.

Gross earnings in July, 1944, were \$809,038,158, as compared with \$791,140,288 in July, 1943, an increase of \$17,897,870, or 2.26%. The ratio of operating expenses to earnings increased from 58.98% in July, 1943, to 64.90% in July, 1944, so that net earnings fell to \$283,981,413 in July, 1944, from \$324,513,647 in July, 1943, a decrease of \$40,532,234, or 12.46%.

Table showing Mileage of 131 roads, Gross earnings, Operating expenses, Ratio of expenses to earnings, and Net earnings for 1944 and 1943.

When the roads are arranged in groups or geographical divisions according to their location, it is seen that all of the districts record gains in gross earnings, but one region in each district reports a loss. The Great Lakes region in the Eastern District, with a loss of 2.27%, has the largest decrease and the Southwestern region in the Western District, with a gain of 5.90%, has the largest increase.

SUMMARY BY GROUPS—SEVEN MONTHS ENDED WITH JULY

Table showing District and Region, Gross Earnings, and Net Earnings for Eastern, Southern, and Western Districts.

Table showing District and Region, Mileage, and Net Earnings for Eastern, Southern, and Western Districts.

Table showing District and Region, Mileage, and Net Earnings for Eastern, Southern, and Western Districts.

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago, via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Peachontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish a summary of the July comparisons of the gross and net earnings of the Class I railroads of the country from the current year back to and including 1909:

Table showing Gross Earnings and Net Earnings from 1909 to 1944, including Year Given, Preceding, Inc. (+) or Dec. (-), and Mileage.

Table showing Net Earnings from 1909 to 1944, including Year Given, Preceding, Increase (+) or Decrease (-), and Mileage.

Ultimate Victory Inevitable Says President But Warns Against Relaxing Determination

While declaring that "ultimate victory is inevitable," President Roosevelt emphasizes that "in the meantime the American people must not relax for a moment their inflexible determination." The President added:

"The weapons of war which America has turned out and which have given us superiority on land, on the sea and in the air, must continue to flow if we are to attain that victory. Everybody on a war job must stick to that job."

"The effective cooperation among the United Nations which has done so much to insure final victory must continue after the war for building a structure of peace. All over the world peaceloving men and women are determined that this cannot occur again. Everything that we do must be dedicated to that objective."

The above declarations by the President are from a letter to Col. John Callan O'Laughlin, editor of the "Army and Navy Journal," for publication in its "United States at War" edition, issued on Dec. 7 on the Pearl Harbor anniversary. The President also said in his letter:

"This has been a year of outstanding accomplishment for the armed forces of the United States. During the last year our Army, Navy and Air Forces have taken part in 27 different D-days—each one a triumphant success."

"We are now waging major offensive operations 13,000 miles apart from each other. Although we were obliged to take the defensive when the attack was first made upon us, it was our strategy from the beginning to move out to strike the enemy as soon as our power and resources were fully mobilized—to strike him on his own home grounds at points of our own choosing. That was the strategy from the beginning—that is the strategy today."

"As defensive fighters and as fighters on the offensive the American soldiers and sailors and airmen have proven that they can slug it out victoriously with any armed forces our enemies may send against them. "But in the midst of victorious

battles we must never forget that the war is not yet won, either in Europe or in Asia.

"The enemy in Europe is fighting on his own soil. The enemy in the Pacific is beginning to feel our attack in his own home waters and islands. With shortened supply lines, the Nazis and Japs are fighting with fanatic resistance."

Nat'l Thrift Week

National Thrift Week 1945, beginning with Benjamin Franklin's birthday, Jan. 17, and continuing through the 23rd, will be the time for the individual to make his annual budget check-up, the National Thrift Committee announced on Dec. 1. The Committee believes that the American people who have during the war situation had an opportunity to practice, with a profitable margin of savings, the time-honored precepts of thrift and good husbandry, will welcome the opportunity which Thrift Week will afford to check their budgets to assure the retention of their savings gains. The advices from the Committee state the Thrift Week theme for the Annual Budget Check-up will be "HOLD YOUR GAINS IN THRIFT," and a simple budget analysis—"as simple as A-B-C" is recommended by the Committee. "A" is for All Necessary Living Expenses, which fall roughly into four categories: Fixed, Variable, Seasonal and Unexpected. "B" is for Basic Savings for Net Gain, which include War Bonds, savings accounts, home ownership, life insurance, savings and loan shares, and other sound investments. And "C" in the budget is for Cash for the unnecessary things that give color and zest to life: the reading matter, hobbies, amusements, "smokes" and refreshments, which throw a budget out of kilter if not lined up in advance.

The National Thrift Committee believes that the American people are fully aware of the grave dangers of inflation, and that they are making individual efforts to combat it. The Committee believes further, that the people intend to keep and hold their War Bonds until they mature, and the Annual Budget Check-up is intended to assist them to control their current finances so that they may be able to hold all of their wartime savings gains.

NYSE Honored War Heroes Dec. 7

Members of the New York Stock Exchange and others in the financial district honored the community's war dead on Dec. 7 at a half-hour service in Trinity Church, Wall Street and Broadway, commencing at 8:45 A.M. Emil Schram, President of the Exchange, who had previously, Dec. 3, advised members of the Service, stated in his letter that "among members and employees of the Exchange, partners and employees of member firms, 48 have made the supreme sacrifice in this war. Their families have been invited to this Memorial Service and many of them, as last year, will be present."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

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

Warrant Sale—The following semi-annual refunding warrants aggregating \$242,000, offered for sale on Dec. 8—v. 160, p. 2451—were awarded at public auction to a syndicate composed of Hendrix & Mays of Birmingham, the Trust Co. of Georgia, of Atlanta; the Whitney National Bank, and Newman, Brown & Co., both of New Orleans, as 1 1/4s, at a price of 101.01, a basis of about 1.64%.

\$191,000 road and building warrants. Due on Jan. 1 in 1945 to 1964 incl.

51,000 sanitary sewer warrants. Due \$3,000 from Jan. 1, 1946 to 1962 incl.

Bond Sale—The \$100,000 semi-annual refunding court house and jail construction bonds offered for sale at the same time—v. 160, p. 2451—were awarded jointly to Fox, Reusch & Co. of Cincinnati, Ira Haupt & Co. of New York, and the Baum, Bernheimer Co. of Kansas City, at public auction, as 1 1/4s, at a price of 98.61, a basis of about 1.42%. Due \$10,000 from Jan. 1, 1949, to 1958 incl.

All issues are dated Jan. 1, 1945.

ARIZONA

Phoenix, Ariz.

Bond Call—It is stated that C. O. Larsen, City Treasurer, is calling for payment on Jan. 1, 5% semi-annual Water Works bonds Nos. 993 to 1080, dated Oct. 15, 1919, due Jan. 1, 1950. Holders of said bonds and coupons shall present same for payment at the Irving Trust Co., New York City, on or before date called. Interest ceases on Jan. 1, 1945.

CALIFORNIA

California Toll Bridge Authority (P. O. San Francisco), Calif.

Bond Call—The above authority is said to be calling for payment on Jan. 1, at 104, certain 3% Carquinez Toll Bridge revenue of 1940 bonds, totaling \$163,000, at the Manufacturers Trust Co., New York City, or at the Pacific National Bank, San Francisco. Due on July 1, 1948.

Los Angeles County, Topanga School District (P. O. Los Angeles), Calif.

Bonds Not Sold—It is stated by F. D. Frey, Deputy County Clerk, that the \$25,000 not to exceed 5% semi-annual school bonds offered on Dec. 12—v. 160, p. 2451—were not sold as the only bid received, an offer of 100.05 for 3 3/4s, was rejected. This bid was submitted by Andrew W. Stewart & Co. of Pasadena. Dated Dec. 1, 1944. Due from Dec. 1, 1946 to 1967.

Sacramento Municipal Utility Dist. (P. O. Sacramento), Calif.

Utility Condemnation Suit Won by District—The above district is said to have been awarded judgment in Superior Court at Sacramento in its condemnation suit to acquire the electric distribution system of Pacific Gas & Electric Co. in Sacramento area. Valuation set by California Railroad Commission is \$1,632,000, plus later improvements. In 1934 voters approved a \$12,000,000 bond issue to acquire the system.

San Francisco, Calif.

Power Sales to Irrigation Districts Sought—The City of San Francisco, under injunction to cease power sales to Pacific Gas & Electric Co., is reported seeking approval of Department of the Interior of sales to Modesto and Turlock Irrigation Districts. Amount involved is \$2,500,000 annually.

San Mateo County, Junior College Dist. (P. O. Redwood City), Calif.

Bonds Approved—It is said that the Board of Trustees has approved the issuance of \$1,500,000 Junior College completion bonds.

CONNECTICUT

Waterbury, Conn.

Notes Offered—Sealed bids were received until Dec. 15, by Cornelius F. Maloney, City Comptroller, for the purchase of \$800,000 tax anticipation notes. Dated Dec. 20, 1944. Due on June 5, 1945.

FLORIDA

Belle Glade, Fla.

Bond Validation Sought—A petition for validation of the following bonds aggregating \$200,000, approved by the voters on Sept. 12, is said to have been filed in the Circuit Court recently by the Town Commission: \$173,000 water department; and \$27,000 refunding bonds.

Howey-in-the-Hills, Fla.

Debt Composition Plan Approved—The plan of composition to remove the above town from bankruptcy through a refunding operation, with The Crummer Company of Orlando as agent, is said to have been approved in a Federal Court order filed recently. Under the approved plan The Crummer Company was empowered to refund the \$417,011.07 bonded debt of the town and place new bonds in the hands of the creditors.

Melbourne, Fla.

Bond Offering—C. E. Shull, City Clerk, will receive sealed bids until 4 p.m. (EWT) on Dec. 22 for the purchase of \$100,000 refunding bonds. Dated Jan. 1, 1942. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$4,000 in 1947, \$7,000 in 1955, \$3,000 in 1956, \$6,000 in 1962, \$10,000 in 1963, \$4,000 in 1964 and 1965, and \$62,000 in 1966. The bonds maturing in 1947 bear interest at 2 1/2% per annum, and the balance of the bonds bear interest at 3 1/2% per annum to Jan. 1, 1949, and 4% per annum thereafter. All bonds are non-callable with the exception of the bonds maturing in 1966, which are optional and subject to call on any interest payment date after Jan. 1, 1961, at par and accrued interest. Principal and interest payable at the First National Bank, of Chicago. The bonds are to be accompanied by the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. The bonds will be delivered with interest coupons due July 1, 1945; and subsequent attached, and bidders must agree to accept delivery and make payment for the bonds at the First National Bank, of Chicago, on or prior to Dec. 30, 1944. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Miami, Fla.

Sidewalk Construction Planned—The city has plans underway for a \$4,000,000 sidewalk construction program after the war, the American Public Works Association reports. Public hearings will be held in each of the city's 25 districts. The city proposes to handle the work as a single job assessing the job to property owners. The huge sidewalk program will follow a sewerage construction program.

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

Refunding Complaint Dismissed—Circuit Judge W. M. Walker is said to have dismissed a bill of complaint by The Crummer Com-

pany, of Orlando, in which it sought to restrain the State Board of Administration from issuing \$881,000 in refunding bonds to refinance road and bridge debts of Monroe Co., Fla.

The Crummer Company said it has exclusive rights to issue the refunding bonds because of a previous contract between the county and the R. E. Crummer Company, the firm it succeeded. The State Board took over the road and bridge debts of Monroe County under a constitutional amendment ratified in 1942. The suit was originally filed at Tallahassee Dec. 6, 1943.

Port of Palm Beach District (P. O. West Palm Beach), Fla.

Bond Offering—Sealed bids will be received until 2 P.M. on Dec. 26, by M. A. Bishop, Secretary of the Board of Commissioners, for the purchase of \$1,000,000 coupon construction bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due on July 1 as follows: \$20,000 in 1959, \$50,000 in 1960, \$85,000 in 1961, \$170,000 in 1962 to 1964, \$190,000 in 1965, and \$145,000 in 1966. The bonds will be subject to redemption in the inverse order of their maturities on July 1, 1955, or on any interest payment date thereafter prior to their respective maturities, at the option of the District, at par and accrued interest thereon with a premium of 3% if redeemed in 1955; 2 1/2% if redeemed in 1958; 2% if redeemed in 1957; 1 1/2% if redeemed in 1958; 1% if redeemed in 1959; 1/2% if redeemed in 1960, and thereafter at par. Rate or rates of interest to be in multiples of 1/4 of 1% and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. Registrable as to principal only. These are the bonds authorized at the general election on Nov. 7, and are payable from an ad valorem tax levied against all of the taxable real and personal property (except such real property as may be exempt for homestead) in the District sufficient in amount to pay the interest as it becomes due and the bonds as they mature. The bonds will be validated by the Circuit Court of Palm Beach County, as provided by law and are offered subject to the final approving opinions as to their legality by Earnest, Lewis & Smith, of West Palm Beach, John D. McCall, of Dallas, and Caldwell, Marshall, Trimble & Mitchell, of New York City. Principal and interest payable at a bank in New York City, or at a bank in Palm Beach County, to be designated by the District. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be determined by deducting the total amount of any premium from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds offered.

St. Augustine, Fla.

Bond Offering—Sealed bids will be received until 11 A.M. on Dec. 19, by Edna Hyden, City Auditor and Clerk, for the purchase of the following 3% coupon semi-annual refunding of 1944 bonds aggregating \$629,000: \$250,000 Series A—Dated Jan. 1, 1944. Due July 1, as follows: \$16,000 in 1945, \$17,000 in 1946, \$5,000 in 1947, \$3,000 in 1948, \$13,000 in 1953, \$9,000 in 1954, \$3,000 in 1955, \$8,000

in 1956, \$6,000 in 1957, \$4,000 in 1958, \$7,000 in 1959, \$6,000 in 1960 and 1961, \$5,000 in 1962, \$6,000 in 1963, \$10,000 in 1964, \$3,000 in 1965, \$5,000 in 1969, \$6,000 in 1970, \$2,000 in 1971, \$4,000 in 1973, and \$106,000 in 1974. The bonds maturing in 1974 are redeemable at the option of the City at par plus accrued interest as follows: \$5,000 on July 1, 1949, or on any interest payment date thereafter, and \$101,000 on July 1, 1959, or on any interest payment date thereafter.

\$379,000 Series B—Dated July 1, 1944. Due July 1, as follows: \$9,000 in 1945 and 1946, \$10,000 in 1947 to 1949, \$11,000 in 1950 to 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 to 1958, \$12,000 in 1959, \$4,000 in 1960, \$8,000 in 1961, \$15,000 in 1962, \$16,000 in 1963 and 1964, \$17,000 in 1965 and 1966, \$18,000 in 1967 and 1968, \$19,000 in 1969 and 1970, \$20,000 in 1971, \$16,000 in 1972, and \$8,000 in 1973.

Denomination \$1,000. Registrable as to principal only. Principal and interest payable at the office of the City Treasurer and Collector or at the Chase National Bank of New York City. The bonds have been validated by decree of the Circuit Court of St. Johns County and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished the purchaser without charge. No bids for less than par and accrued interest will be accepted. Delivery of the bonds will be made at the Florida National Bank of Jacksonville, as soon after the sale as they may be ready for delivery. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

SBA Bonds Not Awarded—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the \$852,000 not to exceed 2 3/4% coupon semi-annual SBA refunding, Series 1945 bonds scheduled for sale on Dec. 12, v. 160, p. 2588, were not awarded, a quorum not being present at the sale meeting. Dated Jan. 1, 1945. Due on Jan. 1 in 1946 to 1968, inclusive.

GEORGIA

Newman, Ga.

Bonds Sold—The \$150,000 1 1/2% construction bonds authorized at an election in October have been sold.

ILLINOIS

Arthur, Ill.

Bonds Voted—At an election on Nov. 14 the voters approved an issue of \$10,000 water system improvement bonds.

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

Bonds Authorized—It is stated by Richard J. Daley, Chief Deputy County Comptroller, that a resolution has been passed by the County Board of Commissioners providing for the issuance of \$2,468,000 2% semi-annual funding bonds. Denomination \$1,000. Dated Nov. 15, 1944. Due on Nov. 15, 1954; with the County reserving the right to call and redeem said bonds in the order of their numbers prior to maturity at par and accrued interest on Nov. 15 as follows: \$309,000 in 1946 to 1952, and \$305,000 in 1953. Principal and interest (M-N) payable at the County Treasurer's office.

Cook County School District No. 64 (P. O. Park Ridge), Ill.

Bonds Offered—Sealed bids were received until Dec. 14 by Attorney D. B. Maloney for the

purchase of \$337,000 refunding bonds. Dated Jan. 15, 1945. Due in 1955; callable \$35,000 in 1946 to 1954, and \$22,000 in 1955. Legality approved by Chapman & Cutler of Chicago.

Northbrook Park District, Ill.

Bonds Voted—An issue of \$35,000 park purchase bonds was authorized at an election on Nov. 25.

INDIANA

Gary, Ind.

Bonds Sold—It is stated that \$88,000 semi-annual construction, improvement, rehabilitation and equipment bonds were awarded recently to Harriman Ripley & Co., Inc., as 1 1/4s, at a price of 100.28, a basis of about 1.22%. Dated Dec. 1, 1944. Due on Dec. 1; \$45,000 in 1954, and \$43,000 in 1955. Legality approved by Chapman & Cutler of Chicago. Runner-up in the bidding was John Nuveen & Co., offering 101.78 for 1 1/2s, while Halsey, Stuart & Co., Inc., was third, with a bid of 101.52 for 1 1/2s.

INDIANA

Indiana (State of)

Taxation of Charitable and Religious Properties Upheld—Circuit Court Judge Earl R. Cox upheld on Dec. 1 the validity of a 1937 State law placing on the tax rolls all income-producing property owned in Indiana by fraternal, charitable, educational, religious and scientific institutions. The statute became effective this year, with the first tax payments due in 1945. If the Circuit Court ruling is upheld on appeal to the State Supreme Court, several million dollars' worth of property in Indianapolis and elsewhere in the State will be assessed.

The Circuit Court ruling was given in a complaint for a declaratory judgment to enjoin Marion County taxing officials from placing on the tax lists property of the Grand Lodge Hall Association, Independent Order of Odd Fellows of Indiana, the William E. English Foundation, and the Indiana Pythian Corp. The Masonic Home Foundation later was permitted to intervene and become a party to the action, in which county and State revenue officials were named as defendants. Also permitted to participate was the Indiana Taxpayers' Association, which opposed granting the injunction. Counsel for the plaintiffs announced an immediate appeal would be taken to the State Supreme Court.

Indiana's constitution, the court found, provides that property owned for charitable, educational, religious and scientific purposes exclusively may be exempt from taxation. The 1921 Legislature passed an Act ordering such exemption. Fraternal, charitable, educational, religious and scientific organizations then accepted gifts of property from individuals, some of which is income producing. The 1937 Legislature passed an Act putting back on the tax lists all such property not used exclusively for the purposes set out in the constitution.

"The entire lawsuit," Judge Cox declared, "revolved itself around the meaning of the word 'exclusively.'" The legal question involved is "did the 1937 Legislature have the right to pass the statute and is that statute valid and constitutional?" in view of the fact that the plaintiffs contend that by its passage the legislators abrogated certain contracts entered into by the plaintiffs, on the strength of the authority given them under the Act of 1921.

"The Court holds that the Legislature had the right to pass the 1921 Act and that that Act was valid. The 1937 Legislature had

Verona, N. J.

Bond Call—Borough Clerk T. E. Brooks is calling for payment on Jan. 16, 2 1/4% refunding bonds, numbered from 22 to 42, aggregating \$21,000, being part of an authorized issue of \$85,000, dated July, 1942, in denomination of \$1,000.

The bonds called mature Jan. 16, as follows: \$1,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, and \$5,000 in 1954. Said bonds will be redeemed at the principal amount thereof and accrued interest, but without premium and on Jan. 16, 1945, said redemption price of the principal amount thereof and accrued interest thereon to date will become due and payable on each of said bonds on presentation and surrender thereof (with all coupons thereto appertaining maturing after said date) at the Chase National Bank, New York City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

West Orange, N. J.

Bonds Approved—The State Funding Commission is said to have approved on Dec. 4 the issuance of \$322,000 refunding bonds.

NEW YORK

New Hyde Park, N. Y.

Bond Sale—It is stated that \$17,000 semi-annual general bonds were awarded recently to Newburger, Loeb & Co., of New York, as 1.20s, at a price of 100.209, a basis of about 1.14%. Dated Dec. 1, 1944. Due on Dec. 1: \$3,000 in 1945 to 1948, \$2,000 in 1949, and \$1,000 in 1950 to 1952. Legal approval by Vandewater, Sykes & Callaway of New York. Second best bid was an offer of 100.135 for 1.20s, submitted by the Nassau County Trust Co., of Mineola.

New York (State of)

Tax Reduction Declared Justified by Mounting Surplus—In a statement made public from Albany on Dec. 6, Sen. Thomas C. Desmond said:

"At the forthcoming session of the Legislature I will work for a reduction in the burden of present New York State taxes. Such reduction is justified by the rapidly mounting State surplus. It seems obviously improper to continue for an unreasonable length of time so-called emergency taxes when the emergency no longer exists."

"The action of the Legislature at the 1944 session in setting aside for post-war use the then existing \$163,000,000 State surplus met with general approval. Part of the additional surplus accumulated this year may also properly be set aside for post-war purposes. But there ought to be a reasonable limit to piling up a State surplus by excessive taxes. A substantial lessening of present New York State taxes seems to be so justified that I am confident action along these lines will soon be taken by the Legislature with the approval of Governor Dewey."

"Whether such tax reduction should take the form of a further percentage reduction in the State income tax, outright repeal of one or more of the so-called emergency taxes first levied several years ago, or be accomplished in some other way is a matter for further study and decision when all of the facts are better known. It is known already, however, that New York State taxes have been and now are producing far more revenue than the State needs. Such State taxes ought to be reduced to make it at least that much easier for us to bear the heavy load of Federal taxes, concerning which there appears to be no immediate hope of reduction under present difficult war conditions."

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

Certificate Sale—The \$1,500,000 tax anticipation certificates of indebtedness offered for sale on

Dec. 12, v. 160, p. 2590, were awarded to the Bessemer Trust Co., of Jersey City, at 0.39%, plus a premium of \$18, according to Nicholas Pirro, County Treasurer. Dated Dec. 19, 1944. Due on April 19, 1945. Second best bid was a joint offer by the Chemical Bank & Trust Co., of New York, and the Lincoln National Bank, of Syracuse, of 0.40%, plus a premium of \$17.

NORTH CAROLINA

Black Mountain, N. C.

Bond Sale—The \$170,000 coupon semi-annual refunding bonds offered for sale on Dec. 12—v. 160, p. 2590—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, the Wachovia Bank & Trust Co., the Vance Securities Co., both of Winston-Salem, the First Securities Corp. of Durham, and E. L. Hardin & Co. of Winston-Salem, at 100.00, a net interest cost of about 3.24%, on the bonds divided as follows: \$15,000 as 2 3/4s, due \$3,000 from June 1, 1949 to 1953; the remaining \$155,000 as 3 3/4s, due on June 1, as follows: \$4,000 in 1954 to 1961, \$5,000 in 1962 to 1967, \$6,000 in 1968 to 1972, \$7,000 in 1973 to 1977, \$8,000 in 1978 to 1980, and \$4,000 in 1981. No other bid was received for the bonds.

Clinton, N. C.

Bond Offering—Sealed bids will be received until 11 A.M. (EWT), on Dec. 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$20,000 coupon water and sewer refunding bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due \$2,000 from Dec. 1, 1945 to 1954, inclusive. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids to be on forms furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$400, payable to the State Treasurer.

Mitchell County (P. O. Bakersville), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on Dec. 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$34,000 coupon school building bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$500. Dated Jan. 1, 1945. Due on Jan. 1 as follows: \$3,500 in 1946 to 1953, and \$3,000 in 1954 and 1955. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples

of one-quarter of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids to be on forms furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$600, payable to the State Treasurer.

Swain County (P. O. Bryson City), N. C.

Sealed Tenders Invited—It is stated by R. D. Estes, Chairman of the County Board of Commissioners, that he will receive sealed tenders at his office until noon (EWT) on Dec. 18 for the following county bonds:

2 1/2-4% Road and Bridge Refunding (coupon) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

2 1/2-3 1/2% Road and Bridge Interest Refunding (fully registered) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1955.

2 1/2-4% County Refunding bonds of any other denomination, dated Aug. 1, 1940, and payable Aug. 1, 1975.

Each tender must specify the aggregate face amount of the bonds of each issue and the particular numbers of the Road and Interest Refunding bonds tendered, must state the dollar price per \$1,000 par value of the bonds of each issue which shall be understood and agreed to be a firm offer to sell until Dec. 18, at noon (EWT). The right to accept or reject any or all tenders received and the right to accept a part of the bonds of any issue so tendered described in one tender at the price stated therein and to reject the remainder of any and all bonds is reserved. Accrued interest will be paid up to presentation of the bonds for payment.

Bonds of the tenders accepted must be presented on or before Jan. 1, 1945, at the office of the Chairman, County Board of Commissioners, for payment. Coupon bonds must be accompanied by all unmatured coupons.

Washington Public School District (P. O. Washington), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on Dec. 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$10,000 coupon refunding bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, 1954. Rate of interest to be in multiples of one-quarter of 1%. General obligations; unlimited tax; not registerable; delivery at place of purchaser's choice. Principal and interest payable in New York City. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

The approving opinion of Reed, Hoyt & Washburn, of New York will be furnished. Enclose a certified check for \$200, payable to the State Treasurer.

OHIO

Akron, Ohio

Bonds Authorized—The City Council has authorized an issue of \$150,000 3% incinerator plant purchase bonds. Dated Dec. 1, 1944. Denomination \$1,000. Interest J-D. Due \$30,000 on Dec. 1 from 1946 to 1950 inclusive. Principal and interest payable at office of the Director of Finance.

Bay Village Exempted Sch. Dist. (P. O. Bay Village), Ohio

Bond Offering—Sealed bids will be received by Dorothy Grimes, Clerk of the Board of Education, until noon on Dec. 23, for the purchase of the \$280,000 equipment and school site bonds, approved by the voters at the Nov. 7 general election.

The bonds will be dated Dec. 15, 1944. Denomination \$1,000. Due Dec. 15, as follows: \$18,000 from 1946 to 1950, inclusive, and \$19,000 from 1951 to 1960, inclusive. Bidder may name a different rate of interest, expressed in multiples of 1/4 of 1%. Interest J-D. A certified check for \$2,800, payable to order of the district, is required. Legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. This issue of bonds was authorized at the Nov. 7 election.

Farmington Township, (P. O. Warren), Ohio

Bond Offering—The Clerk of the Board of Trustees will receive sealed bids until noon on Dec. 30, for the purchase of \$8,500 not to exceed 3% interest fire apparatus bonds. Dated Jan. 1, 1945. Denomination \$100. Due as follows: \$400 April 1 and Oct. 1 from 1946 to 1950, inclusive; \$400 April 1 and \$500 Oct. 1 from 1951 to 1955, inclusive. Rate of interest to be expressed in multiples of 1/4 of 1%. Purchaser to pay for legal opinion. A certified check for \$85, payable to order of the Board of Trustees, must accompany the bid.

Howland Twp. (P. O. Warren), Ohio

Bonds Offered—Sealed bids were received until Dec. 16, by D. B. Drennen, Clerk of the Board of Trustees, for the purchase of \$20,000 not to exceed 3% semi-annual fire house building bonds. Denomination \$500. Dated Jan. 1, 1945. Due \$3,000 on April 1, and on Oct. 1, 1946, and \$3,500 on April 1 and Oct. 1 in 1947 and 1948.

Ohio (State of)

Bond Yield Index Declines—J. A. White & Co., Cincinnati, reported on Nov. 13, as follows: Continued moderate improvement in the Ohio municipal market during the past week has caused our index of the yield for 20 Ohio bonds to decline (the yield moving inversely with the price) from 1.35% a week ago, to 1.34% today. While the index for 10 high grade bonds is unchanged at a yield of 1.18%, the yield on 10 lower grade bonds is today 1.51%, compared with 1.52% a week ago.

Perrysburg Exempted School Dist. (P. O. Perrysburg), Ohio

Bonds Offered—Sealed bids were received until Dec. 15 by the Clerk of the Board of Education, for the purchase of \$387,000 building bonds. Dated Dec. 15, 1944. Due on Oct. 1, as follows: \$16,000 in 1946 to 1949, and \$17,000 in 1950 to 1968. Principal and interest payable at the office of the Clerk-Treasurer.

Sandusky, Ohio

City Supervises Special Assessment Improvements—Special assessment improvements are being carefully controlled, according to City Manager A. J. Lauber. Assessments are divided into two classes: (1) those in the well-established and built-up part of the city, and (2) improvements in new subdivisions or sparsely populated areas. In the built-up part

of the city improvements will be constructed and bonds sold if the improvements are needed and reasonable, the property able to bear the cost, and the tax collection history of the property satisfactory. In new subdivisions and sparsely populated sections improvements will be made only when the petitioners submit a certified check for the full cost of such improvements, including the city's own engineering and inspection costs. The plan is already in operation. Similar plans were successfully tried in other cities just before the bubble burst in 1929.

OREGON

Forest Grove, Ore.

Bond Sale—The \$11,000 semi-annual refunding of 1944 bonds offered for sale on Dec. 11, v. 160, p. 2454, were awarded to the City Light Department, as 1 1/2s, at par, the only bid received, according to the City Recorder. Dated Dec. 1, 1944. Due on Dec. 1 in 1945 to 1950.

Multnomah County Sch. Dist. No. 29 (P. O. Portland), Ore.

Bond Offering—Sealed bids will be received until 8 P.M. on Dec. 19, by Ruth Williams, District Clerk, for the purchase of \$20,000 school bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 15, 1944. Due \$2,000 from Dec. 15, 1946 to 1955. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$500.

OKLAHOMA

Anadarko, Okla.

Bonds Voted—At the election on Nov. 29 the voters approved the issuance of the \$80,000 airport site purchase and construction bonds by a wide margin, it is said.

PENNSYLVANIA

Ambridge, Pa.

Bond Offering—Sealed bids will be received until 8 P.M. (EWT), on Dec. 18, by Walter Wuycik, Borough Secretary, for the purchase of \$50,000 coupon borough bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due on Dec. 1, as follows: \$8,000 in 1949, \$6,000 in 1953 and 1954, and \$5,000 in 1955 to 1960. Rate of interest to be multiples of 1/4 of 1% and must be the same for all of the bonds. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will receive without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the Borough. Enclose a certified check for \$1,000, payable to the Borough.

Conemaugh Township School Dist. (P. O. Davidsville), Pa.

Bond Offering—William F. Hammer, District Secretary, will receive sealed bids until 7:15 P.M. (EWT), on Dec. 18 for the purchase of \$130,000 2%, 2 1/4%, 2 1/2%, 2 3/4% or 3% refunding bonds. Dated Feb. 1, 1945. Interest F-A. Denomination \$1,000. Due Feb. 1, as follows: \$8,000 in 1946 to 1961, and \$2,000 in 1962. The School Board reserves the right to call any or all bonds outstanding or unmatured for payment and redemption on Feb. 1, 1951, or on

Feb. 1 of any year thereafter before maturity beginning with those last falling due upon payment to the holder thereof of the principal and interest thereon. The bonds will be sold and delivered to the successful bidder only if and after the proceedings authorizing the issuance of the bonds have been approved by the Department of Internal Affairs. Enclose a certified check for \$2,600, payable to the District.

Johnstown School District, Pa.

Bond Sale—The \$180,000 coupon refunding bonds offered Dec. 13, v. 160, p. 2342, were awarded to Harriman Ripley & Co., Inc. and Newburger & Hano, both of Philadelphia, jointly, as 1 1/4s, at a price of 100.4299, a basis of about 1.18%. Dated Jan. 1, 1945 and due \$20,000 on Jan. 1 from 1947 to 1955, inclusive. Among other bids were the following: Halsey, Stuart & Co., 1 1/4s, 100.059; Union Securities Corp., New York, and Moore, Leonard & Lynch, 1 1/2s, 100.0853.

Lebanon, Pa.

Bond Offering—It is stated that sealed bids will be received until 11:30 A.M. on Jan. 15, for the purchase of \$1,500,000 water system bonds. Dated Feb. 1, 1945. Due \$50,000 annually for a period of 30 years. These are the bonds that were approved by the voters at the general election on Nov. 7, by a count of 6,409 to 730.

Pittsburgh, Pa.

Bond Offering—Sealed bids will be received until 10 A.M. (EWT) on Jan. 4, by Edward R. Frey, City Controller, for the purchase of the following coupon refunding of 1945 bonds aggregating \$1,500,000: \$600,000 Series A. Due \$30,000 Feb. 1, 1946 to 1965. Issued to provide funds to be applied to the redemption of existing electoral bonds heretofore authorized by the electorate and maturing during the months of March and April in the year 1945, and for no other purposes whatsoever.

900,000 Series B. Due \$45,000 Feb. 1, 1946 to 1965. Issued to provide funds to be applied to the redemption of existing councilmanic bonds heretofore authorized by the City Council and maturing during the months of February, March, April and May in the year 1945, and for no other purposes whatsoever.

Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. The bonds shall bear interest at a rate not exceeding the rate specified above. The interest rate bid may be a different rate for each separate issue uniform for the entire life of the bonds, payable semi-annually Feb. and Aug. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer, and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid will be accepted unless it covers both issues of bonds, and no bid at less than par and accrued interest will be accepted. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to the successful bidder a temporary

typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as definitive bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the City.

Shamekin, Pa.

Bond Offering—Sealed bids will be received until 7:30 P.M. (EWT) on Jan. 9, by John C. Wary, Borough Secretary, for the purchase of \$25,000 coupon fire apparatus and improvement bonds. Denomination \$1,000. Dated Jan. 15, 1945. These bonds were approved by the voters at the Nov. 7 general election.

West Homestead, Pa.

Bond Offering—Sealed bids will be received until 8 P.M. (EWT), on Dec. 18 (today), by Harry J. Brosey, Borough Secretary, for the purchase of \$50,000 coupon funding bonds. Bidders to name the rate of interest in a multiple of 1/4 of 1%, which must be the same for all of the bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due \$5,000 from Dec. 1, 1945 to 1954, inclusive. Registerable as to principal only. Principal and interest payable at the Monongahela Trust Co., Homestead. The Borough will furnish to the purchaser, free of charge the favorable legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Their opinion will state, inter alia, that the bonds are valid and binding general obligations of the Borough, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. The sale of these bonds is subject to the approval of the proceedings of the Department of Internal Affairs. Enclose a certified check for \$1,000, payable to the Borough.

SOUTH DAKOTA

Bridgewater Indep. School District (P. O. Bridgewater), S. D.

Maturity—It is stated by Walter J. Gross, District Clerk, that the (Continued on page 2704)

States Possessions issues, for November and the 11 months for a series of years:

Table with columns: Year, Month, For the 11 Months, November, For the 11 Months. Rows include 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937.

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Main table listing municipal bond issues with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Alachua Co., Ashland, Ky., Bell Co., Berkshire Co., Berwick, Pa., Bishop, Texas, Bowling Green, Ky., Camden, N. J., Carbon Co., Carter Co., Cary, N. C., Chicago Sanitary District, Ill., Cleveland, Ohio, Coahoma Co., Miss., Coeur d'Alene, Idaho, Crane Co., Texas, Delphi, Ind., Douglas Co., S. D., Minn., Dover Twp., N. J., Dublin, Va., Dumfries, Pa., Everglades Drainage Dist., Fla., Farmington, Livonia and Bedford Twp., S. D., Mich., Glen Rock, N. J., Greece, Ridge Road W. D. No. 2, N. Y., Hailey, Idaho, Hammond Twp., Ind., Hempstead S. D., N. Y., Hillsborough Co., Fla., Hunt Co., Texas, Ida Grove, Iowa, Jefferson Parish Garbage Dist., La., Kandiyo Co., S. D., Lake Charles, La., Laverne, Okla., Leitchfield, Ky., Leitchfield, Ky., Longport, N. J., Lorain, Ohio, Los Angeles, Calif., McComb, Miss., Madison, Ill., Madison Co., S. D., Magoffin Co., Ky., Madras, Ore., Maricopa County, Cashion S. D., Ariz., Marion, Ky., Marysville, Kan., Memphis, Tenn., Meridian Sep. S. D., Miss., Mineral Wells, Texas, Mississippi (State of), Mount Pleasant, S. C., Nashua, N. H., Newport, Okla., New York City Housing Authority, N. Y., Niagara Falls, N. Y., Northwood, N. Dak., North Brunswick Twp., N. J., North Hempstead, Great Neck Sewer Dist., N. Y., Norwalk, Conn., Olyphant, Pa., Orange Co., Laurel Elem. S. D., Calif., Owenton, Ky., Orwell, Ohio, Pinellas Co., St. Petersburg R. & B. Dist., Fla., Polk Co., R. & B. Dist., Fla., Pottawattamie Co., Iowa, Pryor Creek S. D., Okla., Panola Co., Texas, Parsons, Tenn., Rotan, Texas, St. Louis Co., S. D., St. Louis Park, Minn., St. Paul, N. C., St. Petersburg, Fla., Savannah, Ga., Schenectady, N. Y., Seattle, Wash., Somerset, Pa., Spartanburg, S. C., Stroud Twp., S. D., Sutherlin, Ore., Toledo, Ohio, Union Co., Fla., Union Twp., N. J., University of Utah, Utah, Vernon Parish, La., Vicksburg, Miss., Warwick, R. I., Wasceca Co., Minn., Washita Co. Con. S. D., Okla., Washington Co. S. D., Wayne Co. S. D., Westlake, Texas, Wickliffe, Ohio, Winnfield, La., Youngstown, Ohio.

Municipal Bond Sales in November

Although long-term financing by States and municipalities amounted to \$71,445,395 during the month of November, more than half of the output was accounted for by the Chicago Sanitary District, Ill., and the City of St. Petersburg, Fla. The former placed an issue of \$27,000,000 and the Florida unit disposed of \$18,000,000 refunding bonds which it had offered without success on two occasions earlier in the year.

In keeping with the wartime trend of municipal financing, the bulk of last month's borrowing was for refunding purposes. As a matter of fact such awards predominated to a degree not previously witnessed, the volume for November having been no less than \$65,081,500, leaving the amount of actual new money financing at about \$6,000,000.

In connection with the smallness of last month's new capital issues it may be noted that there is good reason to expect a substantial improvement in this aspect of municipal financing over the near term. This possibility is highlighted by the existence of a backlog of more than \$225,000,000 in potential offerings as a result of the Nov. 7 bond elections. Although most of the debt thus authorized is intended to cover projects and improvements not likely to be undertaken while the emphasis is on war production, this does not necessarily indicate that the appropriate bond financing will be similarly postponed.

As a matter of fact, a number of communities have already marketed bonds to provide for future monetary requirements and the chances are that others will elect to follow the same course. In any event, financing on a sizeable scale will not develop, if at all, until after the close of the Sixth War Loan Drive on Dec. 20. While the drive has been in progress incidentally, activity in the municipal market, particularly in trading and distribution departments, has been extremely limited. As a consequence inventories are now rather heavy, indicating that dealers will be kept occupied for sometime after the war financing ends regardless of whether any of the potential new business should quickly materialize.

With municipal tax collections and other revenue sources maintaining high levels that have been characteristic of the war economy, there has been very little need for temporary credit accommodation. During the month of November for example, only a handful of public bodies negotiated interim loans and the aggregate amount involved was no more than \$7,200,000.

The Canadian municipal bond market has been rather active in recent weeks largely as a result of debt refunding operations. Undertakings of that nature during November included \$11,685,000 by Victoria, B. C., and \$3,000,000 by Calgary, Alta. The financial position of the Dominion's provinces and of local governments generally has improved substantially during recent years. This has made it possible for many governments to reorganize their debts on exceptionally good terms. The most important case in point is the City of Montreal, Que., which arranged some months back for a general refunding which had the effect of correcting a default that had prevailed for sometime.

No United States Possession financing was undertaken during November.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

Table comparing obligations for 1944, 1943, 1942, 1941, 1940. Rows include Permanent loans (U.S.), Temp. loans (U.S.), Canadian, Placed in U.S., Placed in Canada, Bonds of U.S. Possessions and Territories.

Total 93,330,395 41,544,617 26,966,303 187,075,334 269,962,008. Includes temporary securities issued by New York City: None in November of any of the above years.

The number of municipalities emitting bonds and the number of separate issues made during November were 98 and 105, respectively. This contrasts with 56 and 60 for October.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United

Total bond sales for November (98 municipalities) covering 105 separate issues) \$71,445,395. d Optional, k Not including \$7,200,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

CANADIAN MUNICIPAL FINANCING IN NOVEMBER

Table listing Canadian municipal financing with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Calgary, Alberta, Canada (Dominion of), Victoria, B. C.

Total Canadian municipal bonds sold in November \$14,685,000. *Temporary loan; not included in this month's total.

