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

Admiral Corp.—New Director—

Joseph E. Dempsey has been elected as a member of the board of directors. He is a partner of Dempsey & Co., investment bankers, and is also a director of Consolidated Biscuit Co., General Bottlers, Inc., and Pepsi-Cola Bottling Co. of Chicago.
Mr. Dempsey succeeds J. H. Clippinger, resigned.—V. 161, p. 105.

Albert Frank-Guenther Law, Inc.—New Vice-Pres.—

King Rich, art director of this corporation for the past 3½ years, has been elected a Vice President of the agency.—V. 161, p. 1089.

Aldred Investment Trust—Annual Meeting Adjourned

At the adjourned annual meeting of stockholders held March 5, the stockholders approved the selection of Touche, Niven & Co. as auditors for the Trust.

In the absence of any motions to supersede or motions to elect new trustees, stockholders approved a motion to adjourn the meeting until March 30.

In explaining the necessity for shareholders to approve Touche, Niven & Co. as auditors, despite a written request from receivers of the Trust that the selection of that firm as auditor for 1945 be not ratified, because the receivers wished to appoint Lybrand, Ross Bros. & Montgomery as auditors, Gordon B. Hanlon, President of Aldred Investment Trust, stated that the move was not intended in any way to embarrass the receivers.

Mr. Hanlon pointed out that at a meeting of the trustees last December, Touche, Niven & Co., auditors of the Trust since its inception, were selected to audit the books for the current year. The selection of an auditor, Mr. Hanlon pointed out, was made by four of the trustees against whom Judge Sweney in the Federal District Court at Boston, Mass., has since issued a restraining order. The Investment Company Act provides that the Trustees select an auditor and that selection be approved by stockholders. If the selection of Touche, Niven & Co. was not approved by stockholders, Aldred Investment Trust, Mr. Hanlon stated, would be an orphan trust without an auditor, as present trustees can't function to select an auditor.

Stockholders were told by Mr. Hanlon that the action was taken on advice of counsel, who said that selection of an independent public accountant had to be made by the trustees in accordance with the Investment Company Act.—V. 155, p. 304.

Alpha Portland Cement Co.—Earnings—

Calendar Years—	1944	1943	1942
Gross sales (less discounts, allowances, etc.)	\$4,916,281	\$6,400,122	\$10,814,711
*Operating expenses	5,160,379	6,190,651	8,784,489
Profit from operations	\$244,099	\$209,471	\$2,030,222
Income credits	173,994	93,278	77,016
Gross income	\$418,093	\$302,749	\$2,107,238
Income charges	1,209	64,519	32,870
Prov. for Fed. income taxes	—	100,000	822,511
Provision for contingencies	—	—	200,000
Net income	\$416,884	\$138,230	\$1,051,857
Common dividends	591,356	591,356	951,135
Earnings per common share	Nil	\$0.23	\$1.96

*Includes depreciation and depletion of \$514,716 in 1944, \$800,687 in 1943, and \$975,972 in 1942. †Deficit.

Assets—	1944	1943
Cash	\$1,843,447	\$2,405,993
Treasury bonds, notes, and certificates of indebtedness	4,802,022	5,093,507
Defense and war savings bonds	350,000	250,000
Working funds, advances, etc.	175,505	163,039
Notes and accounts receivable, less reserves	189,877	214,449
Inventories	1,670,225	1,865,289
Miscellaneous investments, deposits, etc.	72,235	72,639
*Property	10,128,709	10,755,867
Deferred items	613,926	557,420
Total	\$19,846,035	\$21,378,203
Liabilities—		
Accounts payable	\$193,938	\$263,206
Wages payable	45,935	48,120
Accrued taxes	100,159	193,563
Reserve for compensation, etc., insurance	606,433	607,275
Res. for conting. arising out of war conditions	200,000	200,000
Miscellaneous reserves	25,275	46,073
†Capital stock	15,375,256	15,375,256
Capital surplus	995,446	995,446
‡Surplus	2,303,594	2,906,264
Total	\$19,846,035	\$21,378,203

*After depreciation and depletion of \$23,051,639 in 1944 and \$22,764,699 in 1943. †Includes \$695,675 applicable to prior years. ‡Represented by 591,356 shares (no par). \$55,648,600 arising from reduction of stated value of common capital stock was credited to surplus in 1931.—V. 160, p. 1729.

Allis-Chalmers Mfg. Co., Milwaukee, Wis.—New Dir.

John Howard Collier, President of the Crane Co., Chicago, Ill., has been elected a director to fill the post left vacant by the resignation of Capt. Lester Armour of Chicago, who has been out of the country in the service of the Navy most of the time since the outbreak of the war.—V. 161, p. 977.

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Allegheny Corporation—Annual Report—

On Aug. 9, 1944, corporation redeemed its outstanding \$39,697,000 collateral trust convertible 5% bonds, consisting of \$21,661,000 due June 1, 1949, and \$18,036,000 due April 1, 1950, from available cash and the proceeds of \$30,000,000 of 3¼% secured convertible notes, due April 15, 1954, concurrently sold through a group of underwriters. Through this operation the corporation realized a potential saving in interest to maturity, less premium charges, of over \$4,600,000.

This completed the retirement of the three issues of Allegheny Corp.'s collateral trust convertible bonds (the issue which matured Feb. 1, 1944, having been retired in 1943) originally aggregating \$85,000,000, and eliminated the complex indentures which so many times threatened the corporation's continued solvency.

Including the bank loan of \$9,000,000 due in 1949, corporation's total indebtedness at the end of 1944 was \$39,000,000.

Total debt was reduced \$17,244,123 during the year 1944, making a total reduction of \$38,791,000 since 1937 when the present management assumed responsibility.

The improvement in the corporation's credit was further reflected in its ability to call for redemption on March 5, 1945, the balance of \$28,341,000 3¼% convertible notes due 1954 outstanding, through the proceeds of a new eight-year 2½% bank loan.

Consolidated Income Statement, Year Ended Dec. 31, 1943 (Including Wholly Owned Subsidiary, Terminal Shares, Inc.)

	1944	1943
Total income	\$4,745,580	\$6,619,624
Expenses	2,709,517	3,550,878
Net income for year, before prov. for taxes	\$2,036,062	\$3,068,746
Profit on sale of com. cap. stk. of C. & O. Ry.	4,823,052	452,005
Profit on sale of capital stock of General Aircraft Corp.	4,992	—
Profit on sales of securities of other corps.	24,788	—
Profit on sale of U. S. Govt. bonds	85,605	1,115
Net income	\$6,889,289	\$3,521,865
Net losses on transactions in own bonds	1,784,618	593,004
Net income before taxes	\$5,104,671	\$2,928,861
*Prov. for Federal taxes on income	167,000	148,500
Net income for year	\$4,937,671	\$2,780,361
Adjustments applicable to prior years	—	Cr37,569
Net losses on transactions in own bonds, carried separately to earned surp. (deficit)	1,677,614	593,004
Balance carried to earned surplus (deficit)	\$6,615,289	\$3,410,935
*No excess profits tax.		

Earned Surplus (Deficit), Years Ended Dec. 31, 1944

Balance (deficit), Jan. 1, 1944	\$70,446,779
Net losses on transactions in own bonds, reduced by decrease of \$107,000 in Federal income taxes attributable to such losses	1,677,618
Provision of additional reserve for possible loss on investments of Terminal Shares, Inc.	1,776,729
Total	\$73,901,126
Balance, net income, from income statement	\$6,615,289
Balance (deficit), Dec. 31, 1944	\$67,285,837
Paid-in Surplus—	
Balance, Jan. 1, 1944	91,488,781
Part of consideration received for the issuance of prior preferred convertible stock in exchange for interest coupons from bonds due 1950—on 430 shares issued in 1944 (\$34 per share)	14,620
Amount, equal to \$6 per share, respecting 430 shares of prior preferred convertible stock issued in 1944 in exchange for interest coupons from bonds due 1950	2,580
Balance, Dec. 31, 1944	\$91,505,981
Total surplus, Dec. 31, 1944	\$24,220,145

Consolidated Balance Sheet, Dec. 31, 1944

Assets—	†Column A	‡Column B
Common cap. stk. of the Chesapeake & Ohio Railway Co., 1,100,000 shares	\$41,462,156	\$55,275,000
Securities pledged as collateral under bank loan agreement dated June 9, 1944:		
Common cap. stk. of The Chesapeake and Ohio Railway Co.	12,956,425	7,941,034
20-year 5½% convertible gold bonds, series A, due 1949	11,292,156	1,784,320
Other bonds of railroad cos., at cost	9,936,728	12,066,927
U. S. Govt. securities, at cost	3,700,000	3,701,850
*North Kansas City Properties	4,223,271	4,223,271
Cash held by pledges	1,286,135	1,286,135
Dividends and interest receivable accrued	860,161	860,161
Cash in banks and on hand	2,178,115	2,178,115
Securities owned, unpledged:		
Capital stocks of Missouri Pacific RR. Co.	47,978,679	—
Certificate of deposit for capital stock of The Wheeling and Lake Erie Rwy. Co.	5,805	5,184
Sundry accounts receivable	1,850	1,850
Unamortized portion of charges, less premium, related to issuance of funded and long-term debt	222,780	222,780
Total	\$136,104,261	\$89,546,626
Liabilities—		
Funded and long-term debt	\$39,000,000	\$39,000,000
Accounts payable and accrued expenses	18,200	18,200
Interest payable accrued	282,665	282,665
Taxes payable accrued (other than Federal taxes on income)	317	317
Provision for Federal taxes on income	180,937	180,937
Matured interest coupons	11,400	11,400
Prior preferred convertible stock, \$2.50 cum.	1,114,100	1,114,100
5½% preferred stock (par \$100)	66,753,900	66,753,900
Common stock (par \$1)	4,522,597	4,522,597
Paid-in surplus	91,505,981	91,505,981
Earned surplus	67,285,836	113,843,471
Total	\$136,104,261	\$89,546,627

*Securities and notes owned by Terminal Shares, Inc. (pledged as

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collateral under indenture securing \$13,333,556 Terminal Shares, Inc., five-year 5 1/2% secured gold notes, which notes, in turn, are owned by Allegheny Corp. and pledged under Allegheny Corp. collateral trust indentures).

Amounts at which assets are carried on books of corporation and its wholly owned subsidiary, Terminal Shares, Inc. Amounts at which assets would appear if listed securities were stated on indicated market quotations as of Dec. 31, 1944.—V. 161, p. 1090.

American Car & Foundry Co.—New Contract—

The company announces the receipt of an order from International General Electric Co. for 15 50-ton 50-foot steel special flat cars.—V. 161, p. 1194.

American Casualty Co. of Reading, Pa.—Stock Offered

The company is issuing to the holders of its capital stock of record March 17 transferable share allotment warrants and fractional share allotment warrants evidencing rights to subscribe at \$12 per share, on or before 12 o'clock midnight (EWT), April 16, for 100,000 shares of capital stock (par \$5) in the ratio of one share of new capital stock for each three shares of stock held. All capital stock now offered is initially reserved by the company for issuance upon the exercise of such share allotment warrants.

Concurrently with the offering by the company to the holders of the share allotment warrants of the shares of capital stock offered, the underwriters are offering when, as and if issued and received and accepted by them, and subject to prior subscription by the exercise of warrants, shares they are obligated to purchase. The underwriters will also concurrently offer such shares as they may purchase for stabilizing purposes. The offering of the capital stock by the underwriters is being made at \$12.25 per share.

Capitalization—After giving effect to this offering and assuming that the 100,000 shares offered hereby are all sold, the capitalization of the company will be:

Capital stock	Authorized 400,000 shs.	Outstanding 400,000 shs.
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Purpose—Gross proceeds to the company will be \$1,200,000. Of such proceeds \$500,000 (at rate of \$5 per share) will be allocated to the capital stock account and the balance will be allocated to surplus, by action of the board of directors.

The proceeds from the financing, as well as the proceeds received by the subsidiary on the sale of its stock to the company, will be invested in marketable securities of like general character as the present investments of the company and its subsidiary, and which are legal investments for the funds of such insurance companies organized under the laws of Pennsylvania.

Summary of Earnings for Calendar Years

	1944	1943	1942
Underwriting Income:			
Net premiums earned	\$6,504,609	\$5,521,483	\$5,078,493
Net losses and expenses incurred less reinsurance credits	6,438,816	5,447,046	4,886,195
Statutory profit from underwrit.	\$65,794	\$74,437	\$192,298
Investment income:			
Income from investments	254,254	189,473	160,177
Investment expense	6,940	55,671	49,387
Net investment income	\$188,314	\$133,802	\$110,791
Net profit before realized profits and losses	254,107	208,239	303,088
Net realized profits on investments	95,636	4,505	Dr4,123
Net profit before income taxes	\$349,643	\$212,744	\$298,965
Provision for income taxes	38,500	30,000	56,668
Net profit after income taxes	\$311,143	\$182,744	\$242,296

Note—Net profit after provision for income taxes is exclusive of realized losses of affiliate amounting to \$40,971, \$16,359 and \$50,061 in 1942, 1943 and 1944, respectively, and other net charges made directly to surplus account during each of the periods under review.

Underwriters—The names of the several underwriters and the percentage of any shares of capital stock offered which are not purchased by the exercise of share allotment warrants, which each underwriter has agreed to purchase, are as follows:

Name	Percentage	Name	Percentage
Huff, Geyer & Hecht	10%	W. R. Bull & Co., Inc.	3%
Paine, Webber, Jackson & Curtis	8%	Granbery, Marache & Lord	3%
McDonald & Co.	8%	Heronymus & Co.	3%
Cohn & Torrey	5%	Faney, Clark & Co.	3%
Loewy & Co.	5%	Hincks Bros. & Co., Inc.	2%
Buckley Brothers	4%	Minot, Kendall & Co., Inc.	2%
Reynolds & Co.	4%	Inc.	2%
First Cleveland Corp.	4%	Goodwyn & Olds	2%
Stein Bros. & Boyce	4%	The State Investment Co.	2%
Joseph & Co., Inc.	3%	Chace, Whiteside & Warren, Inc.	2%
The Ohio Co.	3%	Inc.	2%
Revel Miller & Co.	3%	Peabody, Tyner & Co., Inc.	2%
Sutro & Co.	3%	Inc.	2%
Wulff, Hansen & Co.	3%	Baldwin, White & Co.	2%
George D. B. Bonbright & Co.	3%	Glas & Crane	2%
		Edward Mitchell Edwards	2%

—V. 161, p. 977.

American Central Mfg. Corp.—Annual Report—

Years Ended Nov. 30—	1944	1943
Net sales (as adjusted)	\$30,903,888	\$15,015,047
Net income before reserves and taxes	3,714,616	1,861,441
Provision for post-war readjustments	200,000	100,000
Provision for Federal taxes on income	2,815,000	1,409,000
Net income	\$699,616	\$351,841
Earnings per common share	\$1.97	\$0.98

The figures for 1943 have been adjusted to reflect the results after completing contract renegotiation proceedings for that year. After providing \$3,400,000 for renegotiation refund, computed on the same general basis as the settlement for the preceding year. Subject to final renegotiation settlement. After deducting dividends paid, on preferred stock retired during that year.

Note—The renegotiation refund for 1943 consisted of an over-all price adjustment of \$2,945,000, or a net amount, after deducting applicable excess profits taxes, of \$824,600 (of which \$589,000 is to be paid in cash, the balance being the reduction of \$235,600 in the post-war refund of excess profits tax). The net refund has been charged to earned surplus, and has the effect of reducing the earnings originally reported for 1943, which were qualified as being subject to renegotiation adjustments, from \$3.30 to 98 cents per common share.

Practically all of the company's sales for 1944 are subject to renegotiation. Accordingly, the net income has been reduced to approximately the percentage of profit retained in the previous year. Renegotiation will not be concluded for several months, and it is impossible to state at this time on what basis a settlement may be effected.

An additional \$200,000 has been added to the reserve for post-war readjustments, which is intended to cover the cost of transition from war to peace-time operations, bringing the reserve to a total of \$400,000 at the close of the fiscal year ended Nov. 30, 1944.

Borrowings under a Regulation V loan agreement reached a total of \$2,500,000 during the year, but were later reduced to \$800,000, which amount was paid in full in December, 1944.

Working capital at Nov. 30, 1944, amounted to approximately \$1,534,000, indicating an apparent decrease from \$1,711,000 shown in the 1943 accounts. This decrease arises through having taken up in 1944 the renegotiation refund agreed upon for 1943 and, at the same time, setting up the reserve for the estimated 1944 adjustment. Had it been possible in 1943 to estimate the refund required and to provide for it, working capital would have shown an increase of approximately \$412,000 during 1944.

The balance sheet reflects as a current liability the unpaid balance

of voluntary price reductions amounting to \$1,238,177, which will be paid in 1945, partly in cash and partly through adjustments on current shipments.

Sterilseat Corp., a wholly-owned subsidiary, has been liquidated and its net assets have been transferred to the parent company.

Stock Purchase and Option Plan

In line with the policy of other leading manufacturing companies, directors have approved a plan of offering added incentive to top management through a stock purchase and option plan.

Under the agreement reached with Irving B. Babcock, the new Chairman is to secure an option on 10,000 shares of the common stock of American Central at a price of \$12 1/2 per share, which was 37 1/2 cents per share above the closing price of the stock on the New York Curb Exchange on Jan. 4, 1945, the date of Mr. Babcock's election to the Chairmanship.

The board of directors has approved a stock option plan involving the reservation of 26,000 shares of the authorized and unissued capital stock of the corporation to be optioned and sold to the officers and supervisory executives on the same basis as it was made available to Mr. Babcock. These shares include the 10,000 reserved for Mr. Babcock, 12,000 already allocated to other officers and executives of the corporation, and 4,000 shares reserved for future allocation in the discretion of the committee of the board of directors composed of those who are not connected with the management and not personally eligible to receive options.

Acquisition of Steel Kitchens Corp.

At the beginning of 1945 negotiations were well under way for the purchase of the physical assets of Steel Kitchens Corp., consisting of 12 acres and plant immediately adjoining American Central's present plant at a price of \$250,000. Acquisition of the property will provide an additional 70,000 square feet of manufacturing space and certain equipment for use in post-war operations. [Negotiations for the purchase of these properties were reported to have been completed late in February, 1945.—Ed.]

Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and demand deposits, \$3,586,293; accounts receivable (after reserve for doubtful items of \$26,522), \$876,903; inventories valued at the lower of cost or market, \$2,539,030; post-war refund of excess profits tax, \$456,490; property, plant and equipment (after reserves for depreciation and amortization of \$1,121,841), \$858,809; deferred charges, \$85,494; total, \$8,402,929.

Liabilities—Notes payable, banks (Regulation V loan), \$800,000; accounts payable (trade), \$521,523; accounts payable (voluntary price reduction), \$1,238,177; liability for renegotiation refund (year 1943), \$589,000; provision for renegotiation refund (year 1944), \$3,400,000; and provision for Federal income and excess profits taxes of \$3,249,674, less U. S. Treasury tax notes of \$5,013,578, \$1,636,099; accrued salaries and wages, \$236,367; other accrued taxes, \$250,354; sundry accruals, \$46,800; other current liabilities, \$129,759; reserve for post-war readjustment, \$400,000; capital stock (par \$1 per share), including 4,004 shares to be issued to creditors and stockholders of predecessor company (estimated), \$354,579; capital surplus, \$1,512,887; earned surplus, \$667,284; total, \$8,402,929.—V. 160, p. 2753.

American Chicle Co. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942	1941
Gross prof. from sales	\$12,858,227	\$12,501,262	\$12,772,487	\$12,563,080
Selling & admin. exp.	5,521,641	5,105,794	5,547,731	6,274,478
Net earnings	\$7,336,587	\$7,395,468	\$7,224,756	\$6,288,601
Other income, net	16,590	14,403	20,356	19,590
Gross income	\$7,353,177	\$7,409,871	\$7,245,112	\$6,308,191
Income taxes	\$4,162,447	\$4,305,560	\$4,400,560	\$2,780,417
Prov. for future valuation declines	150,000			
Prov. for gen. reserves	95,134			
Prov. for post-war contingencies	130,118	123,805		
Net profit	\$2,815,478	\$3,070,700	\$2,980,507	\$2,844,552
Previous surplus	9,255,439	8,439,058	7,293,911	6,676,378
Surplus credit			130,795	132,658
Total surplus	\$12,070,917	\$11,419,565	\$10,169,258	\$10,336,811
Common dividends	2,164,125	2,164,125	1,730,200	3,042,900
Surplus	\$9,906,792	\$9,255,439	\$8,439,058	\$7,293,911
Shs. com. stk. (no par)	437,500	432,825	432,825	433,225
Earned per share	\$6.50	\$6.89	\$6.57	\$8.13

After deduct. deprec. \$305,727 \$360,778 \$361,988 \$293,274
 Includes excess profits taxes (less post-war credit). After post-war credit of \$229,042. †Unused prior year's tax reserves.

Earnings for Quarter Ended Dec. 31

	1944	1943
Net operating profit	\$1,376,165	\$2,422,542
Income taxes	643,889	1,442,588
Provision for special reserves	159,445	383,960
Net profit applicable to capital stock	\$572,830	\$595,993
Capital shares outstanding	432,825	432,825
Earns. per share	\$1.32	\$1.38

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash and marketable securities	\$3,589,874	\$3,178,556
Marketable securities	104,580	
Accounts receivable	2,278,927	1,882,423
Inventories	8,133,762	6,597,178
Advances, Chicle purchases	2,574,124	4,651,174
Investments	35,829	31,314
Post-war credit	744,186	516,462
Net fixed assets	1,971,830	2,148,721
Goodwill, patents and trade-marks	1	1
Deferred charges	460,339	584,229
Total	\$19,943,222	\$19,591,063
Liabilities		
Current liabilities	\$4,256,791	\$4,948,252
Reserves for selling and advertising expenses	481,837	481,877
General reserves	350,393	254,443
Reserve for future inventory value declines	750,000	600,000
Reserves for post-war contingencies	267,014	123,805
Deferred credits	21,418	18,309
Capital stock	4,375,000	4,375,000
Earned surplus	9,906,792	9,255,439
Reacquired stock	Dr466,023	Dr466,023
Total	\$19,943,222	\$19,591,063

—V. 160, p. 2178.

American Engineering Co.—Earnings—

Period—	11 Mos. End. Nov. 30, '44	Cal. Yr. 1943
Net income after charges & taxes	\$436,604	\$450,963
Earn. per com. share	\$1.16	\$1.20

On 375,000 shares of \$3 par (adjusted for three-for-one stock split effective Feb. 9, 1945) and after allowing for dividends paid on preferred, which was redeemed Nov. 6, 1944.—V. 161, p. 977.

American Home Products Corp.—Annual Report—

Net working capital at the close of 1944 totaled \$31,796,938 as against \$25,292,378 on Dec. 31, 1943. This increase reflected the reinvestment of undistributed earnings and the sale of 98,535 additional shares of capital stock at \$59 per share at the year end.

Net proceeds from the stock offering amounted to \$5,668,262 after deducting underwriting commissions of \$100,046 and other expenses

of \$45,258. Approximately 93% of the subscriptions through the warrants were received from stockholders of record as of Dec. 15, 1944, the date of issue of the subscription warrants. All but 5,845 shares were subscribed for through the warrants, with the balance being purchased by the underwriters.

It is anticipated that a substantial part of the increase in working capital during 1944 will eventually be expended on land, plants, machinery and equipment to improve manufacturing facilities and provide for possible growth of the corporation's business, particularly in the following fields: household products, foods, pharmaceuticals and chemicals.

During 1944, two major acquisitions were made: on March 1, P. Duff & Sons, Inc., through the issuance of 30,000 shares of capital stock; and on Sept. 1, The Marietta Dyestuffs Co., through the issuance of 6,888 shares of capital stock.

Consolidated Income Account for Calendar Years

	1944	1943	1942
Gross sales	\$105,090,905	\$89,743,662	\$63,633,139
Returns, allow., etc. & delivery	6,091,272	5,075,676	3,836,862
Cost of goods sold, advertising, sell. and administrative expenses	83,924,571	69,726,739	49,270,673
Depreciation	1,107,352	695,863	393,984
Operating profit	\$13,967,709	\$14,245,384	\$10,131,821
Other income	200,055	192,437	259,766
Total income	\$14,167,765	\$14,437,820	\$10,391,586
Other deductions	1,077,093	685,228	405,937
Prov. for Fed. excess profits tax	2,918,706	4,391,083	2,349,109
Post-war excess profits tax refund	Cr219,871	Cr439,108	Cr234,911
Reductions due to carry back features of int. rev. code	Cr124,732		
Prov. for Federal income and foreign inc. and excess profits taxes	4,472,777	4,354,374	3,585,205
*Income and excess profits taxes	619,405		
Prov. for post-war adjustments	Dr363,976	Dr550,000	
Net income	\$5,132,976	\$4,896,244	\$4,286,246
Dividends	2,635,972	2,455,043	2,051,110
Earnings per share	\$5.26	\$5.30	\$5.02

*Applicable to inventory losses charged to reserve for post-war adjustments. †On average number of shares outstanding.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash on hand and in banks	\$7,532,358	\$7,546,881
Cap. stock subscriptions receivable	2,958,083	
Marketable securities	84,940	97,570
Foreign tax notes	869,004	691,313
Notes and accounts receivable (net)	9,133,919	7,841,773
Merchandise inventories	24,158,343	24,283,486
Alcohol tax drawbacks U. S. Govt.	431,405	
Other current assets	443,539	413,770
Investments	338,890	250,330
Fixed assets (net)	9,173,212	7,675,211
Goodwill, trademarks, formulae, patent rights, etc.	1,768,434	1
Deferred expenses	342,265	384,303
Other assets:		
Post-war excess profits tax refund	1,205,226	805,721
Miscellaneous other assets	129,591	13,473
Total	\$58,569,200	\$50,003,834
Liabilities		
Notes payable (banks)	\$12,046	\$94,810
Vouchers payable and accrued expenses	5,862,734	5,964,436
Accrued Federal and foreign income and excess profits taxes (current)	6,828,207	8,638,050
Dividend payable	197,072	189,377
Accrued liability for renegotiation	300,352	62,684
Sinking fund and mortgage payments due currently	598,500	598,500
Other current liabilities	15,744	34,558
Long-term debt	13,651,625	14,250,125
Other liabilities (not current)	524,069	422,147
Reserve for foreign losses (contingent)		2,085,114
Reserve for post-war adjustments	750,000	550,000
Reserve for other contingencies	563,022	660,709
Capital stock (par \$1)	1,083,893	947,371
Earned surplus	18,218,805	15,579,628
Capital surplus	9,963,131	

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UNITED STATES STEEL CORPORATION

Annual Report for 1944

A Review of the Year by the Chairman

Production for Victory

The year 1944 was one of production for victory. The facilities of United States Steel Corporation and subsidiaries again were utilized almost entirely in our country's war effort—as they have been devoted to the national interest since the commencement of the emergency in 1940.

In producing 30.8 million tons of ingots and castings in 1944, U. S. Steel established an all-time tonnage record for the fourth consecutive year. Its shipments during the year of 21.1 million tons of finished steel, utilized for countless war purposes, exceeded its 1943 finished steel shipments by approximately one million tons.

Earnings

Income of United States Steel Corporation and subsidiaries was \$60.8 million in 1944—a decrease of 2.9 per cent from the preceding year, although the total revenue of \$2,082.2 million for products and services sold in 1944 was 5.6 per cent more than in 1943.

Increases in costs were greater than this increase in revenue, with the consequence that only \$758,596—70.8 per cent less than in 1943—remained to be carried forward for future needs, after the payment of the cumulative 7 per cent dividend on the preferred stock and a dividend of \$4 a share on the common stock—the same dividends as declared in other recent years.

Financial results for U. S. Steel in 1944, despite the record volume of business done, thus showed a downward trend. This was occasioned in large measure by the retroactive wage increases (estimated to amount to \$30 million for 1944) ordered by the National War Labor Board in November, 1944. These retroactive wage increases resulted in a reduction in the earnings for the year of around \$4.3 million.

Contract Renegotiation

The thirteen steel producing, fabricating and distributing subsidiaries of United States Steel Corporation, whose war contracts are subject to renegotiation under the Federal renegotiation statute, were notified recently by the Navy Price Adjustment Board, acting for all governmental agencies, that no excessive profits under these contracts were realized by these companies for the year 1943. A similar determination was reached last year by this Board with respect to the contracts of these same thirteen subsidiaries prior to 1943. In the case of the remaining subsidiary subject to renegotiation—Federal Shipbuilding and Dry Dock Company—the renegotiation proceeding for 1943 resulted in a reduction of \$4.5 million in the selling prices of ships delivered under its Navy Department contracts during 1943. After taxes, this amounted to a reduction of \$816,804 in the reported income of United States Steel Corporation and subsidiaries for the year 1943.

The management believes that no excessive profits were realized under such contracts during 1944.

Waging War with Steel

In 1944 all of the steel producing subsidiaries of U. S. Steel had heavy production schedules for both standard and special types of war materials. These included new kinds of shells and rockets, special equipment for jungle fighting, protective netting, camouflage materials, earth-movers, and facilities for air fields in the war theaters.

Carnegie-Illinois Steel Corporation recently completed the production of more than seventy-two million tons of steel ingots since Pearl Harbor. This subsidiary established eighty-four additional monthly output records in 1944. A substantial part of its production was again devoted to war items, including ordnance, armor plate and tank armor, ship plates and structural shapes.

War calls for wire rope in great quantities. The 1944 output of this material by American Steel and Wire Company was more than twenty thousand miles in length.

Columbia Steel Company was a vital factor in production for the war effort through its supply of basic steel products and specified parts to West Coast shipbuilding and aircraft plants and to other war industries.

National Tube Company delivered its twenty-millionth unit of ordnance during the year. It produced in quantity many types of bombs and projectiles varying from 5-inch rockets to 240-mm. shells.

Tennessee Coal, Iron and Railroad Company produced for use and manufacture in the South and for shipment abroad increased quantities of shell forgings, plates, shapes and fabricated materials for war purposes.

Oil Well Supply Company expanded its production of pumps for tankers and cargo ships, as well as marine condensers. It also continued production of heavy artillery shells, gun-firing mechanisms and oil-field equipment, and improved its oil-field services.

Gerrard Steel Strapping Company made distinct war contributions through its production of wire strapping kits for field combat use, and tying equipment for free-fall cargo containers for supplying arms, ammunition, water, food and medicines by air to isolated units of the armed forces.

Universal Atlas Cement Company continued to furnish standard and special cement for airports, arsenals, storage depots, docks, war plants, and other war needs.

Assisting the Navy

In response to a request from the Secretary of the Navy, U. S. Steel, acting with General Motors Corporation, made during 1944 a full study of the Naval Logistics Organization, as a result of which certain recommendations were made to the Navy Department. These recommendations were approved and are now being put into effect by the U. S. Navy.

New Performance Records

Steel for thousands of items called for by the ever changing needs of the war flowed in constantly increasing volume from the plants of U. S. Steel's subsidiaries. During each month of 1944 some of these subsidiaries scored new production records. These achievements again won recognition in official War and Navy Department and Maritime Commission commendations.

In 1944 the total quantity of ore, coal and limestone consumed by the steel producing subsidiaries was the highest in U. S. Steel's history. Since Pearl Harbor, annual output of these materials has been maintained at nearly double the average prewar rate. The railroad subsidiaries, the Great Lakes steamship and dock companies and river transportation subsidiaries handled during the year a record movement of raw materials.

U. S. Steel's export and ocean shipping subsidiaries performed effectively during 1944 in the distribution of essential products to overseas military supply depots and to our allies in the war. The foreign shipments of United States Steel Export Company, on a tonnage basis, were the equivalent of six per cent of U. S. Steel's total iron and steel shipments. Isthmian Steamship Company in 1944 operated eighty-two vessels for the War Shipping Administration. At the end of the year, ten vessels constituted the survivors of the ocean fleet of twenty-seven ships owned by this subsidiary at the beginning of the war.

Shipbuilding Activities

Each year of the war has further emphasized the value to the nation of the yards and experienced personnel of Federal Shipbuilding and Dry Dock Company. This subsidiary had its origin in World War I, and, through the financial aid of its parent, United States Steel Corporation, was continued in existence as a going concern during the long and lean shipbuilding years which followed the end of the last war.

Since 1940 Federal has built 242 ships. These included twenty-two per cent of all of the destroyers and ten per cent of all of the destroyer escorts completed by all yards for the Navy during this period. In addition, Federal built other vitally needed ships of a wide variety of type. Federal's important contribution to the war program is a consequence of its long experience in shipbuilding.

During 1944 Federal established an outstanding record of performance, despite the hampering effects of labor shortages, high turnover, and other labor difficulties. All vessels for the year were delivered on or ahead of contract completion dates. They consisted of five 20,000-ton troopships, sixteen 2,200-ton destroyers, seventeen destroyer escorts, eight auxiliary combat ships, and thirty-five landing ships.

American Bridge Company in 1944 continued its production of tank landing ships at a shipyard on the Ohio River built for the Navy. It delivered on schedule seventy-three LST's for the Navy. Vessels of this type played a conspicuous part in the successful invasion landings in Africa, Europe and the Far East. This subsidiary has engaged in other notable work on war craft, such as the fabrication of the flight-deck assemblies for a number of aircraft carriers, including the "Shangri-La." Another fabricating subsidiary, Virginia Bridge Company, has built sub-assemblies for combat and cargo vessels of several types, also derrick hulls and barges, and has fabricated special steel bridge sections for use by the invasion forces.

Chemicals for Vital Needs

Record quantities of chemicals were recovered in 1944 in the process of the carbonization of coal by eight U. S. Steel coke plants. Some of these coal chemicals have strategic wartime importance for the manufacture of synthetic rubber, aviation gasoline, plastics, nylon, explosives and medicines. The large output of ammonium sulphate aided materially in furnishing fertilizer for the national program of increased production of food and other agricultural crops.

War Needs and Technology

Important advances were made by U. S. Steel during 1944 in both fundamental research and in the application of technological findings to specific improvements in steel products. The study of heat treatment of steels for highly specialized war uses was continued.

Wartime research and technical advances in steel making will aid in the development of new and improved products for the postwar period. Undoubtedly there will follow an expanding use of light-weight steel structural shapes in residences and small buildings, and of corrosion resistant high-strength steels in the construction of rolling stock and other mobile equipment. Stainless steel with enhanced properties will be ready in the postwar era for more general use in residential and commercial construction and equipment. Steels for

superior performance at high temperatures will be available.

Altogether research and development during the wartime years will help materially in the production, treatment and utilization of higher quality steel in the years to come.

Improvements of Facilities

Since January 1, 1940, U. S. Steel has authorized the expenditure of more than \$500 million of its own funds for additions, improvements and replacements of properties. A total of \$46.9 million was so expended in 1944. To complete projects already authorized, \$65.9 million remained to be spent at December 31, 1944.

All of the larger units of wartime construction undertaken by U. S. Steel for the Government had been completed or were nearing completion at the end of 1944. These include a new, fully integrated steel plant at Geneva, Utah, steel producing and finishing facilities in the Pittsburgh district, and an armor plate plant and seamless alloy tubular mill in the Chicago district—all of which are now in operation by U. S. Steel.

The Government-owned steel mill at Geneva is being operated during the war for account of the Government by a U. S. Steel subsidiary, Geneva Steel Company, without profit. Largely because of critical manpower shortages, this plant, which began steel production during the first quarter of the year, did not attain a full capacity rate of production in 1944. During the year, however, it produced a substantial tonnage of plates and structural mill products.

U. S. Steel has recently notified Defense Plant Corporation, the Government agency owning the Geneva plant, that when this plant is no longer needed for the war effort and its disposal to private interests is under consideration, U. S. Steel would be interested in discussing a possible basis of purchase or lease of all or a part of the facilities for operation as part of Columbia Steel Company, the West Coast subsidiary of U. S. Steel.

U. S. Steel continued as far as possible during the year to improve its equipment, methods and processes for the efficient and low-cost manufacture of products of a character and quality to meet the constantly changing needs for steel. Rebuilding and replacement of coke ovens in the Pittsburgh and Cleveland areas were authorized. Further improvement of raw material facilities, including coal cleaning and blending plants, and coal chemical recovery units, is under way.

A subsidiary—United States Steel Products Company—now operates the combined facilities of the former Boyle Manufacturing Company at Los Angeles and Alameda, California; of Petroleum Iron Works Company near Sharon, Pennsylvania, and at Port Arthur and Beaumont, Texas; and of Bennett Manufacturing Company at Chicago, Illinois, and New Orleans, Louisiana.

Oil Well Supply Company acquired in June, 1944, the business of Witte Engine Works of Kansas City, Missouri, builders of a diversified line of small gas, gasoline and Diesel engines and Dieselelectric plants, which have application in many industries, including the oil industry.

In June, 1944, U. S. Steel acquired an interest in Gunnison Housing Corporation—later renamed Gunnison Homes, Inc.—located at New Albany, Indiana. This company has been a pioneer in the building of pre-fabricated residential units of moderate cost. Through the medium of this company, U. S. Steel expects to further the use of steel in residential construction after the war.

Increased Wages

In December, 1943, the United Steelworkers of America (CIO) served notice on various U. S. Steel subsidiaries of the Union's desire to reopen the existing labor contracts with these subsidiaries. Subsequently the Union submitted various proposals, including a general wage increase of 17 cents an hour, a guaranteed annual wage, premium payments for workers on the second and third shifts, increased vacation and holiday benefits, a dismissal or severance allowance, the elimination of geographical wage differentials, the elimination of alleged wage rate inequities, establishment of a joint fund for steel workers in the armed forces, continuance of maintenance of membership and checkoff of union dues, and many others. Similar demands were made by the Union generally in the steel industry.

Settlement of these far-reaching issues through collective bargaining being impossible, the National War Labor Board took jurisdiction of all of the demands. Fourteen of the issues were referred by the Board to a fact-finding panel. Hearings began in February, 1944, and continued over a number of months before the findings of the panel were referred to the Board.

On November 25, 1944, the Board ruled that a general wage increase of 17 cents an hour would be in violation of the existing national wage stabilization policy (generally referred to as the Little Steel Formula), as had been admitted by the Union, and was therefore beyond the Board's authority to grant. The Board referred this issue to the President of the United States for determination. The demand for a guaranteed annual wage was denied, the Board recommending that the President of the United States appoint a Commission to study the whole question of guaranteed wage plans. Increased vacation and holiday benefits were granted by the

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Board. The principle of severance pay for employes displaced by the permanent closing down of plants and facilities was approved and the parties were directed to negotiate the terms of such severance pay arrangements. Premium rates of 4 cents and 6 cents an hour for work on the second and third shifts were granted. The Board also directed the parties to negotiate for the elimination of alleged existing intraplant wage rate inequities, the maximum increase for any one company not to exceed 5 cents an hour for all employes. The Board directed the establishment of a Commission to settle any such wage rate inequities not eliminated by negotiation between the parties.

Maintenance of membership and checkoff of union dues were again directed by the Board, the employes being given a fifteen-day period in which to determine whether they wished to remain in the Union or to resign therefrom.

The Board ordered that such increased vacation benefits, premiums for work on the second and third shifts, and elimination of intraplant wage rate inequities be retroactive to the expiration date of the several labor contracts, which, in the case of U. S. Steel subsidiaries, is generally January 4, 1944. The estimated cost to U. S. Steel of these retroactive wage increases for the year 1944 is \$30 million, as previously stated. Such an amount was included as a labor cost in determining the income for 1944 of United States Steel Corporation and subsidiaries.

On December 30, 1944, the Director of Economic Stabilization approved the wage increases provided for in the directive order of the National War Labor Board.

This order of the National War Labor Board amounts to the indirect granting of a substantial wage increase, which is not justified by a contention that earnings of steel workers have not kept pace with increases in the cost of living since January, 1941. The average hourly pay of wage earners in the steel producing subsidiaries of U. S. Steel increased about 41 per cent between January, 1941, and November, 1944, when this decision of the Board was made. Their average weekly earnings increased about 67 per cent during this period. In November, 1944, the Cost of Living Committee appointed by President Roosevelt reported an increase in the cost of living since January, 1941, of between 29 and 30 per cent.

New labor contracts, superseding those which terminated in January, 1944, and embracing the directives of the War Labor Board, have been entered into between the steel producing subsidiaries and the Union.

Interim Price Increases

On January 11, 1945, the Office of Price Administration authorized interim price increases on five steel products, pending the final report on its study of steel prices in general. OPA stated that these interim price increases were allowed separate and apart from the additional labor costs resulting from the directive of the National War Labor Board on November 25, 1944.

If these interim price increases, together with an increase subsequently granted by OPA on pig iron, had been in effect during 1944, the sales revenue of U. S. Steel for the year would have been increased about \$17 million. The ceiling prices for major steel products throughout 1944 were at the level of 1939 prices, with minor exceptions, despite the very substantial increases in labor and other costs which have occurred since 1939. The steel industry has asked OPA for further increases in the ceiling prices for certain steel products imposed by the Government in April, 1941.

Labor Relations

The record production in 1944 is evidence of the general efficiency and loyalty of both management and workers. Both are entitled to high credit for the outstanding production performance during the year. This achievement could not have been attained without effective general cooperation between these two groups. Joint management-labor war production committees continued during the year their endeavors for increasing output.

While the over-all production performance in 1944 was an excellent one, the year unfortunately witnessed numerous strikes and work stoppages at various U. S. Steel operations. These work stoppages in 1944 brought about an estimated production loss of 871,000 tons of steel and 339,000 tons of coal, as compared with 318,000 tons of steel and 2,600,000 tons of coal so lost in 1943. Estimated manhours lost by work stoppages in 1944 were 1,783,000, contrasted with 4,845,000 manhours lost in 1943. This loss of manhours by all subsidiaries in 1944 was 0.2 per cent of the total manhours worked during the year.

Jobs and Wages

U. S. Steel's average number of employes through 1944 was 314,888, a decrease of 25,610 from the all-time record employment of 340,498 in 1943. The decrease was occasioned primarily by acute manpower shortages in certain areas.

Despite such decrease of 7.5 per cent in total employment, employment costs of U. S. Steel (wages, salaries, Social Security taxes, and payments for pensions) rose during the year by 4.9 per cent over 1943.

The average weekly pay of U. S. Steel's wage earners during 1944 was at a new high of \$54.37, including the estimated amount of the retroactive wage increases recently ordered by the National War Labor Board. Weekly hours of work for wage earners of all subsidiaries averaged 44.1. After eliminating the effect of employe turnover, the 1944 average pay of wage earners

in the steel producing subsidiaries, including the retroactive wage increases, was \$57.38 for an average work-week of 45.9 hours. This is equivalent to \$1.25 an hour for this group of wage earners.

Under imposed checkoff provisions, deductions of \$2.9 million were made from the wages of employes during the year for union dues, fees, assessments and fines, and were paid over to authorized union officers.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1944 to 1,431 retiring employes and 1,454 pensions were terminated by the death of pensioned employes or for other reasons. At the end of the year there were 14,759 pensions in force. The average length of service of employes pensioned in 1944 was 35 years and these employes received, in addition to any public pensions, an average monthly pension of \$36.72.

The following is a summary of the payments made for pensions by the employing companies in the years 1944 and 1943:

	1944	1943
Under Contributory Part of Plan.....	\$1,916,890	\$1,584,339
Under Non-Contributory Part of Plan—		
For employes retired before January 1, 1940.....	5,775,409	6,299,887
To trustee for employes retiring after December 31, 1939.....	25,382,687	25,766,264
Total Payments for Pensions.....	\$33,074,986	\$33,650,490

Beneficiaries of 1,957 employes received death benefits of \$4,981,525 in 1944 under the Employes' Group Life Insurance Plan. At the end of the year 253,660 employes were insured under this plan for \$651,335,000.

Re-employment of Veterans

More than 112,000 employes of U. S. Steel have entered the service of their country since the beginning of the national emergency. Of these, about 7,000 have returned to the subsidiary companies for which they formerly worked. As of December 31, 1944, U. S. Steel had added to its payroll about 14,400 veterans of the present war, including the above-mentioned returned employes.

Many of the war veterans at work in plants of the subsidiaries have enrolled in one or more of the training courses provided without cost to those who wish to improve their prewar skills or to acquire new ones. Surveys are being made to determine the jobs on which injured veterans may be safely and productively employed. Medical, educational and training programs are being developed.

Women in U. S. Steel

The number of women employed by U. S. Steel during 1944 was approximately 40,000. At the end of the year almost 25,000 women were engaged directly in production and held jobs ranging from general labor to technical occupations. Women in U. S. Steel have contributed materially to the productive effort and management acknowledges their helpful part in the year's accomplishments.

War Bond Purchases

Employes in 1944 continued their extensive purchases of Government War Bonds through the payroll deduction plan. Of the total number of employes, 84.2 per cent participated in the plan, payment for such bond purchases aggregating approximately \$81.7 million; or 8.9 per cent of the total payroll.

Since the inception of the plan in February, 1942, the total maturity value of bonds so purchased by employes has amounted to about \$217 million.

Victory Gardens

About 43,000 employes took part during the year in the cultivation of victory gardens. Some 1,800 acres of plowed land were made available for this purpose by various subsidiaries, which also assisted employes by furnishing garden literature and, in some instances, fertilizer and tools.

Training and Safety

To safeguard employes and to assist in maintaining a high rate of operations during 1944, employe training courses in industrial practices and instruction in accident prevention were carried on with increased intensity. Large numbers of new employes, replacing those who had left to enter the armed services or for other reasons, made necessary such intensified training and instruction. Safety of employes, in consonance with U. S. Steel's policy during the past forty years, continues to be a main objective and toward this end constant care is taken to provide safe and healthful working conditions. U. S. Steel's excellent safety record enabled many of its plants to receive safety awards in 1944, although operating conditions were less favorable than those existing in peacetime years. Despite handicaps due to present labor turnover, steel plants continue to be among the safest places to work of all leading industries.

U. S. Steel and the Future

The emphasis in U. S. Steel is laid upon the creation and carrying out of broad policies which will merit favorable public opinion of United States Steel Corporation and its subsidiaries. This can only result from the adoption and continuation of sound policies which are in keeping with the best interests of the nation and from the proper discharge of U. S. Steel's responsibilities to stockholders, to employes, and to the public.

U. S. Steel has a three-fold obligation of so conducting its affairs as to conform with the public interest, with the interest of the more than 225,000 stockholders whose

savings have been entrusted directly to it, and with the interest of about 300,000 employes who depend on U. S. Steel for a living.

The American steel industry, of which U. S. Steel is an important part, should be equipped and ready at all times to furnish steel of a quality and of a kind and in the amounts called for by the constantly changing needs of the nation.

For 1945, and for as long thereafter as the task may require, U. S. Steel's resources are pledged to make their maximum contribution toward the defeat of the enemies of the United States. U. S. Steel faces a continuance of the war and the problems of the postwar years with confidence. Its program is one calling for the most modern and efficient facilities, the ablest manpower, the soundest operating practices, and the improvement of the quality of its products through the advancement of research and technology. This policy should result in the production of ever better goods and services for sale at the lowest possible prices. In this way, U. S. Steel expects to serve the nation in the future as effectively as it has in the past.

Wm. S. DeLoach
Chairman, Board of Directors

March 6, 1945

U. S. STEEL'S FIVE-YEAR SUMMARY ACCOUNT

	Millions of Dollars				
	1940	1941	1942	1943	1944
Products and Services Sold.....	\$1,079	\$1,622	\$1,863	\$1,972	\$2,082
Disposed of as follows:					
Products and services bought	358	579	649	707	793
Wear and exhaustion of facilities.....	73	99	128	134	139
Additional war costs (net).....	—	25	25	24	21
Interest on indebtedness.....	14	6	6	6	5
Workers (Wages, salaries, Social Security taxes and pensions).....	464	628	783	913	957
Taxes—Federal, state and local.....	68	169	201	126	106
Dividends to owners.....	60	60	60	60	60
Carried forward for future needs.....	42	56	11	2	1

The Five-Year Record

This summary account of U. S. Steel's financial record for the years 1940-44 inclusive, arranged according to its basic elements, shows how unrepresentative both as to effects and trends the accounts for any single year may be and how desirable it is to examine at least a five-year picture to comprehend the shifts in costs—particularly tax and wage costs—within the framework of wartime controls.

The account is a segment of experience. It covers three war years and two years of defense preparation—one of them (1941) being intensive. The changes since 1940 in the dollar amounts of products and services sold and in the distribution to workers, Government, owners and for future needs are tabulated below.

YEAR TO YEAR CHANGES FROM 1940 THROUGH 1944

	Millions of Dollars			
	From 1940 to 1941	From 1941 to 1942	From 1942 to 1943	From 1943 to 1944
From Customers.....	+ \$543	+ \$241	+ \$109	+ \$110
For Workers.....	+ 164	+ 155	+ 130	+ 44
To Government.....	+ 101	+ 32	—75	—20
To Owners.....	No change	No change	No change	No change
For Future Needs.....	+ 14	—45	—9	—1

The five-year account acquires greater significance if it be borne in mind that:

(1) During all these years the prices of major steel products were substantially those imposed by the price ceilings which the Government established in 1941.

(2) In 1938 U. S. Steel operated at a loss. No dividends were declared in 1938 or 1939 on the common stock.

(3) Customers bought more goods and services in 1940 than in 1939. The increased volume reduced unit costs, and all the owners of U. S. Steel in 1940 were able to receive a return for the use of the tools they had provided and a substantial amount was carried forward for future needs.

Here are the significant year to year changes from 1940 through 1944—

In 1941 sales increased \$543 million over 1940. The amount for workers increased \$164 million over 1940. About \$101 million more was taken out for taxes. The owners received the same dividend as that paid from the earnings of the previous year and \$14 million more was carried forward for future needs. That is, in 1941 an increased volume of business brought an increased amount for workers partly through a somewhat higher hourly wage rate than in 1940, the owners received the same dividends, an increased amount was carried forward for future needs, and the Government received an increased tax on the increased volume of business. Except for dividends, all items increased.

In 1942 the relationships began to change. The sales increased over 1941 by \$241 million, the amount for workers increased by \$155 million or nearly as much as it had increased in the previous year on a \$543 million sales increase. The increase in taxes was \$32 million. There was no change in dividends, but the amount carried forward for future needs decreased \$45 million. That is, in 1942 an increased volume of business was accompanied by an increase in the sums for workers

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UNITED STATES STEEL CORPORATION (Annual Report Concluded)

and for the Government, no increase in dividends for owners, but a heavy decrease in the amount carried forward for future needs.

In 1943 the shift of the rising costs of U. S. Steel became apparent. Sales increased by \$109 million over 1942, but the amount for workers increased by \$130 million or \$21 million more than the increase in sales. Taxes decreased by \$75 million, and there was a further decrease of \$9 million in the amount carried forward for future needs. That is, in 1943 an increased volume of sales was accompanied by an even greater increase in the amount for workers and by sharp decreases in amounts to the Government and for future needs.

In 1944 this shifting continued. The sales increase over 1943 was about the same as in the previous year, but the amount for workers increased \$44 million and taxes decreased \$20 million. Less than \$1 million was carried forward for future needs.

It is apparent that the increases in wage costs since 1941, largely brought about by directives of the National War Labor Board, have been primarily at the expense of the public as taxpayers.

Thus the War Labor Board's directive of November 25, 1944, by which certain wage increases were made retroactive to January 4, 1944, increased U. S. Steel's costs for 1944 an estimated \$30 million. This works out to reduce U. S. Steel's taxes by \$25.7 million and to reduce its income by \$4.3 million. Therefore the public must assume 85.5 per cent of the increased cost, less the small amount paid in additional taxes by the employees receiving these increased wages.

Income and Dividends

In 1944 income of United States Steel Corporation and subsidiaries amounted to \$60,791,281, a decrease of \$1,840,461 from the income of 1943. As in 1943, there were declared out of the income for the year four quarterly dividends of \$1.75 per share each, totaling \$25,219,677, on the cumulative 7 per cent preferred stock, and four quarterly dividends of \$1.00 per share each, totaling \$34,813,008, on the common stock. After declaration of dividends, \$758,596 was carried forward for future needs.

Provisions for Taxes

In 1944 total direct tax provisions, excluding Social Security taxes, were \$106 million, or \$20 million less than in 1943. The provision of \$65 million in the year 1944 for Federal taxes on income was for normal and surtaxes.

Working Capital and Debt

Net current assets of United States Steel Corporation and its subsidiaries at December 31, 1944, after deducting current dividend declarations, were \$552 million, compared with \$519 million at December 31, 1943. After retirement of \$38 million of capital obligations during the twelve months, represented by the outstanding United States Steel Corporation serial debentures and other issues, the total long-term debt outstanding at December 31, 1944, was \$99 million, the lowest amount in U. S. Steel's history.

The amount of net current assets at December 31, 1944, was after segregating during the year \$40 million of cash which was added to the \$60 million previously set aside for property additions and improvements, and after segregating \$25 million which was added to the \$75 million previously set aside for estimated additional costs arising out of war.

Of the \$100 million segregated during the past four years for additional costs applicable to this period, \$4 million had been used up to December 31, 1944. The remaining \$96 million, as well as the \$100 million segregated for property additions and improvements, is invested in United States Government securities.

SUMMARY OF 1944 FINANCIAL OPERATIONS

United States Steel Corporation and Subsidiaries	
Additions to Working Capital	
Income	\$ 60,791,281
Add: Wear and exhaustion of facilities	138,997,575
Estimated additional costs applicable to this period arising out of war	25,000,000
Insurance, contingent and miscellaneous expense provisions	12,454,145
Expenditures in prior years applicable to current costs	7,706,153
Proceeds from sales and salvage of plant and equipment	4,971,658
Other additions	4,000,522
Total Additions	253,921,334
Deductions from Working Capital	
Expended for plant and equipment	\$ 46,865,453
Cash set aside for property additions and for expenditures arising out of war	65,000,000
Expenditures charged to insurance, contingent and miscellaneous reserves	10,678,650
Long-term debt retired	37,545,224
Dividends declared on preferred and common stocks	60,032,685
Total Deductions	220,122,012
Increase in Working Capital	\$ 33,799,322
This Increase Is Accounted for as Follows:	
Increase in Current Assets	
Cash	\$ 17,208,494
United States Government securities	29,016,039
Notes and accounts receivable	756,267
	46,980,800
Less: Decrease in inventories	27,046,678
	19,934,122
Decrease in Current Liabilities (Add)	
Accrued taxes	\$ 30,135,717
Less: Increase in other current liabilities	16,270,517
	13,865,200
Increase in Working Capital	\$ 33,799,322

CONSOLIDATED STATEMENT OF INCOME			
United States Steel Corporation and Subsidiaries.			
	1944	1943	Per Cent. Change
Products and Services Sold	\$2,082,186,895	\$1,972,344,751	+ 5.6
Costs			
Employment Costs:			
Wages and salaries	902,162,021	853,266,896	
Social Security taxes	21,995,708	26,012,577	
Payments for pensions	33,074,986	33,650,490	
	957,232,715	912,929,963	+ 4.9
Products and Services Bought	792,901,582	706,763,353	+ 12.2
Wear and Exhaustion of Facilities:			
Depletion and depreciation	81,083,380	85,163,300	
Amortization of emergency facilities	56,765,012	43,652,882	
Loss on sales of plant and equipment	1,149,183	5,192,125	
	138,997,575	134,008,307	+ 3.7
War Costs Included Above Applicable to and Provided for in Prior Years	3,517,648	1,123,261	+ 213.2
Estimated Additional Costs Applicable to this Period Arising Out of War	25,000,000	25,000,000	--
Interest and Other Costs on Long-Term Debt	4,979,675	6,251,462	-20.3
State, Local and Miscellaneous Taxes	40,801,715	41,566,379	- 1.8
Estimated Federal Taxes on Income	65,000,000	184,316,804	-22.9
Total	2,021,395,614	1,909,713,009	+ 5.8
Income	60,791,281	162,631,742	- 2.9
Dividends—On cumulative preferred stock (\$7.00 per share)	25,219,677	25,219,677	
On common stock (\$4.00 per share)	34,813,008	34,813,008	
Carried Forward for Future Needs	\$ 758,596	\$ 2,599,057	-70.8

†After adjustment for renegotiation of contracts.

NOTES TO ACCOUNTS

Renegotiation of Government Contracts. The subsidiary companies whose war contracts are subject to renegotiation under the Federal Renegotiation statute have concluded agreements in connection therewith for the year 1943. These agreements resulted in a reduction of \$4,500,000 in the selling prices of deliveries under Navy Department contracts. After Federal taxes, this amounts to a reduction of \$818,804 in the reported income for the year 1943, and the comparative 1943 figures have been revised to reflect this adjustment. After considering the basis of settlement for 1943 renegotiation and the results for 1944, no reserve has been provided for any refund which may result from the subsequent renegotiation of contracts and sub-contracts performed during 1944. It is believed by management that no excessive income was realized on such operations.

Depreciation and Amortization. Special amortization allowances for emergency facilities are computed over a period not in excess of five years and are subject to adjustment if the emergency terminates before the end of that period. Charges for depreciation of other facilities are being made to meet the added burden on plant and equipment resulting from pressure to secure maximum production. In the current year approximately \$18,500,000 additional Federal income taxes were paid in respect of depreciation charges disallowed by the Bureau of Internal Revenue for prior years. In 1945, depreciation charges to be made by the subsidiary companies in their accounts will be on the basis as now agreed upon by the Bureau of Internal Revenue for tax purposes, and while this involves some change in the detailed calculations, it will result in no material change in the amount included in the consolidated income statement.

Basis for Federal Tax Provisions. The final liability for Federal income taxes for the years 1935 through 1944 has not yet been determined. Although additional taxes may be levied for these years, it is believed that reasonable provision has been made.

Estimated Additional Costs Arising-Out of War. For the year 1944, as in the three previous years, a reserve of \$25 million was provided for estimated additional costs applicable to the year arising out of the war. In 1944, costs of this nature amounting to \$3,517,648 were charged to this reserve.

Plant and Equipment Valuation. The gross values at which plant and equipment are carried in the consolidated balance sheet have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation, plus actual cost of additions since, and less credits for the cost of properties sold, retired or otherwise disposed of.

Insurance Reserves. Early in 1944, a substantial part of the outside insurance against fire, windstorm, marine, war damage and related losses theretofore carried on subsidiary companies' insurable assets was terminated and the subsidiaries again became, for the most part, self-insurers against such losses.

Wages and Salaries. Wages and salaries for the year 1944 totaled \$914,341,158. Of this amount \$902,162,021 is included in costs of products and services sold and the balance has been charged to construction and other accounts.

INDEPENDENT AUDITORS' REPORT

United States Steel Corporation and Subsidiaries
To the Stockholders of United States Steel Corporation:
As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 1, 1944, we have examined the consolidated balance sheet of United States Steel Corporation and subsidiaries as at December 31, 1944, and the consolidated statement of income for the year 1944. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary. Receivables from United States Government departments were not confirmed but we satisfied ourselves by other means as to these items.

Various uncertainties in the determination of the financial position during the war, such as those involved in the possibility of renegotiation of government contracts, the estimates of tax liability, provisions

STOCKHOLDERS AND SHARES HELD AS OF DECEMBER 31, 1944

Stockholders by Classes	Preferred		Common		Total	
	Holders	Shares	Holders	Shares	Holders (net)*	Shares
Charitable, Educational, Etc.	1,067	97,191	366	46,431	1,341	143,622
Insurance Companies	114	326,356	86	39,835	179	366,191
Other Companies	687	122,821	1,343	283,319	1,856	406,140
Fiduciaries	8,285	498,449	5,255	442,543	12,766	940,992
Individuals—Women	38,822	1,196,712	67,612	2,173,946	98,979	3,370,658
Individuals—Men	21,327	734,534	78,717	2,950,826	94,214	3,685,360
Brokers and Others	4,874	626,748	12,497	2,766,352	16,169	3,393,100
Total	75,156	3,602,811	165,876	8,703,252	225,414	12,306,063

*15,618 are holders of both preferred and common shares. There was no change in 1944 in the total of issued shares. The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. (Amounts stated in round numbers are approximate; precise figures for most items are shown in tables. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context. Since Pearl Harbor (December 7, 1941), censorship regulations have been adopted limiting the scope of information which may be given by management.)

for depreciation and amortization, and the estimates of additional costs arising out of war, are set forth in the notes to the accounts. In our opinion, the accompanying consolidated balance sheet and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1944, and the results of the year's operations in the light of the circumstances set forth in the preceding paragraph and in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

New York, March 5, 1945

CONSOLIDATED BALANCE SHEET

United States Steel Corporation and Subsidiaries			
	Assets		
	Dec. 31, 1944	Dec. 31, 1943	
Current Assets			
Cash in banks and on hand	\$ 215,649,601	\$ 198,441,107	
United States Government securities at cost	206,004,111	176,988,072	
Notes and accounts receivable (including approx. \$75,000,000 in 1944 and \$79,000,000 in 1943 from United States Government), less reserves	158,170,097	157,413,830	
Inventories	307,399,945	334,446,623	
	887,223,754	867,289,632	
Inventory of Operating Parts and Supplies	25,489,175	28,618,018	
Miscellaneous Investments and Other Assets Including Receivables Not Collectible Within One Year, less reserves	31,894,223	33,548,380	
Cash Deposits Held on Emergency Contracts (per contra)	12,060,411	9,932,465	
Cash and United States Government Securities Set Aside for Property Additions and for Expenditures Arising Out of War	196,000,000	135,000,000	
Plant and Equipment, less reserves	913,222,736	1,010,916,795	
Intangibles	1	1	
Mine Stripping and Other Costs Applicable to Future Periods	16,483,883	20,757,168	
	\$2,082,374,183	\$2,106,062,459	
Liabilities, Capital and Surplus			
Current Liabilities			
Accounts payable	\$ 164,203,979	\$ 146,462,674	
Accrued taxes	149,491,151	179,626,868	
Preferred dividend (declared in January, payable in February)	6,304,919	6,304,919	
Common dividend (declared in January, payable in March)	8,703,252	8,703,252	
Bonds, mortgages and debentures maturing within one year	6,195,835	7,666,623	
	334,899,136	348,764,336	
Long-Term Debt, less amount maturing within one year	92,919,209	128,993,645	
Liability for Emergency Contract Deposits (per contra)	12,060,411	9,932,465	
Income Applicable to Future Periods	4,606,444	4,892,698	
Reserves			
For estimated additional costs arising out of war	95,359,091	73,876,739	
For insurance and loss replacement	58,415,204	56,262,671	
For contingencies and miscellaneous expenses	53,141,633	52,690,119	
Minority Interest in Companies Not Wholly Owned	2,971,435	3,406,762	
Capital and Surplus			
Preferred stock, 7% cumulative, par value \$100 (Authorized 4,000,000 shares; issued 3,602,811 shares)	360,281,100	360,281,100	
Common stock, no par value, stated capital \$75 per share (Authorized 15,000,000 shares; issued 8,703,252 shares)	652,743,900	652,743,900	
Capital surplus	38,462,801	38,462,801	
Less—Cost of 2,766 shares common stock held in treasury	111,158	111,158	
	1,051,376,643	1,051,376,643	
Earned surplus			
At beginning of year	375,866,381	373,267,324	
Income after dividends	758,596	12,599,057	
	376,624,977	375,866,381	
Total Capital and Surplus	1,428,001,620	1,427,243,024	
	\$2,082,374,183	\$2,106,062,459	

†After adjustment for renegotiation of contracts.

INVENTORIES

Item	Dec. 31, 1944	Dec. 31, 1943
Ore, Limestone, Coal and Coke	\$ 64,845,031	\$ 75,705,444
Semi-finished Products	83,098,420	88,935,239
Non-ferrous Metals	8,274,883	10,787,116
Finished Products	65,397,486	71,337,298
Supplies and Sundry Items	47,662,590	54,201,832
Cost (Less Billings) of Contracts in Progress	38,121,535	33,479,694
Total	\$307,399,945	\$334,446,623

Certain inventories are carried at cost or market, whichever is lower, and others are carried at cost as determined under the last-in, first-out inventory method.

WORKERS, HOURS, PAYROLL AND EARNINGS

Year of Operation	Average		Total		Average	
	Number of Employees	Manhours Worked	Payroll	Hours	Weekly Earnings	Hourly Earnings
1935	194,820	344,218,387	\$251,576,808	33.9	\$ 7.31	\$24.77
1936	222,372	459,913,623	338,866,121	39.6	7.37	29.16
1937	261,293	512,678,373	442,927,683	37.6	8.64	32.51
1938	202,108	313,029,069	282,209,332	29.7	9.02	26.80
1939	223,844	411,111,883	368,577,711	35.2	8.97	31.59
1940	254,393	488,329,487	438,621,292	36.7	8.98	32.97
1941	304,248	605,012,947	601,117,053	38.1	8.94	37.91
1942	335,866	680,115,109	738,444,009	38.8	1.086	42.17
1943	340,498	749,819,696	869,298,853	42.2	1.159	48.94
1944	314,888	727,363,222	914,341,158	44.2	1.257	55.33

The average weekly hours and average weekly earnings shown are based on the average monthly number of employees receiving pay.

General Corporation and Investment News

(Continued from page 1306)

outstanding temporary debentures at the Guaranty Trust Company of New York, 140 Broadway, New York, N. Y.—V. 161, p. 1090.

American News Co.—Annual Report—

Income Account, Years Ended Dec. 31		
	1944	1943
Sales, less returns and allowances	146,286,665	131,385,590
Cost of sales	97,109,018	87,170,531
Operating expenses	39,082,424	35,941,897
Operating profit	10,095,223	8,273,162
Other income (net)	92,103	Dr62,739
Total profit	10,187,326	8,210,423
†Prov. for Fed. income and excess profits taxes	8,518,000	6,664,000
Net profit	1,669,326	1,546,423
Post-war refund of excess profits tax	809,000	620,000
Net profit	2,478,326	2,166,423
Dividends	779,656	758,585
Earnings per share	\$5.88	\$5.14

†Includes provision for Federal excess profits tax of \$7,834,000 in 1944 and \$5,995,000 in 1943. *After provision for depreciation of \$708,021 in 1944 as compared with \$724,664 in 1943.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, in transit and on hand, \$13,253,621; U. S. Government obligations, at par and accrued interest, \$1,747,029; other marketable securities, \$113,232; accounts receivable, \$6,331,443; inventories, \$7,017,114; land and buildings (after allowances for depreciation of \$1,623,066), \$3,447,700; furniture, fixtures and equipment (after allowances for depreciation of \$3,361,643), \$4,082,070; automobiles, at cost (after allowances for depreciation of \$652,046), \$255,236; security deposits for workmen's compensation, \$253,500; prepaid expenses and deferred charges, \$363,154; post-war refund of Federal excess profits tax, \$1,746,000; total, \$38,610,097.

Liabilities—Accounts payable and accrued expenses, \$15,859,220; dividends payable, \$147,503; provision for Federal income and excess profits taxes (after U. S. Treasury notes, at par and accrued interest of \$7,543,190), \$1,342,928; customers' and agents' deposits, and deferred credits, \$672,200; provision for possible claims, \$127,500; capital stock (421,436 shares, no par), \$10,535,900; earned surplus, \$9,924,846; capital surplus, \$20,460,746; total, \$38,610,097.—V. 160, p. 1074.

American Stores Co.—February Sales—

Period End. Feb. 28—	1945—Month—1944	1945—2 Mos.—1944
Sales	\$16,095,113	\$16,311,981
	\$35,961,209	\$36,537,936

—V. 161, p. 978.

American Telephone & Telegraph Co.—Earnings—

Month of January—		
	1945	1944
Operating revenues	\$19,832,531	\$19,282,302
Uncollectible operating revenues	56,928	82,000
Operating revenues	\$19,775,603	\$19,200,302
Operating expenses	10,753,077	11,461,478
Operating taxes	7,038,232	5,844,756
Net operating income	\$1,984,294	\$1,894,068
Net income	678,665	209,110

Stockholders to Vote on Four Proposals—

This company, in a proxy statement, outlined four resolutions proposed by a stockholder which will be presented to stockholders at their annual meeting on April 18. The management has recommended a vote against each resolution.

The first three resolutions deal with changes in the company's plan for employees' pensions, disability benefits and death benefits. The fourth resolution asks that the board and officers be directed to terminate at once all negotiations pending with Western Union Telegraph Co. or anyone else for the disposition of A. T. & T.'s typewriter and leased wire equipment; and to refrain from entering into further such negotiations until the stockholders otherwise direct.

The resolutions, the proxy statement states, are to be presented by Mrs. Augusta Krause, the holder of record of 36 shares of stock.

In opposing the resolutions, the company stated that the Bell System's telegraph revenues amount to only 2% of its gross. Also, the company explained, if negotiations result in an acceptable plan, it would be necessary first to obtain Federal Communications Commission approval as well as approval by stockholders of the interested corporations.—V. 161, p. 1194.

American Type Founders, Inc.—Renegotiation—

The corporation reports that it has completed renegotiation proceedings for the fiscal year ended March 31, 1944, resulting in a total refund to the Government of \$597,766 and that after tax readjustment its net refund amounted to \$48,890.

This refund, the company states, was more than covered by reserves and thus had no effect on the net profits previously reported.

Units Merge—

Philharmonic Radio Corp. and Remote Control Division, two subsidiaries, have been consolidated, with Zeus Soucek as President of the organization. It was announced on March 5. Both units are located in New York City.—V. 161, p. 458.

American Viscose Corp.—Plans New Plant—

The corporation has purchased a site at Radford, Va., for the erection of a plant for the production of viscose process rayon staple fiber. Construction work will not be started until the progress of the work makes it possible to obtain the needed materials and equipment.—V. 161, p. 2642.

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

Power output of the electric properties of this company, for the week ending March 17, 1945, totaled 90,484,000 kwh., an increase of 1.3% over the output of 85,264,000 kwh. for corresponding week of 1944.—V. 161, p. 1194.

Anchor Hocking Glass Corp.—Preferred Stock Offered—

Anchor Hocking Glass Corp. and Hayden, Miller & Co. on March 21 offered 70,000 shares of \$4 cumulative preferred stock (no par) at \$107 a share.

As an integral part of the financing, the corporation is offering to holders of its 34,436 outstanding shares of \$5 dividend preferred stock the right to exchange such stock for new \$4 preferred stock on a share-for-share basis, plus \$3 in cash. The cash payment represents the excess of the redemption price for the \$5 preferred stock over the initial offering price for the new share. Outstanding preferred shares not exchanged will be redeemed at \$110 a share and accrued dividends. The underwriters agreed to purchase any of the 34,436 new shares not issued under the exchange plan and 35,564 shares not reserved for exchange. The exchange privilege expires March 30.—V. 161, p. 1090.

Anderson, Clayton Co.—To Register With SEC—

The company, it is stated, will probably file with the SEC shortly a registration statement covering 250,000 shares of common stock. The offering, it is understood, will be for the account of one of the company's principal stockholders. Company, the country's largest merchandiser of cotton, is a closely held corporation, whose operations embrace warehousing and compressing of cotton; cotton seed oil milling and cotton ginning.

The current contemplated offering will represent the first public

distribution of shares in the company, whose principal office is in Houston, Tex. Morgan Stanley & Co., it is said, will head the investment banking group underwriting the distribution.

A. P. W. Products Co., Inc. (& Sub.)—Earnings—

Period—	July 1, '44 to July 1, '45		July 1, '43 to July 1, '44	
	Jan. 13, '45	Jan. 15, '44	Jan. 16, '43	Jan. 16, '44
Net sales	\$2,591,470	\$2,779,739	\$2,300,813	\$2,116,998
Cost and expenses	2,416,184	2,646,693	2,116,998	2,116,998
Operating profit	\$175,287	\$133,046	\$183,816	\$183,816
Miscellaneous earnings (net)	36,527	23,955	Dr1,883	Dr1,883
Total income	\$211,814	\$157,000	\$181,933	\$181,933
Interest charges	94,596	99,034	150,148	150,148
Provision for Federal taxes	57,000	25,000	27,761	27,761
Net profit	\$60,218	\$32,967	\$4,024	\$4,024

—V. 161, p. 874.

A. P. W. Properties, Inc.—Earnings—

6 Months Ended Dec. 31—		
	1944	1943
Total income	\$30,222	\$43,065
Expense and depreciation	17,713	10,916
Net profit	\$12,509	\$32,149
Class A dividends	5,910	6,012
Class B dividends	2,222	2,222
Earned surplus	36,418	23,915

—V. 160, p. 2395.

Arkansas Power Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 3½% series, due Oct. 1, 1974, are now ready for issuance in exchange for temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 161, p. 1194.

Armstrong Rubber Co., West Haven, Conn.—To Issue 50,000 Shares of Preferred and 50,000 Shares of Common Stock—

The company announced March 21 that it has entered into an underwriting agreement with F. Eberstadt & Co. covering the sale of 50,000 shares (\$50 par), 4½% cumulative convertible preferred stock and 50,000 shares, \$5 par value, class A common stock. The company plans to call a stockholders' meeting in the near future for the purpose of authorizing the preferred stock and splitting the present class A stock four for one. It is expected that a registration statement will be filed shortly in contemplation of a public offering in April.

In addition to the West Haven plant, company also operates Armstrong Tire & Rubber Co. of Natchez, Miss., in which it has a one-half interest and Lake Shore Tire & Rubber Co. of Des Moines, Ia., in which it has a 75% interest. Another subsidiary, Armstrong Aircraft Corp., is producing rubber life rafts and life boats. The entire output of all plants is now going to the Government or for essential war uses.—V. 161, p. 562.

Aro Equipment Corp.—Stocks Offered—Central Republic Co. (Inc.) and associates on March 16 offered 30,000 shares of cumulative preferred stock, 5% convertible series (par \$50) at \$52 per share and dividend and 20,000 shares of common stock (par \$2.50) at \$19 per share. The offering of the common stock does not represent new financing.

Preferred stock is convertible, prior to March 1, 1955 (or until the close of business on the business day next preceding the redemption date if redeemed prior to March 1, 1955), into common shares of the company, at the option of the holders, as follows: At conversion price (taking the preferred shares at \$50 per share) of \$25 for each common share if such conversion occurs on or before July 1, 1948; of \$27.50 for each common share if such conversion occurs thereafter and on or before Nov. 1, 1951; and of \$30 for each common share if such conversion occurs thereafter and on or before March 1, 1955. Such conversion prices are subject to adjustment in certain cases.

Transfer agent, Harris Trust & Savings Bank, Chicago, Ill. Registrar, Continental Illinois National Bank & Trust Co., Chicago, Ill.

Listed—The presently outstanding common shares are listed on the Chicago Stock Exchange and on the New York Curb Exchange. Company has filed applications to list on such exchanges, and to register under the Securities Exchange Act of 1934, the common shares issuable upon conversion of the preferred shares, 5% convertible series.

Purpose of Issue—It is estimated that the net proceeds to the company from the sale of the 50,000 cumulative preferred shares will aggregate approximately \$1,468,500. Company anticipates a need for expanded manufacturing and research facilities for post-war production. Accordingly it is contemplated that the proceeds to the company will be so used.

Capitalization—The capitalization of the company as of Nov. 30, 1944, and as adjusted to reflect the sale by the company of 30,000 preferred shares, 5% convertible series, is as follows:

	Authorized	Outstanding	As Adjusted
Cum. pfd. shs. (par \$50)	30,000 shs.	30,000 shs.	30,000 shs.
Com. shs. (par \$2.50)	†500,000 shs.	310,000 shs.	310,000 shs.

*By amendment to the articles of incorporation, adopted prior to March 16, 1945, there were authorized 50,000 preferred shares, issuable in series. †By amendment to the articles of incorporation adopted March 13, 1945, the authorized number of common shares was increased to 1,000,000 shares. There are 15,000 common shares reserved for issuance under an option granted to J. P. Johnson, Executive Vice-President and a director. Of the authorized but unissued common shares, 60,000 shares are presently reserved for issuance upon conversion of the preferred shares, 5% convertible series.

VT Loan—The company has no funded debt. On Feb. 7, 1944, the company entered into a so-called VT loan agreement, amended April 10, 1944, providing for total credit to the company of \$1,800,000. Under the provisions of this agreement the company pays to the banks who are parties to the agreement interest at the rate of ½ of 1% per annum on the total amount of the unused credit, and interest at the rate of 3% per annum on such part of the credit as may be from time to time used by the company. Company has to date made no borrowing under this agreement.

Summary of Earnings, Fiscal Years Ended Nov. 30

	1944	1943	1942
Sales	\$12,615,427	\$14,659,956	\$7,684,661
Cost of sales	6,821,772	8,063,779	4,417,523
Selling, admin. & general expenses	850,955	704,957	414,722
Net operating profit	\$3,142,699	\$5,891,219	\$2,852,416
Other deductions (net)	108,490	72,086	5,907
Provision for Federal taxes on income and renegotiation of war contracts	2,452,150	5,416,250	2,493,058
Net profit	\$862,059	\$402,883	\$351,451

*During the fiscal year ended Nov. 30, 1944, the company applied the entire intangible costs incurred during the year in connection with development of its oil interests, amounting to \$241,025, as a reduction of the current year taxable income, with the result that Federal taxes on income, as shown, are approximately \$175,000 less than would be indicated had no such deduction for tax purposes been made.

Notes—(1) For the fiscal years ended Nov. 30, 1942, 1943 and 1944, certain amounts were refundable to the U. S. Government due to renegotiation of war contracts. In the above summary such refunds, either proposed or finally determined, have been combined with the provision for Federal taxes on income rather than offset against sales.

(2) Consolidated sales for the fiscal years ended Nov. 30, 1942, 1943 and 1944 include sales made in connection with the war effort in the approximate amounts of \$6,899,000, \$13,642,000 and \$10,900,000, respectively, such amounts for the fiscal years 1942 and 1943 being the

portion of the consolidated sales determined by a Government price adjustment board to be negotiable and for the fiscal year 1944 the amount of sales which the company estimates will be subject to renegotiation when proceedings for such year are consummated.

History and Business—Company was incorporated in Ohio Jan. 23, 1930. With part of the proceeds of \$138,000 raised from the sale of 1,380 common shares, company purchased a modern plant in Bryan, Ohio, and began the manufacture of quality lubricating equipment of both the manually and power operated types. Subsequently in 1930 an additional 1,350 common shares were sold for \$135,000, and the proceeds from such sale invested in the business. Company has grown to its present size through this original \$273,000 of capital, and the reinvestment of earnings during 14 years of operation.

Until the latter part of 1937 the business of the company consisted solely of the manufacture, sale and servicing of lubricating equipment designed and engineered by the company. Such equipment was sold through the company's own sales subsidiaries and through distributors, principally in the automotive field. Sales have extended to all States of the United States and aggressive development of the export market resulted in sales in 56 foreign countries, the latter sales, however, in no year accounting for more than 15% of total consolidated sales.

For some years prior to the outbreak of the war in Europe in late 1939, the management had been investigating the potentialities in the aircraft accessory field, in order further to diversify its business and more intensively employ its plant. During 1939 the company entered into license agreements giving it the commercial rights to manufacture certain patented aircraft fuel systems, pumps and fuel cocks, and a fuel vapor eliminator and segregator. In December, 1939, the company entered into an agreement with J. P. Johnson, a well-known aircraft equipment engineer, and Mr. Johnson was elected a Vice-President and director of the company and placed in charge of the aircraft products division. Subsequently, the company enlarged its plant at Bryan, leased a plant in Cleveland, Ohio, and installed a substantial amount of new machinery in both plants for the manufacture of aircraft accessories. The first shipments of such products were made from the Bryan plant in January, 1940, and by the time the United States entered the war the company was equipped physically and by experience to play an active part in furnishing important aircraft accessories to the armed forces.

Since the entrance of this country into the war the activities of the company have been concentrated largely in the manufacture and sale, principally to the U. S. Government or agencies thereof, of aircraft accessories. Sales of the company's pneumatic tools have also substantially increased. Production and sales of lubricating equipment, except directly in connection with war production efforts, have been severely restricted during the war.

Underwriters—The principal underwriters have agreed, severally and not jointly, with the company and J. C. Markey, to purchase the respective number of preferred shares, 5% convertible series, and common shares set opposite their respective names:

	Pfd. Shs.	Com. Shs.
Central Republic Co. (Inc.)	9,000	6,000
Keblon, McCormick & Co.	4,500	3,000
Lee Higginson Corp.	3,600	2,400
A. C. Allyn & Co., Inc.	3,000	2,000
Bacon, Whipple & Co.	2,700	1,800
Paul H. Davis & Co.	2,700	1,800
Dean Witter & Co.	2,400	1,600
Ball, Burge & Kraus	900	600
Grubbs, Scott & Co.	600	400
Merrill, Turben & Co.	600	400

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and demand deposits, \$2,136,791; U. S. Treasury certificates of indebtedness, ¾% 1945, at cost, \$1,000,000; accounts receivable (after reserve for doubtful accounts of \$29,437), \$664,829; inventories, \$1,375,660; other assets, \$223,346; oil wells—leases, development costs, advances, etc., \$373,928; property, plants and equipment (after reserve for depreciation of \$147,159), \$180,879; emergency facilities (after reserve for amortization of \$274,872), \$225,020; patents and trade-marks (after reserve for amortization of \$12,457), \$10,216; deferred charges to operations, \$99,176; total, \$6,269,844.

Liabilities—Accounts payable, \$713,947; accrued amounts refundable to U. S. Government upon renegotiation of war contracts, \$3,308,901; other taxes accrued, \$56,402; payroll, commissions, etc., accrued, \$235,225; royalties accrued, \$56,621; reserve for contingencies, \$150,000; capital stock (par \$2.50), \$775,000; surplus, \$993,748; total, \$6,269,844.

New Director Elected—

W. D. Edwards, Vice-President of National Lime & Stone Co., Findlay, Ohio, has been elected a director, increasing the board to six members.—V. 161, p. 1194.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended March 16, 1945, amounted to 136,825,813 kwh., an increase of 5,197,122 kwh., or 3.9%, over the corresponding week of 1944.—V. 161, p. 1194.

Athey Truss Wheel Co.—Annual Report—

Income Statement, Years Ended Dec. 31		
	1944	1943
Net sales	\$6,455,120	\$8,073,019
Cost of sales, selling, admin. & gen. expenses	5,093,866	6,086,933
Depreciation and amortization	61,637	56,741
Gross profit	\$1,299,617	\$1,929,345
Other income	43,544	31,089
Total income	\$1,343,161	\$1,960,434
Deductions from income	63,898	60,771
Prov. for Fed. taxes on income and renegotiation of war contracts	1,070,734	1,551,484
Provision for contingencies	150,000	150,000
Net profit	\$208,529	\$198,180
Previous earned surplus	380,309	367,809
Total surplus	\$588,838	\$565,989
Net refund applic. to renego. of war contracts	—	73,930
Dividends paid	111,750	111,750
Balance, surplus, Dec. 31	\$477,088	\$380,309

*After estimated post-war refund credit of \$52,292 for 1944 and \$51,978 in 1943.

Note—Provision for renegotiation of war contracts in the amount of \$150,000 for 1943 and \$140,000 for 1944 has been included above, which amounts were computed on the same basis as for the year 1942. Renegotiation for the year 1943 has not been completed, however, the Navy Price Adjustment Board, after its original examination, requested a net refund of \$280,000, or \$130,000 in excess of the provision for that year.

Balance Sheet, Dec. 31

Assets—		
	1944	1943
Cash	\$459,607	\$243,265
U. S. Treasury bonds	300,727	192,111
*Accounts receivable (net)	338,787	748,363
Inventories	1,029,873	1,273,993
Post-war refund of excess profits tax	141,925	89,633
Deferred charges	34,826	37,573
†Fixed assets	292,635	314,535
Leasehold improvements (less amortization)	48,088	59,562
Total	\$2,646,567	\$2,959,036
Liabilities—		
Notes payable (banks, Reg. V-T loans)	\$700,000	\$1,200,000
Accounts payable	23,870	89,204
Accrued liabilities	100,203	144,123
†Prov. for Fed. taxes on income and renegotiation of war contracts	392,484	192,479
Reserve for contingencies	250,000	250,000
Capital stock (par \$4)	596,000	596,000
Paid-in surplus	106,922	106,922
Earned surplus	477,088	380,309
Total	\$2,646,567	\$2,959,036

*After reserve for doubtful accounts of \$4,821 in 1944 and \$5,821 in 1943. †After reserve for depreciation of \$239,569 in 1944 and

\$214,674 in 1943. After deducting U. S. tax savings notes of \$800,000 in 1944 and \$1,410,938 in 1943.—V. 160, p. 2290.

Atlantic Coast Line RR.—Calls 4% Bonds—

All of the \$20,000,000 outstanding Louisville & Nashville collateral 4% gold bonds, due Oct. 1, 1952, not heretofore called for redemption, have been called for payment on May 1, next, at 105 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y. Holders may at any time from and after April 2, 1945, obtain payment of the redemption price of said bonds, together with interest accrued to May 1, 1945, upon surrender of their bonds to the trustee.

Quite a number of bonds of the aforementioned issue, drawn for redemption and payment on Nov. 1, 1944, on which interest ceased on that date, had not been presented for payment at March 15, 1945.—V. 161, p. 1194.

Atlas Powder Co.—Stockholders Approve Proposals—

The stockholders on March 20 voted in favor of a funded pension plan, an amendment to the bonus plans, and an amendment to the certificate of incorporation. See V. 161, p. 875.

Bell Telephone Co. of Pennsylvania—Earnings—

	1945	1944
Month of January—		
Operating revenues	\$9,755,043	\$8,694,999
Uncollectible operating revenues	7,924	8,617
Operating revenues	\$9,747,119	\$8,686,382
Operating expenses	6,057,511	5,542,725
Operating taxes	2,366,228	1,840,907
Net operating income	\$1,323,380	\$1,252,750
Net income	885,402	790,393

Belmont Radio Corp.—Will Be Chief Raytheon Subsidiary After Merger—

Details of the financial arrangements involved in the merger of this corporation and the Raytheon Manufacturing Co. are now being completed, according to reports from Chicago, and consummation of the merger through an exchange of stock is expected within the next month. Under the merger Raytheon will be the parent company, retaining its corporate name and identity, and Belmont will be the chief operating subsidiary.

Through the merger, Belmont will be assured an adequate supply of radio tubes. One of Belmont's largest pre-war suppliers, Ken-Rad Tube & Lamp Co., already has become affiliated with General Electric. In 1941 about 20% of Raytheon's tubes went to Belmont.—V. 161, p. 876.

Bird & Son, Inc.—Annual Report—

Renegotiation under the provisions of the War Profits Control Act of government business transacted through 1943 has been completed; no refund was necessary. A portion of the 1944 profits is subject to renegotiation.

Consolidated Income Statement Year Ending Dec. 31

	1944	1943
Net sales	\$23,151,904	Not available
Cost of sales	19,455,721	
Gross profit	\$3,696,184	\$3,413,837
Selling, general and admin. expenses	1,989,892	1,943,010
Prov. for Fed. capital stk. & State excise taxes	101,000	71,700
Experimental and engineering expenses	98,644	112,217
Profit	\$1,506,647	\$1,286,909
Other income	249,261	273,701
Total income	\$1,755,909	\$1,560,611
Miscellaneous other charges (net)	14,637	2,275
Net income	\$1,741,272	\$1,558,336
Federal normal taxes	421,900	472,500
Excess profits taxes	532,800	250,000
Net profit	\$786,572	\$835,336
Preferred dividends	108,100	108,100
Common dividends	397,037	397,037
Earn. per common share	\$1.20	\$1.28

*Includes depreciation of \$572,946. †After depreciation of \$593,573. ‡Includes depreciation of \$19,316 in 1944 and \$20,508 in 1943. §After post-war credits of \$59,200 in 1944 and \$28,500 in 1943.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$553,495	\$783,524
U. S. Government securities	5,081,753	3,531,365
Other marketable securities (at cost)	366,500	825,500
Accounts and notes receivable (trade)	1,432,765	1,411,977
Notes receivable—affiliated company		100,000
Accounts receivable (other)	41,966	58,593
Inventories	2,934,813	2,790,372
Investment in affiliated company (at cost)	249,611	249,611
Miscell. invests., non-current receivables, etc. (less reserves)	378,817	383,084
Post-war refunds of Fed. exc. prof. taxes (est.)	112,762	64,000
†Fixed assets	6,039,625	6,301,658
Deferred charges	178,276	212,358
Goodwill	1	1
Total	\$17,379,384	\$18,713,044
Liabilities—		
Accounts payable	\$953,727	\$921,460
Accrued wages, comm. & royalties, etc.	289,450	228,585
Reserves for est. Federal and State income and excise taxes	1,149,396	862,421
Reserve for contingencies	763,478	763,478
For workmen's compensation insurance, etc.	123,705	118,808
5% cumulative preference stock (par \$100)	3,000,000	3,000,000
Common stock (600,000 shares, no par)	3,000,000	3,000,000
Earned surplus	9,018,160	8,736,725
Capital stocks held in treasury:		
Preferred stock (8,330 shares)	Dr791,560	Dr791,560
Common stock (32,804 shares)	Dr126,973	Dr126,973
Total	\$17,379,384	\$18,713,044

*Including \$106,097 in 1944 and \$21,472 in 1943 owing from U. S. Government agencies, and after reserves of 292,912 in 1944 and \$304,339 in 1943. †After reserve for depreciation of \$5,874,932 in 1944 and \$5,631,142 in 1943. ‡Including \$35,627 tax refund bonds in 1944.—V. 157, p. 988.

(Sidney) Blumenthal & Co. (& Subs.), Inc.—Earnings

	1944	1943	1942	1941
Gross profit	\$1,971,498	\$2,091,329	\$2,326,234	\$2,587,751
Expenses	543,515	549,220	558,785	679,874
Depreciation	220,586	240,078	224,294	240,529
Operating profit	\$1,207,398	\$1,302,031	\$1,523,155	\$1,667,348
Other income	21,317	19,738	33,832	28,282
Total income	\$1,228,715	\$1,321,769	\$1,556,987	\$1,695,630
Interest, etc.	134,700	88,301	78,591	107,571
Fed. income taxes, etc.	237,716	262,014	228,188	213,900
Excess profits taxes	479,843	506,979		541,072
Net profit	\$376,452	\$464,475	\$1,250,208	\$834,086
7% preferred dividends	67,464	1279,295	194,754	170,410
Common dividends	47,882			
Shs. common (no par)	239,412	239,412	239,412	239,412
Earnings per share	\$1.34	\$1.66	\$4.81	\$2.77

*After debt retirement credit. †Amounts to \$21 per share.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and in banks, \$2,278,482; U. S. Treasury

certificates of indebtedness due 1945, \$1,000,000; notes and accounts receivable, \$755,223; inventories, \$2,795,055; cash surrender value of officer's life insurance policies, \$324,885; mortgage maturing after 1945, \$22,500; land, buildings and equipment (after reserves for depreciation of \$3,480,000), \$3,069,295; patents, trademarks and goodwill, \$1; prepaid expenses and deferred charges, \$82,118; total, \$10,327,558.

Liabilities—Notes payable (banks), \$450,000; trade accounts payable, \$619,749; Federal and other taxes accrued, \$896,758; accrued payrolls, \$87,098; property purchase obligations, \$22,500; other current liabilities, \$114,638; reserves for contingencies, \$1,000,000; 7% preferred stock (par \$100), \$856,240; common stock (240,800 shares, no par), \$3,166,788; common stock in treasury (1,388 shares), Dr\$18,252; surplus, \$3,132,039; total, \$10,327,558.—V. 160, p. 1859.

Best & Co.—Stock Split-Up Proposed—

The stockholders will vote April 10 on a proposal to split the common stock two for one. Under the proposal, the authorized 500,000 shares of no-par common stock would be increased to 1,000,000 shares of \$1 par common, and the 300,000 shares of presently outstanding common would be increased to 600,000 shares of the new common stock. Also up for stockholder approval at the annual meeting is a proposal to eliminate 5,000 shares of preferred stock, none of which is outstanding.—V. 161, p. 458.

(The) Bobbs-Merrill Co., Indianapolis—Earnings—

Results for Six Months Ended Dec. 31, 1944	
Net income	\$41,597
Earnings per common share	\$1.23
Income Account for Year Ended June 30, 1944	
Gross profit on sales	\$728,432
Operating expenses	624,757
Net profit from operations	\$103,675
Other income	13,206
Total	\$116,881
Cash discounts allowed	16,296
Interest expense	1,521
Corporate life insurance and miscellaneous	2,653
*Provision for Federal income tax and surtax	38,577
Net income	\$57,833
Dividends on preferred stock	9,788
Dividends on common stock	30,000
*No excess profits tax due.	

Financial Condition at June 30, 1944

Assets—Cash in banks and on hand, \$153,534; bid deposits, \$1,550; advance on commitment, \$1,500; trade accounts and notes receivable (after reserve for losses in collection of \$47,600), \$261,014; U. S. securities and accrued interest thereon, \$101,090; inventories (at lower of cost of market), \$376,513; investments (at cost or nominal value), \$21,520; fixed assets (after reserve for depreciation of \$10,304), \$45,390; prepaid expenses and deferred charges, \$47,841; total, \$1,009,951.

Liabilities—Notes payable (sundry), \$6,038; accounts payable, \$145,306; dividends payable on preferred stock, \$2,376; employees' savings fund, \$21,533; employees' taxes withheld, \$4,420; accrued liabilities, \$101,641; provision for Federal taxes on income, \$38,577; 4 1/2% cumulative preferred stock (100 par value), \$211,200; common stock (30,000 shares, no par value), \$300,000; paid-in surplus (representing the discount on preferred stock purchased for retirement), \$5,985; earned surplus, \$173,476; total, \$1,009,951.—V. 158, p. 83.

Brooklyn Union Gas Co.—Earnings—

	1944	1943	1942	1941
Years End. Dec. 31—				
Operating revenues	\$26,255,139	\$25,510,329	\$24,948,753	\$24,410,621
Operation	13,596,311	13,164,465	13,121,762	12,469,263
Maintenance	1,671,659	1,617,308	1,731,936	1,558,834
Prov. for depreciation	1,551,219	1,546,325	1,540,746	1,726,743
Amort. of light oil plant	103,395	104,124	103,128	51,181
Amort. of gas plant acquisition adjust.				50,862
Fed. inc. taxes (no excess profits tax pay.)	1,412,000	1,185,000	990,000	830,000
Other taxes	3,530,756	3,554,596	3,484,135	3,457,928
Operating income	\$4,389,850	\$4,338,510	\$3,977,046	\$4,265,807
Other income (net)	59,672	36,662	Dr1,962	Dr13,790
Gross income	\$4,449,522	\$4,375,172	\$3,975,084	\$4,252,017
Int. on long-term debt	2,214,583	2,460,000	2,477,694	2,496,800
Miscell. income deducts.	200,902	209,460	196,310	206,275
Net income	\$2,034,037	\$1,705,712	\$1,301,080	\$1,548,942
Dividends	559,023	372,682	372,682	
Earns. per share outst.	\$2.73	\$2.29	\$1.75	\$2.08

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets—		
Total utility plant	93,445,026	92,954,037
Total investment and fund accounts	2,113,407	1,998,299
Funds reserved for current indenture requirements	1,354,500	
Cash	2,234,707	5,743,792
Treasury notes, at cost	2,250,000	1,756,367
U. S. Treasury tax notes	1,000,000	2,956,000
Special deposits	1,357,834	213,655
Receivables	2,957,577	3,411,135
Accrued utility revenues unbilled	2,353,760	2,205,615
Materials and supplies	1,768,873	1,776,081
Prepayments	2,202,238	1,249,596
Total deferred debits	567,357	486,844
Total	112,605,379	114,791,424
Liabilities—		
*Common capital stock	29,814,560	29,814,560
Long-term debt	42,000,000	48,000,000
Accounts payable	1,297,059	1,141,581
Matured bond interest	115,962	126,329
Customers' deposits	369,498	372,775
Federal income taxes accrued	551,414	1,362,312
Other taxes accrued	278,747	281,460
Interest accrued	877,697	348,824
Other current liabilities	1,104,809	29,647
Total deferred credits	772,491	329,030
Depreciation of gas plant	26,514,394	25,068,148
Injuries and damages	504,871	459,290
Employees' provident reserve	2,645,526	2,492,185
Refrigerator parts replacement	119,158	133,679
Contributions in aid of construction	1,167,124	1,167,124
Capital surplus	1,077,437	1,077,437
Earned surplus	3,074,632	2,587,045
Total	112,605,379	114,791,424

*745,364 no par shares.—V. 161, p. 763.

Bruck Silk Mills, Ltd.—Earnings—

	1944	1943
Years Ended Oct. 31—		
Gross profit from trading	\$1,265,272	\$1,027,064
Selling, delivery, admin., etc., expenses	444,505	420,319
Directors' fees	1,980	1,760
Legal fees and expenses	2,823	5,550
Bond interest	24,680	25,044
Depreciation	172,065	187,759
Loss on sale of truck	266	
Reserve for taxes	558,218	240,996
Net income	\$60,735	\$145,635
Other income	4,794	4,695
Net income	\$65,529	\$150,329
Dividends paid	50,000	50,000

Balance Sheet, Oct. 31, 1943

Assets—Cash on hand and in banks, \$52,438; cash surrender value of \$475,000 life insurance, \$134,355; deposit with insurance under-

writers, \$19,120; Dominion of Canada bonds (at cost), \$259,900; accounts receivable (less reserve), \$249,628; inventories, \$1,216,519; refundable portion excess profits tax, \$144,767; investment in subsidiary companies, \$4,731; employee's housing scheme (second mortgages), \$7,044; other investments (at cost), \$2,280; cash in sinking fund, \$9,697; prepaid charges, \$49,742; land, buildings, plant, machinery (after reserve for depreciation of \$1,670,941), \$752,853; trademarks, processes, etc., \$105,176; total, \$3,008,251.

Liabilities—Accounts payable, \$248,890; bills payable, \$10,541; reserve for taxes, \$324,397; 6 1/2% first mortgage bonds, \$379,300; common stock (125,000 shares, no par), \$787,500; reserve for contingencies, \$374,777; earned surplus, \$738,078; deferred surplus, \$144,767; total, \$3,008,251.—V. 161, p. 1198.

Bryant Paper Co.—Sale of Mills—

See Time, Inc., below.—V. 155, p. 397

Building Products, Ltd.—Earnings—

	1944	1943
Calendar Years—		
Net profit from operations	\$1,523,650	\$1,523,362
Other income	23,378	24,640
Total income	\$1,547,027	\$1,548,001
Provision for depreciation	124,802	112,188
Other deductions	87,811	88,313
Dominion income and excess profits taxes	1,000,000	1,029,000
Net profit	\$334,413	\$318,501
Dividends paid	290,030	290,030

Balance Sheet, Dec. 31, 1944

Assets—Inventories, \$736,453; trade accounts receivable (less bad debt reserve), \$511,263; other accounts receivable, \$70,501; Dominion Government bonds (at cost), \$1,225,000; cash in bank and on hand, \$181,192; insurance unexpired and taxes prepaid, etc., \$64,962; refundable portion of excess profits tax, \$366,915; land, buildings and equipment (after reserve for depreciation of \$1,482,516), \$1,045,761; total, \$4,202,047.

Liabilities—Accounts payable and accrued liabilities, \$317,217; reserve for Dominion income and excess profits and other taxes after

a stated value of \$100 a share. Company also registered with the SEC 156,158 shares of the \$5 preferred stock (no par). Cash dividend adjustments are proposed in connection with the program. Company stated that it would propose to the holders of its present preferred stocks that the refinancing plan become effective automatically if 75% of the old stocks is deposited for exchange. If less than 75% is deposited, the plan will not be binding unless the company so elects.—V. 161, p. 1092.

Caterpillar Tractor Co.—Earnings—

Period End. Feb.—	1945—Month—1944	1945—12 Mos.—1944
Net sales	24,832,588	15,357,842
Net profit	707,511	639,690

Celotex Corporation—Earnings—
(Including wholly-owned subsidiary)

Quarters Ended Jan. 31—	1945	1944
Net sales (after deducting freight, allowances and discounts)	\$5,053,062	\$4,866,844
Cost of sales (including selling and administrative expenses)	4,626,532	4,560,587
Net profit from operations	\$426,530	\$306,257
Other income	54,990	26,446
Total income	\$481,520	\$332,703
Other deductions	92,738	37,786
Provision for depreciation, depletion & amort.	152,181	155,730
Federal normal tax and surtax	90,720	52,932
Federal excess profits tax	720	2,046
Other income taxes	7,853	2,324
Net profit	\$137,310	\$81,885
Earnings per share on 755,472 common shares	\$0.13	\$0.05

On basis of settlement of prior period no provision for renegotiation is required for 1945. After provision for renegotiation in 1944. After deducting post-war credit of \$80 in 1945 and \$227 in 1944.

Acquires Texas Properties—
This corporation announces it has acquired the properties and business of the Texas Cement Plaster Co., located at Plasterco and Longworth, Tex., with headquarters at Oklahoma City, from S. M. Glyod, owner. The Texas company has been in business continuously since 1902 and is engaged in the manufacture and distribution of a full line of gypsum plaster and board products.—V. 161, p. 1198.

Central Illinois Electric & Gas Co.—Registers With SEC—
The company has registered \$14,000,000 of first mortgage 30-year bonds and 30,000 shares (\$100 par) series A cumulative preferred stock to be sold under competitive bidding. The proceeds, estimated at \$20,280,000, assuming a price of 102 is obtained for these bonds, will be applied by the company to the redemption of \$14,750,000 of first mortgage bonds, 3 3/4% series due in 1964, at 104 1/4%; to the redemption of 3 1/2% and 4% debentures; to create a construction fund, and to payment of expenses.—V. 161, p. 1093.

Central Vermont Public Service Corp.—Statement of Earnings—

Month of January—	1945	1944
Operating revenues	\$393,928	\$365,979
Operating expenses	207,580	195,273
Provision for depreciation	25,940	23,165
Taxes (other than Federal income)	31,179	29,961
Net operating income	\$129,229	\$117,580
Non-operating income (net)	283	1,047
Gross income	\$129,512	\$118,627
Deductions	24,782	23,885
Federal normal and surtax	26,000	30,000
Federal excess profits tax	21,400	—
Net income	\$57,330	\$64,742
Preferred dividend requirements	13,092	18,928

The SEC has approved a proposal by the company to solicit proxies from its common stockholders seeking approval of proposed merger into it of a wholly-owned subsidiary, Vermont Utilities, Inc.—V. 161, p. 1198.

Century Shares Trust—Annual Report—
The liquidating value of each share on Dec. 31, 1944, including the reserve for dividend payable Feb. 1, 1945, was \$30.06, as compared with \$27.69 on Dec. 31, 1943, an increase of 8.6%.

Income Account for Calendar Years	1944	1943	1942
Income from cash divs. & interest	\$690,252	\$686,420	\$616,120
Expenses	68,006	69,203	53,127
Prov. for Fed. normal tax & surtax	—	—	33,750
Net investment income	\$622,246	\$617,217	\$529,243
Dividends	615,390	620,871	541,783
Net profit on sale of securities	245,169	74,690	\$565,116
*Loss	—	—	—

Balance Sheet, Dec. 31, 1944
Assets—Investments, \$16,030,361; cash in bank, \$193,174; accrued dividends receivable, \$180,869; accrued interest receivable, \$662; accounts receivable for investments sold, \$23,774; account receivable for shares sold, \$8,926; total, \$16,437,767.
Liabilities—Accounts payable for investments purchased, \$5,200; account payable for shares purchased, \$25,795; accrued expenses, \$4,316; accrued Federal capital stock tax, \$656; reserve for dividend payable Feb. 1, 1945, \$278,081; capital accounts (represented by 646,700 shares of \$1 par), \$16,119,894; amount available for distribution, \$3,824; total, \$16,437,767.—V. 161, p. 459.

Chain Store Investment Corp.—Annual Report—
Corporation ended the year with a net asset value of \$470,773, compared with \$365,140 at the beginning of the year, an increase of 28.9%. The net asset value of common stock rose from \$1.45 to \$2.51 per share.

Earnings, 3 and 12 Months Ended Dec. 31

Income	1944—3 Mcs.—1943	1944—12 Mos.—1943
Income	\$7,645	\$6,690
Expenses and taxes	1,297	1,717
Net income	\$6,348	\$4,973

Comparative Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$19,054	\$8,310
Investments at cost	314,046	317,940
Prepaid interest	—	53
Total	\$333,100	\$326,303
Liabilities—		
Notes payable	—	\$35,000
Reserve for taxes	10,969	14,511
Reserve for one year's divs. on pd. stock	14,267	14,267
\$6.50 cum. pd. stock	219,500	98,775
Common stock (10 cents par)	10,000	10,000
Surplus	78,363	166,749
Total	\$333,100	\$326,303

—V. 160, p. 2181.

Certain-teed Products Corp.—To Redeem Debentures
All of the outstanding 20-year sinking fund gold debentures, series A, due March 1, 1948, have been called for redemption on April 19, 1945, at 100% and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.—V. 161, p. 1093.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

Period—	12 Weeks Ended—	40 Weeks Ended—
Profit after charges	\$1,535,541	\$1,386,711
Income taxes	1,106,360	1,061,324
Net profit	\$429,181	\$325,387
Number of com. shrs.	550,000	550,000
Earn. per share	\$0.49	\$0.36

Chesapeake & Potomac Telephone Co. (Balt.)—Gain in No. of Phones—
The company had a net gain of 1,016 stations in February, compared with 529 in February, 1944, and 2,128 in February, 1943.—V. 160, p. 1732.

Chicago & Eastern Illinois RR.—Interest Payment—
Holders of general mortgage income bonds have been notified by advertisement that there has been deposited with the Chemical Bank & Trust Co., trustee under the trust indenture securing said bonds, funds with which to pay interest on Coupon No. 6, due April 1, 1945, for the year 1944, under the terms of the mortgage, at rate of 5% of principal. Payment of said interest will be made at the trustee's office, 165 Broadway, New York City.

New Bond Issue Planned—
Holly Stover, President of the company, announced March 19 that the road would advertise within a few weeks for bids on a \$10,000,000 bond issue to retire a \$10,050,000 first mortgage debt to the Reconstruction Finance Corporation.—V. 161, p. 1198.

Chicago Flexible Shaft Co.—Annual Report—
The company in the report for the year ended Dec. 30, 1944, said, in part:
A major portion of the company's sales for 1944 is subject to renegotiation under the War Profits Control Act, but in view of renegotiation for the years 1942 and 1943, the company believes that renegotiation proceedings for 1944 will not have any serious effect on the net results reported below.

The Australian subsidiary continued to produce their essential peace-time products (shearing machinery, engines, etc.) during 1944. Although the obtaining of raw materials and supplies was most difficult, sales of those products were increased. Production of defense products was cut considerably in the latter half of the year, but total sales were \$280,857 as compared with \$290,391 for the previous year. After provision for depreciation and all necessary reserves, including income tax of \$23,000 and payment of \$2,713 to employees' pension trust, established in 1944, net earnings were \$19,399 (\$60,905.37 U. S. dollars at average rate of exchange) as against \$20,146 for 1943.

The Canadian subsidiary suffered a heavy reduction on defense products during 1944, and was not permitted to make any civilian products. Sales for 1944 were \$501,820, as against \$973,061 for the previous year. Net operating income for the year was \$3,222 (\$2,032 U. S. dollars at average rate of exchange). The Canadian subsidiary, like the parent company and the Australian subsidiary, has added to and improved both their plant and equipment during recent years, and are in a splendid position to produce more and better products when conditions permit.

During 1944 the Sunbeam Appliance Service Co. (a wholly-owned domestic subsidiary) was organized and the Los Angeles Service Station was taken over from the parent company. The Sunbeam Appliance Service Co. will take over other existing service stations from the parent company as conditions demand.

Consolidated Income Account (Incl. Domestic Subsidiaries)

Period—	53 Wks. End. Dec. 30, '44	52 Wks. End. Dec. 25, '43
Net sales	\$12,141,851	\$10,036,078
Net income after charges	2,256,024	2,227,737
*Prov. for estimated Fed. income & excess profits taxes	1,083,600	1,072,500
Net profit for the period	\$1,172,424	\$1,155,237
Shares outstanding	539,751	179,917
Earnings per share	\$2.17	\$6.42

*After estimated post-war refund credit of \$33,900 in 1944 and \$27,500 in 1943. †Subject to renegotiation settlement. ‡Before renegotiation settlement, which entailed a refund of \$53,270 and which was charged to surplus in 1944. §On shares of \$5 par value. ¶On shares of no par value.

Consolidated Balance Sheet, Dec. 30, 1944
(Including Domestic Subsidiary)
Assets—Cash, \$1,445,939; U. S. Government securities, at cost, \$2,500,127; accounts receivable (after reserves of \$30,000), \$749,118; inventories (after reserves of \$75,000), \$1,915,040; cash surrender value of insurance on life of officer, \$54,281; investments in and amounts receivable from wholly-owned foreign subsidiaries, at cost (Cooper Engineering Co., Ltd., Sydney, Australia, \$261,305, and Flexible Shaft Co., Ltd., Toronto, Canada, \$177,914), \$439,220; post-war excess profits tax refund credit (estimated), \$68,650; land, buildings, machinery and equipment (after reserve for depreciation of \$1,715,775, and special amortization of \$112,594), \$1,432,437; deferred charges, \$33,204; total, \$8,658,017.

Liabilities—Accounts payable, \$367,297; accrued salaries and wages, including provision for retroactive wage adjustment, \$504,302; accrued taxes, other than taxes on income, \$91,651; reserve for Federal income and excess profits taxes (after deducting \$526,903 U. S. Treasury tax savings notes, series C, plus accrued interest), \$665,438; reserve for contingencies, \$36,000; reserve for servicing products, \$50,000; capital stock (540,000 shares of no par value), \$4,500,000; earned surplus, \$2,444,179; deduct cost of 249 shares of capital stock in treasury, \$850; total, \$8,658,017.—V. 160, p. 220.

Chicago, Milwaukee, St. Paul & Pacific RR.—Bids for Equipments—
The trustees have requested bids for the purchase of \$2,100,000 equipment trust certificates, series Y. The certificates, to be dated April 1, 1945, will mature in 20 equal semi-annual instalments, beginning Oct. 1, 1945.
Bids will be received up to 12 o'clock noon (CWT), April 3, at the office of the trustee, Henry A. Scandrett, Union Station Building, Chicago.—V. 161, p. 1198.

Chicago & North Western Ry.—Invites Bids—
Company has sent out invitations for bids to be received at its office, 400 West Madison Street, Chicago, before noon (CWT), April 4, on its proposed offering of \$54,000,000 first mortgage bonds. Two investment banking groups, it is understood, are preparing to enter competition at the sale. One group is led by Kuhn, Loeb & Co., the other by Halsey, Stuart & Co., Inc.—V. 161, p. 1198.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1944	1943	1942	1941
Sales	\$11,257,749	\$7,294,481	\$10,000,619	\$10,638,487
Net profit after chgs. and taxes	115,929	174,014	401,068	529,656
Earn. per share on 225,000 cap. shs.	\$0.45	\$0.68	\$1.57	\$2.08

Christiana Securities Co.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Income—Dividends received on common stocks:			
E. I. du Pont de Nemours & Co.	\$16,011,450	\$12,961,650	\$12,961,650
General Motors Corp.	255,000	170,000	180,502
Wilmington Trust Co.	32,445	32,445	32,445
The News-Journal Co.	74,600	74,600	37,300
Interest on tax notes used	—	2,160	720
Net profit on sale	—	—	194

Total income \$16,373,495 \$13,240,855 \$13,212,511
Federal capital stock tax 35,000 52,500 24,750
Miscellaneous adminis. expenses 22,603 25,204 23,083
Provision for Federal income tax 979,762 791,364 789,867

Net income for the year \$15,336,131 \$12,371,787 \$12,374,811
Div. distribution—pd. stock, 7% 1,050,000 1,050,000 1,050,000
Common stock 14,287,500 11,355,000 11,115,000

Net increase in surplus \$13,369 \$83,213 \$209,811
Surplus, Jan. 1 20,631,262 20,664,475 20,454,664

Surplus, Dec. 31 \$20,629,893 \$20,631,262 \$20,664,475
Earnings per share on com. stock \$95.24 \$75.48 \$75.50
†Loss. ‡Of 5,151 shares of General Motors common stock.

Balance Sheet, Dec. 31, 1944
Assets—Cash, \$335,868; U. S. Treasury notes, tax series C (at cost), \$970,000; investments in common stocks, E. I. du Pont de Nemours & Co. (3,049,809 shares), \$44,659,257; General Motors Corp. (85,000 shares), \$4,187,654; Wilmington Trust Co. (3,605 shares), \$903,592; The News-Journal Co. (wholly-owned subsidiary) (7,460 shares), \$846,106; total, \$51,902,478.

Liabilities—Dividend on preferred stock, payable Jan. 2, 1945, \$262,500; Federal capital stock tax for the year ending June 30, 1945, \$30,625; reserve for 1944 Federal income tax, \$979,460; 7% cumulative non-voting preferred stock (150,000 shares, par \$100), \$15,000,000; common stock (150,000 shares, par \$100), \$15,000,000; surplus, \$20,629,893; total, \$51,902,478.—V. 160, p. 324.

Chrysler Corp.—New Subsidiary Organized—
The corporation has informed the Securities and Exchange Commission that a new wholly-owned subsidiary, the Stokol Stoker Co., with an authorized capital stock of \$10,000,000, has been organized under the laws of the State of Delaware as a wholly-owned subsidiary.

New Producing New Powerful Tank—
It is announced that this corporation is one of the country's two principal producers of the new T-26 tank. Including the floor space at the Detroit Arsenal, which Chrysler operates, the company also has 15,000 employees and 3,000,000 square feet of floor space in some of its other plants devoted to tank engineering and manufacturing.
Volume shipments of medium tanks began in the Detroit Tank Arsenal as far back as August, 1941. Peak deliveries in any one month have exceeded 1,000 tanks and the total number shipped since August, 1941, is more than 20,000.

According to Under-Secretary Robert P. Patterson, the new T-26 tank is "the most powerful tank we have ever built" and is "the answer to the German Tiger tank." He further said that its wide tracks give it power and flotation in mud and its big 90 MM gun gives it more fire power than any tank the United States has ever built.
The T-26 is the tenth different model of medium or heavy tanks Chrysler has turned out in the Detroit Tank Arsenal. According to general plans, Chrysler will continue to manufacture large numbers of General Sherman tanks on some of its tank assembly lines, with the T-26 coming off others.
The ten models made by Chrysler include two types of General Grant tanks, six different models of General Sherman tanks, an unannounced tank and the T-26.—V. 161, p. 1159.

Cincinnati Street Ry.—Earnings—

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Net profit	\$56,756	\$58,290
Revenue passengers	9,756,343	9,492,813

Clearing Machine Corp.—Annual Report—
United Plastics, Inc., a wholly-owned subsidiary, engaged in no manufacturing operations during the year, and there were no transactions with the parent company.

Renegotiation Proceedings
Renegotiation of war contracts of Clearing Machine Corp. for the year 1942 has been completed and final settlement has been made. Settlement for the year 1943 has been agreed upon at an amount equal to that provided by the company and liability therefor is reflected in the accompanying balance sheet. Provision for the year 1944 has been estimated on the basis of factors used in determining settlements for prior years.
War contracts of Midland Machine Corp. (a subsidiary in liquidation) have been renegotiated and final settlement has been made.

Bank Credit Agreement
At Dec. 31, 1944, there were no loans outstanding under the company's bank credit agreement. This agreement has been amended to extend its maturity date to Feb. 28, 1945, and to reduce the aggregate principal amount from \$3,000,000 to \$1,500,000. The agreement provides certain limitations relative to payment of dividends, acquisition of the company's outstanding capital stock, purchase of fixed assets, and incurrence of indebtedness. The agreement further provides that there shall be in effect a guarantee by the Navy Department of the United States pursuant to Executive Order No. 9112 and Federal Reserve Regulation V in favor of the bank.

Consolidated Income Account for Calendar Years
(Incl. United Plastics, Inc., a subsidiary)

	1944	1943
Gross profit from sales after provision for renegotiation	\$1,682,180	\$1,596,894
Selling and administrative expenses	553,335	454,986
Net profit from operations	\$1,128,845	\$1,141,908
Other income (net)	3,246	3,677
Net profit	\$1,132,091	\$1,145,586
Declared value excess profits tax	2,247	3,500
Provision for normal Federal tax and surtax	146,951	137,000
Provision for excess profits tax	713,636	726,500
Post-war excess profits tax refund credit	\$771,364	\$772,650
Net prof. before gain from liquidation of sub.	\$340,620	\$351,236
Gain from liquidation of subsidiary	40,233	124,154
Net profit for the year	\$380,853	\$475,390
Dividends paid	212,000	209,000
Earnings per common share	\$1.60	\$1.66

Consolidated Balance Sheet, Dec. 31, 1944
Assets—Cash in banks and on hand, \$1,271,174; U. S. 7% certificates of indebtedness, due Feb. 1, 1945 (at cost plus accrued interest, not in excess of market), \$75,602; accounts receivable (trade), \$709,785; inventories, \$1,113,259; employees' war bond deposits (contra), \$26,092; prepaid expenses and deferred charges, \$38,442; cash surrender value of life insurance, \$19,533; equity in capital stock and surplus of Midland Machine Corp. (a subsidiary in liquidation), \$14,801; equity in real estate, \$9,078; estimated post-war refunds of excess profits taxes, \$215,841; fixed assets (after reserves for depreciation and amortization of \$1,071,042), \$906,908; patents, patent applications and licenses (in process of amortization), \$52,985; total, \$4,453,502.

Liabilities—Accounts payable, \$338,089; customers' deposits on orders, \$355,818; provision for Federal taxes on income and for renegotiation refunds (less \$1,155,000 U. S. Treasury savings notes, series C, at cost), \$375,846; accrued salaries, wages, and commissions, \$90,417; social security, capital stock, and other taxes, \$39,698; other accrued liabilities, \$3,131; other current liabilities, \$40,693; employees' war bond purchase liability (contra), \$26,092; common stock (par value \$1 per share), \$212,000; capital surplus, \$667,284; earned surplus, \$2,304,235; total, \$4,453,502.—V. 158, p. 2465.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

Calendar Years—	1944	1943	1942
*Gross earnings	\$47,417,810	\$42,722,249	\$37,348,520
Operating expenses	40,006,752	29,128,852	24,006,837
Net operating revenue	\$7,411,059	\$13,593,397	\$13,341,684
Int. & Fed. income taxes, etc.	1,509,173	7,479,286	7,207,424
Net income	\$5,901,886	\$6,114,111	\$6,134,260
Dividends on paid & common stock	5,796,578	5,796,579	6,377,719
Balance	\$105,308	\$317,532	†\$243,459
Earnings per common share	\$2.05	\$2.13	\$2.14

*Includes non-operating revenues of \$186,933 in 1944, \$106,688 in 1943, and \$43,241 in 1942. †Deficit.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Property and plant	171,975,665	170,083,665
Cash and securities on deposit with trustee	191,080	170,620
Cash on hand and in banks	3,356,203	4,310,214
Cash deposit for revenues impounded	435,580	—
Accounts and notes receivable	3,705,114	3,916,110
U. S. Government securities	7,480,000	4,500,000
Other accounts receivable	16,994	8,468
Deposit for payment of matured interest	750,000	750,000
Materials and supplies	3,265,330	3,017,252
Refundable portion of excess profits tax	510,000	335,000
Deferred charges	1,068,281	1,108,061
Total	192,754,247	188,199,390
Liabilities—		
Serial preferred stock	25,498,900	25,498,900
Common stock	40,871,520	40,871,520
Funded debt	50,000,000	50,000,000
Accounts payable	764,405	1,087,613
Payroll accrued	464,246	165,955
Taxes accrued	2,352,034	3,601,386
Interest accrued	750,000	750,000
Preferred dividends declared	286,863	286,863
Consumers' deposits	232,589	218,476
Other current and accrued liabilities	217,248	893,093
Electric revs. excl. from income (impounded and in suspense)	471,863	—
Customers' construction deposits	661,237	915,915
Reserves for depr. & retire. of prop. & plant	48,335,910	44,370,545
Reserve for post-war adjustments	4,905,000	2,703,000
Other reserves	472,675	458,946
Earned surplus	16,449,757	16,377,178
Total	192,754,247	188,199,390

†Represented by 254,989 no par shares. ‡Represented by 2,324,564 no par shares.—V. 160, p. 2540.

Collins Radio Co.—Preferred Dividend No. 2—

The directors have declared a quarterly dividend (No. 2) of 6 3/4 cents per share on the \$2.75 cumulative preferred stock, payable April 2 to holders of record March 20. An initial quarterly distribution of like amount was made on Jan. 2, last.—V. 161, p. 308.

Commercial Credit Co.—Annual Report—

Consolidated Income Statement for Calendar Years				
	1944	1943	1942	1941
Gross receiv. acquired	469,682,898	476,880,009	569,496,827	1,018,586,326
Gross oper. inc. and commissions	7,829,910	8,628,553	23,656,159	29,322,202
Gross profit on mfg. sales	12,619,121	18,175,300	6,277,742	—
Earned insur. prems., fees, etc.	16,010,285	14,631,677	9,228,959	6,487,602
Sundry income	1,703,851	1,508,032	784,887	356,404
Gross income	38,163,167	42,942,991	39,947,747	36,166,207
Salaries and agents' commissions	10,259,629	11,129,035	9,326,615	8,389,858
Taxes	1,145,327	1,018,032	1,158,399	1,629,733
Other expenses	3,959,678	4,273,467	4,928,875	5,482,737
Prov. for Canadian exch. fluctuations	27,367	65,604	78,971	77,562
Reserve for losses in excess of net losses	Cr2,454,149	Cr2,577,176	Cr1,650,913	Cr513,553
Distributions to policyholders	602,162	464,590	—	—
Insur. losses and loss adjustment exps.	10,043,982	10,173,444	4,952,275	3,431,309
Int. and disct. chgs.	1,064,780	1,261,743	3,205,384	3,186,645
U. S. and Canad. inc. taxes	—	—	—	—
Normal income tax and surtax	3,631,828	3,627,764	5,220,538	5,398,919
Reserve for renegotiation and exc. prof. taxes	2,700,000	7,000,000	4,636,207	—
Net inc. from oper.	7,182,564	6,486,487	8,090,895	9,083,997
Profit on sale of Gleaner Harvester Corp. stock	Cr2,455,843	—	—	—
Cap. gains tax thereon	Drg13,961	—	—	—
Res. for contng.	*3,350,000	120,784	574,216	—
Res. for deferred purchase price, on mfg. subsidiaries	—	—	445,490	—
Net inc. for min. int.	1,650	8,362	2,770	2,047
Net income	5,672,796	6,357,341	7,068,420	9,081,950
Cash divs. paid on preferred stock	518,236	518,236	518,236	518,236
Cash divs. paid on common stock	4,143,314	5,524,419	5,524,419	5,524,102
Balance surplus	1,011,246	314,686	1,025,765	3,039,611
No. shs. of com. stk.	1,841,473	1,841,473	1,841,473	1,841,473
Net inc. per shr. on common stock	\$2.79	\$3.17	\$3.55	\$4.65

*Includes profit on sale of Gleaner Harvester Corp. stock.

Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	20,523,281	21,919,732
Accounts and notes receivable	84,465,994	93,457,927
Inventories	5,597,576	5,829,906
Investments	43,820,462	36,608,382
Other assets	1,069,865	1,148,316
Furniture and fixtures	4	4
Property, plant and equipment	2,958,813	4,252,132
Unamortized emergency war facilities of manufacturing subsidiaries	944,803	1,399,969
Deferred charges	484,693	539,676
Total	159,865,492	165,156,046
Liabilities—		
Unsecured short-term notes	5,000,000	5,000,000
Accounts payable	26,210,912	31,571,496
Unsecured notes, 2 1/4%, due Sept. 30, 1949	30,000,000	30,000,000
Mortgage on real estate (final mat. July, 1956)	1,151,271	—
Contingent reserves	3,450,969	4,914,212
Reserves	18,536,294	17,166,373
Deferred income and charges	9,522,767	9,123,728
Minority interests' equity in subsidiaries	173,078	204,258
Preferred stock (\$100 par)	12,193,800	12,193,800
Common stock (\$10 par)	18,414,730	18,414,730
Capital surplus	15,263,377	15,962,580
Earned surplus	21,099,565	19,453,597
Total	159,865,492	165,156,046

—V. 161, p. 982.

Commonwealth Edison Co. — Authorized to Refund \$113,900,000 Bonds—Transaction to be Done Privately—

The Illinois Commerce Commission entered an order March 20, authorizing the company to refund its 3 1/4% mortgage bonds, due April 1, 1975, Charles Y. Freeman, Chairman, has announced. A total of \$113,900,000 of such bonds are now outstanding and held by 14 insurance companies.

Under the company's refunding plan, \$1,145,000 of the bonds will be retired April 1 through operation of the sinking fund, and \$12,755,000 will be retired at the call price of 106.5 by application of treasury funds. The remaining \$100,000,000 will be exchanged for a new series of 3% bonds to mature April 1, 1985, with appropriate adjustment of accrued interest. Arrangements for this exchange have been made by the company with the insurance company holders of the 3 1/4% bonds. Accordingly, no public offering of the new bonds will be made.

Upon completion of this refunding, the mortgage indebtedness of the Edison group of companies will comprise \$180,000,000 of 3% bonds due in 1977, publicly offered last October, and the \$100,000,000 of 3% bonds due in 1985. Mortgage debt will have been reduced more than \$36,000,000 in connection with the company's two latest refunding operations.

Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 17, 1945, showed a 1.7% decrease under the corresponding period in 1944. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Incr.
Mar. 17	192,976,000	196,287,000	*1.7
Mar. 10	198,637,000	196,728,000	1.0
Mar. 3	200,685,000	198,207,000	1.3
Feb. 24	202,890,000	194,941,000	4.1

*Decrease.—V. 161, p. 1199.

Commonwealth Investment Co.—Annual Report—

The net assets of the company on the basis of Dec. 31, 1944, market values, totaled \$1,940,932, equivalent to \$5.24 a share. This compares with net asset values of \$4.98 a share on June 30, 1944, and \$4.53 a share on Dec. 31, 1943.

Statement of Income, Years Ended Dec. 31

	1944	1943
Total income	\$78,205	\$77,395
Expenses	16,142	14,957
Net income	\$62,063	\$62,438
Net gain realized from sale of marketable secur.	16,559	18,944
Net income for year	\$78,620	\$81,382
Dividends paid	72,926	71,285

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$27,870; interest receivable, \$7,474; investments in marketable securities (at cost), \$1,708,388; total, \$1,743,731. Liabilities—Accounts payable, \$2,521; accrued taxes, \$313; common shares (par \$1), \$370,125; paid-in surplus, \$1,333,732; earned surplus since Jan. 1, 1939, \$37,040; total, \$1,743,731. Note—Investments in marketable securities at Dec. 31, 1944, market quotations aggregated \$1,908,422, which amount is \$200,034 greater than cost.—V. 161, p. 982.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 15, 1945, amounted to 260,590,602 as compared with 251,333,590 for the corresponding week in 1944, an increase of 9,257,012 or 3.68%.—V. 161, p. 1199.

Connecticut Light & Power Co.—Earnings—

	1945	1944
12 Mos. End. Jan. 31—		
Net income after charges	\$6,112,139	\$6,471,797
Federal taxes	2,253,359	2,800,988
Net profit	\$3,858,780	\$3,670,809
*Earn. per common share	\$2.70	\$2.53

*On 1,148,126 shares.—V. 161, p. 1093.

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

The company on March 21 announced that system output of electricity (electricity generated and purchased) for the week ended March 18, 1945, amounted to 171,600,000 kwh., compared with 206,200,000 kwh. for the corresponding week of 1944, a decrease of 16.8%. Local distribution of electricity amounted to 167,700,000 kwh., compared with 203,400,000 kwh. for the corresponding week of last year, a decrease of 17.6%.

Record Gain Reported in Number of Stockholders—

The number of stockholders of this company increased more during 1944 than in any year of the past decade. On Dec. 31, 1944, there were 148,102 registered holders of the company's two classes of stock. There were 113,364 holders of the common stock, an increase of 3,398 for the year, and 34,738 holders of the preferred stock, an increase of 1,383.—V. 161, 1199.

Consolidated Steel Corp., Ltd., Los Angeles—Annual Report—

The corporation's total production during the year ended Aug. 31, 1944, reached the record figure of \$379,039,030, exceeding by \$82,804,185 the total production for the preceding fiscal year. Earnings for the year, before Federal income and excess profits taxes, and before other special provisions, and contingency provisions were \$3,515,543. This amount includes \$1,254,000 of Federal tax credits realizable either through a reduction of tax liability or, if not so realized, through a later post-war refund to the corporation.

During the past fiscal year the corporation reduced its bank borrowings by \$3,300,000. This reduction enabled it to use \$1,173,800 of its tax credits in payment of current taxes. The balance of its tax credits for the year, in the amount of \$80,200, will be realized by refund after the war.

Renegotiation—After reviewing the earnings of the corporation for the fiscal year which ended Aug. 31, 1943, the Navy Price Adjustment Board determined that no excess profits had been realized by the corporation during such period under contracts and subcontracts subject to renegotiation, and accordingly by agreement gave the corporation a clearance for that year.

The renegotiation agreement for the fiscal year 1942-43 contained a "forward pricing" provision which provided that the corporations should, from time to time, beginning with the fiscal year 1943-44, adjust its prices to eliminate from contracts and subcontracts subject to renegotiation the accumulation thereunder of profits which, in the opinion of the corporation, were excessive. Pursuant to this provision and with a view to eliminating any such profits which it felt might be deemed excessive, the corporation has amended certain of its vessel construction contracts with the Navy Department and Maritime Commission so as to reduce the maximum bonuses which can be earned thereunder. Such contract amendments affect principally the accrual of bonuses for the fiscal year 1944-45 and only slightly the profits for the fiscal year 1943-44. No determination has as yet been made by the Price Adjustment Board, however, as to whether or not the corporation earned any excess profits during the fiscal year 1943-44.

Bank Credit Agreement—Corporation on Oct. 1, 1941, entered into an agreement with a group of 11 banks by the terms of which an \$8,000,000 line of credit was made available for a period of three years. During 1942 this line of credit was increased to \$11,000,000, and later was reduced to \$7,000,000. The greatest amount at any time actually borrowed under such agreement, however, was \$8,000,000. During the fiscal year 1943-44 current borrowings were progressively reduced from \$4,500,000 to \$1,200,000, and on Sept. 30, 1944, the

expiration date of the agreement, all borrowings were completely repaid. Corporation is now entirely free of any indebtedness for borrowed money.

Consolidated Income Statement, Years Ended Aug. 31 (Including Wholly-Owned Subsidiary)

	1944	1943
Work performed on contracts	\$379,039,030	\$296,234,845
Cost of work performed	365,414,623	286,252,239
Deprec. of oper. plant, machinery and equip.	396,542	395,171
Selling and general office admin. expenses	1,211,676	268,017
Profit from operations	12,016,191	9,319,418
Performance bonuses earned	3,584,751	5,394,197
Total profit	15,600,942	14,713,615
Other income (net)	Cr14,401	Drg35,859
Prov. for Fed. inc. and excess profits tax	*11,099,800	†10,367,900
Provision for contingencies	1,000,000	1,290,000
Provision for diminution in valuation of non-operating property	—	226,336
Net income	3,515,543	2,793,520
Preferred dividends	240,737	817,587
Common dividends	724,851	720,808
Earnings per common share	\$13.55	\$10.53

*After debt retirement credit of \$1,173,800 and post-war refund tax credit of \$80,200. †After post-war refund tax credits (accruing since July 1, 1942) of \$1,112,200.

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash, \$8,984,613; trade accounts receivable (including approximately \$5,000,000 on facilities and production contracts for governmental departments and agencies), \$5,431,045; other accounts and notes receivable, \$43,816; U. S. Treasury savings notes, series C, at cost, and accrued interest, \$2,213,215; completed portion of contracts, unbilled (costs sustained plus profits recorded, less progress billings), \$20,913,307; inventories, \$656,437; prepaid items, \$315,970; employees' war bond account, \$1,216,168; investment in non-controlled company, \$38,860; land related to operations, at cost, \$536,140; operating plant, equipment, and leasehold (at cost, \$4,843,551, after allowances for depreciation of \$2,770,312, and amortization of \$10,947), \$1,952,292; non-operating land and building held for sale (at cost, \$275,685, less depreciation of \$1,910 and provision for diminution in valuation of \$194,954), \$78,831; patents, \$1; post-war refund of Federal excess profits taxes, \$592,400; other assets, \$900; total, \$42,974,001. Liabilities—Notes payable to banks, \$1,200,000; accounts payable, including accrued items other than taxes, \$12,991,232; dividends payable Oct. 1, 1944, \$119,024; accrued taxes, including payroll and withholding and Federal income and excess profits taxes, \$14,343,999; employees' deposits for purchase of war bonds, \$1,216,168; provision for contingencies, \$3,000,000; 1.75% preferred stock (133,989 shares, no par), \$3,349,725; common stock (241,617 shares, no par), \$2,416,170; surplus arising from reduction of stated capital through acquisition and retirement of preferred shares, \$14,641; free surplus, \$2,743,473; appropriated surplus, \$987,169; post-war refund of Federal excess profits taxes, \$592,400; total, \$42,974,001.—V. 160, p. 1078.

Continental-Diamond Fibre Co.—Bonds Offered—

An investment banking group headed by Hayden, Stone & Co. on March 16 offered \$2,000,000 15-year convertible 4% debentures, due March 1, 1960, at 100 and accrued interest. Associated with Hayden, Stone & Co. in the offering are Graham, Parsons & Co.; Whiting, Weeks & Stubbs; Auchincloss, Parker & Redpath, and Francis I. duPont & Co.

Dated March 1, 1945; due March 1, 1960. Interest payable March 1 and Sept. 1 at Manufacturers Trust Co., New York, paying agent. Annual sinking fund, commencing in 1945, of \$66,000 plus

After post-war refund of \$102,191 for 1942, \$123,374 for 1943, and \$59,000 for 1944.

Consolidated Balance Sheet, Dec. 31, 1944

Assets —Cash in banks and on hand, \$515,925; investment in U. S. Government bonds, at cost, \$600,000; accounts receivable, customers (after allowance for doubtful accounts of \$64,130), \$850,466; inventories, \$2,122,562; mortgages receivable, advances and other receivables, \$98,856; deposits with insurance underwriters, etc., \$52,814; prepaid insurance, \$21,562; investments in and due from wholly-owned foreign subsidiary companies, \$297,749; investment in capital stock of partly-owned domestic subsidiary company, \$56,000; property, plant and equipment (after allowances for depreciation of \$6,528,532), \$2,438,027; construction in progress, \$49,367; Federal excess profits tax post-war refund, \$284,554; patents and trade-marks, at nominal amount, \$1; total, \$7,391,883.
Liabilities —Accounts payable for materials, supplies, and expenses, \$275,282; accrued accounts, \$265,168; Federal taxes payable on income (after U. S. Treasury tax notes amounting to \$612,730), \$253,174; reserve for contingencies, \$150,000; capital stock (par \$5), \$2,525,000; capital surplus, \$3,254,068; earned surplus, \$1,057,677; capital stock in treasury (55,000 shares, at cost), \$388,485; total, \$7,391,883.—V. 161, p. 1093.

Corning Glass Works—To Issue Stock

Company on March 22 filed with the SEC a registration statement covering 50,000 shares of cumulative preferred stock (\$100 par) and an undetermined number of shares of common stock (par \$5). Harriman Ripley & Co., Inc., and Lazard Freres & Co. are listed as heads of the underwriting group.—V. 161, p. 877.

Crucible Steel Co. of America (& Subs.)—Ann. Report

Consolidated Income Statement, Years Ended Dec. 31		
	1944	1943
Gross sales, less discounts, returns and allow.	\$184,536,021	\$196,646,344
Cost of goods sold	125,599,892	145,913,626
Depreciation	2,064,853	4,834,132
Depletion	202,984	91,975
Maintenance and repairs	13,460,527	13,150,844
Selling, general and administrative expenses	5,316,358	5,614,272
Interest, discount and expenses on funded debt	439,533	502,428
Miscellaneous (net)	156,550	1,219,957
Provision for contingencies	*2,500,000	1,783,514
Gross profit	\$22,148,424	\$23,535,591
Fed. income & declared value excess prof. taxes	1,464,561	1,709,510
Federal excess profits tax	16,400,746	16,523,208
Pennsylvania income tax	*356,224	353,176
Net income for the year	\$3,926,893	\$4,949,696
Retained dividends	1,602,100	1,624,850
Common dividends	1,330,029	1,329,723
Common shares outstanding	444,697	444,697
Earnings per common share	\$5.23	\$7.48

*These items will be affected by settlement of renegotiation for the year 1944. †1943 is after final renegotiation settlement. ‡After debt retirement credit: 1944, \$100,000; 1943, \$569,012, and post-war refund: 1944, \$1,722,305; 1943, \$1,266,899.

Consolidated Balance Sheet, Dec. 31

Assets		
	1944	1943
Cash	\$19,651,522	\$20,604,398
Accounts receivable	12,762,089	18,233,376
Inventories	30,651,282	29,883,147
Cash on deposit, advances on uncompleted contracts (contra)		6,050,811
Investment in and advances to Iron Ore Mining Co. (50% owned)	3,357,032	3,343,259
Other investments	6,052	6,042
U. S. Govt. post-war refunds of excess profits taxes	*4,558,302	2,828,765
Common stock held for issuance to officer and employees	78,000	84,000
Net property, plant and equipment	35,991,596	39,073,453
Unamortized discount & exp. applic. to 3/4% debentures	291,833	318,565
Prepaid expenses and other deferred items	220,988	272,754
Total	\$107,568,696	\$120,698,574
Liabilities		
Bonds due within one year	250,000	250,000
Accounts payable and sundry accruals	10,492,644	8,637,567
Federal income and excess profits taxes	*6,265,847	17,636,814
Other accrued taxes	*1,517,601	1,974,118
Advances on uncompleted contracts (contra)		6,050,811
Total funded debt	12,217,000	12,467,000
Credits relating to common stock held for issuance under employment agreements	57,250	58,650
Reserve for contingencies	*7,541,745	5,113,178
Reserve for fire, marine and accident losses	647,581	647,580
Reserve for rebuilding and relining furnaces, etc. (other than blast furnaces)	979,216	925,540
5% cum. conv. pfd. stock (par \$100)	31,872,000	32,292,000
Common stock (444,697 shares, no par)	11,117,443	11,117,443
Earned surplus	14,155,272	13,160,508
Capital surplus	10,455,097	10,367,411
Total	\$107,568,696	\$120,698,574

*These items will be affected by settlement of renegotiation for the year 1944. †Also liability to United States Government for renegotiation of 1943 sales prices, but after U. S. Treasury tax savings notes, series C, at cost and accrued interest, 1944, \$15,933,950; 1943, \$14,652,250. ‡After reserves for doubtful accounts and returns and allowances, 1944, \$687,066; 1943, \$729,429.—V. 161, p. 765.

Cuban-American Manganese Corp. (& Subs.)—Earnings

Years Ended Dec. 31—		
	1944	1943
Net sales	\$4,234,428	\$5,683,603
Cost of goods sold	3,146,779	4,794,118
Administrative, selling and general expenses	77,954	69,574
Gross profit	\$1,009,695	\$819,911
Other income	27,570	5,162
Net income	\$1,035,265	\$825,073
Provision for Federal, Cuban and state income taxes and Federal capital stock taxes	665,000	475,000
Provision for contingencies		100,000
Net income	\$372,265	\$250,073
Dividends declared	475,000	475,000

Comparative Consolidated Balance Sheet, Dec. 31

Assets		
	1944	1943
Cash in banks and on hand	\$832,585	\$1,616,046
United States Government obligations (at cost)	4,000,000	2,000,000
Accounts receivable	550,706	620,397
Inventories	582,416	850,788
Land, leaseholds, plant, equipment & develop.		667,268
Deferred charges to future operations	5,862	22,718
Total	\$5,971,569	\$5,777,217
Liabilities		
Accounts payable and accrued expenses	\$198,611	\$186,185
Provision for Federal, Cuban and other taxes	925,374	640,713
Reserve for contingencies	300,000	300,000
Common stock (par \$2)	1,900,000	1,900,000
Capital surplus	2,450,000	2,450,000
Earned surplus	197,584	300,319
Total	\$5,971,569	\$5,777,217

*After allowance for depreciation and depletion, \$4,962,636 in 1944 and \$4,358,686 in 1943.—V. 160, p. 1078.

Crosley Corp.—Plans 4-Cylinder Auto

Powell Crosley Jr., President, said that the company expects to produce, after the war, a small auto which will be an improvement over the pre-war Crosley car in power and appearance. Present plans, he said, are to manufacture a four-cylinder car. The pre-war Crosley car was powered by a two-cylinder engine.—V. 161, p. 1200.

Deep Rock Oil Corp.—Earnings

Calendar Years—		
	1944	1943
Sales and operating revenues	\$20,620,743	\$5,294,917
Operating income before reserves and retirements, and other charges	4,151,189	4,044,270
Other income	169,267	101,565
Total income	\$4,320,456	\$4,145,834
Interest charges	162,034	273,548
Reserves and retirements	2,225,191	1,951,376
Provision for income taxes	442,800	376,748
Reserved for contingencies		225,000
Net income	\$1,490,431	\$1,319,164
Net inc. per share (before reserve for conting.)	\$3.72	\$3.86
Net income per share credited to earned surplus	\$3.73	\$3.30

The long-term indebtedness of the corporation has been reduced \$708,875 during the year. At Dec. 31, 1943, there was \$3,558,875 of 12-year 6% sinking fund debentures due Jan. 1, 1952, outstanding in the hands of the public. All of these debentures were retired during the year by purchase for the sinking fund and by call for redemption on July 15, 1944. Funds from the corporation's treasury were used to retire \$558,875 principal amount of debentures and \$3,000,000 were retired by application of the proceeds derived from a \$3,000,000 10-year bank loan negotiated through the First National Bank & Trust Co. of Tulsa, Tulsa, Okla.

The \$3,000,000 bank loan draws interest at 3% per annum and matures \$150,000 semi-annually on June 30 and Dec. 31 of each year, with privilege of prepayment. The first payment was made in December, 1944, reducing the balance to \$2,850,000 as at Dec. 31, 1944. During the year the corporation declared and paid dividends of \$1 per share, but has adopted no policy of paying dividends at stated intervals or in fixed amounts. A dividend of 35 cents per share was declared payable March 20 to holders of record March 5, 1945.

Consolidated Balance Sheet, Dec. 31, 1944

Assets —Cash on hand and in banks, \$2,278,534; U. S. obligations, at cost, \$2,091,806; accounts and notes receivable (after reserve of \$188,129), \$1,476,429; inventories of crude and refined oils and other items, \$3,322,409; investments in securities of other companies, less reserve, \$14,604; property and equipment, after reserves for depreciation, depletion and amortization of \$15,754,388, \$9,181,916; prepaid and deferred assets, \$165,355; total, \$18,531,053.		
Liabilities —Notes payable, banks (unsecured), maturing within one year, \$300,000; accounts payable, \$1,361,197; accrued payrolls, expenses and taxes, \$238,427; liabilities of former subsidiary companies, \$3,306; provision for Federal and State taxes on income, \$442,800; reserves and deferred credits, \$373,359; notes payable, banks, \$2,550,300; certificates of indebtedness of Southern Illinois Service Station Co., \$17,456; capital stock (\$1 par), \$399,295; capital surplus, \$8,022,395; earned surplus, \$4,822,818; total, \$18,531,053.—V. 161, p. 765.		

Deere & Co.—Annual Report

The provision for renegotiation of war contracts and Federal and Dominion income and excess profits taxes amounted to \$21,600,000 for the year ended Oct. 31, 1944, after deducting post-war credit. Provision for other income taxes totaled \$211,291. The amount to be refunded to the Government as a result of the renegotiation of 1944 war business is not determinable at present. Provision has been made for a refund which reflects the best estimate that can be made at this time. Renegotiation of war contracts for the 1943 fiscal year has not yet been completed, because of complexities arising in the settlement of cost-plus-fixed-fee contracts. Officers of the company have been unwilling to conclude a 1943 renegotiation agreement until CPEF contract problems are more definitely determinable. It is believed that the provisions in the consolidated balance sheets and income statements for 1943 and 1944 are adequate.

Consolidated Income Statement

Years Ended Oct. 31—		
	1944	1943
Sales	\$171,161,672	\$188,145,917
Cost of goods sold	115,454,640	127,275,025
Shipping, selling, admin. & general expenses	14,488,156	12,679,036
Provision for doubtful receivables, returns and allowances, and cash discount on sales	10,336,560	5,181,424
Net profit from sales	30,882,315	43,010,432
Profits from retail stores not consolidated	703,420	885,902
Other income	1,166,645	2,538,281
Gross income	32,752,380	46,434,615
Income charges	161,673	1,304,091
Net income before taxes	32,590,707	45,130,523
Renegotiation of war contracts and Federal & Dominion income & excess taxes, less post-war credits	21,600,000	33,300,000
Other income taxes	211,291	192,559
Net income	10,779,416	11,637,964
Previous earned surplus	49,343,307	49,917,466
Surplus credit	1,600,000	1,956,802
Total	61,722,723	57,512,231
Preferred dividends	2,160,200	2,160,200
Common stock, \$2 a share	6,008,724	6,008,724
Earned surplus, Oct. 31, 1944	53,553,799	49,343,307
Earned per common share	\$2.87	\$3.15

*Including \$14,214,171 for costs incurred and fees earned on cost-plus-fixed-fee contracts. †Includes provision for \$444,247 in 1944 and \$519,275 in 1943 for possible future price declines and obsolescence in inventories. ‡Includes \$1,225,270 provision for contingencies. †Including \$147,428 in both years applicable to preferred and common stock reacquired. ‡Reduction of reserves for doubtful receivables, returns and allowances, etc.

Consolidated Balance Sheet, Oct. 31, 1944

Assets —Cash, \$78,617,892; U. S. Government securities, \$24,435,939; Dominion of Canada bonds, \$3,690,991; notes and accounts receivable (net), \$18,837,160; inventories, \$38,485,399; property and equipment (after reserves for depreciation of \$32,804,282), \$21,582,445; net investments in incorporated and unincorporated retail stores and other subsidiaries not consolidated, \$727,616; other investments, \$688,703; post-war credits—excess profits taxes, \$3,751,715; company's capital stocks owned—at cost (7,000 shares preferred and 3,546 shares common), \$147,428; deferred charges, \$879,361; total, \$191,842,654.		
Liabilities —Accounts payable and sundry obligations, \$8,351,972; employees' savings deposits, \$590,422; dividends payable Dec. 1, 1944, \$540,050; accrued taxes and provision for renegotiation of war contracts, \$31,149,021; reserves for pensions and death and disability benefits, \$7,366,898; group life and other insurance reserves, \$2,461,412; reserves for possible future price declines and obsolescence in inventories, \$9,750,000; reserves for war losses and rehabilitation, \$7,000,000; contingency reserves, \$10,000,000 preferred stock (\$20 par), \$31,000,000; common stock (3,007,908 shares; no par), \$30,079,080; earned surplus, \$53,553,799; total, \$191,842,654.—V. 160, p. 981.		

Dejay Stores, Inc.—Split-Up Approved

The stockholders on March 12 approved a proposal to split the capital stock on a two-for-one basis by changing the authorized stock to 500,000 shares of 50 cents per value from 500,000 shares of \$1 par value. The 124,146 outstanding shares will be changed to 248,292 shares, of 50 cents par without effecting any change in capital.—V. 161, p. 983.

Delaware Rayon Corp.—Partial Redemption

The company has called for redemption on March 31, next, 84 shares of its outstanding 7% preferred stock at \$110 per share. Payment will be made at the company's office at New Castle, Delaware.—V. 161, p. 109.

Denver & Salt Lake Ry.—Interest Payment

The company will make an interest payment on April 1 of 2 3/4% on its income mortgage gold bonds for the year ended Dec. 31, 1944. Payment will be made at the offices of the paying agents, Bankers Trust Co., in New York, and The International Trust Co., Denver, Colo.—V. 161, p. 983.

Denver Tramway Corp. (& Subs.)—Earnings

Years Ended Dec. 31—				
	1944	1943	1942	1941
Total oper. revenues	\$7,031,350	\$6,657,953	\$4,855,682	\$3,312,137
Oper. expenses	3,575,158	3,201,575	2,491,133	2,030,365
Depreciation	693,353	692,350	646,460	569,807
Taxes	422,200	412,827	320,700	355,301
Net oper. income	\$2,340,634	\$2,351,202	\$1,397,389	\$356,664
Other income	17,426	6,381		10,992
Gross income	\$2,358,060	\$2,357,582	\$1,403,901	\$367,656
Interest on general and refunding bonds	145,775	182,900	233,625	242,727
Provision for Fed. and State income taxes	1,000,000	1,000,000	400,000	
Int. on equip. tr. cts.				3,573
Net income	\$1,212,285	\$1,174,682	\$770,276	\$121,356

The plan of recapitalization adopted by the stockholders Oct. 11, 1943, became effective Feb. 24, 1944. Pursuant to the terms of the plan and amendments, the corporation, on March 4, 1944, made an offer to all preferred stockholders to exchange first preferred stock (of which 208,824 shares, no par, are authorized) for preferred stock. To Dec. 31, 1944, 99,594 shares (95.39%) of the preferred stock have been exchanged for 199,188 shares of the first preferred stock. These steps were taken and the plan and amendments made effective because, although during this period litigation was pending, first in the U. S. District Court for the District of Delaware, and later in the U. S. Circuit Court of Appeals for the Third Circuit, no injunctive or other process prevented the consummation of the plan subsequent to Jan. 7, 1944. The plan and amendments were sustained by a decision of the U. S. District Court on Jan. 7, 1944. An appeal was taken to the U. S. Circuit Court of Appeals, and on Dec. 13, 1944, in a unanimous opinion, the Circuit Court of Appeals affirmed the decision of the District Court. The appellants filed a petition for rehearing on Jan. 10, 1945, which petition is pending and undecided. In the meantime, corporation has paid to all holders of first preferred stock during the year 1944, \$2.50 per share per annum in dividends from the net income of the corporation for the years 1942 and 1943, and has set aside and reserved the sum of \$522,060 from the net income of the corporation for the year 1944 to be used for the payment of such dividends on such first preferred stock as may upon declaration by the board of directors become due and payable for the year 1945.

Consolidated Balance Sheet, Dec. 31

Assets		
	1944	1943
*Property, equipment, franchises, etc. (net)	\$20,973,110	\$21,494,075
Real estate not used in operations	148,343	148,443
Sundry investments		820
Deposit with trustee under employees comp. law	43,416	43,416
Deposits with bond trustee	7,578	81
Materials and supplies	405,644	380,490
Cash	1,434,387	1,176,722
Deposit with trustee for bond interest	72,995	73,788
Res. for div. on 1st preferred	570,240	522,060
U. S. Treasury securities	1,809,535	999,964
Sundry receivable	55,059	66,760
Prepaid insurance and taxes	39,232	30,351
Deferred and suspended debit items	186	733
Total	\$25,559,725	\$24,937,701
Liabilities		
Funded debt	\$2,915,500	\$2,915,500
Accounts payable	65,413	42,863
Salaries and wages	131,903	133,607
Taxes (other than income)	415,238	404,127
Federal and State income taxes	1,031,545	803,409
Accrued bond interest	72,887	72,888
Injury and damage and employees' comp. claim	87,082	76,060
Service liability, outstanding tickets	2	

ment thereto), with interest at 4%, \$276,908; reserve for post-war contingencies, \$75,000; capital stock (par \$1), \$149,115; capital surplus, \$207,103; earned surplus, \$1,777,999; total, \$5,155,027.

Note—Renegotiation for the years ended Sept. 30, 1942, and Sept. 30, 1943, has been concluded, and the claims asserted by the War Department have been settled. Since the percentage margin of profit realized during the year ended Sept. 30, 1944, is lower than that on which previous settlements were based, the management does not believe that the profits realized during the current fiscal year would be considered excessive, and no provision for possible price adjustments has been made.

Contingent Liability—The company is defendant in litigation brought by Walter A. Fetter in Wayne County (Mich.) Circuit Court asserting liability for services alleged to have been rendered by claimant under an oral contract as consultant in connection with certain war products manufactured by the company. A jury verdict was rendered against the company in the amount of \$300,000 on Oct. 13, 1944. No judgment has been entered in the case and motion for judgment in favor of the company notwithstanding the verdict is now pending before the court. The company has consistently claimed that no liability exists, that no employment contract was entered into, and that no services were rendered by claimant.—V. 147, p. 3909.

Diamond Match Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Net sales	\$39,352,953	\$40,237,162	\$42,419,138
Net income before Fed. inc. taxes	6,130,666	6,270,268	4,992,892
*Fed. income & excess profits taxes	4,014,146	4,170,162	2,856,610
Consolidated net income	\$2,116,520	\$2,100,106	\$2,136,282
Preferred dividends	450,000	450,000	450,000
Common dividends	1,050,000	1,050,000	1,050,000
Earnings per common share	\$1.74	\$1.71	\$1.76
*After post-war refund	297,465	324,753	155,547

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash in banks and offices	\$2,688,113	\$2,579,763
Marketable securities (net)	11,429,724	11,672,646
Notes receivable	91,542	102,788
Accounts receivable (less reserve)	2,744,968	2,998,570
Inventory	9,055,364	9,604,314
Standing timber (less depletion)	3,110,895	3,175,579
U. S. post-war tax credit	777,765	480,300
Investments in associated cos. (not controlled)	4,996,946	4,996,946
Deferred charges to operations	286,076	255,671
Patents, rights, trade-marks, goodwill, etc.	1	1
*Land, buildings and machinery	771,102	873,586
Total	\$35,952,496	\$36,740,165

Liabilities—	1944	1943
Accounts payable	\$259,063	\$155,205
Accrued taxes (estimated)	770,817	2,004,503
Accrued wages	189,438	112,366
Employees' subscip. on series E U. S. bonds	23,564	28,091
Accrued expenses	99,584	99,584
Dividend payable on preferred stock	450,000	450,000
Reserves	3,678,275	3,662,016
6% cum. & partic. pd. stock (par \$25)	15,000,000	15,000,000
*Common stock	11,337,500	11,337,500
Earned surplus	4,144,254	3,990,484
Total	\$35,952,496	\$36,740,165

*Less reserve for depreciation of \$2,759,349 in 1943 and \$2,930,178 in 1944. 1,700,000 shares of no par value. *After deducting \$3,000,000 U. S. Treasury tax notes, series C (reserved for payment of taxes.)—V. 161, p. 206.

Diana Stores Corp.—Earnings—

6 Mos. End Jan. 31—	1945	1944
Net sales	\$3,993,133	\$3,250,309
*Net profit after charges	750,739	662,877
Federal tax prov., net	543,362	480,586
Net profit	\$207,377	\$182,291
Number of common shares	196,714	116,714
Earn. per com. share	\$1.04	\$1.53

Acquires Large Chain—

The corporation has acquired the entire capital stock of Peggie Hale, Inc., operator of a chain of 19 women's apparel shops in the South and Midwest, Harry Greenburg, President, announced. The Peggie Hale chain brings the number of Diana Stores to 45.—V. 161, p. 1094.

Dominion Bridge Co., Ltd. (& Subs.)—Earnings—

Years Ended Oct. 31—	1944	1943
Profits from contracts, interest and exchange and miscellaneous income	\$7,784,064	\$8,611,349
Revenue from investments	335,006	295,798
Profit on sale of equipment and bonds (net)	8,565	8,199
Total revenue	\$8,127,635	\$8,915,346
Directors', executive salaries and legal fees	111,493	113,460
Reserve for taxes (incl. refundable portion of excess profits tax)	5,209,694	6,267,699
Depreciation of plant, machinery, etc.	916,551	1,605,127
Pension fund (contribution in respect of employees' past service)	1,217,709	—
Net profit	\$672,189	\$929,060
Dividends paid	616,741	616,741
Earnings per share	\$1.31	\$1.81

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Real estate, plant, machinery and equipment (after depreciation reserve of \$12,615,850), \$6,739,862; investments in partly owned subsidiaries at book value, \$2,082,966; investments in other companies (less reserve), \$91,807; cash on hand and in bank, \$4,522,554; Govt. and other bonds and securities (approximate market value \$5,621,612), \$5,400,272; deposits on tenders, \$74,855; expenditure on uncompleted contracts at standard cost, less reserve (after amounts received on account of \$30,143,381), \$1,560,734; accounts and bills receivable (less reserve for doubtful accounts), \$1,859,665; stock of steel, supplies and small tools (less reserve), \$3,930,847; shares of stock held in trust for sale to employees (2,649 shares), \$40,084; unexpired insurance premiums, taxes, and deferred charges, \$308,494; refundable portion of excess profits tax, \$2,349,024; total, \$28,981,164.

Liabilities—Capital stock (513,951 shares, no par), \$15,921,366; reserve for plant extensions and betterments, \$1,000,000; reserve for accidents in erection, \$181,358; refundable portion of excess profits tax, \$2,349,024; earned surplus, \$3,012,104; dividend payable, \$154,185; reserve for taxes, \$2,882,907; sundry accounts payable, \$3,480,219; total, \$28,981,165.—V. 157, p. 690.

Dresser Industries, Inc., Cleveland, O.—Stock Split-Up

The stockholders on March 19 voted to split two for one the company's presently authorized 600,000 shares of common stock, increasing the number thereby to 1,200,000 shares, and changing the par value from \$1 to 50 cents. The stockholders also authorized an additional 1,200,000 shares each of 50 cents par value, bringing the total authorized shares to 2,400,000. H. N. Mallon, President, announced.

As the result of the stockholders vote, the holders of the presently outstanding 453,000 shares of old stock will receive 906,000 shares of the new stock. The stock split will be effective at the beginning of business March 27.

A maximum of 156,418 shares of the new stock will be required in connection with Dresser's acquisition now in process of Kobe, Inc., Payne Furnace Co., and Day & Night Mfg. Co., all located in Southern California. There will then remain 1,237,582 authorized but unissued shares of new stock.

Acquisition of Day and Night Manufacturing Co.—

According to a report, this company expects to complete acquisition of the assets of Day & Night Manufacturing Co., of Monrovia, Calif., on April 2. Over 80% of Day & Night stockholders have already approved an exchange of stock for that of Dresser. Acquisition of that company, which manufactures water and space heaters and water cooler equipment, will bring the number of companies in the Dresser group to 13.—V. 161, p. 766.

Dunlop Tire & Rubber Goods Co., Ltd. (Can.)—Earnings.

Years Ended Dec. 31—	1944	1943	1942
Profit from operations	\$637,588	\$1,082,331	\$1,199,113
Provision for depreciation	185,581	192,156	262,681
Gross profit	\$452,007	\$890,175	\$936,432
Income from investments	15,026	15,331	12,803
Total income	\$467,033	\$905,506	\$949,235
Provision for income and excess profits taxes	336,000	834,000	725,400
Port'n refund, aft. the war (Cr)	38,000	140,000	75,400
Provision for war contingencies	—	—	130,000
Net profit	\$169,033	\$211,506	\$169,235
Dividends on 5% cum. redeemable 1st preferred shares	41,184	41,184	41,184
Dividends on common shares	70,960	28,384	28,384

Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$239,541	\$207,699
Government securities	1,500,023	1,848,411
Accounts receivable (less reserves)	959,339	908,337
Inventories	1,449,880	1,216,723
Deferred charges to operations	28,002	14,155
Portion of taxes refundable after the war	253,400	215,400
Investments	250	67,750
Fixed assets	4,363,031	4,274,533
Goodwill, patents and process	941,205	941,205
Total	\$9,734,671	\$9,694,213

Liabilities—	1944	1943
Accounts payable	\$558,426	\$349,179
Definion, provincial & municipal taxes	129,080	493,687
Deferred liabilities	55,706	54,193
Reserve for depreciation	3,039,684	2,902,268
Reserve for war contingencies	350,000	350,000
5% cum. red. 1st pd. shares (par \$25)	823,675	823,675
Common shares (par \$70)	3,973,760	3,973,760
*Surplus	804,340	747,451
Total	\$9,734,671	\$9,694,213

*Including \$253,400 for the portion of 1944 and 1943 taxes refundable after the war.—V. 158, p. 934; V. 151, p. 1893.

Durham Hosiery Mills—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Net sales	\$3,380,761	\$3,605,944	\$3,510,107
*Net profit	249,056	256,002	285,820
Preferred dividends	120,632	126,332	126,332
Common dividends	17,775	7,110	7,110
Earnings on cl. A and cl. B shares	\$1.80	\$1.82	\$2.31

*After Federal income taxes, but before \$47,830 in 1943 and \$48,678 in 1942 reserve for contingencies, which was charged to surplus account.

Note—Renegotiation has been settled for all years prior to 1944 and company believes renegotiation will not materially affect the figures for 1944.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$458,194; U. S. Government securities (at cost), \$231,146; trade accounts receivable, including balances with factors, net, \$222,832; inventories, \$390,700; accrued interest receivable, \$1,204; investments and other assets, \$387,326; properties, plants and equipment (after reserve for depreciation of \$552,223), \$1,116,358; deferred charges, \$7,825; total, \$2,815,584.

Liabilities—Accounts payable, \$96,753; accrued capital stock tax, \$3,125; Federal and State taxes on income, estimated (after U. S. Treasury notes, tax series, purchased and held for payment of Federal taxes, at cost and accrued interest of \$166,872), \$25,883; reserve for contingencies (post-war reconversion and readjustments), \$147,830; 6% class A preferred stock (par \$100), \$1,921,100; common stock (58,646 shares, no par), \$109,779; earned surplus, \$511,114; total, \$2,815,584.—V. 159, p. 735.

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

(E. I.) du Pont de Nemours & Co.—Annual Report—

W. S. Carpenter, Jr., President, states in part:

Earnings—Sales to customers in 1944 amounted to \$622,062,712, about 6% greater than in 1943.

Net income from all sources—operations, dividends from General Motors Corp. common stock, fees for constructing and operating Government-owned war plants, and miscellaneous other sources—amounted to \$80,870,106, about 16% greater than in 1943.

Net income for 1944 was benefited by increased dividends from General Motors common stock, and by restoration of \$5,251,800 to income from a reserve created out of income in prior years for Federal taxes and for liability under the Renegotiation Act. On the basis of Governmental audits and rulings with respect to Federal taxes for years prior to 1944, and settlement of "renegotiation" liability for the year 1943, this reserve was found to exceed requirements by the amount restored to income.

Net income was affected by higher wage rates and generally increased operating expenses, without a compensating increase in selling prices.

Earnings on the common stock for 1944, after paying dividends of \$4.50 a share on the preferred stock, amounted to \$6.60 a share; dividends paid on the common stock aggregated \$5.25 a share. Earnings for 1944 exceeded 1943 earnings by \$1.01 a share. This increase is made up of 86 cents resulting from an increase in dividends from General Motors Corp. and in other non-operating income, plus 47 cents resulting from restoration to earnings of prior years' provision for Federal taxes and "renegotiation" liability; and a reduction of 32 cents in earnings from the company's operating activities, due to increased costs of doing business—even though the company's sales were about 6% greater than in 1943.

Review of Operations—Company's manufacturing facilities were operated substantially at capacity, despite some limitations imposed by the shortage of labor and critical materials.

Average monthly sales for the year, \$51,838,559, exceeded the peak previously attained by the company for any individual month excepting two months in 1943. Sales volume was maintained at a comparatively even level throughout the year.

The extent of the company's operations in 1944 is not fully reflected, however, by the amount of sales stated above. During the year the company was engaged in other manufacturing activities as follows:

- (1) War materials were manufactured by the company in a number of Government-owned plants for account of the Government; and
- (2) Various products were manufactured for affiliated companies and others, under manufacturing service agreements.

In addition, products manufactured by the several departments were used as intermediates or ingredients by other departments. Thus it may be said that the company's over-all volume of operating activity amounted to approximately \$962,217,000—about 3% greater than in 1943. The 1944 volume was the highest of any year in the company's history, and was attributable to large deliveries of products normally manufactured for peacetime commercial trade but now adapted to wartime needs of the military and essential civilian requirements, and to the large volume of work performed for the Government.

Plants Extensions and Betterments—During the year, \$24,500,000 was expended for construction on the company's own plants—such expenditures being for additional manufacturing capacities for products urgently required for the war in greater volume than was available from existing capacities, and for renewal and betterment of equipment and facilities. Expenditures for similar purposes were \$14,600,000 in 1943; \$26,100,000 in 1942, and \$50,600,000 in 1941. Such expenditures

do not include the cost of plants built for the U. S. Government and others for war purposes—which in 1944 amounted to approximately \$326,000,000.

Throughout the war period, due to the company's concentration on the war effort and Governmental restrictions on construction of plant facilities except for war purposes, the company's expenditures for plant extensions and betterments have been severely curtailed. Consequently, the company's cash position has been materially improved, and at Dec. 31, 1944 amount to \$145,757,927.

In the immediate post-war period it is contemplated that expenditures for plant extensions and betterments will be greatly increased. A recent study indicates that if the war should end in 1945, and Governmental restrictions are primarily removed, expenditures during the next succeeding three years for property additions might amount to some \$60,000,000 in excess of funds which may become available during that period from additions to the reserve for depreciation and obsolescence, normal retention of earnings, etc.—thus, some \$60,000,000 of cash now on hand may be required to finance, in part, post-war property additions.

Taxes (including "renegotiation")—The provision for Federal taxes on income was made at rates set forth in the Revenue Act of 1943. Under this Act, earnings designated as "normal" income are taxed at a rate of 40%. Earnings designated as "excess profits" are taxed at a rate of 95%, compared with a rate of 90% for 1943 and 1942. However, the law provides for a post-war credit equal to 10% of the "excess profits" tax paid, the credit to be represented by bonds to be issued by the U. S. Government, maturing in from two to five years after the end of the war. Federal taxes charged against income is the estimated net amount after making allowance for the post-war credit. In the balance sheet, the full estimated amount of taxes payable is included in current liabilities, and the estimated post-war credit is treated as a non-current asset.

The amount payable to the Government resulting from "renegotiation" of the company's war materials contracts for the year 1943 was determined to be \$25,522,113, which amount was paid during 1944. Adequate provision to cover this liability had been made in the company's accounts at Dec. 31, 1943. Although substantial reductions in prices had been made by the company for war materials sold directly or indirectly to the Government during 1943, the "renegotiation" payment for that year exceeded the amount of \$21,900,000 paid for 1942, because a larger volume of 1943 sales was subject to "renegotiation."

During 1944 the company executed interim "renegotiation" agreements with the Government, under which it prepaid to the Government \$20,000,000 on account of any liability for "excessive" profits in 1944 which may be finally determined under the Renegotiation Act.

It is believed that adequate provision has been made in the accounts to cover Federal taxes and any additional liability to the Government which may result from final settlement of "renegotiation" for 1944. This provision appears as one item in the Statement of Consolidated Income for the reason that the liability for Federal taxes cannot be separately calculated until after any additional liability for "renegotiation" has been determined. Any liability due to "renegotiation" is equivalent to a 100% tax on that portion of the company's profits from negotiable business which the Government determines to be "excessive," instead of a net tax of 85½% on "excess profits" as defined by the Internal Revenue Code.

The company has filed claims for refund of a portion of its taxes paid for the years 1940 through 1943. Within the period prescribed by law, a claim will be filed for the year 1944. It is believed that ultimately the claims should result in substantial reductions in Federal taxes for those years. These claims have not been reflected in the company's financial statements because of the impossibility of determining the amounts which may be realized, or the time of such realization.

The company's Federal taxes on income for all years prior to 1940 have been settled and the returns are closed to further assessment. It is expected that audits for 1940 and subsequent years will not be completed until final disposition has been made of the company's claims for the corresponding years under Section 722.

At the year-end, the company's investment in U. S. Government securities, held for payment of its estimated combined liability for Federal taxes on income and "renegotiation," aggregated \$138,540,100.

Special Amortization—During the years 1940 through 1944, the company expended \$33,500,000 of its own funds for war emergency facilities. Under the law, the cost of these facilities may be amortized for tax purposes over a period of five years. To the end of 1944, such expenditures had been amortized on the company's books to the extent of approximately \$16,800,000, of which amount \$5,400,000 was provided from 1944 earnings.

In the event the President of the United States should proclaim the war emergency ended before amortization of war emergency facilities has been completed under the five-year plan, amortization over a period shorter than five years is permitted under the tax law. Such a readjustment of charges would result in a reduction of both the amount of the company's Federal taxes and "renegotiation" payments for the years involved.

War Contract Terminations—Fixed-price war contracts amounting to approximately \$7,900,000 were terminated during the year. As the result of such terminations, claims against the U. S. Government, prime contractors and subcontractors, amounting to \$115,000, were settled. Additional claims of some \$270,000 are in the course of preparation. Terminations prior to 1944 were negligible in amount.

Government-Owned War Plants—During the period 1940 through 1944, the company assumed responsibility for constructing and equipping 21 Government-owned war plants and, in addition, furnished design, procurement, and consultant services, etc., in connection with war facilities financed by the Government at 19 other plants. To date, about \$960,000,000 of Government funds have been expended in the performance of this work, which amount will be substantially increased by further undertakings now under way.

At the end of 1944, the company was operating 25 of the above-mentioned plants.

Post-War Considerations—To the extent permitted by wartime commitments, surveys are continuing to be made of materials, markets, potential sales volume and job possibilities, including the reemployment of former employees now in the armed forces. Naturally, these examinations have not resulted in a definite program, since many pertinent factors, particularly future governmental policies on taxation, international trade, regulation of business, and disposition of Government-owned properties, cannot as yet be anticipated. Assuming, however, that private industry is not to be handicapped by abnormal governmental restrictions, the company believes that its post-war production of peacetime products will enable it to contribute in an important way to post-war employment.

Du Pont's transition from war to peace should—barring undue governmental restrictions—be accomplished with a minimum of disruption in its labor forces and in the general conduct of its business.

Additions to manufacturing capacities financed by the company during the war period generally have been limited to facilities for those commercial products which fill wartime needs. Since some of these products are identical with or are closely related to those manufactured in peacetime, the new facilities will be largely available for post-war operations.

As in the past, expansion and progress will depend importantly upon the results of the company's research activities. These activities during the past three years have been concerned with supporting the war effort. Based on previous experience, it is believed that substantial progress in the development of new products can be expected in the future.

Anti-Trust Litigation—In the last annual report mention was made of pending litigation against certain units of the chemical industry, including the du Pont Company and a number of its officials and employees, charging violation of anti-trust laws. Trial has not begun in any of these cases.

During the year 1944, the Department of Justice instituted a civil action against this company and others in the titanium pigments industry, involving charges similar to those made in the indictment mentioned in the last annual report. Trial of this civil action was commenced in December, but decision has not yet been rendered.

Through intervention by the Department of Justice, the company also has been made a party to a suit brought initially by the Wisconsin Alumni Research Foundation against Douglas Laboratories for infringement of patents relating to Vitamin D. Under these patents, licenses to make

as on the ground that the patents are invalid. Trial of this case has not begun.

Number of Employees at End of Year

	1944	1943
Du Pont and wholly owned subsidiary companies	64,100	63,200
Government-owned plants operated by du Pont	45,000	52,400
Total	109,100	115,600

Statement of Consolidated Income for Calendar Years

	1944	1943	1942
*Sales (net of returns, etc.)	622,062,712	585,481,521	498,313,857
Other operating revenues	24,105,683	27,457,766	25,149,528
Total	646,168,395	612,939,287	523,463,385
Cost of goods sold, etc., oper. chgs.	400,863,217	368,146,417	292,285,069
Selling, gen. & adm. exps.	51,151,414	47,554,017	44,718,141
Provision for deprec. & obsol.	33,940,273	31,985,577	32,140,889
Prov. for Fed. taxes on oper. income (allocated portion) and for liability under Renegotiation Act	116,870,000	118,307,000	113,533,000
Operating income	43,343,491	46,946,276	40,786,186
Divs. from Gen. Motors Corp. com.	30,000,000	20,000,000	20,000,000
Income from invest. in controlled companies not wholly owned	2,036,601	2,116,967	2,065,935
Miscellaneous other income (net)	4,528,214	4,356,576	3,969,280
Less provision for Fed. taxes on other income	4,290,000	3,713,000	3,184,000
Operating, etc., income	75,618,306	69,706,819	63,637,401
Reversion of taxes on income and renegotiation in prior years in excess of requirements	5,251,800		5,303,874
Total	80,870,106	69,706,819	68,941,275
Provision for contingencies			5,000,000
Net income for the year	80,870,106	69,706,819	63,941,275
Dividends on preferred stock	7,599,825	7,599,825	7,599,825
Dividends on common stock	58,325,570	47,224,665	47,224,141
Common shares outstanding	11,109,680	11,109,993	11,107,840
Earned per share	\$6.60	\$5.59	\$5.07

*Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operating such plants (principally on a fixed-fee basis) is included in "Other Operating Revenues."

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	145,757,927	*170,127,496
Accounts and notes receivable, trade	46,392,635	45,131,499
Inventories	83,855,559	83,320,060
Misc. accounts receivable, advances, etc.	12,539,943	11,793,480
General Motors Corp. com. stk. (100,000 shs.)	247,000,000	231,500,000
Funds restricted to U. S. Govt. contracts (contra)	40,465,828	
Post-war credit with respect to excess profits tax (est.)	23,002,393	15,182,475
Securities of controlled companies not wholly owned, at cost	14,637,992	14,127,668
Other securities and investments	25,545,555	25,786,896
Plants and properties, at approximate cost	486,858,137	474,341,642
Goodwill, patents, trademarks, etc.	39,995,888	40,035,810
Deferred charges	3,986,785	4,105,942
Total	1,170,038,642	1,115,452,968
Liabilities—		
Accounts payable, trade	20,676,747	18,978,842
U. S. Govt. contract advances (less charges in process of settlement)	40,465,828	19,287,266
Dividends payable on preferred stock		1,899,956
Miscellaneous accts. pay., advances, etc.	15,110,072	24,503,833
Federal taxes on income, and liability with respect to renegotiation of war materials contracts (est.)	1,262,015	17,113,487
Other accrued liabilities	23,867,428	25,834,652
Prov. for awards to employees under bonus plan	8,206,844	6,411,074
Reserve for pensions	31,460,209	33,231,818
Reserve for deprec. and obsolescence	241,380,494	211,874,502
Reserve for insurance and contingencies	32,605,087	31,613,430
\$4.50 cumulative preferred stock	168,885,000	168,885,000
Common stock (\$20 par)	222,450,240	222,450,240
Surplus	365,510,105	335,065,394
Common stock in treasury	Dr1,841,427	Dr1,696,486
Total	1,170,038,642	1,115,452,968

*Including U. S. Govt. advances, \$39,211,631.
 †After reserve for doubtful accounts and notes, 1943, \$3,094,331; 1944, \$3,569,791.
 ‡Represented by 1,688,850 shares no par value.
 §Includes Federal taxes on income and liability under Renegotiation Act (est.), \$139,802,115 (1943), \$151,692,494, after deducting \$138,540,100 U. S. Govt. securities (1943, \$134,569,007).
 ¶Exclusive of \$2,667,634 in 1943 and \$3,868,005 in 1944 included in current liabilities.
 **Including in 1943 \$26,204,504 obligation to trustee for funds borrowed from pension trusts and in 1944, \$25,100,000, and is after deducting cash and U. S. Government securities of \$10,315,422 in 1943 and \$20,643,915 in 1944 held by trustee of pension trusts.—V. 161, p. 1200.

Eaton Mfg. Co.—1943 Renegotiation Proceedings

This company has informed the SEC that as a result of renegotiation proceedings for the year ended Dec. 31, 1943, it has paid the Government \$3,040,000 representing \$15,200,000 ruled refundable less tax credits of \$12,160,000. Net sales for 1943, which had been reduced by \$14,000,000 for estimated renegotiation refund, have been further reduced by \$1,200,000. Federal taxes on income for 1943 have been reduced by \$1,045,208; provision for post-war and other contingencies have been reduced by \$154,792. No change has been made in balance transferred to surplus.—V. 160, p. 2541.

Ebasco Services Inc.—Weekly Input

For the week ended March 15, 1945 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

	1944	1944	Increase	Pct.
American Power & Light Co.	172,012	169,852	2,160	1.3
Electric Power & Light Corp.	88,035	95,452	*7,417	*7.8
National Power & Light Co.	102,019	102,038	19	—

*Decrease.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 1201.

Edo Aircraft Corp., College Point, N. Y.—New Executive Vice-President—Has Record Dollar Volume

Earl D. Osborn, President, announced on March 12 that Hanson A. Brown had been appointed Executive Vice-President of this corporation, manufacturers of floats for Navy planes and other aircraft parts. He has held the position of Director of Material Control of all plants of the Lockheed Aircraft Corp. since last May.

Previously, he was Vice-President and General Manager of General Motors of Canada, Ltd., Comptroller of General Motors of Canada, Ltd., and Assistant Comptroller of General Motors Corp. of Detroit.

Mr. Osborn stated: "During 1944 our plant did a dollar volume equivalent to 100 years' production at peacetime levels. Yet this

expansion has been accomplished with practically no addition to top management so far. Mr. Brown will be able to devote his full time to our post-war planning, however."

Elgin National Watch Co.—Annual Report

Sales in 1944 were largest in the company's history, but per share profit after taxes declined, announced T. Albert Potter, President, in the 80th annual report to stockholders. After provision of \$2,010,000 for Federal income and excess profits taxes, net profit was \$973,456 or \$2.43 per share, compared with \$1,140,176 or \$2.85 per share in 1943.

Government orders accounted for the greater part of the year's output, but the company has made sparing distribution to the trade from a diminishing stockpile of civilian watches, he revealed.

Imports of foreign watches are depriving American watch manufacturers of the backlog of accumulated post-war demand to which most other industries look forward, Mr. Potter pointed out. Even though lack of shipping curtailed imports during the year, enough foreign made watches were brought in for immediate public demand.

The company's war products include a new type ship's chronometer with removable escapement, special watches, tank clocks, airplane clocks, chronographs, timing mechanisms, mechanical time fuses for anti-aircraft projectiles and critical jewels for precision instruments.

Unfilled Government orders are well in excess of the figure a year ago, Mr. Potter disclosed, adding: "We see nothing in the immediate future which will permit production of any quantity of civilian watches."

Dividends amounting to \$2 per share were paid by Elgin during 1944.

Condensed Statement of Earnings and Earned Surplus

Calendar Years—	1944	1943	1942	1941
Net income	\$2,983,456	\$3,265,176	\$3,048,627	\$3,475,721
Provision for Federal taxes on income	*2,010,000	2,125,000	1,925,000	1,925,000
Net profit	\$973,456	\$1,140,176	\$1,123,627	\$1,550,721
Divs. declared & paid	800,000	800,000	800,000	1,200,000
Balance	\$137,456	\$340,176	\$323,627	\$350,721
Reserves appropriated			86,247	200,000
Net addition to earned surplus	\$173,456	\$340,176	\$409,874	\$550,721
Earned surplus, Jan. 1	5,444,954	5,104,778	4,694,904	4,144,183
Earn. surplus, Dec. 31	\$5,618,410	\$5,444,954	\$5,104,778	\$4,694,904
Earnings per share	\$2.43	\$2.85	\$2.81	\$3.88

*Includes Federal excess profits tax (after refund of credit of \$160,000) of \$1,460,000. †No longer required and now restored.

Condensed Balance Sheet, Dec. 31

	1944	1943	1942	1941
Assets—				
Cash	\$2,665,604	\$1,585,698	\$2,470,781	\$1,009,082
Marketable securities (less reserve)	6,152,667	5,019,833	3,569,418	3,400,979
Accts. & notes receiv. (less reserve)	2,822,991	2,861,524	2,346,080	5,477,247
Inventories (less res.)	7,951,299	8,821,188	9,216,115	5,766,213
Est. post-war tax refund	437,500	284,000	145,000	
Other assets & deferred charges	79,700	135,062	428,081	115,540
Capital assets (less depreciation reserve)	3,694,001	3,989,583	4,209,847	4,327,939
Total	\$23,803,762	\$22,696,888	\$22,385,322	\$20,097,000
Liabilities—				
Accts. pay. & accrued liabilities	\$2,988,940	\$2,661,770	\$3,089,805	\$1,698,945
Fed., State and local taxes accrued	3,246,412	2,790,164	2,490,738	2,203,151
General reserves	1,500,000	1,500,000	1,500,000	1,500,000
Res. for conting. due to war	450,000	300,000	200,000	
Capital stock (par \$15)	6,000,000	6,000,000	6,000,000	6,000,000
Capital surplus	4,000,000	4,000,000	4,000,000	4,000,000
Earned surplus	3,618,410	5,444,954	5,104,779	4,694,904
Total	\$23,803,762	\$22,696,888	\$22,385,322	\$20,097,000

—V. 158, p. 2044.

Engineers Public Service Co.—To Sell Missouri Service Securities

D. C. Barnes, President, on March 20, announced that a contract had been entered into between this company and J. Leo Scanlon for the sale of all the securities of Missouri Service Co. owned by Engineers, namely, \$635,000 principal amount of first mortgage bonds, series A, open account indebtedness of \$8,000, and 7,500 shares of common stock; under which Engineers would receive \$750,000 in cash, subject to the adjustments provided for under the terms of the contract. The sale is subject, among other things, to the obtaining of the requisite approvals from the Securities and Exchange Commission and the Missouri Public Service Commission, applications for which are expected to be filed shortly.—V. 161, p. 985.

Eureka Vacuum Cleaner Co.—Announces New Device

The company will introduce a newly-perfected and exclusive attachment device which makes possible the interchange of various new cleaning devices with its "post-war" upright vacuum cleaner, according to H. W. Burritt, President.

The unit, which will become an integral part of Eureka's complete home cleaning system, will be produced as soon as war conditions allow and manpower and materials are available.—V. 161, p. 985.

(M. H.) Fishman Co., Inc.—Earnings

Calendar Years—	1944	1943
Net sales	\$6,813,942	\$6,774,462
Consolidated profit	822,285	698,437
Prov. for Fed. income & excess profits taxes	661,105	512,103
Post-war refund of excess profits tax	56,435	33,834
Net profit	\$217,615	\$220,168
Preferred dividend requirements		9,835
Earnings per common share	\$1.40	\$1.35

*Before taxes after deducting stores' general and administrative expenses and depreciation charges.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$503,572; U. S. Treasury notes, 1 1/4%, 1947, \$300,000; merchandise inventory, \$921,571; merchandise in transit, \$27,820; accounts receivable, sundry, \$9,256; prepaid rent, \$1,477; cash surrender value, life insurance, \$13,195; fixed assets (less reserve for depreciation), \$525,766; post-war refund of excess profits taxes, \$121,799; miscellaneous assets and deferred charges, \$44,009; total, \$2,468,465.

Liabilities—Accounts payable, \$174,759; serial notes payable (bank), due in 1945, \$80,000; mortgage payments due in 1945, \$4,485; accrued interest on mortgages, \$576; Federal income, excess profits and capital stock taxes (after U. S. Treasury tax savings notes of \$400,000), \$261,105; miscellaneous taxes, \$43,924; serial notes payable to bank, \$230,000; mortgages payable, not current, \$146,516; common stock (\$1 par), \$155,487; surplus, \$1,421,614; total, \$2,468,465.—V. 161, p. 1094.

Florida Power Corp.—Stock Offered—An investment banking group headed by Kidder, Peabody & Co. on March 22 offered 40,000 shares of 4% cumulative (\$100 par) preferred stock at \$101.25 per share and accrued dividends.

The issue was awarded March 20 on a bid of 100,177 for a 4% dividend. Four other bids were received viz.: Equitable Securities Corp. and Shields & Co., 100.65 for a 4.10% dividend; W. C. Langley & Co. and Gore, Forgan & Co., 100.80 for a 4.10% dividend; First Boston Corp. and associates, 102.039 for a 4.20% dividend; and Blyth & Co., Inc., and Harriman Ripley & Co., Inc., 101.53 for a 4.30% dividend.

Proceeds from this financing, together with \$310,600 to be received from the parent company, General Gas & Electric Corp., and addi-

tional funds from the company's treasury, will be used as follows: \$3,163,820 for redemption of 28,762 shares of 7% cumulative (\$100 par) preferred stock, series A, at \$110 a share; \$311,850 for redemption of 5,940 shares of 7% cumulative (\$50 par) preferred stock, at \$52.50 a share; \$1,400,000 to be donated to Georgia Power and Light Co. and used for redemption of certain of its securities as provided in that company's plan for recapitalization, and for the payment of \$75,600 to General Gas & Electric Corp. for 4,200 shares of \$6 (no par) preferred stock of Georgia Power and Light Co. to be surrendered to that subsidiary for cancellation.

Associated with Kidder, Peabody & Co. in the offering are White, Weld & Co.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; F. S. Moseley & Co.; L. F. Rothschild & Co.; Spencer Trask & Co.; Alex. Brown & Sons; Hallgarten & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; Bacon, Whipple & Co.; Johnson, Lane, Space & Co., Inc.; Cohu & Torrey; Courts & Co.; R. S. Dickson & Co., Inc. and Clement A. Evans & Co., Inc.

To Pay \$150,000 Dividend

The directors have declared a dividend of \$150,000 on the common stock, payable April 2, to holders of record March 20. The last previous common dividend was a payment of \$150,000 in December, 1944.

All of the common stock of the above corporation is owned by General Gas & Electric Corp. Under the terms of a plan of recapitalization of General Gas & Electric Corp. now pending before the SEC there will be distributed to the holders of its common stock, class A and B 53.8% of the common stock of Florida Power together with the amount of any dividends paid subsequent to Aug. 11, 1944, allocable to the shares so distributed plus \$1.65 a share in cash. As a result of dividend payments by Florida Power Corp., the total cash distribution under the plan to the holders of common stock class A and B of General Gas now amounts to \$1.72 per share.—V. 161, p. 1201.

Fitz Simons & Connell Dredge & Dock Co.—Earnings

Years Ended Dec. 31—	1944	1943	1942
*Net income	\$67,778	\$236,596	\$460,964
Depreciation	65,449	73,703	88,229
Income taxes		56,046	125,811
Excess profits taxes		5,354	104,554
Excess profits post-war credit		Cr535	Cr10,455
Net income	\$2,329	\$102,029	\$152,824
Balance earned surplus, Jan. 1	388,387	362,760	228,273
Prior years' adjustments	28,270		80,338
Total	\$418,985	\$464,788	\$461,435
Cash dividend paid	60,546	76,401	76,851
Adjustment of prior years' Federal income taxes		2,898	21,824
Renegotiation adjustment (1942)	11,400		
Balance earned surplus, Dec. 31	\$344,141	\$388,387	\$362,760
Earnings per share	\$0.84	\$1.67	\$2.49

*After charging all operating costs and other expenses, including maintenance but before deducting depreciation and Federal income and excess profits taxes.

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and in banks, \$159,268; marketable securities, \$325,028; cash value (life insurance), \$78,467; accounts receivable, \$188,763; inventories, \$107,911; other assets, \$52,258; land, plant, equipment, docks, etc. (after reserves for depreciation of \$1,382,895), \$774,744; prepaid expenses and other deferred charges, \$22,619; total, \$1,707,057.

Liabilities—Accounts payable, \$14,487; accrued taxes, \$36,939; accrued payroll, \$6,248; other accrued liabilities, \$3,456; operating reserves, \$104,572; reserve for conting

\$554,528; inventories, \$376,901; plant and equipment (after reserves for depreciation and amortization of \$437,982), \$685,908; deferred charges, \$30,137; goodwill, \$1; total, \$2,123,149.

Liabilities—Notes payable, banks, \$66,667; accounts payable, trade, \$195,808; accounts payable, other, \$37,577; accounts payable, due officer, \$5,395; provision for Federal income taxes, \$255,000; accrued expenses, \$65,396; notes payable, banks, due after one year, \$133,333; class A common stock (299,129 shares, no par), \$299,129; capital surplus, \$512,779; earned surplus, since Dec. 31, 1936, \$552,067; total, \$2,123,149.—V. 161, p. 985.

General American Investors Co., Inc.—Change in Capitalization Approved

The stockholders, at the annual meeting on March 13, 1945, approved all proposals including the reclassification of the \$6 preferred stock of no par into \$4.50 preferred stock, \$100 par, and reduction of the authorized number from 82,000 to 62,000 shares. The common stock of no par was changed to common stock, \$1 par.—V. 161, p. 1201.

General Gas & Electric Corp.—To Receive Dividend
See Florida Power Corp. above.—V. 161, p. 878.

General Investors Trust—Annual Report

Income Statement, Years Ended Dec. 31		
	1944	1943
Dividends received and accrued	\$107,755	\$97,709
Interest on bonds accrued	18,696	23,067
Interest on tax refunds	19	1,103
Total income	\$126,470	\$121,880
Expenses	17,665	19,895
Net income	\$108,805	\$101,985
Dividends	109,547	119,303

*Not including gains or losses on securities or capital expenses.
†Does not include \$39,409 paid from capital gains.

Balance Sheet, Dec. 31, 1944
Assets—Securities owned at quoted market prices, \$2,096,265; cash in bank, \$23,529; dividends receivable, \$8,122; accrued interest on bonds, \$4,250; total, \$2,132,166.

Liabilities—Shares of beneficial interest (par \$1), \$377,133; capital surplus, \$1,433,713; unrealized appreciation of securities owned, \$307,027; undistributed income, \$13,657; accrued miscellaneous taxes, \$242; reserve for capital stock tax, \$240; reserve for Federal income tax, \$155; total, \$2,132,166.

Note—The net assets of the Trust at Dec. 31, 1944, based on market values, amounted to \$2,131,529, or \$5.65 per share, compared with \$1,968,161, or \$5.04 per share Dec. 31, 1943.—V. 160, p. 2071.

General Petroleum Corp.—Acquisition
See Gilmore Oil Co., Ltd., below.—V. 152, p. 426.

General Shoe Corp.—Earnings

Period End, Jan. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
*Net profit	\$289,917	\$306,291
Com. shs. outdgd.	627,391	627,391
Earn. per com. share	\$0.45	\$0.47

*After interest, depreciation, Federal income and excess profits taxes, etc.

†Net sales for quarter ended Jan. 31, 1945, were \$11,412,541, compared with \$10,070,356 for same quarter of 1944.—V. 161, p. 986.

General Realty & Utilities Corp. (& Subs.)—Annual Report

Consolidated Income Account, Years Ended Sept. 30				
	1944	1943	1942	1941
Real Estate Operations:				
Improved props., gross				
Income	\$3,454,888	\$3,483,234	\$3,613,752	\$3,553,784
Operating expenses	2,486,997	2,802,493	3,002,646	3,006,003
Depreciation	422,429	428,884	453,534	453,931
Income after deprec.	\$545,462	\$251,857	\$157,573	\$93,850
Share of loss of subsid. co. applic. to minor. interest	11,966	12,404	5,716	11,966
Inc. from imp. prop.	\$557,428	\$264,261	\$163,288	\$105,816
Unimp. prop., expenses	14,962	14,555	20,004	19,299
Balance	\$542,466	\$249,706	\$143,284	\$86,517
Inc. from Central Park Plaza Corp. (not consolidated)		4,438	4,905	5,135
Inc. from real estate operation	\$542,466	\$254,144	\$148,189	\$91,652
Inc. from other sources	241,124	161,272	139,393	142,928
Total income	\$783,590	\$415,415	\$287,583	\$234,580
Administrative expenses	172,162	184,845	168,862	172,888
Net income	\$611,428	\$230,570	\$118,721	\$61,692

*Before net debit adjustments of prior years amounting to \$104,789 and provision for taxes and contingencies of \$275,000.

Comparative Consolidated Balance Sheet, Sept. 30		
	1944	1943
Assets		
Cash on demand deposit and on hand	\$1,262,084	\$847,763
Cash on deposit		130,804
U. S. Government obligations	1,496,730	1,098,030
Other marketable securities	727,737	487,679
Due from agents and tenants	284,692	261,166
Accrued interest and divs. receivable	18,937	
Real estate mortgage loans	2,638,500	6,000,650
Improved properties	5,733,091	4,695,662
Unimproved properties	345,568	754,516
Investments in real estate cos. not consol.		170,726
Other assets	546,724	526,914
Total	\$13,054,065	\$14,873,911
Liabilities		
Accounts payable and sundry creditors	\$190,767	\$83,432
Accrued liabilities	469,177	547,313
Dividends payable on preferred stock		21,288
Reserve for taxes and contingencies	600,000	135,000
Deferred income, rents received in advance	7,860	7,546
4% cumul. income debt	11,100,000	
Capital stock (par 10 cents)	154,935	
Capital surplus	531,327	
Reserve for real estate mortgage loans, etc.		3,981,929
\$6 preferred stock		*2,802,575
Common stock	\$1,544,322	
Surplus		5,750,506
Total	\$13,054,065	\$14,873,911

*Outstanding, 112,103 shares at Sept. 30, 1943. †Outstanding, 1,544,322 shares. ‡For payment of dividend on \$6 preferred stock.

Notes—(1) Revaluation of assets, merger and conversion of capital shares, and resultant changes in accounting:
(a) The principal assets of the corporation and its subsidiary companies were revalued as of March 31, 1944, by a committee of the board of directors, and these values were substituted as of that date for amounts previously carried. The revaluation resulted in a credit of \$1,550,849 to "income and surplus" which was arrived at as follows:
(b) Under an agreement of merger dated Aug. 25, 1944 (approved by stockholders Sept. 26, 1944, and effective on Sept. 30, 1944), between General Realty & Utilities Corp. and its wholly-owned subsidiary, Gruco, Inc., the outstanding capital shares of General Realty & Utilities Corp. consisting of 111,000 preferred shares and 1,544,703 common shares were converted into new capital shares and debentures, subject to rights of appraisal, on the following basis:
Each preferred share, including all arrears in dividends, was con-

verted into seven new capital shares (par 10 cents) and \$100 of 4% cumulative debentures dated Sept. 30, 1944, and due Sept. 30, 1969.

Each common share was converted into one-half new capital share of par 10 cents.

The amount of new securities issued upon conversion of all preferred and common shares outstanding at Sept. 30, 1944; subject to rights of appraisal, has been reflected in the consolidated balance sheet as follows:

4% cumulative income debentures:	
For 111,000 pfd. shares on the basis of \$100 for each pfd. share	\$11,100,000
Capital shares:	
For 111,000 pfd. shares on basis of seven new capital shares for one old preferred share	777,000 shs.
For 1,544,703 common shares on basis of 1/2 new share for one old common share	772,351 shs.
	1,549,351 shs.
New securities issued:	
Debentures, at face amount	\$11,100,000
Capital shares, at par value (10 cents)	154,935
	\$11,254,935
Old securities retired:	
Pfd. shares, 111,000 shares of a stated amount of \$25 a share	2,775,000
Common shares, 1,544,703.88 shares, par \$1 a share	1,544,703
Deduction from "Income and surplus"	\$6,935,232

Definitive Debentures Ready

The corporation announces that the definitive 4% cumulative income debentures due Sept. 30, 1969, are now ready for delivery in exchange for temporary debentures at The Commercial National Bank & Trust Co., trustee, 46 Wall Street, New York City, N. Y.—V. 161, p. 1202.

General Time Instruments Corp.—Acquisition

A. William Hayden, former President of Hayden Manufacturing Co. of Forestville and Torrington, Conn., on March 4 announced that he had sold the remaining 46% of the stock in his former company to General Time Instruments Corp., which had recently purchased a majority of the Hayden company's stock.

The Hayden Manufacturing Co. manufactures electric clock motors used in radar and other communications devices and is engaged in war production under Navy contracts.—V. 160, p. 2402.

General Tire & Rubber Co.—Registers with SEC

The company has registered with the SEC 75,000 shares of 1/4% cumulative preferred stock (\$100 par) and 87,857 shares of common stock (\$5 par).

Holders of the 65,000 outstanding shares of the company's 1/2% preferred stock will be offered the right to exchange their shares on a share for share basis for the new preferred stock, and the remaining 10,000 shares of new preferred stock, together with those shares not taken in exchange, will be sold to the public.

Certain officers and directors of the company will be given the privilege of purchasing 22,000 shares of the new common stock at \$10 a share, and the remaining 65,857 shares will be offered to present common holders at the basis of one new share for each eight shares presently held.

A group of underwriters headed by Kidder, Peabody & Co., Ball, Burge & Kraus, Goldman, Sachs & Co., Lehman Bros., The First Boston Corp. and The First Cleveland Corp. will underwrite the preferred stock with the first three named underwriters underwriting the common stock not subscribed for by present common stockholders.

The proceeds, after the redemption of the preferred not offered for exchange, will go to general working capital.—V. 161, p. 1095.

Georgia & Florida RR.—Operating Revenues

Period—	Week Ended March 7	Jan. 1 to March 7
	1945	1944
Operating revenues	\$45,350	\$47,575
	\$424,580	\$443,658

Gilmore Oil Co., Ltd., Los Angeles, Calif.—Merger

The operations of this company excepting those concerned with road oils and asphalts, have been transferred to the General Petroleum Corp.; it was announced on March 13. Both concerns are affiliated with the Socony-Vacuum Oil Co., Inc.—V. 160, p. 1400.

Gimbel Brothers, Inc.—Final Dividend on \$6 Preferred Stock

The directors have declared the regular quarterly dividend of \$1.50 per share on the \$6 preferred stock, payable April 25 to holders of record March 20. This is the final payment on this issue, which was recently reclassified to a new \$4.50 preferred stock. It is anticipated that dividend action on the common stock will be taken at regular board meeting March 20.—V. 161, p. 986.

Godchaux Sugars, Inc.—To Refinance Present Preferred Stock

The stockholders have been asked to approve at the annual meeting April 18, an issue of 30,500 shares of new \$4.50 cumulative prior preferred stock, to replace 30,500 shares of present \$7 preferred stock of which there are 26,700 shares outstanding.

Subject to stockholders' approval the new preferred stock will be offered to holders of present preferred stock on the basis of 1.1 share of \$4.50 preferred (redeemable at \$105 per share and accrued dividends) for each share of present \$7 preferred (redeemable at \$110 a share plus accrued dividends). Acceptance of the offer will be voluntary and at the option of the holders of preferred stock, but the management states that any unchanged \$7 preferred shares will be redeemed at \$110 a share and accrued dividends.—V. 160, p. 1525.

Goodall-Sanford, Inc.—Definitive Debentures

Temporary certificates for 3 1/2% sinking fund debentures, dated Nov. 1, 1944, may now be exchanged for definitive debentures upon presentation to Chemical Bank & Trust Co.—V. 160, p. 2757.

Grand Union Co.—Sales Higher

Period—	53 Wks. End. 52 Wks. End.
	Mar. 3, '45
Sales	\$50,112,322
	\$43,897,632

Hajoca Corp.—To Redeem Preferred Stock

All of the outstanding shares of preferred stock of this corporation have been called for redemption on April 30, next, at 100 and dividends. Payment will be made at the Girard Trust Co., Broad and Chestnut Streets, Philadelphia, Pa.

The corporation also announces that the time for exchange of preferred stock for common stock has been extended to March 31, 1945.—V. 161, p. 1202.

Haverhill Gas Light Co.—Earnings

Period End, February—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$64,184	\$58,035
Operation	37,469	33,408
Maintenance	2,298	2,437
Taxes	11,522	10,154
Net oper. revenues	\$12,895	\$10,036
Non-oper. income (net)	610	388
Balance	\$13,505	\$10,425
Retire. res. accruals	2,917	2,917
Gross income	\$10,588	\$7,508
Interest charges	45	49
Net income	\$10,543	\$7,458
Dividends declared		61,425

—V. 161, p. 1095.

Hat Corp. of America—New Director

Gilmore F. Parker, Vice-President in charge of retail stores, has been elected to the board of directors.—V. 160, p. 431.

Hayes Industries, Inc.—Earnings

6 Mos. End. Jan. 31—	1945	1944	1943
Sales	\$19,749,858	\$18,382,538	\$10,206,694
Operating profit	2,755,200	3,578,607	2,240,578
Net profit	*455,531	1,515,630	452,531
Earn. per sh. on 333,000 shrs. com.	\$1.37	\$1.55	\$1.38

*After provision of \$1,119,847 for estimated renegotiation and \$1,200,828 for Federal income taxes.

†After all charges, including a provision of \$1,370,088 for estimated Federal income taxes and \$1,679,985 for estimated refund on Government contracts to be renegotiated. The amount deducted for Federal income taxes in 1943 was \$1,810,300. There was no deduction during this period for refund on Government contracts to be renegotiated.

The balance sheet as of Jan. 31, 1945, showed current assets of \$10,027,049, including cash of \$1,886,818 and U. S. Government securities of \$3,709,556, and current liabilities of \$8,690,163. On the same date last year current assets were \$11,637,492, of which \$7,071,121 was in cash and U. S. Government securities, and current liabilities \$10,507,503. Profit and loss surplus on Jan. 31, 1945, stood at \$1,965,871, compared with \$1,638,772.—V. 160, p. 2647.

Hayden Chemical Corp.—Preferred Stock Offered—An Underwriting Syndicate headed by A. G. Becker & Co., Inc., on March 21 offered 10,000 shares of 4% cumulative (\$100 par) preferred stock, series B, at \$103 per share and accrued dividends.

Net proceeds will be added to working capital to finance increased inventories and accounts receivable resulting from the corporation's augmented business and expanded operations.—V. 161, p. 1095.

Holophane Co., Inc.—Earnings

6 Months Ended Dec. 31—	1944	1943	1942
*Net profit	\$71,128	\$102,066	\$172,236
Number of common shares	98,442	98,442	98,442
Earnings per share	\$0.71	\$1.01	\$1.72

*After Federal income and excess profits taxes.

†Renegotiation—There was charged to surplus in 1944 a net settlement of \$22,331 for renegotiation of war contracts for the fiscal year ended June 30, 1942. Renegotiation for the fiscal year ended June 30, 1944, has recently been completed, the report states, and the company has agreed to a net settlement of \$12,571. Of this amount, \$6,936 of the post-war refund credit applicable to such year will be used as part payment and the balance, \$5,635, will be paid in cash.—V. 161, p. 669.

Holyoke Street Ry.—Earnings

Period—End, Dec. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net profit	\$9,061	\$10,595
	\$37,252	\$40,902

Household Finance Corp.—Stock Distribution

Pursuant to amendments to the certificate of incorporation filed on March 22, 1945, the common stock of no par value will be subdivided to effect a three for one split-up, by the distribution on March 27, 1945, of two additional shares to holders of each share of record March 22, 1945.

The New York Stock Exchange has directed that the common stock be not quoted ex said distribution until further notice; that all certificates delivered after March 22, 1945, must be accompanied by due-bills.—V. 161, p. 1203.

Houston Lighting & Power Co.—Earnings

Period End, Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Oper. rev. (electric)	\$1,718,323	\$1,561,082
Operation	537,656	529,061
Maintenance	113,679	115,562
Amort., deprec., renew. & replace. res. appro.	108,333	108,333
Prov. for maint. & repairs		250,000
Prov. for Fed. inc. & excess profits taxes	450,653	337,056
All other taxes	112,680	106,668
Net oper. revenue	\$395,322	\$364,402
Other income (net)	3,841	417
Gross income	\$399,163	\$364,819
Int. on mortgage bonds	71,875	80,208
Amort. of debt disc. & expense	4,430	10,525
Other int. & deducts.	25,967	3,815
Net income	\$296,891	\$270,271
Dividends applicable to preferred stock		393,357

*Deferred as a result of accelerated use of properties.—V. 161, p. 1095.

(The) Hub, Henry C. Lytton & Co., Chicago—Registers Stock

The company has filed a registration statement with the SEC covering 130,000 shares of common stock (par \$1). Of the total 100,000 shares are being offered by the company, 10,000 shares by Henry C. Lytton, president, and 20,000 shares by Willard W. Cole, executive vice president.

The offering price to the public will be filed by amendment. The principal underwriter is Allen & Co., with names of others to be filed by amendment.

Hytron Radio and Electronics Corp.—Registers With SEC

The corporation has registered 225,000 shares (\$1 par) common stock with the SEC to be sold at \$5 a share. Of the total offering, 25,000 shares are being sold by nine stockholders and the remainder by the company. Underwriters are Herrick, Wadd

Inland Investors, Inc.—Annual Report—

With assets valued at market rather than carrying prices, the value represented by each share of stock of company would stand at \$23.12 at the end of 1944, as compared with \$20.74 at the end of 1943. Earnings before securities transactions and provision for Federal and Dominion taxes on income (estimated) were 97 cents per share, as compared with 92 cents in the previous year.

Income Statement, Years Ended Dec. 31

	1944	1943
Income	\$109,797	\$106,808
Expenses	13,574	14,746
Profit, exclusive of security transactions and taxes on income	\$96,223	\$92,062
Federal normal income tax and surtax (net)	3,056	3,349
Net profit, exclusive of security transactions	\$93,167	\$88,713
Credit resulting from sales of securities at prices higher than carrying amounts	21,784	21,402
Dividends paid	90,000	90,000

Balance Sheet, Dec. 31, 1944

Assets—Cash, demand deposits, \$11,286; marketable securities (quoted market prices at Dec. 31, 1944, \$2,296,331), \$1,637,507; dividends receivable, \$8,825; total, \$1,657,618.
Liabilities—Accounts payable, \$125; accrued corporate taxes, \$587; Federal normal income tax and surtax (estimated), \$3,500; capital stock (100,000 shares, no par), \$1,000,000; capital surplus, \$424,140; earned surplus (since Dec. 31, 1931), \$229,265; total, \$1,657,618.—V. 158, p. 392.

International Nickel Co. of Canada, Ltd. — Annual Report—

The report of the company and subsidiaries for the year ended Dec. 31, 1944, issued by Robert C. Stanley, Chairman and President, shows net profit of \$26,927,652 after all charges, depreciation, amortization, taxes, etc., equivalent, after preferred dividends, to \$1.71 per share of the common stock. This was \$4,199,553, or 29 cents a common share, under the \$31,127,204, or \$2 a share on common, reported for the year 1943.

For the final quarter net profit amounted to \$6,905,594 (including \$400,000 estimated refundable portion of excess profits taxes), equal, after preferred dividends, to 44 cents a common share, compared with \$6,335,668, or 40 cents a share on common, in the three months ended Sept. 30, 1944. In the final quarter of 1943 net profit was \$7,921,753 (including \$300,000 estimated refundable portion of excess profits taxes), equivalent to 51 cents a share on common.

United Nations' War Demand for Strategic Metals Met

"Throughout the year 1944," Mr. Stanley states in his remarks to shareholders, "our chief objective continued to be the production of sufficient strategic metals to meet the full war demands of the United Nations. This was attained notwithstanding that the output of nickel was lower than in 1943, due to the continued labor shortage and to the use of inexperienced labor. These unfavorable factors also had the effect of increasing the production costs. With sufficient manpower, our plants are equipped for record production."

Nickel Sales Down 15,176,762 Pounds—Copper Sales Up 3,518,606 Pounds
"Sales of nickel in all forms, derived from our own mine production, amounted to 250,212,561 pounds, a decrease of 15,176,762 pounds from 1943," he continued. "Our sales, together with the volume refined for others, totaled 285,238,333 pounds."
"Sales of copper in all forms, derived from our own mine production, amounted to 269,006,131 pounds, comparable with 265,487,525 in 1943. Our sales, together with the volume refined for others, totaled 314,684,718 pounds."

"Government policy precludes a report on the sales of platinum metals. Sales of gold and silver were 61,838 ounces and 1,784,633 ounces, respectively, and of selenium and tellurium 85,519 pounds and 7,087 pounds, respectively."
"Sales of mill and foundry products amounted to 80,549,514 pounds, comparable with 84,913,688 pounds in 1943."

1945 Capital Expenditures Estimated at \$6,000,000

"The capital expenditures in 1944 amounted to \$4,652,127, comparable with \$5,445,248 in 1943, and it is estimated that a further \$6,000,000 will be required in 1945."

Working Capital Over \$106,000,000

In accordance with the usual accounting practice of the company, the financial statements are expressed in United States dollars. At the year-end working capital amounted to \$106,710,611, compared with \$96,935,202 on Dec. 31, 1943.
Inventories were \$43,151,780, comparable with \$42,798,709 at the beginning of 1944. Cash and securities totaled \$70,947,443 on Dec. 31, compared with \$64,086,020 the year previous. Dividend payments in 1944 were \$25,258,969, compared with \$31,090,237 in 1943. Earned surplus at Dec. 31, 1944, was \$82,931,158, an increase of \$1,668,683.

Petsamo Nickel Property

The financial statements in the report give effect to the \$20,000,000 (U. S. currency) payment to be made over a period of six years by the Soviet Government through the Government of Canada for the company's nickel property in Northern Finland.

Outlook Promising—No Serious Reconversion Problems to Meet

President Stanley concludes his remarks to shareholders as follows: "With the war in its sixth year and nearing its end, we must now plan for the transition from war to peace. It is fortunate that we have no serious reconversion problems to meet. We have gained much from our industrial research which we have vigorously pursued since the last war. We are now planning further increases in our technical staffs. It is expected that our commercial sales of nickel will continue to expand, as they have done since our development and research division was inaugurated in 1922. Our nickel refinery business should benefit by the growth in the sales of stainless steel and the indications are that there will be an expanding market for our rolling mill products."
"We believe that as the result of the uses of nickel for many war applications, and by applying proper research, advertising and selling methods, we will be able to market our diversified products when the war is over."

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943
Sales	170,001,834	170,531,497
Costs and expenses	107,871,915	102,991,759
Operating profit	62,129,919	67,539,738
Other income	907,885	841,026
Total income	63,037,804	68,380,764
Provision for depreciation, amort. & depletion	12,844,163	12,671,537
Provision for retirement system	3,663,124	3,324,323
Provision for contingencies, insurance & other purposes	432,516	1,198,611
Profit before taxes	46,098,001	51,186,293
Provision for taxes based on income	19,570,349	20,359,089
Balance	26,527,652	30,827,204
Refundable portion of excess profits taxes (est.)	400,000	300,000
Net profit	26,927,652	31,127,204
Earned surplus beginning of year	31,262,475	81,225,508
Total surplus	108,190,127	112,352,712
Preferred dividends	1,933,899	1,933,899
Common dividends	23,325,070	29,156,338
Earned surplus, end of year	82,931,158	81,262,475
Exchange adjust. in consolidation in suspense	Dr2,461,542	Dr2,461,542
Balance	80,469,616	78,800,933

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	24,657,671	24,578,023
Short-term securities, including Treasury bills, tax notes and time deposits	28,958,180	25,413,612
Government securities	17,331,592	14,094,385
Accounts receivable (less reserves)	18,762,507	16,474,135
Inventories of metals, mfd. products & supplies	43,151,780	42,798,709
Securities held against retirement system res.	15,526,074	16,296,205
Miscellaneous securities	600,528	617,829
Account receivable from U. S. S. R., 1945-1950	20,000,000	900,000
Refundable portion of excess profits taxes (est.)	1,300,000	205,783
Charges to future operations	181,415	—
*Property account	133,770,166	148,686,110
Total	304,239,913	290,064,791
Liabilities—		
Accounts payable and payrolls	7,952,645	7,556,712
Preferred dividend payable	483,474	483,474
Taxes, based on income	17,715,000	18,383,476
Retirement system reserve	15,522,132	16,297,991
Contingent, insurance and other reserves	13,085,950	12,817,201
Reserve for property expenditures in Finland	—	6,723,908
7% preferred stock (par \$100)	27,627,825	27,627,825
Common stock (14,584,025 shares, no par)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	82,931,158	81,262,475
Exchange adjust. in consolidation in suspense	Dr2,461,542	Dr2,461,542
Surplus arising from transfer of nickel properties in Finland to U. S. S. R.	20,000,000	—
Total	304,239,913	290,064,791

*After deducting reserve for depreciation, amortization and depletion of \$117,114,872 in 1944 and \$105,002,251 in 1943.—V. 161, p. 670.

Industrial Rayon Corp.—New Secretary—

Frederick L. Bissinger, head of the corporation's patent department, has been elected Secretary and will continue as patent department head. D. S. Mallory, formerly Secretary and Treasurer, will continue as Treasurer.—V. 160, p. 2543.

International Railways of Central America—Earnings

Years End. Dec. 31—	1944	1943	1942	1941
Total ry. oper. revs.	\$7,447,799	\$7,285,649	\$6,200,530	\$5,617,278
Maint. of way & struct.	1,203,324	1,045,559	1,045,559	932,259
Maint. of equipment	855,150	805,815	805,815	687,831
Traffic	33,113	32,268	31,216	30,245
Transportation	1,819,520	1,501,206	1,272,266	1,079,880
Miscellaneous operations	289,213	261,798	233,762	228,681
General expenses	437,720	397,147	372,075	338,338
Net rev. from ry. op.	\$2,809,759	\$3,241,855	\$2,439,836	\$2,320,044
Railway tax accruals	461,331	580,256	414,948	364,943
Ry. oper. income	\$2,348,428	\$2,661,600	\$2,024,888	\$1,955,101
Total rent inc. net rents	1,414	2,973	1,950	5,712
Net ry. oper. income	\$2,349,842	\$2,664,573	\$2,026,838	\$1,960,814
Other income	220,581	59,581	42,987	47,666
Total income	\$2,570,423	\$2,724,155	\$2,069,825	\$2,008,480
Misc. deduct. from inc.	318,825	133,901	128,737	123,336
Inc. avail. for fixed charges	\$2,251,598	\$2,590,254	\$1,941,088	\$1,885,144
Fixed charges	586,832	803,940	874,456	929,704
Inc. after fixed chgs.	\$1,664,765	\$1,786,313	\$1,066,632	\$955,439
Div. approp. of income	125,000	250,000	375,000	500,000
Balance	\$1,539,765	\$1,536,313	\$691,632	\$455,439

Balance Sheet, Dec. 31, 1944

Assets—Investments in property, equipment, etc., \$80,842,293; cash, \$615,655; temporary cash investments (U. S. Treasury savings notes, series C), \$150,000; special deposits, \$234,673; net balance receivable from agents and conductors, \$72,092; miscellaneous accounts receivable, \$322,506; material and supplies, \$965,476; interest and dividends receivable, \$150; deferred assets, \$2,142; unadjusted debits, \$620,284; total, \$83,825,470.
Liabilities—Common stock (500,000 shares, no par), \$31,441,144; 5% cumulative participating preferred stock (\$100 par), \$10,000,000; funded debt, \$9,487,565; audited accounts and wages payable, \$120,913; miscellaneous accounts payable, \$128,125; interest matured unpaid, \$322,304; dividends matured unpaid, \$39,864; unmatured interest accrued, \$89,023; accrued tax liability, \$459,173; other current liabilities, \$5,500; unadjusted credits, \$809,500; accrued depreciation, \$6,096,951; reserve for amortization, \$9,252,142; reserve for contingencies, \$1,507,028; corporate (earned) surplus, \$14,966,938; total, \$83,825,470.—V. 161, p. 880.

International Telephone & Telegraph Corp.—Receives \$15,000,000 in Connection With Sale of Stock Interest in Spanish Subsidiary—

This corporation has reached an agreement with the Spanish Government for the sale to the Government of its stock interest in the Spanish Telephone Co. In connection with the sale, \$15,000,000 of a total of \$26,000,000 owed to International Telephone & Telegraph Corp. by the Spanish Telephone Co. has been transferred to the International in New York. The remaining balance will be paid by dollar short-term notes. These payments are in addition to the \$5,000,000 transferred in January of this year.
The terms of the contract of the sale of International's interest in the Spanish Telephone Co. (amounting to approximately 80% of the common stock) to the Spanish Government has been agreed to by both countries. The contract is still to be executed and must be approved by the Spanish Cortes (Parliament) and a license for the sale obtained from the U. S. Treasury Department. The price to be paid by the Spanish Government for the International's stock interest in the Spanish Telephone Co. will be approximately \$57,000,000. Payment for this stock will be made by delivery to International of \$50,000,000 of 4% dollar bonds of the Spanish State and \$7,000,000 of short-term dollar notes for the balance.
International Telephone & Telegraph Corp. has agreed that under certain conditions and upon the execution of a technical advisory contract, it would repurchase a 9 1/2% minority interest in the Spanish Telephone Co.—V. 161, p. 988.

Investment Co. of America—Assets Gain—

The company reports net asset value of \$28.50 a common share as of Feb. 28, 1945, against \$26.56 on Jan. 31, 1945, and \$23.03 on Feb. 29, 1944.—V. 161, p. 768.

Investors Mutual, Inc.—10-Cent Dividend, Etc.—

The directors have declared a dividend of 10 cents per share for the first quarter of this year, payable April 16 to stockholders of record March 31. Payments last year were as follows: April 15, 10 cents; July 15 and Oct. 16, 20 cents each; and Dec. 27, 30 cents.
E. E. Crabb, Chairman of the board and President, announced that total gross assets of this corporation on March 17, 1945, were \$53,852,010, as compared with \$45,013,943 on Dec. 8, 1944.—V. 161, p. 1206.

(F. L.) Jacobs Co.—Earnings—

Earnings for Six Months Ended Jan. 31, 1945	
Net profit after charges	\$3,935,690
Prov. for Federal & State income taxes (net)	2,938,000
Reserve for post-war conversion	150,000
Net profit	\$847,690
Earnings per share on 637,261 capital shares	\$1.33

Kansas City Structural Steel Co.—Annual Report—

Calendar Years—	1944	1943	1942
Bill rendered on completed contracts	\$8,437,517	\$6,219,820	\$6,316,859
Cost of bills rendered on completed contracts	6,947,797	4,407,721	5,211,118
Other expenses	258,495	418,098	395,434
Profit	\$1,231,285	\$1,394,001	\$710,307
Other oper. income (sale of scrap)	23,560	15,212	14,642
Total income	\$1,254,845	\$1,409,213	\$724,949
Other expenses	6,299	9,025	20,749
Federal income taxes	101,500	181,000	75,000
Federal excess profits taxes	810,500	*868,329	*391,500
State income taxes	19,896	9,154	4,329
Net income	\$326,649	\$341,705	\$233,175
Cash dividends paid on paid stock	90,000	67,500	22,500

*After \$90,000 in 1944 for post-war refund and \$96,481 in 1943 and \$391,500 in 1942 for debt retirement credit (estimated). †Includes Mexican taxes on income of \$882.

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$747,392; U. S. Treasury notes, series C, at cost and accrued interest, \$275,280; customers' accounts receivable, \$615,036; sundry accounts receivable, \$9,816; inventories, \$541,297; sundry notes and accounts receivable, \$6,470; investments, \$64,304; post-war refund of Federal excess profits taxes (estimated), \$91,500; plant and equipment (after reserve for depreciation of \$1,129,825), \$545,767; prepaid expenses, \$11,499; total, \$2,908,361.
Liabilities—Accounts payable, trade, \$73,544; accounts payable, sundry, \$14,612; accrued expenses, \$69,370; dividends payable, \$22,500; due to U. S. Government, balance of renegotiation refund for year 1943, \$80,000; reserve for Federal and State taxes on income, \$1,029,902; 6% cumulative preferred stock (par \$100), \$750,000; common stock (7,547 shares, no par), no stated value given; earned surplus, \$868,433; total, \$2,908,361.—V. 159, p. 1974.

Kansas-Nebraska Natural Gas Co.—Registers with SEC—

The company has filed with the SEC \$4,484,000 of 3 3/4% first mortgage sinking fund bonds due 1955. Proceeds will be used to redeem a like amount of series A, B, C 4% first mortgage bonds. Underwriters are Central Republic Co., Inc., A. C. Allyn & Co., Inc., and Keibon, McCormick & Co., Chicago; Coffin & Burr, Inc., Boston; Harold E. Wood & Co., St. Paul; the First Trust Co. of Lincoln; Breecroft, Cole & Co., Topeka, and Rauscher, Pierce & Co., Inc., Dallas.—V. 159, p. 2521; V. 161, p. 1204.

Kentucky Securities Co.—Final Liquidating Dividend Increased—

A. A. Tuttle, President, in a letter to the stockholders on March 16, said in substance:
The directors of this company on Dec. 31, 1940, authorized the payment of a final liquidating dividend of \$12.67 per share (a) upon surrender for cancellation to the company of the stock certificates properly endorsed and (b) the delivery to the company of a surety bond or cash as security for the payment of the stockholder's proportionate part of any additional income tax liability.
The time within which additional tax assessments could be made has expired, and as a result of the miscellaneous liabilities of the company, as at Dec. 31, 1940, being settled for approximately \$1,000 less than anticipated, the final liquidating dividend has been increased from \$12.67 to \$12.72 per share.
Those stockholders who did not surrender their stock certificates and receive payment of the final liquidating dividends against the delivery of a surety bond or the deposit of cash may now receive payment of the dividend in amount \$12.72 per share upon surrender for cancellation of their stock certificate to the company at 902 Market St., Wilmington, Del.—V. 148, p. 2901.

(G. R.) Kinney Co., Inc.—New Director—

Arthur D. Dana, Jr., of New York, has been elected a director to fill the vacancy created by the recent death of Christopher E. Mertzano.—V. 161, p. 464.

Kirkland Lake Gold Mining Co., Ltd.—Earnings—

Years Ended Dec. 31—	1944	1943
Bullion production	\$1,053,156	\$1,189,478
Non-operating income	11,684	7,440
Total income	\$1,064,840	\$1,196,918
Operating, development and general expense	760,510	790,605
Administrative expense	21,376	22,264
Operating profit	\$282,954	\$384,049
Federal, provincial and other taxes	166,052	87,381
Depreciation	62,292	89,569
Net profit	\$154,611	\$207,099
Dividends	213,068	213,068

Balance Sheet at Dec. 31, 1944

Assets—Mining claims and properties, \$4,221,306; buildings, plant and equipment (after reserve for depreciation of \$835,410), \$391,610; development account, \$551,103; prepaid insurance premiums, \$2,144; shares in other companies at cost (less reserve), \$15,891; cash, \$360,376; bullion, \$36,461; accounts receivable, \$1,065; bonds at cost and accrued interest, \$206,450; materials and supplies on hand at cost, \$130,234; total, \$5,916,640.
Liabilities—Capital stock (par \$1), \$5,328,699; wages payable, \$25,712; accounts payable, \$17,397; workmen's compensation board, \$3,421; reserve for taxes, \$35,948; surplus account, \$507,463; total, \$5,916,640. V. 157, p. 994.

Koppers Co., Inc.—Output of Butadiene—Styrene Unit—Now Building Plant to Recover Ethylene Gas—

From July, 1943, when first production began, up to Dec. 31, 1944, 18 months later, more than 153,000 tons of butadiene was produced through the catalytic conversion of ethyl (grain) alcohol

bank cars. At peak production the rate of alcohol consumption is nearly 40 tank cars a day.

The butadiene and styrene produced at Kobuta is shipped to Akron, Ohio, and to Naugatuck, Conn., as well as to other Government plants where these two chemicals, with certain others, are combined by polymerization into synthetic rubber, known as GR-S, or Government Rubber—Styrene.

In addition to butadiene and styrene, a number of other chemicals are produced at Kobuta from the by-products of the manufacture of butadiene. Ether, recovered from the by-product oils, is being used to replace ethyl alcohol in the production of styrene. A plant now under construction at Kobuta, will recover ethylene gas. This also will be used in producing styrene and will replace more alcohol. This plant is expected to be placed in operation in April of this year. "With the ethylene gas to be recovered by this plant, and with the ether being recovered from the by-product oils, being substituted for ethyl alcohol, Kobuta will be self-sufficient insofar as the alcohol requirements for styrene are concerned," Mr. Rugg said, adding, "and, it is estimated, nearly 10,000,000 gallons of alcohol will be saved."

Toluene, to the amount of some 50,000 to 60,000 gallons a month, is being currently recovered from the production of styrene at Kobuta. This goes into the nation's TNT and aviation gasoline. There also has been a recovery of secondary butyl-benzene, which has gone to various oil companies for blending in aviation gasoline. Also recovered have been large quantities of polyethylbenzene. This has been supplied those companies using the alkylation process, as feed stock for production of ethylbenzene.

Also, during the period from June through November, 1944, some 16,000,000 pounds of ethylbenzene were produced at Kobuta for use in the nation's aviation gasoline program. At present, due to a shortage of benzol, Kobuta is producing only enough ethylbenzene to fill its own requirements for styrene production.

Other chemicals, such as butanol, and other gases are being experimentally produced at Kobuta, Mr. Rugg said. For some of these the uses and markets are known. Others are entirely new chemicals, the end uses of which have yet to be determined. Research is being conducted at Kobuta, Mellon Institute and elsewhere, to determine to what use these new chemicals may be put.

Some quantities of dicyclopentadiene and xylene, the latter used as a solvent, also are being produced at Kobuta during the manufacture of butadiene and styrene. These have been supplied to various chemical companies.

The residual by-product oils and gases, after recovery of the chemicals named above, are being used as fuel in the process furnaces at Kobuta, Mr. Rugg said. He added that, as research disclosed commercial possibilities for those chemicals so far recovered, or resulted in the discovery of other chemicals, together with uses and markets for the same, still further use would be made of these by-product oils and gases, before final disposition, presumably as fuel.—V. 160, p. 2647.

La Salle Extension University (& Sub.)—Earnings—

Calendar Years—	1944	1943
Gross income	\$1,789,180	\$1,547,393
Operating expenses (incl. provision for deprec.)	1,706,352	1,484,131
Operating profit	\$82,827	\$63,262
Other income	20,187	28,929
Total income	\$103,014	\$92,191
Other deductions	29,809	34,010
Net profit	\$73,205	\$58,181
Preferred dividends	18,466	18,718

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$158,460; U. S. Government securities (at cost), \$401,031; notes and accounts receivable, \$1,246,674; inventories, \$142,910; other assets, \$9,871; dies, manuscripts, copyrights, franchises, etc. (after reserves for depreciation and amortization of \$115,539), \$294,168; land, building and equipment (after reserves for depreciation of \$35,947), \$115,420; deferred charges, \$13,080; total, \$2,387,615.

Liabilities—Accounts payable, \$47,783; accrued local and Federal taxes, \$45,153; reserves, \$554,273; 7% preferred stock (par \$100), \$263,860; common stock (par \$5), \$1,342,640; capital surplus, \$22,682; earned surplus, \$111,284; total, \$2,387,615.—V. 158, p. 2522.

Laclede Gas Light Co. — Bonds Offered — A group headed by Halsey, Stuart & Co., Inc., on Mar. 21 offered \$19,000,000 first mortgage bonds 3½% series due 1965, at 102¼% and accrued interest from Feb. 1, 1945.

The issue was awarded March 19 on a bid of 100.52 for a 3½% interest rate. Two other syndicate bids were received for the bonds, viz.: Lehman Brothers and Goldman, Sachs & Co. offered 100.04 for 3½%, while a group composed of the Mellon Securities Corp., Blyth & Co., Inc., and Smith, Barney & Co. submitted a bid of 100.51 for 3½%.

Proceeds from the sale of the new bonds, and from the sale of \$3,000,000 of serial debentures, together with other funds, will be used for payment of the entire three issues of: \$9,246,000 refunding and extension mortgage 5s, due April 1, 1945; \$17,500,000 series C 5½s due Feb. 1, 1953; and \$5,500,000 of series D 5½s due Feb. 1, 1960. Apart from the proceeds from the bonds and debentures, the Company expects to use for these payments approximately \$10,246,000, of which the major portion would be received in connection with the sale of electric properties to Union Electric Co. of Missouri.

Common Stock Offered—A group headed by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp., on March 21 offered 2,165,296 shares of common stock (par \$4) at \$5 per share.

The issue was disposed of at competitive sale by Ogden Corp. and was awarded to the above named syndicate at \$4.44 per share; Allen & Co. bid \$4.38 a share and Mellon Securities Corp., Blyth & Co., Inc. and Smith, Barney & Co. bid \$3.751 a share.

Proceeds from the sale of the stock will go to Ogden Corp., which received the stock as a result of the consummation of the reorganization of Laclede. Ogden has been directed to divest itself of its interests in utility companies.—V. 161, p. 1205.

Lake Shore Mines, Ltd.—Earnings—

Quarter Ended—	Dec 31, '44	Sept. 30, '44
Net profit after charges & taxes	\$284,966	\$357,209
Earn. per share on 2,000,000 capital shares	\$0.14	\$0.18

Larkwood Hosiery Mills, Inc.—Sale—

See Chadbourn Hosiery Mills, Inc., above.—V. 161, p. 1095.

Lehigh & New England RR.—Partial Redemption—

There have been called for redemption as of April 1, next, \$99,000 of outstanding general mortgage bonds dated April 1, 1935, at 102. Payment will be made at the Trademans National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa.—V. 161, p. 989.

(R. G.) LeTourneau Inc.—Annual Report—Sales for 1944 Hit Record—But Earnings Fall—

Sales of \$42,209,624 set an all-time record, and earnings were \$2,151,738 in 1944 for this company, manufacturer of heavy earth-moving and lifting equipment, according to the annual report, issued March 21.

The 1943 figures were \$36,174,498 and \$2,185,759. Thus, while sales in 1944 were 16.7% greater than the preceding year, earnings were 1.6% less. The earnings were 5.1% of 1944 sales, as compared to 6% earnings on 1943 figures.

Both sales and earnings figures for 1944 were determined after tentative provision of \$5,000,000 was made for renegotiation of war contract prices. In 1944 LeTourneau did not sub-contract any end products, and all sales are therefore based on 100% manufacture of LeTourneau's own products, within its own plants.

Total dividends paid during the year amounted to \$571,619. Cash dividends were paid quarterly at the rate of 25 cents per share on common stock, and at \$1.12½ per share on preferred stock. The company's 450,000 common shares were distributed among 1,378 holders as of Dec. 31, 1944. Preferred shareholders on Feb. 9, 1945,

totaled 632, holding an average of 42 shares each.

Net working capital was \$9,294,810 on Dec. 31, 1944, an increase of \$2,021,076 during the past year. The increase was provided from earnings as a result of a conservative dividend policy maintained by the board of directors.

Military requirements of the armed forces continue to take most of LeTourneau's production. Unfilled Government orders at Dec. 31 amounted to about \$25,000,000. Meanwhile, a contract termination operating committee stands ready to handle all details whenever peace and terminations occur.

Federal income and excess profits taxes reduced earnings for 1944 by \$3,759,500, as compared to \$3,337,000 in 1943. The firm also provided \$891,522 in State and other Federal taxes. This total tax was \$4,651,022, the company's financial contribution toward the cost of war and maintenance of the Government.

Comparative Consolidated Income Statement for Calendar Years

	1944	1943	1942	1941
*Sales	\$42,209,624	\$36,174,498	\$30,060,108	\$20,955,866
Cost of goods sold	33,150,499	27,764,905	22,486,674	12,374,374
Sell., adm. & gen. exp.	3,039,774	2,594,019	2,070,406	1,849,442
Gross profit	\$6,019,351	\$5,815,574	\$5,503,028	\$6,732,051
Other income	323,810	294,240	59,523	181,317
Total income	\$6,343,161	\$6,109,814	\$5,562,551	\$6,913,367
Other charges	316,422	567,054	157,950	37,097
Prov. for Fed. & State inc. & exc. prof. taxes	3,875,000	3,337,000	3,307,000	3,989,313
Net profit	\$2,151,739	\$2,185,760	\$2,097,601	\$2,886,958
Preferred dividends	121,619	124,550	129,213	67,392
Common dividends	450,000	450,000	675,000	675,000
Earns. per com. share	\$4.51	\$4.58	\$4.37	\$6.26

*After returns, allowances, discounts and provision for renegotiation of war contract prices. †Adjusted for effect of final settlement of renegotiation for the year.

Note—Depreciation and amortization provided: \$1,518,664 in 1944, \$1,359,928 in 1943, \$1,088,992 in 1942, and \$528,514 in 1941.

Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$4,323,738	\$2,978,321
Notes and accounts receivable (less reserve)	5,834,280	5,131,982
Inventories	9,927,642	9,895,574
Invest. in & advances to affil. co. in Australia	100,833	112,876
Cash surrender value of insurance policy	3,630	3,315
Securs. deposits under State Workmen's Compensation Act	17,873	17,873
Miscellaneous advances	39,311	37,833
Post-war refund of excess profits tax	519,205	517,131
Capital assets (net)	5,304,190	5,885,464
Patents, at record value	1	1
Deferred charges	254,987	273,886
Total	\$26,325,691	\$24,854,256

	1944	1943
Liabilities—		
Notes payable to banks	\$3,695,000	\$4,665,000
Accounts payable (trade)	1,303,568	1,165,696
Accrued payroll and expenses	755,840	631,507
Reserve for renegotiation of war contracts and Federal and State income, excess profits and capital stock taxes, less tax anticipation notes	4,936,442	4,169,939
Preferred stock (stated value \$100 per share)	2,646,400	2,751,400
Common stock (par \$1)	450,000	450,000
Capital surplus	789,385	794,777
Earned surplus	11,749,056	10,225,936
Total	\$26,325,691	\$24,854,256

—V. 161, p. 989.

Loew's, Inc.—Annual Report—

Consolidated Income Account for Years Ended Aug. 31

(Incl. wholly-owned and partly owned subs. and affiliated cos.)	1944	1943	1942	1941
Theatre receipts, rentals & sales of films, etc.	160,604,311	152,203,111	130,052,920	124,213,557
Rent income	2,778,381	2,631,077	2,457,388	2,431,834
Miscellaneous income	2,556,836	2,402,757	2,070,553	1,764,489
Other income	717,233	690,415	631,219	560,153
Total income	166,656,881	157,927,360	135,212,080	128,970,033

Oper. of theatres and office buildings (incl. film rental exp.)	45,134,252	40,894,055	35,458,909	32,836,509
Oper. of film distribut.	15,748,022	14,137,010	12,759,407	12,008,935
Amortization of films	49,859,667	42,168,335	44,760,348	44,300,517
Cost of film advertising accessories	407,662	357,227	514,013	664,695
Producers' share of film rentals	2,887,121	4,277,235	3,165,540	5,703,793
Gen. and admin. exp.	2,614,347	2,419,965	2,173,084	1,911,514
Contributions to employees' retire. plan	3,140,733	-----	-----	-----
Real estate and other taxes	8,452,462	8,916,675	7,824,391	6,018,046
Rent on leased prop.	3,528,121	3,477,303	3,428,354	3,549,166
Int. on debts. and notes payable (Loew's, Inc.)	472,187	515,313	513,809	473,303
Int. on bonds, mtgs. and notes payable	1,253,580	1,204,967	1,262,134	1,330,763
Amort. of bond disc't and expense	257,672	275,335	297,105	237,841
Loss on sale of fixed assets	774,692	-----	-----	-----
Adjustm't. of leaseholds upon retire. of bonds	409,401	-----	-----	1,000,000
Prov. for contingencies	3,358,590	3,429,034	3,270,664	3,190,031
Dep'r. of bldgs. & equip.	8,103,246	5,453,266	4,955,851	3,722,875
Federal income taxes	4,837,579	15,789,584	1,976,661	24,423
Fed. exc. profits taxes	549,920	660,265	559,974	419,297
Minority interest share affiliated corporations	-----	-----	-----	-----
Write-downs of investments and advances	-----	-----	35,044	70,030
Pref. divs., subs. and affiliates	109,212	101,271	94,862	98,342
Loss on sale of capital asset of partly owned corporation	-----	-----	-----	218,313
Miscellaneous deductions	120,851	62,028	9,323	57,045
Net undistributed inc.—partly owned corps.	120,086	268,619	-----	-----
Net profit	14,517,256	13,422,853	12,132,606	11,134,598
Preferred dividends	-----	-----	442,071	884,143
Common divs. (cash)	6,710,689	6,672,287	4,997,086	4,997,084
Shares com. stock outstanding (no par)	1,685,109	1,675,213	1,665,713	1,665,713
Earnings per share on common stock	\$8.01	\$8.01	\$7.02	\$6.15

Earnings for 12 Weeks Ended

	Nov. 23, '44	Nov. 25, '43
Company's share operating profit after subsidiaries' preferred dividends	\$7,030,831	\$7,449,332
Reserve for contingencies	1,000,000	1,000,000
Reserve for depreciation	812,675	760,617
Reserve for Federal taxes	2,339,914	2,891,854
Company's share net profit after taxes	\$2,878,242	\$2,796,861
Earnings per common share	\$1.71	\$1.67

Note—The foregoing statement gives effect to revision of the film amortization table applicable to pictures released after Aug. 31, 1944. This revision of the amortization table, recommended by the company's certified public accountants and adopted by the board of directors, is based upon the company's most recent film income experience. Under the newly-adopted table the cost of pictures released after Aug. 31, 1944, will be amortized to the extent of 44.8% at the end of 12 weeks instead of 56.9% as formerly; 70.7% at the end of 24 weeks instead of 76.4% as formerly; 85.1% at the end of 36 weeks instead of 86.6%

as formerly; 95% at the end of 52 weeks, the same as formerly; 100% at the end of a year and a half against 98.4% as formerly. Allocation of cost will continue to be charged 75% to domestic (including Canada) and 25% to foreign as heretofore.

Under the previous table of amortization the company's net profits after taxes for the 12 weeks ended Nov. 23, 1944, would have been \$2,354,242.

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash, \$20,705,963; U. S. Govt. securities, at cost, \$6,035,897; U. S. war savings bonds, series F (current redemption value), \$3,170,513; foreign government securities, at cost, \$1,013,901; notes receivable, \$33,153; accounts receivable, \$4,978,187; inventories, at cost, \$66,165,617; due from affiliated corporations, \$79,106; mortgage and interest payments, \$2,787; net assets in neutral countries in continental Europe, \$310,750; investments and other assets, \$11,794,047; fixed assets (after reserve for depreciation of \$31,306,536), \$71,789,420; excess of investment over book value of subsidiaries on consolidation, \$863,105; prepayments and general, \$2,256,897; bond discount and expense, \$511,635; preliminary and development expenses (foreign), \$360,832; total, \$190,091,812.

Liabilities—Accounts payable and accruals, \$6,209,775; accrued interest, \$173,689; domestic and foreign taxes, \$20,711,320; due to foreign banks, \$370,363; funded debt instalments due within one year, \$2,553,912; due to affiliated corporations, \$1,968; securities from tenants, film rentals and other deferred credits, \$663,832; reserve for general contingencies, \$2,021,774; funded debt, \$23,339,596; wholly-owned subsidiaries' preferred stock, \$1,757,800; common stock (1,685,109 shares, no par), \$44,609,051; earned surplus, \$79,678,733; total, \$190,091,812.—V. 161, p. 989.

(P.) Lorillard Co.—Increased Cigarette Output, etc.—

Herbert A. Kent, President, said at the annual meeting of stockholders on March 13 that the company produced 14% more cigarettes in January and February than in the same two months last year.

Part of this increase went to the armed forces overseas and part into domestic consumption, he said. Tax-free cigarettes for troops overseas amounted to 34% of production for the two months, against 32% late in 1944 and 14% at the start of last year, he continued. About 8 or 9% of production goes to armed forces stationed in this country, he added.

The stockholders approved employee pension and group life insurance plans, as proposed by the directors.—V. 161, p. 989.

Los Angeles Pacific Co.—4% Bonds Called—

See Pacific Electric Ry. Co., below.—V. 161, p. 989.

Louisiana Power & Light Co.—Income Statement—

Period End. Jan. 31—	1945—Month—	1944—12 Mos.—	1943—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,244,543	\$1,155,084	\$13,399,185	\$12,538,369
Operating expenses	593,527	593,192	6,630,511	6,678,321
Federal taxes	255,287	219,108	1,413,548	1,747,225
Other taxes	69,974	67,487	806,317	764,016
Prop. retirement reserve appropriation	142,000	135,896	1,706,828	1,262,476
Net oper. revs.	\$183,755	\$179,401	\$2,841,981	\$2,086,331
Other income (net)	154	Dr. 2,260	9,523	Dr. 1,448
Gross income	\$183,909	\$177,141	\$2,851,504	\$2,084,883
Interest	78,786	100,898	1,739,795	1,198,997
Net income	\$105,123	\$76,243	\$1,111,709	\$886,384
Divs. applic. to pfd. stock for period	-----	-----		

20-year sinking fund bonds issued April 1, 1927. The funds were obtained from a \$1,000,000 bank loan at 2% per annum and treasury cash. See V. 161, p. 1096.

Marshall Field & Co. — Preferred Stock Offered — Formal public offering was made March 21 by nationwide banking group headed by Glore, Forgan & Co., Lee Higginson Corp. and Shields & Co. of the unexchanged portion of 150,000 shares of 4 1/4% cumulative preferred shares (par \$100) at \$104 per share and accrued dividends. The issue has been oversubscribed.

The public offering follows the expiration of the company's exchange proposal pursuant to which holders of the outstanding 6% cumulative preferred shares of both classes were given the right to offer such shares to the company in exchange for the new 4 1/4% preferred shares, on a share for share basis, plus certain cash payments by the company and subject to a dividend adjustment. Company has accepted the offers of the holders of an aggregate of 128,108 6% cumulative preferred shares of both series pursuant to the exchange proposal, leaving 21,892 new 4 1/4% preferred shares to be purchased by the underwriters.—V. 161, p. 1096.

Maryland Casualty Co.—Annual Report—

Stewart McDonald, Chairman and President, on Jan. 30, stated in part, as follows:
The net premiums written were \$31,206,457.27 compared to \$31,320,813.44 during 1943.

As of Dec. 31, 1944, there was a further net appreciation of \$1,273,337 in the company's investments. This, however, has not been taken as an addition to surplus but is added to a reserve for similar purposes, carried forward from previous years, which now totals \$2,831,302. It is a protection against possible future market depreciation in securities.
On March 21, 1943, five holders of common stock brought a suit, in the U. S. District Court at Chicago, against the company and Reconstruction Finance Corporation principally to set aside the financing of the company consummated on Sept. 9, 1942.

In a decision that court handed down by the Honorable Michael L. Igoe on Jan. 18, 1945, this suit was decided in favor of the company and Reconstruction Finance Corp.

Operating Statement for Years Ended Dec. 31, 1944

Gross premiums written	\$33,021,269
Less reinsurance	1,814,812
Net premiums	\$31,206,457
Premium reserve increased	706,358
Earned premiums	\$30,500,099
Losses and loss expenses incurred	15,162,915
Commissions incurred	5,950,034
Taxes incurred (other than Federal income)	1,001,538
Other expenses incurred	4,942,416
Gain from underwriting	\$3,443,196
Net investment income and rents	1,430,930
Credit from all other items	137,478
Gain before dividends and Federal income tax	\$5,011,604
Dividends paid on preferred stock	810,000
Addition to surplus before Federal income tax	\$4,201,604
Federal income tax paid and reserved	1,468,618
Net addition to surplus	\$2,732,986
Surplus, Dec. 31, 1943	16,608,350
Surplus, Dec. 31, 1944	\$19,341,336

Financial Statement, Dec. 31, 1944

Assets—Cash in banks and offices, \$10,739,911; U. S. Government obligations, \$39,800,976; other bonds, \$2,750,508; stocks, \$8,867,751; first mortgages on real estate, \$2,514,369; premiums in course of collection under 90 days, \$5,783,476; real estate (less depreciation), \$1,869,141; reinsurance recoverable on paid losses, \$349,041; interest accrued, \$156,883; other admitted assets, \$580,782; total, \$73,412,837.

Liabilities—Reserve for unearned premiums, \$14,719,928; reserve for unpaid claims, adjusted and unadjusted, \$25,030,999; reserve for commissions, \$1,144,003; reserve for exps., taxes and misc. items, \$1,271,379; other reserves, \$1,693,510; assets held under treaty agreements and miscellaneous accounts, \$1,006,108; reserve for Federal income tax, \$1,400,000; reserve for contingencies, \$2,831,302; preferred stock (\$10 par), \$2,700,000; common stock (\$1 par), \$2,274,273; surplus, \$19,341,336; total, \$73,412,837.—V. 161, p. 465.

Masonite Corp.—Earnings—

6 Months Ended February—	1945	1944	1943
Net sales	\$8,179,248	\$8,763,645	\$9,103,939
Net after expenses	1,571,495	2,221,991	2,832,130
Fed. & State inc. & exc. prof. taxes	893,015	1,493,272	2,035,700
Reserve for contingencies	66,000	219,000	193,000
Net profit	\$612,480	\$509,719	\$603,430
Number of common shares	600,000	600,000	539,210
Earnings per share	\$0.89	\$0.72	\$0.97

For the quarter to Feb. 28 net profit was \$295,270, or 43 cents a share, against \$227,164, or 31 cents a share, for the February quarter of 1944.—V. 161, p. 111.

Massachusetts Investors Trust—21-Cent Distribution—

The trustees on March 16 declared a dividend of 21 cents per share, payable April 20 to stockholders of record March 29. Payments in 1944 were as follows: April 20, 19 cents; July 20, 24 cents; Oct. 20, 20 cents, and Dec. 23, 33 cents.—V. 161, p. 990.

May Department Stores Co.—Registers With SEC—To Issue 150,000 Shares of New Preferred and Split Common 2-For-1—

The company on March 22 filed with the SEC a registration statement covering 150,000 shares of new preferred stock, which it plans to issue shortly for the purpose of raising approximately \$15,000,000. Goldman, Sachs & Co. and Lehman Brothers are listed as the managers of an underwriting group for the stock. Company's stock was introduced to public ownership by the same investment bankers more than 30 years ago.

It was revealed in the registration statement that the sales volume of the company for the fiscal year ended Jan. 31, 1945, exceeded \$180,000,000, a gain of more than \$12,000,000 over sales for the previous year. This sales volume is more than double the \$89,277,000 of only nine years ago. However, the present issue will represent the first public financing of the company in more than 15 years.

The company operates seven leading department stores in St. Louis, Cleveland, Los Angeles, Akron, Baltimore, and Denver. It now contemplates the development of retail store operations in certain suburban areas and the modernization and improvement of various existing properties, as opportunity arises. In connection with the prospective opening of certain suburban stores, several parcels of real estate have been acquired in recent months at a cost of about \$1,000,000.

Stockholders will meet on April 3 to vote on the proposal to authorize 250,000 new shares of preferred stock, including the initial issue of 150,000 shares. At the same meeting they will vote on a plan to split the outstanding common stock 2-for-1.—V. 161, p. 1096.

May, McEwen, Kaiser Co.—New Subsidiary—

For the purpose of purchasing the stock of the Scott Hosiery Mills of Graham, N. C., the Sidney Knitting Mills, Inc., was recently formed, according to a report earlier this month. The stock of the Scott Mills had been owned and the mills operated for years by Brig. Gen. Don E. Scott of Graham. The mill, comprising 29 full-fashioned machines, was to become a wholly owned subsidiary of the May, McEwen, Kaiser Co. of Burlington, N. C., under the transfer of assets.—V. 160, p. 1971.

Mayflower Hotel Corp., Washington, D. C.—Report—

Calendar Years—	1944	1943
Gross income	\$5,237,435	\$5,261,560
Operating costs and expenses	4,108,255	3,868,648
Operating profit	\$1,129,180	\$1,392,912
Depreciation, interest, etc. (net)	400,451	417,879
Provision for Federal and D. of C. income taxes	464,254	664,438
Net profit	\$264,476	\$310,595

Balance Sheet, Dec. 31, 1944

Assets—Cash in bank and on hand, \$173,623; accounts receivable (net after provision for bad debts), \$116,623; inventories of salable supplies, \$269,372; United States Govt. securities (at cost), \$473,581; net post-war refund credit receivable, \$4,170; cash deposits with vendors and public utility company, \$7,058; miscellaneous deposits, investments, etc., \$2,302; fixed assets (net after depreciation), \$4,509,698; prepaid expenses and deferred charges, \$122,151; total, \$5,698,580.

Liabilities—Accounts payable (trade creditors, prepayments by guests, etc.), \$142,843; Federal income tax and District of Columbia income tax, 1944, \$464,254; accrued liabilities (other than interest), \$91,477; reserve for contingencies, \$124,480; first trust note payable, \$2,290,000; capital stock (389,738 shares of \$1 par value, including unissued shares issuable in exchange for 6% first mortgage bonds), \$389,738; paid-in surplus, \$905,734; earned surplus, \$1,290,054; total, \$5,698,580.—V. 160, p. 1634.

Melville Shoe Corp.—Proposes Reclassification of Preferred Stock—

The stockholders at a special meeting April 24 will be asked to vote on a proposal to reclassify the preferred stock.
Early this year there were outstanding 65,670 shares of 5% cumulative convertible preferred stock of \$100 par value.—V. 161, p. 1245.

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

Mesta Machine Co.—Annual Report—

The volume of completed contracts for 1944 was the largest in the company's history, President Lorenz Iversen said, the result of full operations during the year of facilities installed during the continued construction program started in 1939.

"Uncompleted business carried over on the books of the company at the end of the year amounted to approximately \$25,000,000," Mr. Iversen stated. "It is encouraging to note that over 50% of this volume is for our regular line of products which should not be affected by termination of war contracts. Operations are expected to continue at a high level during 1945, although under present conditions it would be hazardous to predict the future status of war contracts."

Renegotiation of 1943 contracts was completed and a gross refund of \$4,452,794, which, after tax credits, represented a net cost to the company of \$813,491, agreed upon. The refund does not affect previously reported earnings for 1943, Mr. Iversen said, since "ample reserves had been provided for in that year." In 1944 the company continued its policy of making voluntary price reductions on war materials and it is believed that any renegotiation will not materially change the net income for the year, he added.

Income Account for Calendar Years

	1944	1943	1942	1941
Profit from operations	\$16,241,141	\$12,755,243	\$11,293,580	\$9,227,973
Gen., adm. & selling expenses	1,722,795	1,562,710	1,350,120	1,977,523
Operating profit	\$14,518,346	\$11,192,533	\$9,943,460	\$7,250,450
Other income	101,547	56,166	36,303	22,288
Total income	\$14,619,893	\$11,248,699	\$9,979,763	\$7,272,738
Pennsylvania inc. tax	570,000	436,000	248,000	263,000
Federal income tax	1,830,000	1,723,000	1,750,000	1,684,000
Federal exc. profs. tax	9,180,000	5,920,000	4,840,000	1,718,000
Post-war credit in respect to Fed. excess profits tax	C\$918,000	C\$592,000	C\$484,000	-----
Provision for war-time contingencies	1,000,000	1,000,000	-----	-----
Net income	\$2,957,893	\$2,761,699	\$3,625,763	\$3,607,738
Cash dividends	2,469,985	2,469,985	2,716,961	2,469,948
Earns. per com. share	\$2.96	\$2.76	\$3.62	\$3.60

*As a result of the readjustments, net income for 1942 was reduced from the original \$3,625,763, or \$3.62 a share on 1,000,000 shares of capital stock, to \$2,885,763, or \$2.88 a share.

Note—Provision for depreciation amounted to \$429,320 in 1942 and \$398,978 in 1941.

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$5,210,693; U. S. Treasury tax notes (at cost plus accrued interest), \$9,024,450; accounts receivable (after reserve for doubtful accounts of \$5,000), \$6,481,377; inventories, \$11,979,878; billings on uncompleted contracts, C\$9,422,984; post-war credit in respect to Federal excess profits tax, \$1,257,662; land, manufacturing and other buildings, machinery and equipment, at cost (after reserves for depreciation and for amortization of war facilities of \$6,052,854), \$9,921,558; intangible assets (net), \$7,219; deferred charges, \$117,290; total, \$34,577,143.

Liabilities—Accounts payable, \$1,837,190; accrued payrolls, \$862,653; accrued taxes, other than Federal income and excess profits, \$733,258; accrued Federal income and excess profits taxes, \$1,225,192; other accrued liabilities, \$293,910; dividends payable, \$617,496; advance collections on contracts, \$1,572,873; reserve for war time contingencies, \$1,186,509; reserve for replacements on sales, \$337,112; reserve for replacements on sales (non-current), \$300,000; reserve for relining furnaces, etc., \$45,250; common shares (par \$5), \$5,000,000; earned surplus, \$10,632,787; treasury stock (12,021 shares purchased for resale to employees), C\$68,178; total, \$34,577,143.—V. 160, p. 2298.

Michigan Bell Telephone Co.—Earnings—

Month of January—	1945	1944
Operating revenues	\$6,550,963	\$5,945,183
Uncollectible operating revenues	8,558	12,127
Operating revenues	\$6,542,405	\$5,933,056
Operating expenses	4,019,776	3,920,847
Operating taxes	1,673,720	1,225,024
Net operating income	\$848,909	\$787,185
Net income	833,432	749,425

Mickelberry's Food Products Co.—Stock Increased—

The stockholders at the annual meeting on March 8 approved an increase in the authorized \$1 par common stock from 350,000 to 1,000,000 shares. The authorized number of shares of \$20 par preferred stock remains unchanged at 15,000.

The additional shares of common stock was voted to provide a ready means of refinancing the acquisition of new companies or of increasing working capital if and when the opportunity or need arises.

The stockholders also approved an amendment to the certificate of incorporation authorizing the board of directors to issue additional shares of the company's capital stock "from time to time in such manner, amounts and proportions" as they may determine.
G. E. Duwe, President, stated the company had nothing in mind at present but if additional capital was required for the acquisition of new companies, or any other purpose, it would most likely issue debentures convertible into common stock.

Mr. Duwe disclosed at the same time that a new canning room at Rockford, Ill., would be shortly supplying canned goods for feed-leas and on Government contracts, thus permitting the plant at Bushnell to can chicken. The quarters at Rockford are leased.—V. 161, p. 990.

Mississippi Power & Light Co.—Income Statement—

Period End. Dec. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	\$1,044,445	\$918,631	\$10,592,582	\$9,943,782
Operating expenses	569,660	602,939	5,703,969	5,748,704
Federal taxes	214,991	48,096	1,007,344	937,868
Other taxes	69,385	63,185	698,200	735,610
Prop. retire. res. appro.	61,000	80,000	732,000	940,000
Net oper. revenues	\$129,409	\$124,411	\$2,450,949	\$1,581,600
Other income	1,069	320	7,570	1,887
Gross income	\$130,478	\$124,731	\$2,458,519	\$1,583,487
Interest	58,990	69,576	1,052,889	913,256
Net income	\$71,488	\$55,155	\$1,405,630	\$670,231
Divs. appl. to pd. stock for period—V. 161, p. 990.			266,856	400,893

Missouri-Kansas Pipe Line Co.—New Exchange Basis—Time Extended—

As a result of the recently authorized 2-for-1 split-up of the Panhandle Eastern Pipe Line Company's common stock, stockholders of Missouri-Kansas (Mokan) Pipe Line Co. will be entitled to receive under the latter company's exchange offer, four shares of Panhandle Eastern new common stock for each nine shares of Mokan common or for each 180 shares of class B stocks, it was announced on March 20. Heretofore the exchange has been on the basis of two old shares of Panhandle Eastern.

Extension from April 15, 1945, to Oct. 15, 1945, of the period in which the exchange may be made was approved. The extension, it was said, was in response to requests of stockholders who, in the light of personal tax problems, desired more time in which to consider the exchange privilege.

Of the shares represented at the meeting, more than 99% was voted in favor of the proposal to extend the period in which the optional exchange may be effected.—V. 161, p. 1096.

Missouri-Kansas-Texas RR.—5% Interest—

The directors have authorized the payment on April 1 of two installments of interest on the company's adjustment mortgage, series A, 5% bonds, Matthew S. Sloan, Chairman, announced on March 19.

The payment will be made on coupons Nos. 27 and 28, and will represent the first payments since April 1, 1937, when the April 1, 1935 and Oct. 1, 1935, coupons for 2 1/2% each were met. Accrued unpaid interest on the bonds after the payments to be made on April 1 will amount to 45%.—V. 161, p. 1245.

Missouri Service Co.—Sale of Securities—

See Engineers Public Service Co. above.—V. 147, p. 121.

Molybdenum Corp. of America (Del.)—Annual Report

Business booked for the first quarter of 1945 compares favorably with that booked during the same period of last year, Marx Hirsch, President, said on Feb. 20.

Income Account for Calendar Years

	1944	1943	1942
Sales	\$21,340,810	\$23,782,840	\$24,530,112
Cost of sales	19,560,278	21,591,379	21,994,520
Selling, admin. and general exps.	382,756	396,527	388,873
Other charges (net)	126,866	122,286	126,023
Prov. for deprec., amort. of emergency facilities and depletion	211,611	123,837	135,521
Provision for Pennsylvania State income tax	19,500	28,500	19,800
Prov. for Federal normal & surtax	213,000	208,000	210,000
Prov. for Fed. excess profits tax	520,500	938,000	1,232,000
Post-war credit for excess profits tax (Cr)	52,050	93,800	123,000
Net profit to surplus	\$358,350	\$468,111	\$546,575
Earnings per common share	\$0.62	\$0.81	\$0.95

*After correction for prior years' adjustments. †Including 1944 and 1943 idle plant expense. ‡Currently available through retirement of indebtedness.

Note—Dividends paid in 1944 amounted to \$288,980.

Balance Sheet, Dec. 31, 1944

Assets—Land, \$26,137; buildings and equipment (after reserves for depreciation and amortization of emergency facilities amounting to \$565,759), \$610,436; mineral lands and improvements owned or leased (after reserves for depletion, depreciation and amortization of \$923,028), \$1,117,308; investments in Molybdenum Gold Mining Co. (after valuation reserve of \$51,000), \$75,448; investments in stocks of other corporations, \$998; operating mine and mill supplies, \$117,838; cash, \$1,403,449; accounts and notes receivable (after reserve for doubtful accounts of \$2,600), \$2,180,767; advances to suppliers of raw materials, \$58,864; inventories of raw materials, goods in process and finished goods (at cost which was at or under market), \$2,237,621; other assets, \$145,202; patents and processes, \$1; total, \$7,974,069.

Liabilities—Notes payable (due serially 1946 and 1947), \$300,000; notes payable to banks (current), \$500,000; accounts payable, \$1,603,239; accrued payroll, taxes, interest, etc., \$67,617; accrued Federal and State taxes, \$723,243; capital stock (par \$1), \$577,944; capital surplus, \$2,038,460; earned surplus (since March 31, 1931), \$2,163,567; total, \$7,974,069.—V. 156, p. 698.

Montana-Dakota Utilities Co.—Bids Invited—

Company plans to issue and sell \$2,500,000 first mortgage 2% serial bonds, due serially April 1, 1946-1952, and \$7,500,000 of first mortgage bonds, 3% series, due April 1, 1965. \$4,500,000 of bonds of the 3% series due 1965 will be retired through sinking fund payments from April 1, 1954 through April 1, 1964. The bonds will be dated as of April 1, 1945 and issued under and secured by the company's present indenture of mortgage dated as of May 1, 1939, to the New York Trust Co. and A. C. Downing, trustees, and indentures supplemental thereto, securing the company's outstanding bonds.

The entire proceeds from the sale of the bonds will be applied to the redemption of the company's outstanding \$1,847,000 first mortgage 2 1/2% serial bonds, due serially May 1, 1945-1950, \$7,488,000 of first mortgage bonds, 3 1/2% series, due Jan. 1, 1961, and \$750,000 of first mortgage bonds, 3 1/2% series, due Jan. 1, 1962, amounting to \$10,085,000. The company will pay the balance required to redeem all of its outstanding bonds and all expenses incident to this financing with current funds.

The \$10,000,000 of bonds to be issued will constitute the only funded debt of the company upon completion of the proposed financing. The capitalization of the company will then consist of \$10,000,000 of first mortgage bonds, \$10,000,000 of 5% series preferred stock and \$6,766,483 of common stock.

The issuance of the bonds will be subject to authorization by the Federal Power Commission and by the F. S. Commission of North Dakota. Company will register the bonds under the Securities Act of 1933.

Company is inviting proposals for underwriting the sale of the proposed issue of bonds. Proposals to be considered must be received by the company not later than March 31.

Two investment banking groups, one led jointly by Shields & Co. and White, Weld & Co., the other jointly by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, it is understood, are preparing to submit proposals for underwriting the new securities.—V. 161, p. 1082.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Daily Record of U. S. Bond Prices		Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23
Treasury	High							Treasury	High	101.3		101.4	101.4		
	Low								Low	101.3		101.4	101.4		
4 1/2s, 1947-52	Close							Close	101.3		101.4	101.4			
Total sales in \$1,000 units								Total sales in \$1,000 units		*2 1/2	2	1			
3 1/4s, 1946-56	High							2 1/2s, 1966-71	High				101.5	101.8	101.16
	Low								Low				101.5	101.8	101.16
Close								Close				101.5	101.8	101.16	
Total sales in \$1,000 units								Total sales in \$1,000 units					1	1	
3 1/2s, 1946-49	High							2 1/2s, 1967-72	High				102.4		
	Low								Low				102.4		
Close								Close				102.4			
Total sales in \$1,000 units								Total sales in \$1,000 units					100		
3 1/2s, 1949-52	High							2 1/4s, 1951-53	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2 1/4s, 1952-55	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High							2 1/4s, 1954-56	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 7/8s, 1955-60	High		113.27					2 1/4s, 1956-59	High		102.2				
	Low		113.27						Low		102.2				
Close			113.27					Close		102.2					
Total sales in \$1,000 units			*1 1/2					Total sales in \$1,000 units			*6 1/2				
2 3/4s, 1945-47	High							2s, 1947	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1948-51	High		106.6					2s, March 1948-50	High						
	Low		106.6						Low						
Close			106.6					Close							
Total sales in \$1,000 units			2					Total sales in \$1,000 units							
2 3/4s, 1951-54	High				110.15			2s, Dec. 1948-50	High						
	Low				110.15				Low						
Close					110.15			Close							
Total sales in \$1,000 units					1			Total sales in \$1,000 units							
2 3/4s, 1956-59	High		113.7					2s, June, 1949-51	High						
	Low		113.7						Low						
Close			113.7					Close							
Total sales in \$1,000 units			6					Total sales in \$1,000 units							
2 3/4s, 1958-63	High		113.17					2s, Sept., 1949-1951	High						
	Low		113.17						Low						
Close			113.17					Close							
Total sales in \$1,000 units			*1 1/2					Total sales in \$1,000 units							
2 3/4s, 1960-65	High							2s, Dec., 1949-1951	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1945	High							2s, March, 1950-1952	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1948	High							2s, Sept., 1950-1952	High				102.15		
	Low								Low				102.15		
Close								Close				102.15			
Total sales in \$1,000 units								Total sales in \$1,000 units					25		
2 3/4s, 1949-53	High		107.16					2s, 1951-1953	High	101.3					
	Low		107.16						Low	101.3					
Close			107.16					Close	101.3						
Total sales in \$1,000 units			*13 1/2					Total sales in \$1,000 units							
2 7/8s, 1950-52	High							2s, 1951-55	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/2s, 1952-54	High							2s, June, 1952-54	High				102.3	102.9	
	Low								Low				102.3	102.9	
Close								Close				102.3	102.9		
Total sales in \$1,000 units								Total sales in \$1,000 units					10	1	
3 1/2s, 1956-58	High							2s, Dec., 1952-54	High		102.1			102.5	102.9
	Low								Low		102.1			102.5	102.9
Close								Close		102.1			102.5	102.9	
Total sales in \$1,000 units								Total sales in \$1,000 units			3			1	2
3 1/2s, 1962-67	High							2s, 1953-55	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/2s, 1963-1968	High							1 3/4s, 1948	High			101.21			
	Low								Low			101.21			
Close								Close			101.21				
Total sales in \$1,000 units								Total sales in \$1,000 units				2			
2 1/2s, June, 1964-1969	High					101.11		Home Owners Loan	High						
	Low					101.11			Low						
Close						101.11		Close							
Total sales in \$1,000 units						6		Total sales in \$1,000 units							
2 1/2s, Dec., 1964-1969	High							1 1/2s, 1945-1947	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 17	Monday Mar. 19	Tuesday Mar. 20	Wednesday Mar. 21	Thursday Mar. 22	Friday Mar. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*62 1/4 63 1/2	63 63	62 3/4 62 3/4	63 63	62 1/2 63	62 3/4 63	1,100	Abbott Laboratories.....No par	60 1/4 Jan 22	x65% Mar 7	52 1/2 Feb	64 1/2 Jun	
*112 1/2 113	*112 1/2 113	112 1/2 113	*112 1/2 114	*112 1/2 114	*112 1/2 114	60	4% preferred.....100	111 1/2 Jan 17	114 Feb 14	108 1/2 Nov	114 Jun	
*64 66	*64 66	*65 66	65 65	*63 66	*63 66	20	Abraham & Straus.....No par	60 Jan 15	66 Mar 14	47 Jan	64 Dec	
*11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	3,400	ACF-Brill Motors Co.....2.50	9 1/4 Jan 2	13 1/4 Feb 19	8 1/2 Aug	10 1/2 Dec	
*75 77	75 75	75 75	73 1/2 73 1/2	*71 1/2 72	71 1/2 71 1/2	400	Acme Steel Co.....25	68 Jan 2	80 Jan 1	53 Jan	68 Nov	
14 3/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 3/4 14	13 3/4 14	13 3/4 14	5,500	Adams Express.....1	13 1/4 Jan 24	15 1/2 Mar 1	26 1/2 Jan	33 Dec	
*33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	*34 1/2 34 1/2	34 3/4 34 3/4	34 3/4 34 1/2	800	Adams-Millis Corp.....No par	32 1/2 Jan 24	34 1/4 Mar 20	19 1/2 Jan	24 1/2 Oct	
25 1/2 25 1/2	25 25 1/2	24 1/2 25	x23 3/4 24 1/2	23 3/4 23 3/4	23 3/4 23 3/4	1,400	Address-Mutiger Corp.....10	22 1/2 Jan 15	28 1/4 Mar 1	37 1/4 May	43 July	
45 5/8 45 5/8	45 1/2 45 5/8	45 1/2 45 5/8	44 1/4 45 1/2	44 1/4 44 1/4	44 1/4 44 1/4	9,100	Air Reduction Inc.....No par	39 1/2 Jan 2	105 Mar 6	75 Jan	100 Dec	
*102 110	*105 110	*104 1/2 110	105 105	*105 107	105 105	80	Alabama & Vicksburg Ry.....10	98 1/4 Jan 2	8 Feb 28	5 1/2 Apr	17 1/2 July	

NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday Mar. 17, Monday Mar. 19, Tuesday Mar. 20, Wednesday Mar. 21, Thursday Mar. 22, Friday Mar. 23), Sales for the Week, and Range for Previous Year 1944. Includes sub-sections for LOW AND HIGH SALE PRICES and STOCKS NEW YORK STOCK EXCHANGE.

B

Table listing various stocks and their prices, including Baldwin Loco Works, Baltimore & Ohio, Bangor & Aroostook, etc.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 17 to Friday Mar. 23) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1914'.

For footnotes see page 1331.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 17 to Friday Mar. 23), 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.

For footnotes see page 1331.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 17 to Friday Mar. 23), stock names, prices, and ranges. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'HACKENSACK WATER'.

For footnotes see page 1331.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 17 to Friday Mar. 23) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range for Previous Year 1944'.

M

N

For footnotes see page 1331.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 17 to Friday Mar. 23), sales of the week, and stock details (New York Stock Exchange, Range Since January 1, Range for Previous Year 1944). Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS'.

For footnotes see page 1331.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Q, R, S) and including columns for date, price, and range for previous year.

For footnotes see page 1331.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 17 to Friday Mar. 23) and stock type (Low and High Sale Prices, New York Stock Exchange). Includes columns for 'Sales for the Week' and 'Range for Previous Year 1944'.

For footnotes see page 1331.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1944			
Saturday Mar. 17	Monday Mar. 19	Tuesday Mar. 20	Wednesday Mar. 21	Thursday Mar. 22	Friday Mar. 23	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*64 1/4 64 3/4	63 1/2 64 1/2	63 3/8 63 3/4	62 1/4 63 1/4	63 1/4 63 3/4	63 1/4 63 3/4	1,100	Walker (Hiram) G & W.....No par	62 1/4 Mar 21	68 1/4 Feb 20	48 Feb	68 Nov
19 3/4 19 3/4	*19 20	19 3/8 19 3/4	19 1/2 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	700	Div redeem preferred.....No par	19 1/4 Jan 4	20 1/2 Feb 24	17 1/4 Jan	x20 Nov
10 10 1/4	9 1/2 10 1/4	9 1/2 10	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9,100	Walworth Co.....No par	8 1/4 Jan 2	11 1/4 Feb 14	7 1/4 Jan	10 1/8 Jun
*10 10 1/4	10 10	10 10	10 10	*9 1/2 10 1/4	*9 1/2 10 1/4	400	Ward Baking Co cl A.....No par	9 1/2 Jan 2	11 1/4 Mar 1	8 Jan	11 1/8 Mar
2 2 1/4	2 2	*1 7/8 2 1/4	1 7/8 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	3,200	Class B.....No par	1 1/2 Jan 2	2 1/2 Feb 13	1 1/2 Feb	2 1/2 Aug
*62 1/2 63 3/4	63 63 1/2	62 3/4 62 3/4	61 1/2 61 1/2	*61 62	61 1/2 61 1/2	500	\$7 preferred.....50	57 3/4 Jan 15	66 1/2 Feb 14	45 Jan	62 May
14 1/4 14 1/4	14 14 1/4	13 3/4 14	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	11,600	Warner Bros Pictures.....5	13 1/2 Jan 23	15 1/2 Feb 14	11 1/2 Apr	15 July
*32 1/2 33 3/8	*32 33	32 32	31 3/4 31 3/4	31 31	30 3/4 30 3/4	1,200	Warren Fdy & Pipe.....No par	30 3/4 Mar 23	35 1/2 Feb 20	22 1/2 Feb	36 1/2 Dec
26 3/4 26 3/4	*26 1/4 26 1/4	*26 26 1/2	*26 26 1/2	*25 3/4 26 1/4	*25 3/4 26 1/4	100	Washington Gas Lt Co.....No par	24 1/4 Jan 2	27 Mar 12	22 1/2 Apr	22 1/2 Dec
*21 3/4 22 1/4	21 1/4 21 1/2	21 21 1/2	20 1/2 20 1/2	20 1/2 20 7/8	20 7/8 20 7/8	1,200	Waukesha Motor Co.....5	20 1/2 Mar 21	24 1/2 Feb 20	15 1/4 Apr	31 1/2 Dec
*36 37	*35 36	35 35	34 1/2 34 1/2	35 35 1/2	35 35	1,100	Wayne Pump Co.....1	30 3/4 Jan 3	39 1/2 Feb 19	23 Jan	10 3/4 July
10 1/2 10 1/2	10 1/2 10 1/4	10 1/2 10 1/4	9 3/4 10	9 3/4 10	9 3/4 10	4,200	Webster Eisenlohr.....No par	9 1/2 Jan 23	11 1/2 Mar 2	6 3/4 Jan	10 3/4 July
*26 7/8 28	27 27 1/2	26 1/2 27	26 3/8 26 3/8	26 1/4 26 1/2	*26 1/4 27	1,300	Wesson Oil & Snowdrift.....No par	24 Jan 2	28 1/2 Feb 2	22 1/2 Jan	25 1/2 Jun
*85 86 1/2	*85 87	*85 86	*85 86	85 85	*84 86	100	\$4 conv preferred.....No par	84 1/4 Jan 20	87 Feb 28	77 Jan	85 1/2 Dec
26 1/4 26 1/4	25 1/2 26 1/4	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 25 1/4	24 1/2 24 3/4	19,600	West Indies Sugar Corp.....1	24 1/4 Mar 21	27 1/4 Jan 8	18 1/2 Feb	28 Dec
*104 1/2 105 1/2	*104 1/2 105 1/2	103 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/4 103 1/4	230	West Penn Electric class A.....No par	100 1/4 Jan 8	106 Mar 12	83 Jan	102 3/4 Dec
114 114	*112 114	113 3/4 113 3/4	113 113	113 113	113 113 1/2	130	7 1/2 preferred.....100	109 3/4 Jan 26	115 Feb 28	96 1/2 Feb	113 Dec
104 1/2 104 1/2	105 106	105 105 1/4	105 105	*104 1/2 106	105 1/2 105 3/4	100	6 1/2 preferred.....100	101 Jan 8	106 1/2 Feb 15	85 1/2 Apr	103 Dec
*117 1/2 117 3/4	117 117 3/4	*117 1/2 117 3/4	117 1/2 117 3/4	*117 1/2 117 3/4	117 1/2 117 3/4	170	West Penn Power 4 1/2 % pfd.....100	116 1/2 Jan 2	117 3/4 Feb 10	113 3/4 Apr	118 3/4 Sep
*23 3/4 24 1/4	23 24	23 23 3/4	22 23 1/2	22 23	23 23	1,400	West Va Pulp & Pap Co.....No par	22 1/2 Mar 21	26 3/4 Feb 23	16 1/4 Jan	28 July
*109 1/2 110 1/2	*109 110 1/2	109 109 1/2	110 110	*110 110 1/2	*110 110 1/2	40	6 1/2 preferred.....100	106 Jan 10	110 1/2 Mar 13	103 Feb	110 Dec
18 1/2 19	19 1/4 20	19 19 3/4	18 1/2 18 3/4	18 1/2 19	18 1/2 19	4,900	Western Air Lines, Inc.....1	17 1/2 Mar 9	20 Mar 19	---	---
39 1/2 39 1/2	38 3/4 39	38 1/4 39 1/4	38 1/4 38 1/2	38 38 1/4	38 38	4,200	Western Auto Supply Co.....100	32 3/4 Jan 13	41 Feb 20	26 3/4 Apr	37 1/2 Dec
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5,200	Western Maryland Ry.....100	4 1/4 Jan 22	7 1/4 Mar 2	3 1/4 Jan	6 1/4 July
22 22	21 1/2 23 1/4	21 1/2 22 1/2	20 1/4 21 1/2	21 1/4 21 1/4	21 1/4 21 3/4	10,300	4% non-conv 2nd preferred.....100	13 1/4 Feb 2	23 3/4 Mar 19	7 1/2 Jan	16 1/4 July
36 3/4 37 3/8	38 39 3/8	37 3/4 39 1/4	37 3/8 38 1/2	38 1/2 41 1/4	39 3/8 40 1/2	1,900	Western Pacific RR Co com.....No par	30 1/2 Jan 2	41 1/4 Mar 22	29 3/4 Dec	31 1/4 Dec
76 7/8 77	77 77 1/2	76 1/2 77 1/4	75 1/4 75 1/4	77 78	76 1/2 77 1/2	9,200	Preferred series A.....100	64 1/4 Jan 2	78 Mar 22	65 Dec	66 1/2 Dec
47 3/4 47 3/4	46 3/4 47 3/4	46 1/4 47 1/4	45 3/4 46 3/4	45 3/4 46 3/4	45 3/4 46 3/4	8,100	Western Union Teleg class A.....No par	44 1/4 Jan 6	49 1/4 Mar 8	41 Feb	53 1/2 July
*28 1/4 29	*27 1/2 28 1/2	*27 1/2 28 1/2	28 1/2 28 1/2	*27 1/2 28	27 1/2 28	5,900	Class B.....26 1/2	26 1/4 Jan 6	29 1/4 Mar 8	22 1/2 Jan	31 1/4 July
30 30 3/8	29 1/2 29 3/8	29 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 3/4 29	8,100	Westinghouse Air Brake.....No par	28 1/2 Mar 21	x31 1/4 Feb 15	21 Apr	31 1/2 Dec
128 128 1/4	126 1/2 128 1/2	126 1/2 127 1/2	123 1/2 125 3/4	124 1/2 125 3/4	124 3/4 125 1/2	5,900	Westinghouse El & Mfg.....50	115 1/4 Jan 24	129 1/2 Mar 6	x91 Feb	126 Dec
148 1/4 148 1/4	148 3/4 148 3/4	149 149	149 1/2 149 3/4	149 1/2 149 3/4	*147 149 1/2	250	1st partic preferred.....50	144 Feb 1	151 Jan 3	127 1/4 Mar	151 1/2 Dec
35 1/2 35 1/2	35 3/4 35 3/4	34 3/4 35 3/4	34 3/4 34 3/4	*34 35	*34 35	1,200	Weston Elec Instrument.....12.50	32 1/2 Jan 20	36 1/4 Feb 16	29 3/4 Dec	36 1/2 Dec
*29 1/2 30	*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	*29 29 1/2	*29 29 1/2	500	Westvaco Chlorine Prod.....No par	27 1/2 Feb 3	31 1/4 Feb 19	25 1/4 Jan	32 July
*109 1/2 110 1/2	110 1/4 110 1/4	111 111	*110 1/2 112	*110 1/2 112	*111 112 1/2	50	\$4.50 preferred.....No par	108 1/2 Feb 16	113 1/2 Jan 17	105 1/2 Jan	111 Dec
*108 3/4 110	*108 3/4 110	*108 3/4 110	*108 3/4 110	*108 3/4 110	*108 3/4 110	---	\$4.25 preferred.....No par	106 1/4 Jan 4	109 1/2 Mar 1	101 1/2 May	107 3/4 Nov
*72 75 1/4	*72 75 1/4	73 73	*71 73	*71 73 1/2	*70 73 1/2	10	Wheeling & Lake Erie Ry.....100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July
*102 1/2 103 3/4	*103 103 3/4	103 104	103 1/2 103 1/2	*104 104	*103 1/2 105 3/4	150	5 1/2 conv preferred.....100	103 1/2 Mar 21	107 1/2 Jan 15	97 1/4 Jan	104 3/4 Aug
36 3/4 36 3/4	36 36 3/4	*35 3/4 36	35 35 1/2	35 3/4 35 1/2	35 35 3/4	2,500	Wheeling Steel Corp.....No par	31 1/2 Jan 24	39 3/4 Mar 6	20 1/2 Feb	32 1/2 Dec
91 92	92 92 1/2	*91 92 1/4	90 90 1/2	90 90	90 90 1/4	790	\$5 conv prior pref.....No par	87 1/2 Jan 24	94 1/2 Feb 15	66 1/4 Jan	92 1/4 Dec
*23 1/4 24 1/4	*23 1/2 24 1/4	*23 1/4 24 1/4	*23 1/4 24 1/4	*23 1/4 24 1/4	*23 1/4 24 1/4	3,200	White Motor Mfg (The S S).....20	21 1/2 Jan 9	26 1/2 Feb 15	18 Feb	22 July
28 1/2 28 1/2	28 1/2 28 3/4	27 1/2 28	27 1/2 28	28 28 1/4	28 28 1/4	2,300	White Dental Co.....1	26 1/4 Jan 22	31 1/4 Feb 16	20 Feb	29 1/4 July
10 10 1/4	10 10	*9 1/2 10	9 3/4 9 3/4	9 3/4 9 1/2	9 1/4 9 1/2	50	White Sewing Mach Corp.....1	8 3/4 Jan 3	11 1/4 Feb 5	5 Jan	9 1/4 July
*84 1/4 87	*85 86	*85 86	85 85	*84 85	84 84	2,300	\$4 conv preferred.....No par	83 1/4 Jan 15	87 1/4 Mar 2	x84 1/2 Jan	87 1/2 Oct
*31 1/2 33 1/4	*31 1/2 32 1/4	*31 33	*31 33	*31 33	*31 33	24,200	Prior preferred.....50	30 Jan 23	34 1/4 Feb 3	24 Jan	31 1/4 Dec
7 1/2 7 1/2	7 3/8 7 3/8	7 1/4 7 1/4	7 1/4 7 1/4	7 7 1/2	7 1/2 7 1/2	15,400	Wilcox Oil Co.....5	7 Mar 21	9 Feb 13	4 1/2 Jan	9 1/4 Apr
17 1/2 17 1/2	17 1/2 18	17 17 1/2	16 1/2 17 1/4	17 17 1/2	17 17 1/2	24,200	Willcoy-Overland Motors.....1	16 1/2 Mar 21	19 1/4 Jan 15	6 Feb	20 1/2 July
12 1/2 12 1/2	12 1/2 12 3/4	12 1/2 12 3/4	11 3/4 12 1/2	11 3/4 12	11 3/4 11 3/4	2,000	Wilson & Co Inc.....No par	10 1/2 Jan 2	14 1/4 Feb 8	8 Jan	11 1/2 July
*99 1/2 99 1/2	99 3/4 99 3/4	99 3/4 99 3/4	*99 3/4 100	*99 3/4 100	*99 3/4 100	900	\$6 preferred.....No par	97 3/4 Jan 15	100 Feb 14	80 1/4 Jan	99 1/4 Nov
*16 3/4 17	16 3/4 16 3/4	16 3/4 16 3/4	15 1/2 16	15 1/2 15 1/2	16 1/4 16 1/4	1,400	Wisconsin El Pow Co 6% pfd.....100	13 1/2 Jan 2	17 1/4 Mar 7	10 1/4 Jan	14 1/4 July
*13 1/4 14	*13 1/4 14	13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	6,000	Woodward Iron Co.....10	128 Jan 30	130 Feb 2	123 Sep	125 Sep
*25 1/2 26 1/2	26 26	26 1/4 26 1/2	25 3/4 26	26 1/4 26 1/4	*26 1/4 27	6,000	Woolworth (F W) Co.....No par	22 1/4 Jan 6	27 1/4 Mar 7	19 1/2 Apr	24 July
44 1/4 45	44 3/4 45 1/4	43 3/4 44 3/4	43 43 1/2	43 43 1/2	43 3/4 43 3/4	6,600	Worthington P & M (Del).....No par	40 1/2 Jan 24	46 1/4 Mar 8	36 1/2 Jan	44 1/4 Oct
51 1/4 52	51 52 3/4	50 1/4 51	47 1/2 50 1/4	50 1/2 50 3/4	50 1/2 51	600	Prior pfd 4 1/2 % series.....100	38 Jan 15	54 Mar 7	20 1/2 Jan	41 1/2 Nov
86 1/2 87	*85 3/4 87 1/2	*85 3/4 87 1/2	86 86	86 1/4 87	*85 3/4 86	500	Prior pfd 4 1/2 % Conv series.....100	79 Jan 3	88 Mar 7	47 3/4 Jan	82 1/2 Nov
*88 1/2 90	89 1/2 89 1/2	88 88	*87 1/4 89 1/2	87 1/2 87 1/2	*86 88 3/4	500	Wright Aeronautical.....No par	80 Jan 5	89 1/2 Mar 16	49 Jan	84 Nov
90 1/2 92	90 92	89 89	88 1/2 88 1/2	*87 89	87 88 1/2	400	Wrightview (Wm) Jr (Del).....No par	75 Jan 24	99 1/4 Feb 27	69 1/2 Jan	91 1/4 Dec
72 1/2 72 1/2	*71 72	71 1/4 71 1/4	*69 1/2 70 1/4	70 1/4 70 1/4	70 70	300	Wyandotte Worsted Co.....5	69 1/2 Mar 9	74 Feb 19	58 Apr	74 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 14 3/4	*14 1/4 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	---	Yale & Towne Mfg Co.....25	13 Jan 22	16 3/4 Feb 19	13 Jan	14 Dec
*36 1/2 38	36 1/2 36 1/2	36 36 3/4	35 1/2 35 1/2	35 1/2 35 3/4	34 1/4 35 1/4	1,700	York Corp.....1	13 1/4 Jan 13	16 1/4 Feb 17	9 1/4 Apr	15 1/2 July
15 1/4 15 1/4	14 3/4 15 3/8	21 1/2 22	20 1/2 21 1/4	21 21 1/4	*21 1/2 21 1/2	8,600	Young Spring & Wire.....No par	19 1/4 Jan 17	25 Feb 19	14 1/4 Jan	20 1/2 July
22 1/2 22 1/2	22 1/4 22 3/4	46 1/4 46 3/4	44 1/4 45 1/4	46 1/4 46 3/4	46 46 3/4	11,100	Youngstown Sheet & Tube.....No par	39 1/4 Jan 22	50 1/4 Mar 7	33 3/4 Apr	42 3/4 July
48 48 1/4	108 108 1/4	108 108 1/2	109 110	*109 111	109 109	180	5 1/2 conv preferred series A.....100	105 1/4 Jan 19	110 Mar 21	96 Jan	106 1/2 Nov
108 108 1/4	21 1/2 22 3/4	21 1/4 22 3/4	21 1/4 21 1/4	21 1/4 21 1/2	21 1/4 21 1/2	7,000	Youngstown Steel Door.....No par	20 1/2 Jan 2	24 3/4 Feb 14	13 Jan	20 1/2 Dec
39 1/4 39 1/4	38 1/4 39	38 3/4 3									

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 MARCH 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4 1/2s	1947-1953	A-O	103.17	103.19	---	109.24 109.24
Treasury 3 3/4s	1946-1958	M-S	103.10	103.12	---	103.25 103.27
Treasury 3 1/2s	1946-1949	J-D	103.13	103.15	---	103.20 103.20
Treasury 3 1/2s	1949-1952	J-D	110.12	110.14	---	---
Treasury 3 1/2s	1946-1948	J-D	103.8	103.10	---	103.19 103.19
Treasury 3s	1951-1955	M-S	111.31	112.1	---	111.4 111.9
Treasury 2 1/2s	1955-1960	M-S	e113.27	e113.27	1	112.27 114.3
Treasury 2 1/2s	1945-1947	M-S	101.4	101.6	---	101.11 101.17
Treasury 2 1/2s	1948-1951	M-S	106.6	106.6	2	106.6 106.11
Treasury 2 1/2s	1951-1954	J-D	110.15	110.15	1	110.14 110.15
Treasury 2 1/2s	1956-1959	M-S	113.7	113.7	6	112.10 113.7
Treasury 2 1/2s	1958-1963	J-D	e113.17	e113.17	1	112.21 112.23
Treasury 2 1/2s	1960-1965	J-D	114.12	114.14	---	113.2 114.2
Treasury 2 1/2s	1945	J-D	101.18	101.20	---	---
Treasury 2 1/2s	1948	M-S	108.5	108.7	---	---
Treasury 2 1/2s	1949-1953	J-D	e107.16	e107.16	13	107.4 107.8
Treasury 2 1/2s	1950-1952	M-S	108.15	108.17	---	---
Treasury 2 1/2s	1952-1954	M-S	105.15	105.17	---	---
Treasury 2 1/2s	1956-1958	M-S	105.19	105.21	---	---
Treasury 2 1/2s	1962-1967	J-D	102.9	102.11	---	100.28 102.2
Treasury 2 1/2s	1963-1968	J-D	101.16	101.18	---	100.18 101.19
Treasury 2 1/2s	June 1964-1969	J-D	101.11	101.11	6	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	101.10	101.12	---	100.15 101.25
Treasury 2 1/2s	1956-1970	M-S	e101.3	e101.4	5	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	101.5	101.16	3	100.18 102.3
Treasury 2 1/2s	1967-1972	M-S	102.4	102.4	100	100.30 102.19
Treasury 2 1/2s	1951-1953	J-D	107.29	107.31	---	107.19 107.26
Treasury 2 1/2s	1952-1955	J-J	103.29	103.31	---	---
Treasury 2 1/2s	1954-1956	J-D	108.22	108.24	---	---
Treasury 2 1/2s	1956-1959	M-S	e102.2	e102.2	6	100.27 102.26
Treasury 2s	1947	J-D	104	104.2	---	---
Treasury 2s	Mar 1948-1950	M-S	102.10	102.12	---	---
Treasury 2s	Dec 1948-1950	J-D	104.21	104.23	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	102.19	102.21	---	---
Treasury 2s	Sep 1949-1951	M-S	102.19	102.21	---	---
Treasury 2s	Dec 1949-1951	J-D	102.19	102.21	---	101.29 101.29
Treasury 2s	March 1950-1952	M-S	102.19	102.21	---	---
Treasury 2s	Sept 1950-1952	M-S	102.15	102.15	25	102.10 102.15
Treasury 2s	1951-1953	M-S	101.3	101.3	2	100.25 102.5
Treasury 2s	1951-1955	J-D	102.12	102.14	---	---
Treasury 2s	June 15 1952-1954	J-D	102.3	102.9	11	100.17 102.9
Treasury 2s	Dec 15 1952-1954	J-D	102.1	102.9	6	100.13 102.9
Treasury 2s	1953-1955	J-D	106.31	107.1	---	---
Treasury 1 1/2s	June 15 1948	J-D	101.21	101.21	2	100% 101% 1/2
Home Owners' Loan Corp						
1 1/2s series M	1945-1947	J-D	100.9	100.11	---	---
New York City						
Transit Unification Issue						
3% Corporate Stock	1980	J-D	e120	e120 122	31	112% 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				High Low		Low High
External 3/4 bonds	(Continued)					
3 1/2s Series No. 20			56 3/4	---	---	51 3/4 61
3 1/2s Series No. 21			56 3/4	70	---	52 60
3 1/2s Series No. 22			56 3/4	58 3/4	---	51 3/4 60
3 1/2s Series No. 23			57	58	26	51 1/2 60 1/2
3 1/2s Series No. 24			57 1/4	---	---	51 1/2 60 1/2
3 1/2s Series No. 25			58	58	2	51 1/2 60
3 1/2s Series No. 26			56 3/4	62	---	52 59 3/4
3 1/2s Series No. 27			58	58	2	51 1/2 59 3/4
3 1/2s Series No. 28			56 3/4	59	---	51 1/2 59 3/4
3 1/2s Series No. 29			56 3/4	---	---	52 1/2 59 1/2
3 1/2s Series No. 30			56 3/4	59 1/2	---	53 59 1/2
Brisbane (City) s f 5s	1957	M-S	99 1/2	99 1/2	1	97 1/2 99 1/2
Sinking fund gold 5s	1958	F-A	99 1/2	100	31	95 1/2 100
Sinking fund gold 6s	1950	J-D	102	102 1/2	19	101 102 1/2
Buenos Aires (Province of)						
6 1/2s stamped	1921	M-S	90 1/2	---	---	---
External s f 4 1/4-4 1/2s	1977	M-S	86	86 7/2	21	80 1/2 87 1/2
Refunding s f 4 1/4-4 1/2s	1976	F-A	87	87 1/2	8	80 3/4 87 1/2
External ready 4 1/4-4 1/2s	1978	A-O	87	87	6	80 3/4 88
External s f 4 1/2-4 3/4s	1975	M-N	91 1/2	91 1/2	48	83 92
3 1/2 external s f 3 1/2 bonds	1984	J-J	---	63 3/4	75	63 63 3/4
Canada (Dom of) 30-yr 4s	1960	A-O	110 3/4	110 3/4	35	109 1/4 111
25-year 3 1/2s	1961	J-J	108 1/2	108 1/2	31	106 1/2 108 1/2
30-year 3s	1967	J-J	105 1/2	105 1/2	31	102 5/8 106 1/4
30-year 3s	1968	M-N	105 1/2	105 1/2	17	102 7/8 106 1/4
2 1/2s	Jan 15 1948	J-J	102 1/2	102 1/2	---	102 102 3/4
3s	Jan 15 1953	J-J	105 1/2	105 1/2	---	104 105 1/2
3s	Jan 15 1958	J-J	105 1/2	105 1/2	---	104 105 1/2
Delta Carlsbad (City) 8s	1954	J-J	47	47	1	36 47
Delta Chile (Rep) External s f 7s	1942	M-N	18 1/2	18 1/2	1	18 1/2 19 1/2
7 1/2s assented	1942	M-N	18 1/2	18 1/2	1	17 1/2 19 1/2
Delta External sinking fund 6s	1960	A-O	19	19	3	18 1/2 19 1/2
6 1/2s assented	1960	A-O	18 1/2	18 1/2	39	17 3/4 19 1/2
Delta Extl sinking fund 6s	Feb 1961	F-A	19	---	---	18 1/2 19
6 1/2s assented	Feb 1961	F-A	18 1/2	18 1/2	5	17 3/4 19 1/2
Delta External s f 6s	Jan 1961	J-J	19 1/2	19 1/2	5	18 1/2 19 1/2
6 1/2s assented	Jan 1961	J-J	18 1/2	18 1/2	5	17 3/4 19 1/2
Delta Extl sinking fund 6s	Sep 1961	M-S	19	---	---	18 1/2 19 1/2
6 1/2s assented	Sep 1961	M-S	18 1/2	18 1/2	4	17 3/4 19
Delta External sinking fund 6s	1962	A-O	19	---	---	18 1/2 18 1/2
6 1/2s assented	1962	A-O	18 1/2	18 1/2	10	17 3/4 19
Delta External sinking fund 6s	1963	M-N	---	---	---	---
6 1/2s assented	1963	M-N	18 1/2	18 1/2	9	17 3/4 19 1/2
Delta Chile Mortgage Bank 6 1/2s	1957	J-D	16 1/2	---	---	18 18 1/2
6 1/2s assented	1957	J-D	17 1/2	17 1/2	8	17 1/2 18 1/2
Delta Sinking fund 6 1/2s	1961	J-D	18 1/2	18 1/2	1	18 18 1/2
6 1/2s assented	1961	J-D	17 1/2	17 1/2	6	17 1/2 18 1/2
Delta Guaranteed sink fund 6s	1961	A-O	16 1/2	---	---	18 18 1/2
6 1/2s assented	1961	A-O	17 1/2	17 1/2	23	17 1/2 18 1/2
Delta Guaranteed sink fund 6s	1962	M-N	18 1/2	18 1/2	6	17 3/4 18 1/2
6 1/2s assented	1962	M-N	17 1/2	17 1/2	34	17 1/2 18 1/2
Delta Chilean Cons Munic 7s	1960	M-S	17 1/2	17 1/2	34	17 1/2 18
17 1/2s assented	1960	M-S	16 3/4	16 3/4	1	16 1/2 17 1/2
Delta Chinese (Hukuang Ry) 5s	1951	J-D	27 1/4	27 1/4	5	26 27 1/4
Colombia (Republic of)						
6 1/2s of 1928	Oct 1961	A-O	74 3/4	74 3/4	1	68 3/4 76
6 1/2s of 1927	Jan 1961	J-J	72	76	---	69 77
3s external s f 6 1/2 bonds	Jan 1970	A-O	52	53	21	48 3/4 55 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O	43	---	---	41 1/2 46
Delta Sinking fund 7s of 1926	1946	M-N	43	---	---	41 1/2 43
Delta Sinking fund 7s of 1927	1947	F-A	43	---	---	42 42
Copenhagen (City) 5s	1952	J-D	81 1/4	81 3/4	24	72 3/4 84 3/4
25-year gold 4 1/2s	1953	M-N	79	79	2	70 83 1/2
Delta Costa Rica (Rep of) 7s	1951	M-N	37	38	3	31 1/2 41
Cuba (Republic of) 5s of 1914	1949	M-S	107	---	---	---
External loan 4 1/2s	1949	F-A	108	---	---	108 108
4 1/2s external debt	1977	J-D	106 1/2	106 1/2	3	105 1/2 108 1/2
Sinking fund 5 1/2s	1953	J-J	109	---	---	110 111
Delta Public wks 6 1/2s	1945	J-D	155 1/2	---	---	154 154
Delta Czechoslovakia (Rep of) 8s ser A	1951	A-O	82	---	---	72 82
Delta Sinking fund 8s series B	1952	A-O	79	79	1	74 79
Delta External gold 5 1/2s	1955	F-A	89 1/4	88 3/4	21	81 1/4 91
External gold 4 1/2s	1962	F-A	93	94	---	80 95 1/2
Delta Dominican Rep Cust Ad 5 1/2s	1942	M-S	55 1/2	86	8	77 88
Delta 1st series 5 1/2s of 1926	1940	A-O	100	---	---	100 100 1/2
Delta 2d series sink fund 5 1/2s	1940	A-O	100	---	---	---
Delta Customs Admin 5 1/2s 2d series	1961	M-S	100 1/2	100 1/2	2	100 100 1/2
5 1/2s 1st series	1969	A-O	101	101	1	100 101
5 1/2s 2d series	1969	A-O	101	---	---	---
Delta Estonia (Republic of) 7s	1967	J-J	54	64	---	44 60
Finland (Rep of) ext 6s	1945	M-S	98	98	1	98 98
French Republic 7s stamped	1949	J-D	107 1/2	---	---	106 106 1/2
7s unstamped	1949	---	---	---	---	---
Greek Government						
Delta 7s part paid	1964	---	20 3/4	21 1/2	41	16 1/2 25
Delta 6s part paid	1968	---	19 1/2	20 1/4	6	14 1/2 23 1/4
Haiti (Republic) s f 6s series A	1952	A-O	98 1/2	98 1/2	1	96 99
Helsingfors (City) ext 6 1/2s	1960	A-O	82 1/2	85	3	82 1/2 86
Irish Free State extl s f 5s	1960	M-N	103	---	---	100 102
Delta Jugoslavia (State Mtge Bk) 7s	1957	J-D	24	27	---	12 27
Delta Medellin (Colombia) 6 1/2s	1954	A-O	32	32	12	32 34 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	95 1/4	98	---	94 95 1/2
Mexican Irrigation						
Delta 4 1/2s stamped assented	1943	M-N	12	---	---	---
Delta Assented to Nov. 5, 1942, agree	1942	Q-J	8 3/4	11 1/2	---	10 10 1/4
Delta Mexico (US) extl 5s of 1899	1945	Q-J	13	---	---	13 17
Delta Assenting 5s of 1899	1945	Q-J	18 1/2	---	---	18 1/2 18 1/2
Delta Assented to Nov. 5, 1942, agree	1945	J-D	17	17	7	16 17
Delta Assenting 4s of 1904	1954	J-D	11	15	---	10 13
Delta Assented to Nov. 5, 1942, agree	1945	---	9 1/2	11	---	9 1/2 11
Delta Assenting 4s of 1910	1945	J-J	16 1/2	16 1/2	1	16 17
Delta Assented to Nov. 5, 1942, agree	1945	---	13 1/2	14 3/4	---	12 1/2 14 1/4

Foreign Securities

WERTHEIM & Co.

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

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)						
Delta Gtd sink fund 6s	1947	F-A	64	---	61	66
Delta Gtd sink fund 6s	1948	A-O	64	---	62 1/2	67 1/2
Akershus (King of Norway) 4s	1968	M-S	73 1/2	86	79	80
Delta Antioquia (Dept) coll 7s A	1945	J-J	36 3/4	36 3/4	1	35 38
Delta External s f 7s series B	1945	J-J	36 1/4</			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
1 Treasury 6s of 1913 assent.....1933	J-J	---	*22 1/2	---	---
Δ Assented to Nov. 5, 1942, agree	---	---	*18	---	---
Minas Gerais (State)—					
Δ Sec external s f 6 1/2s.....1958	M-S	---	42 1/4 42 1/4	2	38 3/4 42 3/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%)	---	---	---	---	---
Δ Sec external s f 6 1/2s.....1959	M-S	---	*40 1/2 45	---	38 3/4 42 3/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%)	---	---	---	---	---
Δ Montevideo (City) 7s.....1952	J-D	---	*115	---	118 118
Δ 6s series A.....1959	M-N	---	*105	---	---
New South Wales (State)—					
External s f 5s.....1957	F-A	101 1/4	101 1/4 101 1/4	5	97 1/2 101 1/4
External s f 5s.....1958	A-O	101 1/4	101 1/4 101 1/4	2	97 101 1/4
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	*100 1/4 101	---	100 1/2 101
External sink fund 4 1/2s.....1965	A-O	---	99 1/2 99 1/2	2	98 1/2 99 1/2
4s sink fund extl loan.....1963	F-A	---	*98 1/4 99	---	98 1/4 99
Municipal Bank extl s f 5s.....1970	J-D	---	*88	---	88 88
Oleo (City) sink fund 4 1/2s.....1955	A-O	---	*91 1/2 96	---	88 1/4 91
Δ Panama (Rep) extl s f 5s ser A.....1963	M-N	---	*92	---	95 95
Δ Stamped assented 5s.....1963	M-N	---	*92	---	95 95
Stamp mod 3 1/2s ext to.....1994	J-D	---	96 96 1/2	4	95 97
Ext sec ref 3 1/2s series B.....1967	M-S	---	*105 1/2	---	105 1/2 105 1/2
Δ Pernambuco (State of) 7s.....1947	M-S	41 1/4	41 1/4 41 1/4	2	38 1/2 43
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%)	---	---	---	---	---
Δ Peru (Rep of) external 7s.....1959	M-S	---	*35 43	---	40 1/4 40 1/4
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	21 1/2	21 22 1/2	54	19 1/2 24 1/2
Δ Nat loan extl s f 6s 2d ser.....1961	A-O	21 1/4	20 1/4 21 1/4	246	18 1/2 23 1/4
Δ Poland (Rep of) gold 6s.....1940	A-O	---	*25	---	---
Δ 4 1/2s assented.....1958	A-O	---	*22	---	14 1/4 24
Δ Stabilization loan s f 7s.....1947	A-O	---	32 32	3	32 32
Δ 4 1/2s assented.....1968	A-O	---	*22 1/4 24 1/2	---	16 24 1/2
Δ External sink fund gold 8s.....1950	J-J	---	27 29	3	25 1/2 36
Δ 4 1/2s assented.....1963	J-J	22 1/4	21 1/4 22 1/4	16	14 1/2 24 1/2
Δ Porto Alegre (City of) 8s.....1961	J-D	---	44 1/4 45	2	44 1/4 45
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%)	---	---	---	---	---
Δ External loan 7 1/2s.....1966	---	---	*43	---	41 45 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%)	---	---	---	---	---
Δ Prague (City of Greater) 7 1/2s.....1952	M-N	---	*57 1/2	---	---
Queensland (State) extl 6s.....1947	F-A	104	103 3/4 104	14	101 1/2 104
Δ Rio de Janeiro (City of) 8s.....1946	A-O	---	45 1/2 45 1/2	2	42 1/2 46 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%)	---	---	---	---	---
Δ External sec 6 1/2s.....1953	F-A	40 1/4	40 1/4 41	5	37 41 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%)	---	---	---	---	---
Rio Grande do Sul (State of)—					
Δ 8s extl loan of 1921.....1946	A-O	---	47 1/4 48 1/2	3	45 1/4 49 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%)	---	---	---	---	---
Δ 6s external sink fund gold.....1968	J-D	---	39 1/2 39 1/2	1	36 1/4 41 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%)	---	---	---	---	---
Δ 7s external loan of 1926.....1966	M-N	---	*41 1/4 43 1/4	---	39 1/2 43 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%)	---	---	---	---	---
Δ 7s municipal loan.....1967	J-D	---	43 1/4 43 1/4	1	39 1/2 44
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%)	---	---	---	---	---
Santa Fe external sink fund 4s.....1964	M-S	---	95 95 1/2	7	90 1/2 95 1/2
Δ San Paulo (State) 8s.....1936	M-N	---	*43 1/4 46 1/4	---	42 1/2 45 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%)	---	---	---	---	---
Δ 6 1/2s extl secured s f.....1957	M-N	---	39 1/2 39 1/2	7	37 1/4 41 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%)	---	---	---	---	---
Δ San Paulo (State) 8s.....1936	J-J	---	*50 1/4 r50 1/4	3	45 1/2 50 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%)	---	---	---	---	---
Δ 8s external.....1950	J-J	---	*42	---	43 1/4 43 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%)	---	---	---	---	---
Δ 7s extl water loan.....1956	M-S	43 1/4	43 1/4 43 1/4	1	40 1/4 43 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%)	---	---	---	---	---
Δ 6s extl dollar loan.....1968	J-J	40	40 40	1	37 42
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%)	---	---	---	---	---
Δ Secured s f 7s.....1940	A-O	---	*36 37	2	36 36
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 3.5%)	---	---	---	---	---
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external.....1962	M-N	---	25 1/2 26 1/2	10	12 27 1/2
Δ 7s series B sec extl.....1962	M-N	---	24 1/2 26 1/2	26	12 27 1/2
Δ Silesia (Prov of) extl 7s.....1958	J-L	---	*30	---	22 28
Δ 4 1/2s assented.....1958	F-A	---	103 1/2 24	---	17 1/2 26 1/2
Sydney (City) s f 5 1/2s.....1955	F-A	---	*102 1/2	---	100 102
Δ Uruguay (Republic) extl 8s.....1946	M-N	---	*100	---	105 105
Δ External sink fund 6s.....1960	M-N	---	*100	---	105 105
Δ External sink fund 6s.....1964	M-N	---	*100	---	105 105
3 1/2s-4-4 1/2s (s bonds of 1937)					
External readjustment.....1979	M-N	82	82 85 1/2	33	75 1/4 88
External conversion.....1979	M-N	---	*82 1/2	---	74 1/4 84
3 1/2-4 1/2-4 1/2 extl conv.....1978	J-D	---	*82 1/2 85	---	72 82 1/2
4-4 1/2-4 1/2 extl readjustment.....1978	F-A	---	*83 85	---	78 87
3 1/2 extl readjustment.....1984	J-J	---	*71 1/2 77	---	70 70
Δ Warsaw (City) external 7s.....1958	F-A	---	*17 1/2 22	---	18 1/4 22
Δ 4 1/2s assented.....1958	F-A	---	15 16 1/2	6	13 18 1/2
Railroad and Industrial Companies					
Δ Abitibi Power & Paper—					
Δ 5s series A plain.....1953	J-D	---	*140	---	---
Δ Stamped.....1953	J-D	102 1/2	102 1/2 103 1/2	14	96 1/4 105
Adams Express coll tr gold 4s.....1948	M-S	---	*104 1/2	---	104 1/4 104 1/4
Coll trust 4s of 1907.....1947	J-D	---	103 1/4 103 1/2	---	103 103 1/4
10-year deb 4 1/2s stamped.....1946	F-A	---	103 103	12	103 103 1/4
Alabama Great Southern 3 1/2s.....1967	M-N	---	*107 1/2 108	---	104 1/2 109
Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	107 1/2 107 1/2	12	107 1/2 109
Albany Perfor Wrap Pap 6s.....1948	A-O	---	*100 101	---	100 102 1/2
6s with warrants assented.....1948	A-O	---	100 100	1	100 102
Albany & Susquehanna RR 3 1/2s.....1946	A-O	---	*102 102 1/4	---	102 102 1/4
Alleghany & West 1st gtd 4s.....1998	A-O	97	97 97	3	89 1/4 97
Am & Foreign Pow deb 5s.....2030	M-S	99	98 1/2 99 1/4	132	94 99 1/4
Amer I G Chem conv 5 1/2s.....1949	M-N	104	103 1/2 104 1/4	10	103 1/4 104 1/4
American Telephone & Telegraph Co.—					
3 1/2s debentures.....1961	A-O	109	108 3/4 109 1/4	38	108 109 1/2
3 1/2s debentures.....1966	J-D	---	109 109 1/2	10	108 109 1/2
3s conv debentures.....1966	M-S	---	112 1/2 122 1/2	117	116 124 1/4
Amer Tobacco Co deb 3s.....1962	A-O	103 1/2	103 1/2 104	79	101 1/2 104 1/4
3s debentures.....1969	A-O	103 1/2	103 1/2 103 1/2	64	100 1/2 103 1/2
Am Wat Wks & Elec 6s series A.....1975	M-N	110 1/4	110 1/4 111 1/4	8	110 1/2 115 1/2
Δ Anglo-Chilean Nitrate deb.....1967	Jan	---	*87 89	---	71 87 1/2
Ann Arbor 1st gtd 4s.....1995	Q-J	100	100 100	4	94 100 1/4
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	---	*104 1/2	---	105 105 1/2
Armour & Co (Del)—					
1st mtge 3 1/2s series E.....1964	M-S	107	106 1/2 107	14	104 1/2 107
4 1/2s cum income deb	---	---	---	---	---
(Subordinated) due.....1975	---	103	103 103 1/2	93	103 103 1/2
Atchison Topeka & Santa Fe—					
General 4s.....1995	A-O	131 1/2	131 1/2 132	56	129 1/2 132
Adjustment gold 4s.....1995	Nov	---	*120	---	115 1/2 120
Stamped 4s.....1995	M-N	---	122 122 1/4	40	117 122 1/4
Conv gold 4s of 1909.....1955	J-D	---	111 111	1	110 1/4 111
Conv 4s of 1905.....1955	J-D	---	111 111 1/2	1	110 1/2 111 1/2
Conv gold 4s of 1910.....1960	J-D	---	*110 1/2	---	110 110 1/2
Atl Knox & Nor 1st gtd 5s.....1946	J-D	---	108	---	---

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

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	---	105 1/2 105 1/2	5	105 1/2 107 1/4
Atlantic Coast 1st cons 4s.....July 1952	M-S	109 1/4	108 3/4 109 1/2	41	104 1/2 109 1/2
General unified 4 1/2s A.....1964	J-D	107 1/2	107 1/4 109 1/4	162	96 1/2 109 1/4
L & N coll gold 4s.....Oct 1952	M-N	---	105 1/4 105 1/4	6	105 1/4 106 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	44 1/2	44 1/4 45	16	44 50
Second mortgage 4s.....1948	J-J	---	40 1/4 41	4	40 1/2 46 1/2
Atlantic Refining deb 3s.....1953	M-S	---	*103 1/2 103 1/2	---	104 105
Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	103 1/2	102 1/2 103 1/2	241	98 1/2 103 1/2
Stamped modified bonds—					
1st mtge gold (int at 4% to					
Oct 1 1946) due.....July 1948	A-O	103 1/2	103 1/2 104	112	99 1/2 104 1/4
Ref & gen ser A (int at 1% to					
Dec 1 1946) due.....1995	J-D	79	78 1/2 80 1/4	299	66 1/2 80 1/4
Ref & gen ser C (int at 1 1/2%					
to Dec 1 1947) due.....1995	J-D	87 1/2	86 1/2 89 1/4	117	75 1/4 90
Ref & gen ser D (int at 1% to					
Sep 1 1946) due.....2000	M-S	79 1/4	78 1/4 80 1/2	124	66 1/2 80 1/2
Ref & gen ser F (int at 1% to					
Sep 1 1946) due.....1996	M-S	79 1/4	78 1/4 80 1/2	172	66 1/2 80 1/2
Δ Conv due.....Feb 1 1960	F-A	68 1/2	67 1/2 70	658	55 70 1/4
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	98 1/4	98 98 1/4	54	94 1/2 99 1/4
S'west Div 1st M (int at 3 1/2%					
to Jan 1 1947) due.....1950	J-J	93 1/2	93 95 1/2	106	86 1/4 97
Toledo Cln Div ref 4s A.....1959	J-J	99	98 1/2 99	18	91 99
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	94 1/4	94 1/4 96</		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 23

Main table containing bond listings with columns for Bond Name, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sections for BOND S, BOND S, and BOND S.

For footnotes see page 1336.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 23

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries like Lehigh Valley Coal Co, Lex & Eastern 1st 50-yr 5s gtd, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries like N Y & Harlem gold 3 1/2s, Mtge 4s series A, etc.

For footnotes see page 1336.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 23

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

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

Youngstown Sheet & Tube— 1st mtg s f 3 3/4 series D. 1960 M-N 104% 104 1/2 105 45 104 1/2 106 1/4

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 17, and ending the present Friday (March 23, 1945).

RANGE FOR WEEK ENDING MARCH 23

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

Table of stock transactions on the New York Curb Exchange, continuing from the previous table with columns for Stock Name, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 1341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 23

Table of stock prices for New York Curb Exchange. Columns include 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).

HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE. 30 Pine Street, New York 5, N. Y. Phone: Whitehall 3-2160. Bell System Teletype NY 1-496.

Table of stock prices for New York Curb Exchange (continued). Columns include 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 1341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 23

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Dennison Mfg class A common, Detroit Gasket & Mig, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like East Gas & Fuel Assoc common, Economy Grocery Stores, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Camera & Inst Co, Falstaff Brewing, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Gaineau Power Co common, Gellman Mfg Co common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Gilchrist Co, Gladding McBean & Co, etc.

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

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hazeltine Corp, Hearn Dept Stores common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Power Co common, Imperial Chemical Industries, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs Aircraft Engine Co, Jeannette Glass Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores, etc.

For footnotes see page 1341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 23

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

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

For footnotes see page 1341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 23

Table of stock prices for various companies including Solar Aircraft Co, Solar Manufacturing Co, Sonotone Corp, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies starting with 'T' including Taggart Corp, Tampa Electric Co, Technicolor Inc, etc.

Table of stock prices for companies starting with 'U' including Uden Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table of stock prices for companies starting with 'V' including Valspar Corp, Venezuelan Petroleum, etc.

Table of stock prices for various companies including Waco Aircraft Co, Wagner Baking, Waitt & Bond class A, etc.

Table of bond prices for American Gas & Electric Co, Amer Pow & Lt, Amer Writing Paper, etc.

Table of bond prices for Bell Telephone of Canada, Bethlehem Steel, Bickford's Inc, etc.

Table of bond prices for Chicago Rys, Cincinnati Ry, Cities Service, etc.

Table of bond prices for Continental Gas & El, Eastern Gas & Fuel, Electric Power, etc.

Table of bond prices for Gattineau Power, General Pub Serv, General Rayon Co, etc.

Table of bond prices for Illinois Power, Indiana Service, Indiana P & L, etc.

For footnotes see page 1341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 23

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— Δ5½s series A (8% redeemed) 1948						
	J-J		94	95%	9	92½ 95½
Ogden Gas 1st 5s 1945						
	M-N		100¼	103		100¼ 101
Ohio Power 1st mtge 3¼s 1968						
	A-O	108%	108¼	108¾	7	107¾ 109½
1st mtge 3s 1971						
	A-O		108	109		107¾ 109
Ohio Public Service 4s 1962						
	F-A		106	107		105¼ 107
Oklahoma Power & Water 5s 1948						
	F-A		102	102	1	101½ 102½
Pacific Power & Light 5s 1955						
	F-A	104%	104¼	104¼	4	103¼ 105
Park Lexington 1st mtge 3s 1964						
	J-J		104	107		103 106¾
Penn Central Lt & Pwr 4½s 1977						
	M-N		107	107¾	3	106½ 108
1st 5s 1979						
	M-N		106	109		106½ 106½
Pennsylvania Water & Power 3¼s 1964						
	J-D		109	109		108½ 109
3¼s 1970						
	J-J		109½	109½		108¾ 108¾
Philadelphia Elec Power 5½s 1972						
	F-A		109½	109½	10	109 110¼
Philadelphia Rapid Transit 6s 1962						
	M-S	109	109	109	2	106¾ 109
Portland Gas & Coke Co— 5s stamped extended 1950						
	J-J		101	101½		101¼ 102¼
Power Corp (Can) 4½s B 1959						
	M-S	103%	103½	104	15	101½ 104
Public Service Co of Colorado— 1st mtge 3¼s 1964						
	J-D		108½	109		107¼ 109
Sinking fund deb 4s 1949						
	J-D		104½	105½		103 104½
Public Service of New Jersey— 6% perpetual certificates 1962						
	M-N		156½	156½	6	152 158¼
Queens Borough Gas & Electric— 5½s series A 1952						
	A-O		105½	105½	3	104½ 107
Safe Harbor Water 4½s 1979						
	J-D		106½	106½	7	106½ 109
San Joaquin Lt & Pwr 6s B 1964						
	M-S		127	128		126 128
Schulte Real Estate 6s 1951						
	J-D		90	90		90 90
Scullin Steel Inc mtge 3s 1951						
	A-O		99	99	1	98 99
Shawinigan Water & Pwr 4½s 1967						
	A-O		102	102	4	102 104
Sheridan Wyoming Coal 6s 1947						
	J-J		105	105		105 105
Southern California Edison 3s 1965						
	M-S		107	107¼	24	106 107¼
Southern California Gas 3¼s 1970						
	A-O		109¼	109¼	1	108 109¼
Southern Counties Gas (Calif)— 1st mtge 3s 1971						
	J-J		105½	105½		105½ 105½
Southern Indiana Rys 4s 1951						
	F-A	96	96	97¾	11	89¼ 98
Southwestern Gas & Elec 3¼s 1970						
	F-A		107¼	107¼		106½ 106¾
Southwestern P & L 6s 2022						
	M-S		106	106	5	104½ 106¼
Spaulding (A G) 5s 1989						
	M-N		101½	101¼	60	100 101¾
Standard Gas & Electric— 6s (stamped) May 1948						
	A-O	101%	101¼	102	15	96¾ 103½
Conv 6s stamped May 1948						
	A-O	101%	101¼	102¾	14	96¾ 103¾
Debenture 6s 1951						
	F-A	101%	101¼	102¾	49	96¾ 103¾
Debenture 6s Dec 1 1966						
	J-D		101¼	102¼	35	96¾ 103¾
6s gold debentures 1957						
	F-A	101¼	101¼	102¾	92	96¾ 103¾
Standard Power & Light 6s 1957						
	F-A	101¼	101¼	102	19	96¾ 103¾
Starrett Corp Inc 5s 1950						
	A-O		63	63	3	62¼ 71
Stinnes (Hugo) Corp— Δ7-4s 3d stamped 1946						
	J-J		130	39%		33¾ 37
ΔCertificates of deposit						
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped 1946						
	A-O		30¼	30¼	1	27 35½
Texas Electric Service 5s 1960						
	J-J		103	103½	8	103 106¾
Texas Power & Light 5s 1956						
	M-N	103%	103½	104¾	29	103½ 107¼
6s series A 2022						
	J-J		116½	116	4	116½ 118
Toledo Edison 3¼s 1968						
	J-J		107	107	3	106 107
United Electric N J 4s 1949						
	J-D		110¼	110¼		110 111
United Light & Power Co— 1st lien & cons 5½s 1959						
	A-O		104¼	105	3	104¼ 106
United Lt & Rys (Delaware) 6½s 1952						
	A-O	103%	103½	103¼	106	103 106¾

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
United Light & Railways (Maine)— 6s series A 1952						
	F-A		112½	112½	2	112½ 112½
Utah Power & Light Co— Debenture 6s series A 2022						
	M-N		115%	115%	1	115½ 116½
Waldorf-Astoria Hotel— Δ5s income dubs 1954						
	M-S	55%	55¼	57½	62	55¼ 65
Wash Water Power 3¼s 1964						
	J-D		108¾	109¼		108 109¼
West Penn Electric 5s 2030						
	A-O	110	110	110	1	107½ 110
West Penn Traction 5s 1960						
	J-D		118	121		117¼ 118½
Western Newspaper Union— 6s conv s f debentures 1959						
	F-A		104¼	105	12	101 105
ΔYork Rys Co 5s stpd 1937						
	J-D		100½	100½	1	101 105
ΔStamped 5s 1947						
	J-D	100%	100½	100%	11	99½ 100%

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s April 1946						
	A-O		64	64	1	63 64
Δ20-year 7s Jan 1947						
	J-J		163½	163½		163½ 163½
Bogota (see Mortgage Bank of) ΔCauca Valley 7s 1948						
	J-D		28¼	29		28¼ 29
Danish 5½s 1955						
	M-N		82	82	1	76 84
Extended 5s 1953						
	F-A		76	82		80¼ 82
Danzig Port & Waterways— ΔExternal 6½s stamped 1952						
	J-J		34	40		19 37
ΔLima City (Peru) 6½s stamped 1958						
	M-S		18½	19½		16½ 20½
ΔMaranhao 7s 1958						
	M-N		41¼	43¼		38¾ 42¼
Stamped pursuant to Plan A Interest reduced to 2½s 2008						
	M-N					
ΔMedellin 7s stamped 1951						
	J-D		34½	34½		35 36
Mortgage Bank of Bogota— Δ7s (issue of May 1927) 1947						
	M-N		42¼	42¼		42¼ 42¼
Δ7s (issue of Oct. 1927) 1947						
	A-O		42¼	42¼		42¼ 42¼
ΔMortgage Bank of Chile 6s 1931						
	J-D		117½	22		22 22
Mortgage Bank of Denmark 5s 1972						
	J-D		78	78	5	75 80
ΔParana (State) 7s 1958						
	M-S		42	45		38¾ 43¼
Stamped pursuant to Plan A Interest reduced to 2½s 2008						
	M-S					
ΔRio de Janeiro 6½s 1959						
	J-J		41¼	41¼	5	37¼ 42
Stamped pursuant to Plan A Interest reduced to 2% 2012						
	J-J		136	37½		36½ 37½
ΔRussian Government 6½s 1919						
	J-D	9%	8%	10%	180	5¼ 22
Δ5½s 1921						
	J-J	9%	8½	10¼	177	5¼ 21¾

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 23

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Arundel Corporation	100	19¼	19¼ 20	380	16 Jan	20¼ Mar
Balt Transit Co common v t c	100	3.00	3.00 3.40	1,562	3.00 Jan	3.65 Jan
Preferred v t c	100	26½	25½ 27	1,232	20 Feb	27 Jan
Brager Eisenberg Inc	100	51	51	25	48 Feb	56 Jan
Consol Gas E L & Pr com	100	71¼	71¼ 71¼	40	69 Jan	71¼ Mar
Eastern Sugars Assoc com v t c	100	9	9 9	200	8 Jan	10 Feb
Fidelity & Deposit Co	20	160	160	14	155 Jan	160 Jan
Gulford Realty Co 6% pfd stpd	100	91	91	100	91 Mar	93 Jan
Houston Oil of Texas 6% pfd v t c	25	29¼	29¼ 29¼	225	28½ Jan	29¼ Feb
Maryland & Pa RR	100	2.15	2.15 2.15	5	1 Feb	2½ Feb
Merchants & Miners Trans	100	39¼	39¼ 39¼	200	35 Jan	39¼ Mar
Mt Vernon-Woodbury Mills com	100	8¼	8¼ 8¼	1,032	3¼ Jan	8½ Mar
Preferred	100	94	94	15	87½ Feb	94 Mar
New Amsterdam Casualty	2	26½	27¼	125	23¼ Jan	27¼ Feb
U S Fidelity & Guar	50	39	39 40	332	38½ Jan	40¼ Mar
Bonds—						
Baltimore Transit Co 4s 1975	100	75	77	\$28,000	71 Feb	79¼ Mar
5s series A 1975	100	80½	80½ 81¼	17,000	77½ Jan	85 Jan

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
American Sugar Refining	100	47¼	47¼ 49¾	81	47¼ Mar	55¼ Jan
American Tel & Tel	100	162½	161½ 162¾	2,475	156¾ Jan	164¼ Jan
Anaconda Copper	50	31½	31 32½	1,502	29 Jan	34¼ Mar
Bigelow-Sanford Carpet 6% pfd	100	140	140	11	130 Feb	140 Feb
Boston & Albany RR	100	129	128¾ 130	198	115¼ Jan	130 Mar
Boston Edison	25	39¼	39¼ 40	2,092	37 Jan	40 Mar
Boston Elevated Ry	100	74¼	73½ 74½	248	69½ Jan	77 Mar
Boston Herald Traveler Corp	100	26¼	27	400	23½ Jan	27¼ Mar
Boston & Maine RR—						
7% prior preferred	100	70%	70 71¼	715	60¼ Jan	71¼ Mar
6% preferred stamped	100	6	6 6	60	5½ Mar	8 Jan
5% class A 1st preferred	100	12	12 12	100	10¼ Feb	14 Jan
Stamped	100	11½	11½ 12½	380	10¼ Jan	14¼ Jan
7% class C 1st pfd stamped	100	12¾	12¾ 12¾	100	11¼ Jan	15 Jan
Boston Personal Prop Trust	100	15¼	16¼	115	13¼ Jan	16¼ Mar
Boston & Providence RR	100	51	51	25	41 Feb	57¼ Feb

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Calumet & Hecla	5	6½	6½ 7¼	238	6½ Mar	9 Feb
Cities Service	10	18½	18½ 19½	48	16¼ Jan	21¼ Feb
Copper Range Co	100	8½	8½ 8½	200	8½ Jan	9½ Mar
Eastern Gas & Fuel Associates—						
4½% prior preferred	100	83	83¼	75	78½ Feb	84¼ Mar
6% preferred	100	51	52¼	50	47¼ Jan	52¼ Mar
Eastern Mass Street Ry com	100	4½	4¼ 4¼	750	3½ Feb	4¼ Mar
6% 1st pfd series A	100	105	106	57	101¼ Jan	109 Feb
6% preferred B	100	87	83½ 87	155	71 Jan	87 Mar
5% preferred adjustment	100	20	20 21¼	845	14¼ Jan	21¼ Mar
Eastern SS Lines Inc common	100	13¼	13¼ 13¼	275	13 Jan	14 Jan
Employers Group Assoc	100	33%	33%	10	31¼ Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 23

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like United Fruit Co, United Shoe Mach common, U S Rubber, Waldorf System Inc, Warren (S D) Co, Westinghouse Elec & Mfg.

Chicago Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Adams (J D) Mfg common, Admiral Corp common, Advanced Aluminum Castings, Aetna Ball Bearing common, Allied Laboratories common, American Public Service pfd, Amer Tel & Tel Co capital, Armour & Co common, Aro Equipment Corp common, Asbestos Mfg Co common, Athey Truss Wheel capital, Automatic Washer common, Aviation Corp (Delaware), Bastian-Blessing Co common, Belden Mfg Co common, Belmont Radio Corp, Bendix Aviation Corp common, Berghoff Brewing Corp, Blinks Mfg Co capital, Bliss & Laughlin Inc com, Borg-Warner Corp common, Brach & Sons (E J) capital, Brown Fence & Wire class A pfd, Bruce Co (E L) common, Burd Piston Ring common, Butler Brothers, Central Illinois Pub Serv \$6 pfd, Cent Ill Secur Corp common, Convertible preferred, Central S W Util common, Prior lien preferred, Preferred, Central States Power & Light pfd, Cherry Burrell Corp common, Chicago Corp common, Convertible preferred, Chicago Flexible Shaft common, Chicago & North Western Ry, V t c for common, Preferred, Chicago Towel Co common capital, Cities Service Co common, Club Aluminum Utens Co com, Commonwealth Edison common, Consolidated Biscuit common, Consumers Co v t c partic pfd, Common partic shs v t c cl B, Container Corp of America com, Crane Co common, Cudahy Packing Co 7% cum pfd, Decker (Alf) & Cohn Inc com, Deere & Co common, Diamond T Motor Car common, Dodge Mfg Corp common, Doehler-Jarvis Corp, Domestic Industries Inc class A, Electric Household Util Corp, Elgin National Watch Co, Four-Wheel Drive Auto, Fox (Peter) Brewing common, General Amer Transp common, General Finance Corp common, Preferred, General Foods common, General Motors Corp common, General Outdoor Adv common, Gillette Safety Razor common, Goldblatt Bros Inc common, Gossard Co (H W) common, Great Lakes Dr & Dk com, Heileman Brew Co G cap, Hein Werner Motor Paris, Hibb Spencer Bartlett common, Houdaille-Hershey class B, Hubbell Harvey Inc common, Eupp Motors common, Illinois Brick Co capital, Illinois Central RR common, Indep Pneum Tool v t c new, Indianapolis Power & Light com, Indiana Steel Products common, Interstate Power \$6 preferred, Katz Drug Co common, Kellogg Switchboard common, Ken-Rad Tube & Lamp common A, Kimberly Clark common, LaSalle Ext Univ common, Leath & Co common, Libby McNeill & Libby common, Lincoln Printing Co common, S 1/2 preferred, Line Material Co common, McCord Radiator & Mfg class A, \$2 1/2 cumulative pfd, McWilliams Dredging Co common, Mapes Consol Mfg capital, Marshall Field common, Mickelberry's Food Prod com, Middle West Corp capital, Midland United Co, Convertible preferred A.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Midland Util 6% prior lien, 7% prior lien, Miller & Hart Inc common vtc, \$1 prior preferred, Minneapolis Brewing Co common, Montgomery Ward & Co common, Nachman Springfield common, National Cylinder Gas common, National Pressure Cooker com, National Standard Capital stock, Noblitt-Sparks Ind Inc capital, North American Car common, Northwest Airlines, Inc common, Rights, Northwest Bancorp common, Nor West Util pr lien pfd, 7% preferred, Nunn Bush Shoe common, Parker Pen Co (The) common, Peabody Coal Co class B com, 6% preferred, Penn Gas & Elec A common, Pennsylvania RR capital, Perfect Circle (The) Co, Potter Co (The) common, Pressed Steel Car common, Process Corp (The) common, Quaker Oats Co common, Rath Packing common, Raytheon Mfg Co 6% preferred, Common (new), Rollins Hosiery Mills common, Sangamo Electric Co common, Schwitzer Cummins capital, Sears Roebuck & Co capital, Serrick Corp class B common, Signode Steel Strap Co pfd, Common, Sinclair Oil Corp, South Bend Lathe Works cap, Southwestern G & E 5% pfd, Spiegel Inc common, St Louis Nat Stockyards capital, Standard Dredge preferred, Common, Standard Oil of Indiana capital, Stein & Co class A common, Sterling Brewers Inc common, Stewart-Warner Corp common, Stockline Fur Corp common, Sundstrand Machine Tool common, Swift & Co capital, Texas Corp capital, Trane Co (The) common, 208 South La Salle Street Corp com, United Air Line Transp capital, United Light & Rys w l, U S Steel common, Utah Radio Products common, Walgreen Co common, Western Union Telegraph com, Wieboldt Stores Inc com, Cum prior preferred, Williams Oil-O-Matic common, Wisconsin Bankshares common, Woodall Industries common, Yates-Amer Mach capital, Zenith Radio Corp common, American Radiator & St San com, Anaconda Copper Mining, Acha Topeka & Santa Fe Ry com, Bethlehem Steel Corp common, Curtiss-Wright, General Electric Co, Interlake Iron Corp common, Martin (Glen L) Co common, Nash-Kelvinator Corp, New York Central RR capital, Paramount Pictures Inc, Pullman Incorporated, Pure Oil Co (The) common, Radio Corp of America common, Republic Steel Corp common, Standard Brands common, Standard Oil of N J, Studebaker Corp common, U S Rubber Co common.

Cincinnati Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Laundry Machine, American Products, Prior preferred, Participating pfd, Baldwin, Ball Crank, Burger Brewing, Champion Paper & Fibre, Cincinnati Gas & Electric pfd, Cincinnati Post Term pfd, Cincinnati Street, Cincinnati Telephone, Crosley Corp, Dayton & Mich gtd, Dixie Ice Cream, Eagle-Picher.

For footnotes see page 1348.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 23

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week	Low	High
			of Prices		Shares	Range Since January 1	
Gibson Art	—	—	44	44	72	40	44
Hatfield	—	—	7 1/2	7 1/2	452	6	7 1/2
Hobart class A	—	—	46 1/2	46 1/2	10	45	46 1/2
Kroger	—	39 3/4	38 3/4	39 3/4	269	36 3/4	41 3/4
Leonard	—	—	4	4	10	4	4
Little Miami special	50	55 1/4	55 1/4	55 1/4	50	55 1/4	55 1/4
Lunkenheimer	—	—	28 1/2	29 3/4	225	27	32
Meteor	—	12 1/2	12 1/2	12 1/2	75	10 1/2	12 1/2
Procter & Gamble	—	57 1/2	57	58 3/4	721	56 1/4	61
Randall class A	—	—	26 1/2	26 1/2	80	26	26 1/2
Class B	—	—	4 1/2	4 1/2	67	3 3/4	4 1/2
U S Playing Card	10	—	51 1/2	51 1/2	112	45 1/2	56
U S Printing common	—	17 3/4	17 3/4	18	160	14 1/2	18
Preferred	50	—	45	45	16	43	46
Unlisted—							
American Rolling Mill	25	17 1/4	17 1/4	18 3/4	204	15 1/2	19 1/2
City Ice & Fuel	—	—	21 1/2	22 1/2	55	20 1/2	22 1/2
Columbia Gas	—	—	4 1/2	4 3/4	155	4	4 3/4
General Motors	10	64 1/2	64	66	391	62 1/2	68
Standard Brands	—	—	30 1/2	30 1/2	6	26 1/2	32 1/2
Timken Roller Bearing	—	—	51 1/4	51 1/4	6	51 1/4	56 1/2

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week	Low	High
			of Prices		Shares	Range Since January 1	
Ex-Cell-O Corp	3	—	46 1/4	46 1/4	100	42 1/2	46 1/4
Gar Wood Industries common	3	7 3/4	7 3/4	8	1,115	7 1/2	8 3/4
Gemmer Mfg "A"	—	—	38	38	225	38	38
General Motors common	10	—	64 1/4	64 1/4	795	62 3/4	68
Goebel Brewing common	1	—	4 1/4	4 1/4	100	3 3/4	4 1/4
Graham-Palge common	1	—	6 3/4	6 1/2	445	5 3/4	6 1/2
Hoskins Mfg common	2 1/2	12 3/4	12 3/4	12 3/4	300	12 1/2	13 3/4
Houdaille-Hershey class B	—	—	20 3/4	20 3/4	250	16 3/4	23
Hudson Motor Car common	—	20	18 3/4	20	6,490	18 3/4	20
Hurd Lock & Mfg common	5	—	6 1/2	6 1/2	665	6 1/2	7 1/4
Kingston Products common	1	—	4 1/4	4 3/4	700	3 1/2	5 1/2
Kinsel Drug Common	1	—	1 3/4	1 1/2	525	1 1/4	1 3/4
Kresge (S S) Co.	10	—	26 1/2	26 3/4	375	26 1/2	27 1/2
Masco Screw Prod common	1	1 1/2	1 1/2	1 3/4	472	1 1/4	1 3/4
McClanahan Oil common	1	53c	40c	53c	76,335	32c	53c
Michigan Die Casting common	1	—	3 1/4	3 1/4	400	2 3/4	3 1/4
Michigan Sugar common	—	—	1 3/4	1 3/4	1,550	2 3/4	3 1/4
Murray Corp common	10	—	14 1/2	14 1/2	100	13 1/2	16 1/2
Park Chemical Co common	1	—	3 1/4	3 3/4	500	3 1/4	3 3/4
Packard Motor Car	—	6 1/2	6	6 1/2	1,980	5 3/4	7 1/4
Parke, Davis common	—	—	31 1/2	31 1/2	136	29 1/4	31 1/2
Parker Wolverine common	—	—	13 1/4	13 1/4	547	13	14 1/2
Peninsular Mtl Pr common	1	3 3/4	3 1/4	3 3/4	1,700	2 3/4	3 1/2
Prudential Investing	1	—	2 3/4	2 3/4	600	2 1/2	3
River Raisin Paper	—	—	5	5	1,120	3 3/4	5
Scotten-Dillon common	10	12 3/4	12 1/2	12 3/4	1,162	12 1/2	13 1/4
Sheller Mfg common	1	8 3/4	8 3/4	9	1,400	7	9 1/4
Simplicity Pattern	1	3 3/4	3 3/4	3 3/4	200	3 3/4	3 3/4
Standard Tube class B com	1	3 1/2	3 1/2	3 3/4	300	2 3/4	4
Tivoli Brewing common	1	—	4 3/4	4 3/4	1,016	3 1/2	5
Udylite common	1	—	6 1/2	6 1/2	120	6	7 1/4
United Shirt Distributors	—	—	6 1/2	6 1/2	200	5 1/2	6 1/2
U S Radiator preferred	50	—	41	41	120	37	44 1/2
Universal Cooler class B	—	5	5	5 1/2	200	5	6 1/2
Walker & Co class B	—	—	10	10	100	9 1/4	10
Wayner Aircraft common	1	1 1/2	1 1/2	2 1/4	5,030	1 3/4	2 1/4
Wayne Screw Products common	4	—	4 3/4	5 1/4	200	4 3/4	5 1/4

Cleveland Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week	Low	High
			of Prices		Shares	Range Since January 1	
Akron Brass Mfg	50	—	6 1/2	6 1/2	50	6 3/4	7 3/4
American Coach & Body	5	—	13 1/2	13 1/2	50	12 3/4	13 1/2
Brewing Corp of America	15	—	a50 1/4	a50 1/4	40	47	50 1/4
Clark Controller	1	—	20	20	50	19 1/2	22 1/2
Cleveland Cliffs Iron preferred	—	—	89	91	165	80 1/4	93
Cleveland Elec Ill 4 1/2 % pfd	—	—	11 1/4	11 3/4	10	10 3/4	11 1/4
Cliffs Corp common	5	21 1/4	21 1/4	22 1/4	694	18 1/4	24 1/4
Commercial Bookbinding	—	—	15 1/2	15 1/2	25	14 1/4	15 1/2
Detroit & Cleveland Navigation	5	—	6 3/4	6 3/4	200	6 3/4	7 3/4
Eaton Mfg	55 1/2	—	a53 3/4	a55 3/4	90	49	57
Faultless Rubber	—	—	24	24	100	24	24
General Tire & Rubber Co	25	—	a28 1/2	a29 3/4	100	26	32 3/4
Goodrich (B F)	56 1/2	—	a55 1/2	a58 3/4	230	53 1/2	61
Goodyear Tire & Rubber	—	—	a51 1/2	a51 1/2	10	51 1/4	57 1/2
Great Lakes Towing common	100	—	39	40 1/2	70	39	45
Preferred	100	—	87 1/2	87 1/2	164	87 1/2	90
Halle Bros preferred	50	—	53 1/2	53 1/2	45	52	53 1/2
Interlake Steamship	—	39	38 1/2	39	60	33	39
Jaeger Machine	—	—	28	28	100	23 1/4	30
Jones & Laughlin	—	—	a28 1/2	a29 1/2	100	27 1/2	32 1/2
Kelley Island Lime & Tr	—	—	13 1/2	13 1/2	300	13 1/4	14 1/2
Lamson & Sessions	—	—	10	10 1/4	730	7 1/2	10 3/4
McKee (A G) class B	—	—	49	50	97	43 1/2	50
Medusa Portland Cement	—	—	26 3/4	27	150	23 1/2	27
Metropolitan Paving Brick com	—	—	4 3/4	4 3/4	260	4 1/2	5 1/2
National Refining common	1	16	16	16	100	15 3/4	17
National Tile	—	—	2 3/4	2 3/4	110	2	2 1/2
Patterson-Sargent	—	—	19 1/2	19 3/4	150	16 1/2	20
Reliance Electric	5	—	16	16	55	14 3/4	16
Richman Bros	41	—	41	41 1/4	618	40	42 1/2
Standard Oil of Ohio	25	a56 3/4	a56 3/4	a58 1/4	132	49	59 1/2
Thompson Products Inc	—	—	a51 1/2	a51 1/2	72	45 1/2	53 1/4
Van Dorn Iron Works	—	—	21 1/4	22 1/4	300	18 1/4	24 1/2
Warren Refining	2	—	3 1/2	3 3/4	450	2 3/4	3 3/4
Weinberger Drug Stores	—	—	14	14	50	14	15 1/2
White Motor	1	27 1/2	a27 3/4	a28 3/4	65	26 1/4	31 1/2
Youngstown Sheet & Tube	—	—	a45	a46 3/4	76	39 1/2	50 3/4
Unlisted—							
Addressograph-Multigraph	10	—	a23 1/4	a23 1/4	8	22 1/2	26 1/4
Cleveland Graphite Bronze com	1	a47 1/2	a46 3/4	a47 1/2	150	44	50
General Electric common	—	a40 3/4	a40 1/4	a41 1/2	105	37 1/2	43 1/2
Glidden Co common	—	—	a26 1/2	a27 3/4	40	25 1/4	28 1/2
Industrial Rayon	—	—	a43 3/4	a43 3/4	15	39 1/2	45
New York Central RR com	—	—	23 3/4	23 3/4	187	21 1/2	26 1/2
Ohio Oil common	—	—	a18 3/4	a19 1/2	125	17 1/2	20 1/4
Republic Steel common	—	21	a20 3/4	a22 1/2	195	19 1/4	24
U S Steel common	—	62 1/2	a62	a63 3/4	410	58 1/2	67 1/2
Youngstown Steel Door common	—	—	a22 1/2	a22 1/2	50	20 3/4	24 1/2

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week	Low	High
			of Prices		Shares	Range Since January 1	
Aircraft Accessories Corp	50c	—	6 3/4	6 3/4	150	6 3/4	8
Bandini Petroleum Company	1	—	4 1/2	4 1/2	200	4 1/2	5 1/4
Berkey & Gay Furniture Co	1	—	2	2 1/2	300	2	2 1/2
Blue Diamond Corporation	2	4	3 3/4	4	1,000	3	4 1/2
Bolsa Chica Oil Corp	1	2.57	2.70	2.75	1,190	1.75	2.75
Broadway Dept Store Inc com	—	—	23	23	380	21	23
Byron Jackson Co	—	—	a24 1/2	a24 1/2	50	24 1/2	24 3/4
California Packing Corp common	—	—	a31 1/2	a31 1/2	50	28 3/4	31 1/4
Central Investment Corp	100	80	80	82	235	80	88
Chrysler Corporation	5	a98 3/4	a97 1/4	a100 1/4	180	94	94
Consolidated Steel Corp	—	20 3/4	20 3/4	22 1/2	2,235	19	25 1/2
Preferred	—	—	27 3/4	27 3/4	480	26 3/4	28 1/2
Creameries of America	1	11 1/4	11 1/4	11 3/4	400	10 3/4	13
Douglas Aircraft Co, Inc	—	a66 1/2	a66 1/2	a66 3/4	60	71	71
Electrical Products Corp	4	13 3/4	13 3/4	14 1/4	1,440	13 3/4	15 1/2
Farmers & Merchants Nat'l Bank	100	—	515	515	20	510	520
Farnsworth Television & Radio	1	—	13 1/4	14	535	13	16 1/2
General Motors Corp common	10	64 3/4	64 3/4	64 3/4	1,066	62 1/4	67 1/2
Gladding, McBean & Co	—	—	17 1/4	17 1/2	200	16 1/2	18 1/2
Goodyear Tire & Rubber Co com	—	—	a50 1/2	a55 3/4	122	54 1/2	57 3/4
Hancock Oil Co "A" common	—	—	59	59	116	53 3/4	60 1/2
Holly Development Co	1	80c	80c	80c	400	77 1/2c	95c
Hudson Motor Car Co	—	19 1/2	17 1/2	20	3,005	15 1/2	20
Hunt Bros Packing Co common	10	16 1/4	16 1/4	16 3/4	400	16 1/4	17 1/4
Hupp Motor Car Corp	1	—	4 1/4	4 1/4			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 23

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Armour & Co (III)	5		7	7 1/2	300	6 1/2	Jan 8 1/2	
A T & S F Ry Co	100	a86	a81 1/2	a86 1/2	672	77 1/4	Jan 85	
Aviation Corporation	3	6	a27 1/4	a29 1/4	1,450	5 1/2	Jan 6 1/2	
Baldwin Locomotive Works vtc	13		21 1/4	21 3/4	105	26 1/2	Jan 30 1/4	
Barnsdall Oil Co	5		a51 1/2	a52 1/2	290	17 1/2	Jan 24 1/2	
Bendix Aviation Corp	5		72	72	80	68 1/4	Jan 74 1/2	
Bethlehem Steel Corp	5	19 3/4	18 3/4	19 3/4	240	17 1/4	Jan 20	
Boeing Airplane Company	5		a35 3/4	a35 3/4	70	34 1/2	Jan 35 1/4	
Borden Co	15		a37 1/2	a38 3/4	115	40 1/4	Feb 40 1/4	
Berg-Warner Corp	5							
Canadian Pacific Railway Co	25	12 1/2	12 1/4	12 3/4	250	10 1/2	Jan 13 1/2	
Caterpillar Tractor Co	5		a50 1/2	a50 1/2	25	48 1/2	Jan 48 1/2	
Cities Service Company	10		a17 1/2	a19 1/2	16	20 1/2	Feb 20 1/2	
Commercial Solvents Corp	5	a16 3/4	a16 3/4	a16 3/4	10	16 1/4	Jan 17	
Commonwealth Edison Co	25		a29 1/2	a29 1/2	112	29 1/2	Mar 29 1/2	
Cons Vultee Aircraft Corp	1	a20 1/2	a19 1/2	a20 1/2	100	18	Jan 22 1/2	
Continental Motors Corp	1		10 1/2	10 1/2	468	9	Jan 12 1/4	
Crown Zellerbach Corp	5	a21 1/2	a21 1/2	a22 1/2	65	22 1/2	Feb 22 1/2	
Curtiss-Wright Corp	1		6	6	719	5 1/2	Jan 6 1/2	
Class A	1	a20 1/2	a20	a20 1/4	120	19 1/4	Jan 20 3/4	
Electric Bond & Share Co	5	10 1/2	10 1/2	10 3/4	100	9 1/2	Jan 12 1/4	
Electric Power & Light Corp	5		5	5	100	4 1/2	Jan 5 1/2	
General Electric Co	5	a40 1/2	a40 1/2	a41 1/2	607	38 1/2	Jan 43	
General Foods Corp	5	a40 1/4	a40 1/4	a41 1/4	145	41 1/2	Feb 41 1/2	
Goodrich (B F) Co	5		a58 3/4	a58 3/4	50	54 1/2	Jan 54 1/2	
Graham-Paige Motors Corp	1	6 1/2	6 1/2	6 1/2	245	5 1/2	Jan 8	
Great Northern Ry Co pfd	5	a49 3/4	a49 3/4	a50 1/4	300	50 1/4	Jan 51 3/4	
Interlake Iron Corp	5		a9 3/4	a9 3/4	100	9 1/4	Jan 10 1/4	
Int'l Nickel Co of Canada	5		31 1/4	31 1/4	435	30	Jan 34 1/2	
Int'l Tel & Tel Corp	5	a26 1/2	a25 1/2	a27 1/4	287	18 1/2	Jan 28 1/4	
Kennecott Copper Corp	5	a36 1/4	a36 1/4	a36 1/2	70	37 1/4	Jan 39 1/2	
Libby, McNeill & Libby	7		8 3/4	8 3/4	394	7 1/2	Jan 9 1/4	
Loew's Inc	5	a76 1/2	a76 1/2	a76 3/4	35			
Montgomery Ward & Co, Inc	5	a53 3/4	a53 3/4	a53 3/4	75	48 1/2	Jan 55	
New York Central RR	23 1/2	23 1/4	23 1/4	24 1/4	1,090	22	Jan 26 1/2	
North American Aviation, Inc	1		10 1/4	10 1/4	300	9 1/2	Jan 11 1/4	
North American Co	10		20 1/2	21	532	19 1/2	Jan 22 1/2	
Ohio Oil Co	5		18	18 1/2	315	18	Mar 20 1/2	
Packard Motor Car Co	5	6 1/2	6	6 1/4	2,045	5 1/2	Jan 7 1/4	
Paramount Pictures, Inc	1		28 1/2	28 1/2	325	28 1/2	Mar 29 1/2	
Pennsylvania Railroad Co	50		36 1/2	36 1/2	470	33 1/2	Jan 37	
Phelps Dodge Corp	25		a26 1/2	a26 1/2	25	26 1/4	Jan 28 1/4	
Pullman Inc	5		a50 1/2	a51 1/4	120	48 1/2	Jan 51 1/4	
Pure Oil Co	5		19 1/4	19 1/4	970	17 1/2	Jan 20 1/2	
Radio Corp of America	5		11 1/2	11 1/2	1,177	10 1/2	Jan 12 3/4	
Republic Steel Corp	5		21	21 1/2	850	19 1/2	Jan 24	
Seaboard Oil Co of Del	5		a24 1/2	a24 1/2	35			
Sears, Roebuck & Co	5	a102	a101 1/2	a103 1/2	191	101 1/4	Jan 106 1/4	
Socony-Vacuum Oil Co	15		15 1/2	15 1/2	830	13 1/4	Jan 17	
Southern Railway	5		a39 1/2	a39 1/2	90	34 1/4	Jan 39	
Standard Brands, Inc	25		30	30	237	29 1/2	Jan 31 1/2	
Standard Oil Co (Ind)	25		a35 1/2	a36 1/2	115	35 1/4	Jan 38	
Standard Oil Co (N J)	25		a58 1/2	a60 1/2	172	57 1/2	Jan 60 3/4	
Stone & Webster Inc	5	a12 1/2	a12 1/2	a12 1/2	50	11 1/2	Jan 13 1/2	
Studebaker Corp	1	22 1/2	21 1/4	22 1/2	660	18 1/2	Jan 24 3/4	
Swift & Co	25	a31 1/2	a31 1/2	a32 1/2	195	33 1/2	Feb 34	
Texas Company	25		52	52	216	49 1/2	Jan 55	
Texas Gulf Sulphur Co	5		39 3/4	39 3/4	225	39 3/4	Mar 39 3/4	
Tide Water Assoc Oil	10		19	19 1/4	405	17 3/4	Jan 20	
Union Carbide & Carbon Corp	5		a82 1/2	a84 1/2	160			
Union Pacific Railroad Company	100		a122 1/2	a122 1/2	64	117 1/2	Jan 117 1/2	
United Air Lines Inc	10		a33 1/2	a35 1/4	200	33 1/2	Feb 35	
United Aircraft Corp	5		29 1/4	29 1/4	510	29 1/4	Mar 32 1/4	
United Corporation (Del)	5		a57 1/2	a57 1/2	20	1 1/4	Jan 1 1/2	
U S Rubber Company	10		63	63	816			
Warner Bros Pictures Inc	5		14	14	100	13 1/2	Jan 15 1/2	
Western Union Tel Co A	5		a46 3/4	a47 1/4	70	44 1/2	Jan 48	
Westinghouse Elec & Mfg Co	50	a125 1/2	a123 1/2	a128 1/2	126	123	Feb 123	
Woolworth Company (F W)	10		a45 1/2	a45 1/2	50	41	Jan 41	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Philadelphia Electric Co common	5	24	22 1/2	25	4,279	21	Jan 25 1/2	
\$1 preference common	5	27 1/2	27 1/2	27 3/4	384	24 1/2	Jan 27 1/2	
Phila Elec Pow 8% pfd	25	31 1/4	30 1/2	31 1/4	236	30 1/2	Jan 32 1/2	
Phila Insulated Wire	5		19 1/2	19 1/2	5	18	Jan 20	
Phico Corp	5	33 1/4	32 1/4	35	565	32 1/4	Mar 36 1/2	
Reading Co common	50		25 1/2	29 1/4	450	19 1/2	Jan 29 1/2	
2nd preferred	50		38 1/2	39 1/2	82	36 1/4	Jan 40 1/2	
Reo Motors	1		23	23	10	15 1/4	Jan 25 1/2	
Salt Dome Oil Corp	1	9	9	9	110	9	Mar 10 1/2	
Scott Paper common	1	44 1/4	44	45 1/4	311	42 1/2	Feb 45 1/2	
Sun Oil	5	58 1/2	58 1/4	59 1/2	149	57 1/2	Jan 59 1/2	
Tonopah Mining	1	1 1/2	1 1/2	1 1/2	50	1	Jan 1 1/2	
Transit Invest Corp common	25		1 1/2	1 1/2	6	1 1/2	Mar 1 1/2	
Preferred	25	2 1/2	2 1/4	2 1/2	1,703	1 1/2	Jan 2 1/2	
United Corp common	5	1 1/2	1 1/2	1 1/2	712	1 1/4	Jan 1 1/2	
\$3 preferred	5		40 1/2	41 1/2	93	38 1/2	Jan 44 1/2	
United Gas Improvement	13 1/2	16 1/2	16 1/2	17 1/2	2,112	13 1/2	Jan 17 1/2	
Westmoreland Inc	10	20	19 1/2	20 1/2	92	19 1/2	Mar 20 1/2	
Westmoreland Coal	20		30 1/2	30 1/2	8	30 1/2	Jan 34 1/2	

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Allegheny Ludlum Steel	5		30	32 1/2	305	28 1/2	Jan 34 1/2	
Blaw-Knox Co	5	13 1/2	13 1/2	14 1/2	420	13	Jan 15 1/2	
Clark (D L) Candy	5	10 1/2	10 1/2	10 1/2	202	9 1/4	Feb 10 1/2	
Columbia Gas & Electric common	5	4 1/2	4 1/2	4 1/2	387	4 1/2	Jan 5 1/2	
Continental Commercial Corp com	1		1 1/2	1 1/2	100	1 1/2	Jan 2 1/2	
Devonians Oil	10		23	24	200	20 1/4	Jan 24	
Duquesne Brewing	5		21	21	200	18 1/4	Jan 21 1/2	
Fort Pitt Brewing	1		5 1/2	6	200	5 1/2	Jan 6 1/2	
Harbison Walker Refractories	5		21 1/4	21 1/4	25	18 1/2	Jan 22 1/2	
Lone Star Gas	10		12	12 1/2	251	10 1/4	Jan 12 1/2	
Mountain Fuel Supply	10		11	11	250	9 1/2	Feb 11 1/2	
National Fireproofing Corp	5	2 1/2	2 1/2	2 1/4	1,500	1 1/2	Jan 2 1/4	
Pittsburgh Brewing common	5		3 1/2	3 1/2	135	2 1/4	Jan 4	
Preferred	5		62	62 1/4	193	58	Jan 62 1/4	
Pittsburgh Oil & Gas	5	1 1/2	1 1/2	1 1/2	250	1 1/2	Jan 1 1/2	
Pittsburgh Plate Glass	25		128 1/2	128 1/2	60	118 1/2	Jan 129 1/2	
Pittsburgh Screw & Bolt Corp	5	7 1/2	7 1/2	7 1/2	280	6 1/2	Jan 9 1/2	
Renner Co	1	1 1/2	1 1/2	1 1/2	500	70c	Jan 1 1/2	
Rud Mfg	5		16 1/2	16 1/2	500	16 1/2	Mar 16 1/2	
San Toy Mining	5	5c	5c	5c	5,000	5c	Jan 8c	
Standard Steel Springs	1		10 1/2	10 1/2	25	9 1/2	Jan 12	
United States Glass common	1		1 1/2	1 1/2	208	1 1/4	Jan 1 1/2	
Vanadium Alloys Steel	5		37 1/2	37 1/2	250	34	Jan 37 1/4	
Westinghouse Air Brake	5	28 1/2	28 1/2	29 1/2	236	28 1/2	Mar 31 1/2	
Westinghouse Elec & Mfg	50		123 1/2	128 1/2	149	116 1/4	Jan 129 1/2	

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, New York Curb Exchange Associate
Phone: Central 7600, Bell Teletype SL 693

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Am Inv Co	1	8 1/4	8 1/4	8 1/2	155	7 3/4	Jan 8 1/2	
5% preferred	50		48 1/2	48 1/2	22	48	Feb 49	
Burkart Mfg common	1	30 1/2	30 1/2	32	44	30	Jan 34	
Century Electric Co	10	9	8 1/2	9	670	8	Feb 10	
Coca-Cola Bottling common	1	25	25	25	110	24	Jan 25	
Columbia Brewing common	5		15	15	130	13 1/2	Jan 15 1/2	
Griesedieck-Western Brew com	5		36 1/2	36 1/2	20	36	Jan 38 1/4	
Hussmann-Ligonier common	5	13 1/2	13 1/2	14	360	10 1/2	Jan 14 1/2	
Hydraulic Pressed Brick common	100		2 1/2	2 1/4	100	1 1/4	Feb 2 1/2	
Preferred	100		25 1/2	26	325	23	Jan 27 1/2	
International Shoe common	5		39 1/2	40 1/4	197	39 1/2	Feb 41 1/2	
Laclede Christy	5	11 1/2	11 1/2	12 1/4	217	9 1/4	Jan 12 1/4	
Laclede Steel common	20		19	19 1/4	258	17 1/2	Jan 19 1/4	
Landis Mach common	25		21	21	15	20	Jan 22	
Meyer common	5		20	20 1/4	130	20	Jan 20 1/2	
Midwest Pipe	5	29 3/4	29 3/4	31	125	27 1/2	Jan 34	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 23

Main table containing stock market data 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 1348.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 23

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).

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).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section 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).

Montreal Stock Exchange

Table of Montreal Stock Exchange 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 1348.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Gatineau Power common	100	11 1/2	11 1/2	11 1/2	11 1/2	227	10 3/4	11 1/2
5% preferred	100	98 1/2	99	98 1/2	99	20	97	100
General Steel Wares common	100	15 1/2	15 1/2	15 1/2	16 1/4	1,205	15 1/2	17 1/2
Preferred	100	105	105	105	105	70	102	105
Gurd (Charles) common	100	6 1/2	6 1/2	6 1/2	6 1/2	70	6 1/2	6 1/2
Gypsum, Lime & Alabastine	10	10	10	10 1/4	10 1/4	1,040	8 3/4	11
Hamilton Bridge	5	6 3/4	6 3/4	6 3/4	6 3/4	270	6 3/4	7 1/2
Hollinger Gold Mines	5	11	11	11 1/2	11 1/2	1,035	11	12 1/2
Howard Smith Paper common	100	22	22	22 1/2	22 1/2	1,157	21	24
Preferred	100	111 1/2	111 1/2	111 1/2	111 1/2	35	110 1/2	112
Hudson Bay Mining	100	33 3/4	32 3/4	33 3/4	33 3/4	1,010	30 3/4	35
Imperial Oil Ltd.	5	14 1/4	14 1/4	14 1/4	14 1/4	1,836	13 1/2	15 1/2
Imperial Tobacco of Can common	5	12 1/2	12 1/2	12 1/2	12 1/2	1,687	12 1/2	13 1/4
Industrial Acceptance Corp common	100	26 1/4	26 1/4	26 1/2	26 1/2	85	24 1/4	26 1/4
International Coal common	100	35	35	35	35	10	20	35
International Bronze preferred	25	32	32	32	32	150	29 1/4	32 3/4
Int Nickel of Canada common	100	35 1/4	34 1/2	35 1/4	35 1/4	1,567	31 1/2	37 1/2
International Paper common	15	24 3/4	24 1/2	26 1/2	26 1/2	1,635	21 1/2	28 1/2
Preferred	100	102	102	102	102	150	98	102
International Petroleum Co Ltd.	100	23 1/4	23	23 1/4	23 1/4	2,105	21 1/2	24 1/2
International Power common	100	28	28	28	28	115	27	35
Preferred	100	111	111	111 1/2	111 1/2	115	108 1/2	112 3/4
International Utilities	100	30 3/4	30 3/4	31	31	366	28 3/4	31
Jamaica Pub Ser Co Ltd pfd	100	108	108	108	108	25	107	108
Lake of the Woods common	5	24 1/2	24 1/2	25 1/4	25 1/4	155	24 1/2	26 1/4
Lang & Sons Ltd (John A)	3	18	18	18	18	120	16	18 1/2
Laura Secord Candy	3	16	16	16	16	200	15 1/4	16 1/4
Massey-Harris	5	8 3/4	8 3/4	9	9	2,640	8 3/4	9 1/2
McCull-Fontenac Oil	100	10 1/4	10 1/4	10 3/4	10 3/4	1,175	9 3/4	11 1/2
Mitchell (Robert)	25	24 1/2	24 1/2	25	25	210	24 1/2	26 1/4
Montreal Lt Ht & Pr Cons	100	20 1/2	20 1/2	21 1/4	21 1/4	3,460	20 1/4	23 1/4
Montreal Loan & Mgtg	25	25	25	25	25	109	25	30
Montreal Tramways	100	24	24	24	24	75	23 1/4	28 1/2
National Breweries common	5	40 3/4	40 3/4	40 3/4	40 3/4	345	40	41 1/2
Preferred	25	44	44	44	44	145	44	46
National Steel Car Corp	100	18 1/4	18	18 3/4	18 3/4	2,170	18	19 1/2
Noranda Mines Ltd.	5	53	53	54 1/2	54 1/2	652	50	55 1/2
Ogilvie Flour Mills common	5	25	25	25 1/2	25 1/2	876	25	27 1/4
Ontario Steel Products common	5	16 1/2	16 1/2	16 3/4	16 3/4	200	16	17 1/2
Ottawa Car Aircraft	5	6 1/2	6 1/2	6 1/2	6 1/2	5	5 3/4	6 1/2
Ottawa L H & Power common	100	10	10	10 1/4	10 1/4	200	8 1/2	11 1/2
Preferred	100	100	100	100	100	25	99	100
Page-Hersey Tubes	5	108	108	108	108	30	100	108
Penmans Ltd common	5	57 1/2	57 1/2	57 1/2	57 1/2	43	57 1/2	59
Placer Development	5	37 1/2	37 1/2	37 1/2	37 1/2	14	37 1/2	37 1/2
Powell River Co	5	19 1/4	19	19 3/4	19 3/4	1,195	18 1/4	20
Power Corp of Canada	5	7 1/4	7 1/4	7 1/2	7 1/2	630	7	9
Price Bros & Co Ltd common	100	35	34 1/2	36 3/4	36 3/4	2,690	32	37 1/2
5% preferred	100	101	101	101	101	10	100	103
Provincial Transport	10	10	10	10	10	60	9 1/2	10
Quebec Power	5	15 1/2	15 1/2	16	16	315	15 1/2	16
Regent Knitting preferred	25	23	23	23	23	150	22	23
Rolland Paper common	5	12	12	12	12	5	11 1/2	12 1/2
St Lawrence Corp common	5	3	3	3	3	1,625	3	3
Class A preferred	50	19 1/2	19 1/2	19 3/4	19 3/4	75	18 3/4	22
St Lawrence Paper preferred	100	64	64	64 1/2	64 1/2	190	58 3/4	68
Shawinigan Water & Power	5	17	17	17 1/2	17 1/2	1,456	16 1/2	18 1/2
Sherwin Williams of Canada com	100	23	23	23	23	25	23	25
Preferred	100	149 1/4	149 1/4	149 1/4	149 1/4	5	145 1/4	149 1/4
Sicks' Breweries common	5	23	23	23	23	181	22 3/4	23 1/2
Simpsons new preferred	100	99 1/2	99 1/2	100	100	70	99 1/2	100
Southern Canada Power	5	11 1/4	11 1/4	11 1/2	11 1/2	325	10 1/2	11 1/2
Steel Co. of Canada common	5	72	72	72 1/2	72 1/2	150	69	73
Preferred	25	75	75	75	75	90	75	76
Tuckett Tobacco preferred	100	163	163	163	163	6	163	165
Twin City Rapid Transit common	5	12 1/4	12 1/4	12 1/4	12 1/4	75	11 1/4	13 1/2
United Steel Corp.	5	4	4	4 1/2	4 1/2	640	4	5 1/2
Viau Biscuit common	5	14	14	14	14	14	12 1/4	15
Preferred	100	100	100	100	100	5	100	100
Wabasso Cotton	5	58	58	58	58	58	58	59 1/2
Walker (Hiram) G & W common	5	70	70	70	70	155	70	75
Preferred	5	21 1/2	21 1/2	21 1/2	21 1/2	55	21 1/2	22 1/2
Wilsons Ltd	5	20	20	20	20	5	19 3/4	20 1/4
Winnipeg Electric common	5	6 1/2	6 1/2	6 3/4	6 3/4	538	6 1/4	8
Zellers Ltd common	5	23	23	23	23	100	23	23 1/2
6% preferred	25	26 1/4	26 1/4	26 1/4	26 1/4	100	26 1/4	29 1/2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Canadian Dredge & Dock Co Ltd.	5	21 1/2	21 1/2	21 1/2	21 1/2	100	21	22 1/2
Canadian Industries Ltd class "B"	100	166	166	168	168	10	159	168
Canadian Inter Inv Trust com	100	2	2	2	2	200	2	2
Canadian Lt & Pr Co	100	12	12	12	12	10	12	12 1/2
Canadian Marconi Company	1.00	2 1/4	2 1/4	2 3/4	2 3/4	1,050	2	2 1/2
Canadian Pr & Paper Inv Ltd com	5	45c	45c	45c	45c	67	30c	50c
5% cum preferred	100	7 1/2	7 1/2	7 1/2	7 1/2	100	6 1/2	8 1/2
Canadian Vickers 7% preferred	100	50	51	51	51	190	50	62
Canadian Westinghouse Co Ltd.	100	50	50	51	51	152	50	55
Cassidy's Limited common	1	9	9	9	9	100	6 1/2	11 1/2
Catelli Food Products Ltd common	5	12	12	12	12	100	11 1/2	13
Claude Neon General Advert Ltd.	30c	30c	30c	30c	30c	910	25c	45c
Preferred	5	45	45	45	45	29	40	50
Commercial Alcohols Ltd common	5	3 1/2	3 1/2	3 1/2	3 1/2	150	3 3/4	3 3/4
Preferred	5	6 1/2	6 1/2	6 1/2	6 1/2	50	6 1/2	6 1/2
Consolidated Div Sec A	5	45c	30c	45c	45c	374	25c	50c
Preferred	2.50	14	14	14	14	95	13 1/2	14
Consolidated Paper Corp Ltd	5	8 1/2	8 1/2	9	9	6,599	8	9 1/2
Cub Aircraft Corp Ltd.	5	75c	75c	75c	75c	100	60c	75c
Dominion Oilcloth & Linoleum	5	38	38	38	38	100	35 1/2	38
Dominion Square Corp	5	9	9	12	12	150	5	12
Dominion Woollens	5	7 1/2	7 1/2	7 1/2	7 1/2	90	7 1/2	8 1/2
Donnacona Paper Co Ltd.	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	1,797	10 1/2	11 1/2
Fairchild Aircraft Limited	5	2 1/4	2 1/4	2 1/4	2 1/4	625	2 1/4	3
Fiest Aircraft Ltd	5	3 1/2	3 1/2	3 1/2	3 1/2	355	3 1/2	4 1/2
Ford Motor of Canada Ltd A	5	27	26 1/2	27	27	1,530	25	27
Fraser Companies, Limited	5	39 1/2	39 1/2	41 1/2	41 1/2	1,646	34 1/2	42 1/2
Godfrey Realty Corp.	5	2 1/4	2 1/4	2 1/4	2 1/4	2	2 1/4	2 1/4
Hydro-Electric Secur Corp.	4	4	4	4	4	75	4	4 1/2
Investment Foundation Ltd common	5	5	5	5	5	25	5	5
6% convertible preferred	50	49 1/4	49 1/4	49 1/4	49 1/4	24	49 1/4	49 1/4
Lambert Shoes	5	7 1/4	7 1/4	7 1/2	7 1/2	425	7 1/4	8 1/2
MacLaren Power & Paper Co.	5	25	25	25	25	35	22 1/2	26 1/2
Maple Leaf Milling Co Ltd common	100	12 1/2	12	13 1/2	13 1/2	1,260	12	16 1/2
Massey-Harris Co Ltd 5% pfd	100	22 1/2	22 1/2	22 1/2	22 1/2	525	22 1/2	24 1/2
McCull-Fontenac Oil 6% pfd	100	106	106	106	106	15	105	107
Melchers Distilleries Ltd common	10	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2
Preferred	10	9	9	9 1/4	9 1/4	146	9 1/4	9 3/4
Minnesota & Ontario Paper	5	13 1/4	13 1/4	13 1/4	13 1/4	1,871	12 1/2	14
Molson Brewery Ltd.	24	23 1/2	23 1/2	24	24	2,830	23 1/2	24 1/2
Montreal Island Power Company	5	25c	25c	25c	25c	2	25c	25c
Montreal Refrig & Storage Ltd.	5	3 1/4	3 1/4	3 1/4	3 1/4	15	3 1/4	3 1/4
1st preferred	30	25 1/4	25 1/4	25 1/4	25 1/4	15	23	25 1/4
2nd preferred	20	12	12	12	12	15	10 1/2	12
Moore Corporation Ltd.	5	58	58 1/2	58 1/2	58 1/2	680	57 1/2	60
Mount Royal Hotel Co Ltd.	5	12	12	12	12	117	6 1/2	13
Noorduyt Aviation Ltd.	5	5	5	5 1/2	5 1/2	125	3 1/2	5 1/2
Nova Scotia Lt & Pr Co Ltd.	5	76	76	76	76	10	75	76
Power Corp of Can 6% cum 1st pfd	100	103 1/2	103 1/2	103 1/2	103 1/2	30	99	105

OVER-THE-COUNTER MARKETS

Quotations for Friday March 23

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

Chicago

San Francisco

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Bankers Nat Investing, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bonds, Bid, Ask, Stocks, Bid, Ask and company names like Akron Canton & Youngstown, etc.

Insurance Companies

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

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and company names like Arkansas Pow & Lt, etc.

Quotations For U. S. Treasury Notes

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

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, Maturity, Dollar Price 100 Plus, Bid, Ask.

New York City Banks & Trust Cos.

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

Footnote text: a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945. of Doehler Die Casting Co. with the W. B. Jarvis Co. 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. *No par value. †In default. ‡These bonds are subject to all Federal taxes. Δ Quotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.3% above those for the corresponding week last year. Our preliminary total stands at \$10,756,367,803, against \$10,119,405,694 for the same week in 1944. At this center there is a gain for the week ended Friday of 6.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending March 24—	1945	1944	%
New York	\$4,725,321,849	\$4,451,544,556	+ 6.2
Chicago	437,558,267	402,334,145	+ 8.8
Philadelphia	568,000,000	569,000,000	- 0.2
Boston	325,519,310	288,236,253	+12.9
Kansas City	199,109,182	164,634,396	+20.9
St. Louis	192,900,000	157,400,000	+23.3
San Francisco	269,599,000	227,784,000	+23.2
Pittsburgh	229,846,315	216,563,419	+ 6.1
Cleveland	179,480,021	167,561,484	+ 1.1
Baltimore	130,078,280	126,050,144	+ 3.2
Ten cities, five days	\$7,257,412,224	\$6,771,108,397	+ 7.2
Other cities, five days	1,714,560,945	1,547,240,055	+10.8
Total all cities, five days	\$8,971,973,169	\$8,318,348,452	+ 7.9
All cities, one day	1,784,394,634	1,801,057,242	- 0.9
Total all cities for week	\$10,756,367,803	\$10,119,405,694	+ 6.3

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Mar. 17. For that week there was an increase of 0.5%, the aggregate of clearings for the whole country having amounted to \$11,521,883,108, against \$11,464,751,497 in the same week in 1944. Outside of this city there was a gain of 6.7%, the bank clearings at this center having recorded a decrease of 4.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 3.7%, but in the Boston Reserve District the totals show a gain of 7.4% and in the Philadelphia Reserve District of 8.0%. In the Cleveland Reserve District the totals register an improvement of 6.1%, in the Richmond Reserve District of 6.7% and in the Atlanta Reserve District of 6.5%. In the Chicago Reserve District the totals have been enlarged by 7.9%, in the St. Louis Reserve District by 6.9% and in the Minneapolis Reserve District by 4.3%. In the Kansas City Reserve District the increase is 1.5%, in the Dallas Reserve District 20.7% and in the San Francisco Reserve District 5.3%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942
Week Ended March 17—	\$	\$	%	\$	\$
1st Boston 12 cities	450,947,182	420,077,093	+ 7.4	454,439,756	366,834,511
2d New York 12 "	6,526,703,243	6,779,754,953	- 3.7	5,310,907,511	4,274,896,068
3d Philadelphia 10 "	744,010,078	689,145,529	+ 8.0	713,693,702	642,383,806
4th Cleveland 7 "	708,754,152	682,378,027	+ 6.1	662,522,774	608,836,661
5th Richmond 6 "	316,936,074	287,549,751	+ 6.7	284,459,339	234,304,708
6th Atlanta 10 "	445,478,952	427,641,971	+ 6.5	371,562,714	309,048,038
7th Chicago 17 "	700,921,738	649,850,762	+ 7.9	596,413,669	548,972,889
8th St. Louis 4 "	356,713,487	333,539,124	+ 6.9	316,219,540	263,225,815
9th Minneapolis 7 "	219,945,469	210,948,610	+ 4.3	198,273,822	166,164,146
10th Kansas City 10 "	322,011,470	317,433,069	+ 1.5	307,846,304	232,680,054
11th Dallas 6 "	184,656,451	152,999,739	+20.7	136,482,640	122,244,299
12th San Francisco 10 "	544,804,812	517,432,869	+ 5.3	510,014,938	441,181,302
Total 111 cities	11,521,883,108	11,464,751,497	+ 0.5	9,862,856,709	8,213,772,317
Outside New York City	5,194,202,701	4,867,550,794	+ 6.7	4,728,550,822	4,099,294,915

We now add our detailed statement showing the figures for each city for the week ended March 17 for four years:

Clearings at—	Week Ended March 17				
	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	603,297	822,466	-26.4	717,004	566,588
Portland	3,353,847	3,550,694	- 5.5	3,781,623	3,647,094
Massachusetts—Boston	388,183,695	363,098,107	+ 3.1	398,903,987	315,534,619
Fall River	1,395,083	1,012,708	+32.2	1,012,651	946,309
Lowell	463,598	584,794	-20.7	378,881	492,736
New Bedford	1,481,898	1,377,428	+ 2.4	1,344,371	946,218
Springfield	5,204,877	4,612,532	+11.2	4,416,087	3,466,629
Worcester	3,869,755	3,096,064	+25.0	2,555,239	2,471,008
Connecticut—Hartford	20,443,077	17,586,293	+13.8	16,441,761	17,020,756
New Haven	6,513,644	5,889,324	+19.4	5,561,270	5,584,908
Rhode Island—Providence	18,478,600	17,790,600	+ 6.1	18,779,700	15,641,000
New Hampshire—Manchester	955,811	656,803	+44.3	547,182	516,646
Total (12 cities)	450,947,182	420,077,093	+ 7.4	454,439,756	366,834,511
Second Federal Reserve District—New York—					
New York—Albany	6,662,607	6,209,741	+ 2.7	13,256,909	11,490,414
Binghamton	1,823,767	1,612,352	+13.1	1,454,106	2,227,304
Buffalo	75,817,000	71,558,000	+ 4.0	68,400,000	60,800,000
Elmira	1,430,684	1,521,568	- 6.0	1,146,786	8,082,829
Jamestown	1,201,244	1,418,412	-15.4	971,440	797,312
New York	8,327,680,407	6,597,200,703	- 4.1	5,134,305,887	4,114,477,402
Rochester	14,576,583	12,789,622	+21.6	11,771,706	9,809,003
Syracuse	9,045,129	8,966,857	+ 9.1	8,395,656	8,391,554
Connecticut—Stamford	8,022,971	7,046,314	+16.1	7,355,979	8,166,888
New Jersey—Montclair	523,297	510,744	+ 2.5	370,198	348,847
Newark	31,858,462	28,427,580	+17.9	26,958,530	23,857,596
Northern New Jersey	48,061,092	42,493,060	+16.6	38,520,314	33,446,919
Total (12 cities)	6,526,703,243	6,779,754,953	- 3.7	5,310,907,511	4,274,896,068

	Week Ended March 17				
	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	726,726	571,031	+22.7	456,274	386,739
Bethlehem	489,610	511,698	- 4.3	481,659	768,841
Chester	866,006	879,207	- 1.5	531,509	527,826
Lancaster	2,429,916	1,999,427	+28.5	1,685,655	1,823,945
Philadelphia	726,000,000	672,000,000	+ 2.0	698,000,000	629,000,000
Reading	1,913,939	1,644,960	+16.4	1,309,355	1,341,610
Scranton	3,534,414	3,618,461	- 2.3	3,002,732	3,023,466
Wilkes-Barre	1,867,009	1,601,962	+13.5	1,351,542	1,043,578
York	2,276,858	1,846,083	+26.7	2,022,476	1,700,701
New Jersey—Trenton	3,905,600	4,472,700	-12.7	4,792,500	2,767,100
Total (10 cities)	744,010,078	689,145,529	+ 8.0	713,693,702	642,383,806
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,833,965	4,073,155	+11.3	4,221,940	3,102,739
Cincinnati	124,939,707	117,868,777	+ 4.9	123,652,424	117,994,684
Cleveland	257,738,778	244,579,118	+ 4.6	226,234,655	201,535,192
Columbus	19,872,400	19,130,000	+ 6.1	19,320,400	17,662,700
Mansfield	2,542,917	2,295,978	+18.8	2,551,130	2,981,573
Youngstown	4,657,761	3,976,592	+12.9	4,226,369	3,579,204
Pennsylvania—Pittsburgh	294,168,624	290,454,407	+18.7	282,315,856	261,980,589
Total (7 cities)	708,754,152	682,378,027	+ 6.1	662,522,774	608,836,661
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,497,125	1,529,100	- 2.1	1,206,056	893,084
Virginia—Norfolk	7,043,000	6,194,000	+16.3	6,207,000	5,040,000
Richmond	83,235,619	76,043,986	+ 9.5	70,704,375	58,805,971
South Carolina—Charleston	2,756,200	2,615,428	+ 5.4	2,703,645	2,353,958
Maryland—Baltimore	172,129,050	160,617,947	+12.2	165,483,761	127,735,324
District of Columbia—Washington	50,275,086	40,549,290	+24.0	38,154,502	39,476,371
Total (6 cities)	316,936,074	287,549,751	+ 6.7	284,459,339	234,304,708
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,247,699	12,599,553	+21.0	9,899,315	8,869,650
Nashville	38,284,390	42,263,662	- 8.7	38,753,567	33,192,577
Georgia—Atlanta	166,400,000	153,900,000	+ 8.1	127,400,000	109,600,000
Augusta	2,805,587	2,717,659	+ 3.2	2,591,191	3,262,231
Macon	2,319,865	2,155,329	+ 7.6	1,887,355	1,458,214
Florida—Jacksonville	60,602,529	55,678,123	+ 8.8	53,744,658	32,113,006
Alabama—Birmingham	62,614,784	60,703,153	+ 3.1	45,409,413	43,570,341
Mobile	4,905,383	4,759,395	+ 3.1	5,520,453	3,696,222
Mississippi—Vicksburg	295,812	206,852	+43.0	198,222	162,849
Louisiana—New Orleans	92,002,903	92,658,245	- 0.3	87,068,540	73,122,954
Total (10 cities)	445,478,952	427,641,971	+ 6.5	371,562,714	309,048,038
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	681,382	588,768	+14.3	564,503	471,709
Grand Rapids	6,341,601	5,964,084	+ 3.7	4,647,249	3,902,616
Lansing	4,145,796	4,075,396	+ 1.7	2,934,611	2,995,067
Indiana—Fort Wayne	3,718,546	3,501,746	+ 6.2	2,917,726	2,621,089
Indianapolis	33,794,000	33,187,000	+ 8.2	32,878,000	34,151,000
South Bend	3,334,330	4,374,872	-12.1	3,334,604	2,776,799
Terre Haute	12,157,076	7,389,508	+16.5	8,336,845	7,946,596
Wisconsin—Milwaukee	46,145,088	38,347,238	+29.7	35,812,803	34,982,225
Iowa—Cedar Rapids	2,576,935	2,175,739	+21.6	2,504,177	1,857,152
Des Moines	16,469,783	14,799,653	+11.3	15,618,960	13,871,181
Sloux City	7,672,291	8,503,042	- 9.8	6,914,420	6,450,787
Illinois—Bloomington	516,415	632,339	-18.4	511,420	410,744
Chicago	554,701,725	513,931,289	+ 2.1	468,324,685	428,820,285
Decatur	2,198,483	1,880,503	+16.9	1,243,047	1,104,986
Peoria	7,171,211	5,705,654	+24.3	5,781,937	4,518,360
Rockford	2,612,442	2,838,156	- 7.9	2,193,761	1,863,783
Springfield	2,174,634	1,955,175	+18.8	1,903,515	1,548,522
Total (17 cities)	700,921,738	649,850,762	+ 7.9	596,413,669	548,972,889
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	220,900,000	207,800,000	+ 3.7	199,600,000	159,800,000
Kentucky—Louisville	83,331,168	77,092,198	+ 8.1	70,682,050	62,797,642
Tennessee—Memphis	51,196,076	47,380,926	+ 1.9	45,068,490	39,896,173
Illinois—Quincy	1,286,243	1,266,000	+ 6.7	869,000	732,000
Total (4 cities)	356,713,487	333,539,124	+ 6.9	316,219,540	263,225,815
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,360,054	4,586,203	- 4.9	3,729,995	3,153,930
Minneapolis	149,589,110	140,097,241	+ 3.2	138,403,601	106,429,301
St. Paul	53,472,746	55,669,941	- 3.4	46,075,623	46,199,138
North Dakota—Fargo	3,830,015	3,535,811	+ 1.7	3,178,674	3,310,249
South Dakota—Aberdeen	1,785,789	1,601,137	+18.5	1,286,917	1,204,529
Montana—Billings	1,685,555	1,325,667	+27.1	920,721	968,322
Helena	5,222,200	4,132,610	+23.7	4,678,291	4,898,677
Total (7 cities)	219,945,469	210,948,610	+ 4.3	198,273,822	166,164,146

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
MARCH 16, 1945 TO MARCH 22, 1945, INCLUSIVE

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 16	Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	060602*	060602*	060602*	060602*	060602*	060602*
Free	051802*	051802*	051802*	051802*	051802*	051802*
Canada, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	901250	902500	904531	903437	901718	900625
Colombia, peso	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
England, pound sterling	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
India (British), rupee	205820	205820	205820	205820	205820	205820
Mexico, peso						
Official	909090	909090	909090	909090	909090	909090
Free	898750	900000	901041	899166	898125	898125
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Noncontrolled	541966*	541966*	541966*	541966*	541966*	541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Mar. 21, 1945	Increase (+) or Decrease (-) Since	
		Mar. 14, 1945	Mar. 22, 1944
Gold certificates on hand and due from U. S. Treasury	17,640,765	+ 9,600*	-1,510,560
Redemption fund—F. R. notes	646,697	+ 4,233	+ 367,847
Other cash	259,730	+ 9,650	+ 76,542
Total reserves	18,547,192	+ 4,283*	-1,219,255
Discounts and advances	192,554	- 62,641	+ 127,886
Industrial loans	3,926	- 66	+ 5,932
U. S. Govt. securities:			
Bills	11,883,583	- 83,647	+ 5,131,705
Certificates	5,410,511	-	+ 2,525,871
Notes	1,066,350	-	+ 94,914
Bonds	1,132,072	-	+ 312,895
Total U. S. Govt. securities (incl. guar. sec.)	19,492,516	- 83,647	+ 7,249,767
Total loans and securities	19,688,996	- 146,354	+ 7,371,721
Due from foreign banks	116	-	+ 20
F. R. notes of other banks	83,966	+ 9,607	+ 2,054
Uncollected items	2,134,673	+ 31,771	+ 233,502
Bank premises	34,370	- 21	+ 642
Other assets	54,238	- 8,696	+ 4,951
Total assets	40,543,551	- 172,952*	+ 6,378,301
Liabilities—			
Federal Reserve notes	22,255,549	- 33,811	+ 4,826,177
Deposits:			
Member bank—reserve acct.	14,578,533	+ 119,436	+ 2,173,461
U. S. Treasurer—gen. acct.	96,123	- 166,466*	+ 398,871
Foreign	1,229,822	- 19,163	- 313,129
Other	216,904	- 19,049	- 133,266
Total deposits	16,121,382	- 85,242*	+ 1,328,195
Deferred availability items	1,650,374	- 55,344	+ 153,952
Other liab., incl. accrd. divs.	9,589	+ 70	+ 2,110
Total liabilities	40,036,894	- 174,327*	+ 6,310,434
Capital Accounts—			
Capital paid in	166,983	+ 248	+ 10,450
Surplus (Section 7)	228,153	-	+ 40,056
Surplus (Section 13b)	27,165	-	+ 200
Other capital accounts	84,356	+ 1,127	+ 17,161
Total liabilities & cap. accts.	40,543,551	- 172,952*	+ 6,378,301
Ratio of total res. to deposit & F. R. note liabilities combined	48.3%	+ .1%	- 13.0%
Commitments to make industrial loans	3,137	- 206	- 6,094

*March 14 figures revised.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 14: An increase in demand deposits adjusted of \$486,000,000 and a decrease in United States Government deposits of \$461,000,000.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$22,000,000 in the Chicago District and \$27,000,000 at all reporting member banks; other loans for the same purpose declined \$23,000,000 in New York City and \$40,000,000 at all reporting member banks.

Holdings of Treasury bills, certificates of indebtedness, and notes declined \$112,000,000, \$57,000,000 and \$46,000,000, respectively, all largely in New York City. Holdings of United States Government bonds increased in most districts and the total increase was \$45,000,000.

Demand deposits adjusted increased in all districts, the principal increases being \$158,000,000 in New York City and \$127,000,000 in the San Francisco District; the total increase at all reporting member banks was \$486,000,000. Time deposits increased \$22,000,000. United States Government deposits declined in all districts and the total decrease was \$461,000,000.

Deposits credited to domestic banks increased \$48,000,000 in the Chicago District, \$21,000,000 in the San Francisco District, and \$136,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks declined \$107,000,000.

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

Assets—	Increase (+) or Decrease (-) Since		
	Mar. 14, 1945	Mar. 7, 1945	Mar. 15, 1944
Assets—			
Loans and investments—total	58,155	-269	+ 5,271
Loans—total	11,419	- 98	- 12
Commercial, industrial, and agricultural loans	6,186	- 12	- 210
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	924	- 27	- 155
Other securities	736	- 9	+ 120
Other loans for purchasing or carrying:			
U. S. Government obligations	824	- 40	+ 189
Other securities	346	- 1	+ 39
Real estate loans	1,042	- 2	- 41
Other loans	70	- 12	- 17
Treasury bills	1,291	+ 5	+ 63
Treasury certificates of indebtedness	2,238	- 112	- 1,370
Treasury notes	11,498	- 57	+ 2,522
U. S. bonds	7,432	- 46	+ 237
Obligations guaranteed by U. S. Government	22,286	+ 45	+ 4,213
Other securities	345	- 8	- 404
Reserve with Federal Reserve Banks	2,937	+ 7	+ 85
Cash in vault	9,725	+ 174	+ 973
Balances with domestic banks	619	+ 55	+ 67
Demand deposits—adjusted	2,218	+ 97	+ 35
Time deposits	37,635	+ 486	+ 4,188
U. S. Government deposits	8,063	+ 22	+ 1,691
Interbank deposits:	9,255	- 461	- 954
Domestic banks	203	+ 136	+ 590
Foreign banks	930	- 15	+ 80
Borrowings	203	- 107	+ 123
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	13,955		

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Boston Sand & Gravel Co., 5-yr. 7% conv. debts. due 1949	Mar 28	1198
Chesebrough Building Co., 1st mtge. 6s, dated 1923	Mar 26	981
Consumers Co. of Ill., 1st mortgage 5s, due 1956	Mar 31	1199
Leeds & Lippincott Co., 3 1/2% bonds	Apr 7	989
Omaha & Council Bluffs Street Ry., 1st consol. mtge. gold bonds, dated 1902	Apr 7	992
Pennsylvania RR.—		
Gen. mtge. 3 3/4% bonds, series C, due 1970	Mar 31	1099
Vandalia RR., consol. mortgage bonds	Mar 31	1139

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
1st mortgage 4 1/2%, due 1955	Apr 1	665
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, series A	Apr 1	4
Collins & Aikman Corp., convertible preferred stock	May 10	667
Connecticut Power Co.—		
1st and general mortgage 3 3/4s, series A, due 1965	Apr 1	1199
Davenport Hosiery Mills, Inc., 7% cum. conv. pfd. stk.	Apr 1	983
Delaware Rayon Corp., 7% preferred stock	Mar 31	
Duluth, Missabe & Iron Range Ry., 1st mtge. 3 1/2s, due 1962	Apr 1	984
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1093
Evangelical Mission Covenant Church of America—		
1st mortgage serial bonds dated 1941	May 15	1094
Gatineau Power Co., 1st mtge. 3 3/4s, series B, due 1969	Apr 1	1094
General Printing Ink Corp., \$4.50 pfd. stock, series A	Mar 31	1095
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr 1	987
Kansas-Nebraska Natural Gas Co.—		
1st mortgage 4s series A, B, and C	Apr 1	1204
Katz Drug Co., 4% debentures due 1959	Apr 1	1095
Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds	July 1	989
Lehigh & New England RR., gen. mtge. bonds dated 1935	Apr 1	989
Lincoln-Boyle Ice Co., 1st mortgage 6s, series A	Apr 1	1205
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	989
Liquid Carbonic Corp., 4 1/2% preferred stock, series A	Apr 14	1205
Michigan State College of Agriculture & Applied Science—		
Auditorium bonds, series I	Apr 1	1245
Gymnasium and Field House, bonds, series I	Apr 1	1245
Northwestern Utilities, Inc., 1st mtge. 4 1/2s, series A	Jun 1	1098
Oklahoma Natural Gas Co.—		
1st mortgage 2 1/2% bonds, due 1961	Apr 1	683

Company and Issue—	Date	Page
Patterson (Joseph M.) & Co., Inc.—		
6% debentures bonds due 1960	Apr 6	1099
Pol-New England Treaties, Inc.—		
1st mortgage bonds, due 1958	Mar 26	919
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Sagunay Power Co., Ltd., 1st mtge. 4 1/4% bonds, ser. A and B	Apr 1	1028
Southern Natural Gas Co., 1st mtge. pipeline 3 3/4s, due 1956	Apr 1	1029
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	12654
Squibb (E. R.) & Sons, \$4.25 preferred stock, ser. B	May 1	
Tampa Gas Co., 1st mtge. 5 1/2s due 1956	Apr 1	1138
United Steel Corp., Ltd., 1st mtge. 5s due 1956	Apr 3	1139
Utah Power & Light Co., 1st mtge. 3 3/4s, due 1968	Apr 1	1030
Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966	May 1	1031

ENTIRE ISSUES CALLED

Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949	Apr 1	562
Atlantic Coast Line RR. Co. Louisville & Nashville, col-lateral 4% bonds, due 1952	May 1	
Atlas Plywood Corp., convertible preferred stock	May 1	563
Beaunit Mills, Inc., \$1.50 preferred stock	Mar 31	979
Buck Hill Falls Co., 1st mortgage 4s, dated 1940	Apr 1	1092
Certain-teed Products Corp., 20-yr. debentures, ser. A, due 1948	Apr 19	982
Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970	Apr 1	982
DiGiorgio Fruit Corp., 7% preferred stock	July 1	566
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B	July 1	984
Federal Water & Gas Corp., 5 1/2% debts., due 1954	May 1	1094
Great Northern Ry.—		
Eastern Ry. Co. of Minnesota, Northern Division—		
1st mortgage 4% bonds, due 1948	Apr 1	11526
Hackensack Water Co., 7% preferred stock	Mar 30	11969
7% preferred stock	Apr 30	12543
Hajoca Corp., preferred stock	Apr 10	1095
Holeproof Hosiery Co., Preferred stock	Apr 10	988
Iowa Electric Co., 4% serial notes due 1945, 1946	Apr 1	989
Kingston Elevator Co., Ltd., first mtge. 6s due 1950	May 1	989
Kresge Foundation, 3% collat. trust notes, due 1950	Apr 9	671
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950	July 1	
Louisville & Nashville RR.—		
1st ref. mtge. 5% bonds, ser. B, due 2003	Apr 1	465
1st & ref. mtge. 4 1/2% bonds, ser. C, due 2003	Apr 1	465
1st & ref. mtge. 4% bonds, ser. D, due 2003	Apr 1	465
Metropolitan Edison Co., 1st mortgage 6s due 1947	Apr 1	1096
1st mortgage 4% bonds, series E, due 1971	Apr 2	12075
1st mortgage 4% bonds, series G, due 1965	May 2	12075
New York, Chicago & St. Louis RR.—		
Ref. mtge. 5 1/2% bonds, ser. A, due 1974	Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
Northern Ontario Power Co., 6% preferred stock	Mar 31	571
Northern Pennsylvania Power Co.—		
1st and ref. mortgage 5s due 1962	Apr 11	1246
1st and ref. mortgage 5s, series A, due 1956	Jun 1	1246
Oklahoma Gas & Electric Co., 1st mtge. 3 3/4s, due 1966	Mar 30	992
Pennsylvania RR., 40-yr. 4 1/2% deb. bonds, due 1970	Apr 1	572
Pere Marquette Ry.—		
1st mortgage 5% bonds, series A, due 1956	May 11	1247
1st mortgage 4% bonds, series B, due 1956	May 11	1247
1st mortgage 4 1/2% bonds, series C, due 1980	May 11	1247
Portland General Electric Co., 1st mtge. 5s, due 1950	Apr 5	1100
Portland RR., 1st consol. mtge. 3 1/2s, due 1951	July 1	212
Procter & Gamble, 5% preferred stock	Jun 15	1247
Rolland Paper Co., Ltd., 1st mtge. bonds, series A	Apr 3	1028
Savannah Gas Co., 1st mtge. 3 3/4s, due 1966	Mar 31	1028
Serial notes, due 1946-1951, inclusive	Mar 31	1028
Shawinigan Water & Power Co., 1st mtge. and collat. trust 4 1/2s, due 1967</		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Balfour Building, Inc., com. vtc. (increased)	\$1.25	5-31	5-16	Int'l Button-Hole Sewing Machine (quar.)	20c	4-2	3-23	Sharon Optical Co. (quar.)	35c	3-31	3-23
Bankers Commercial Corp. (N. Y.)				International Milling Co., 4% pfd. (quar.)	\$1	4-14	3-30	Silbak Premier Mines, Ltd.	31c	4-25	3-23
6% preferred (quar.)	\$1.50	4-2	3-24	Investors Fund "C" Inc.	13c	4-16	3-31	Sinclair Oil Corp. (quar.)	25c	5-15	4-14
Baystate Corp. (quar.)	30c	4-30	4-16	Investors Mutual, Inc. (quar.)	10c	4-16	3-31	Snyder Tool & Engineering Co. (quar.)	10c	3-31	3-10
Beaten & Cadwell Mfg. Co. (irregular)	50c	3-20	3-14	Irving Air Chute (quar.)	25c	4-10	3-31	Sonoco Products Co. (quar.)	25c	3-31	3-20
Bessemer Limestone & Cement Co.				Jamestown Telephone Corp. (N. Y.)				Southern Advance Bag & Paper (quar.)	25c	3-31	3-22
6% preferred (quar.)	75c	4-1	3-20	6% preferred (quar.)	\$1.50	4-2	3-15	Southern Berkshire Pwr. & Elec. Co. (irreg.)	45c	3-26	3-15
Boeing Airplane Co.	\$1	4-19	4-4	Jeanette Glass Co., 7% pfd. (accum.)	\$1.75	4-2	3-23	Southern Bleachery & Print Works, Inc.			
Bon Ami Co., class A (quar.)	\$1	4-30	4-16	Judson Mills, 7% preferred A	\$46.78	5-15		7% preferred (quar.)	\$1.75	4-2	3-20
Class B (quar.)	62 1/2c	4-30	4-16	7% preferred B	\$133.27	5-15		Southern Indiana Gas & Electric Co.			
Boston Edison Co. (quar.)	50c	5-1	4-10	Kansas City Southern Railway Co.				4.8% preferred (quar.)	\$1.20	5-1	4-16
Brandtjen & Kluge, Inc. (quar.)	25c	4-2	3-23	4% preferred (irregular)	50c	4-16	3-31	Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11
Bridgeport Hydraulic Co. (quar.)	35c	4-16	3-31	Kaufmann Department Stores, Inc. (quar.)	25c	4-28	4-10	Spokane Int'l RR. Co. (Escrow Receipts)	\$2.50	4-1	3-22
Bucyrus-Erie Co., common	15c	4-2	3-10	Kawneer Co. (quar.)	10c	3-30	3-20	Sprague-Warner-Kenny Corp.			
7% preferred (quar.)	\$1.75	4-2	3-10	Kellogg Switchboard & Supply				6% preferred (quar.)	\$1.50	4-2	3-20
Budd (Edward G.) Mfg. Co., com. (resumed)	25c	4-6	3-27*	5% preferred (quar.)	\$1.25	4-30	4-3	Standard Paper Manufacturing Co., common	50c	4-10	3-31
\$5 preferred	\$1.25	6-1	5-22	Kendall Refining (irregular)	30c	4-2	3-22	6% preferred (quar.)	75c	4-2	3-24
Burry Biscuit Corp., 75c prior pfd. (quar.)	19c	4-2	3-20	Kentucky Utilities, 6% preferred (quar.)	\$1.50	4-14	3-31	Standard Tube Co., Class B, common	5c	4-16	4-5
Business Systems, Ltd., common (quar.)	\$1.25	3-30	3-17	Kerr-Addison Gold Mines, Ltd. (interim)	15c	4-28	3-31	Standard Wholesale Phosphate & Acid Works			
6% preferred class B (quar.)	115c	3-30	3-17	Kninner Motors, Inc.	5c	5-1	4-15	Irregular	\$1	6-14	6-1
Butler Brothers, common (quar.)	15c	6-1	5-3	Knapp-Monarch Co., \$2.50 preferred (quar.)	62 1/2c	4-2	3-21	Suburban Electric Securities Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-3	\$2.70 preferred (quar.)	67 1/2c	4-2	3-21	\$4 2nd preferred (accum.)	\$1	5-1	4-15
Butler Manufacturing, 6% preferred (quar.)	\$1.50	3-30	3-27	Landers Frary & Clark (quar.)	37 1/2c	3-31	3-17	Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1.12 1/2	5-1	4-10
Common	50c	3-20	3-17	Langendorf United Bakeries, Inc.				Super Mold Corp. of California (quar.)	50c	4-20	4-3
California-Oregon Power	37 1/2c	4-20	3-31	\$2 Class A (quar.)	50c	4-15	3-17	Superheater Co. (quar.)	25c	4-16	4-5
Canada Life Assurance (quar.)	\$85	4-2	3-31	Class B (quar.)	8c	4-15	3-31	Tampax, Inc.	10c	4-30	4-10*
Canadian Fairbanks-Morse Co., Ltd.				6% preferred (quar.)	75c	4-15	3-31	Taunton Gas Light Co. (quar.)	\$1	4-2	3-15
6% preferred (quar.)	\$1.50	4-16	3-31	Lawyers Trust Co. (N. Y.) (quar.)	25c	4-2	3-23	Teluride Power Co., 7% preferred (quar.)	\$1.75	4-2	3-15
Canadian General Investments (quar.)	115c	4-16	3-31	Lazarus (F. & R.) & Co. (quar.)	37 1/2c	4-25	4-14	Terre Haute Malleable & Manufacturing Corp.			
Extra	117c	4-16	3-31	Lehman Corp. (quar.)	30c	4-9	3-31	10c	3-31	3-22	
Canon Shoe Co. (irregular)	10c	4-2	3-23	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	4-16	3-31	Texas Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-10
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	4-20	4-10	Liberty Baking Corp., \$4 pfd. (accum.)	50c	3-31	3-15*	7% preferred (quar.)	\$1.75	5-1	4-10
Case (J. I.) Co., common (irregular)	40c	4-2	3-12	Life Insurance Co. of Virginia (irreg.)	75c	4-2	3-23	Texas Water Co., 6% preferred (quar.)	30c	4-16	3-31
7% preferred (quar.)	\$1.75	4-2	3-12	Lit Bros., 6% preferred (accum.)	\$2	4-12	4-2	Textile Banking Co. (N. Y.) (quar.)	50c	3-27	3-20
Case Lockwood & Brainard Co. (quar.)	\$2.50	4-2	3-19	Ludlow Valve Manufacturing Co., Inc.				Textiles, Inc., common	10c	4-2	3-17
Celotex Corp., common (quar.)	12 1/2c	5-1	4-10	5 1/2% convertible preferred	27 1/2c	4-2	3-20	4% preferred (quar.)	25c	4-2	3-17
5% preferred (quar.)	25c	5-1	4-10	Lux Clock Manufacturing Co.	25c	4-2	3-23	Tobacco & Allied Stocks, Inc. (irregular)	25c	4-10	3-30*
Central Aguirre Associates (quar.)	37 1/2c	4-16	3-31	MacAndrews & Forbes Co., common (irreg.)	35c	4-15	3-31	Toledo Shipbuilding Co.	75c	3-31	3-21
Chemical Fund Inc. (irregular)	6c	4-14	3-31	6% preferred (quar.)	\$1.50	4-15	3-31	Underwriters Trust Co. (New York) (quar.)	\$1	4-2	3-26
Cherry Rivert Co. (quar.)	2 1/2c	3-31	3-21	Madison Square Garden Corp.	25c	5-28	5-15	United Bond Fund	20c	3-31	3-15
Chicago Railway Equipment Co., com. (irreg.)	25c	3-31	3-23	Magor Car Corp. (irregular)	50c	3-31	3-15	United Drill & Tool, class B	10c	5-1	4-17
7% preferred (quar.)	43 3/4c	3-31	3-23	Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	4-15	3-31	Class A (quar.)	15c	5-1	4-17
Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-18	Marchant Calculating Machine Co. (quar.)	37 1/2c	4-16	3-31	United Income Fund	15c	3-31	3-15
Cincinnati Advertising Products Co. (irreg.)	20c	4-2	3-26	Massachusetts Investors Trust	21c	4-20	3-29	United Milk Products Co., common	50c	4-2	3-24
City Stores Co., common (quar.)	12 1/2c	5-1	4-16	McEwan Kaiser Co. (increased)	25c	6-1	5-21	\$3 participating preferred	\$1.25	4-2	3-24
6% cum. class A (quar.)	12 1/2c	5-1	4-16	McDonnell Aircraft, 6% non-cum. pfd. (quar.)	\$1.50	4-2	3-26	United National Corp., partic. pfd. (irreg.)	15c	4-10	3-24
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	McKay Machine Co.	25c	4-2	3-20	United Shoe Machinery Corp., com. (quar.)	62 1/2c	4-5	3-20
Cliffs Corporation	20c	4-4	3-28	McLellan Stores Co. common (quar.)	15c	5-1	4-10	6% preferred (quar.)	37 1/2c	4-5	3-20
Cleveland-Cliffs Iron, \$5 preferred (accum.)	\$1.25	4-4	3-28	6% preferred (quar.)	\$1.25	5-1	4-10	U. S. Industrial Chemicals (quar.)	25c	5-1	4-16
Cohen (Dan.) Co. (quar.)	25c	4-2	3-24	Michigan Associated Telephone Co.				Extra	50c	5-1	4-16*
Collins Radio, \$2.75 preferred (quar.)	68 3/4c	4-2	3-20	6% preferred (quar.)	\$1.50	4-2	3-15	U. S. Smelting Refining & Mining Co.			
Commercial Discount Co. (Los Angeles, Calif.)				Midwest Piping & Supply	25c	4-16	4-6	7% preferred (quar.)	87 1/2c	4-14	3-29
8% preferred (quar.)	20c	4-10	3-31	Millers Falls Co., common (quar.)	25c	3-31	3-15	United Stockyards Corp., common	25c	4-10	3-30
Coniaurum Mines, Ltd. (s-a)	14c	6-28	6-8	\$1 2nd preferred	\$1	3-31	3-15	70c conv. preferred (quar.)	17 1/2c	4-14	3-29
Consolidated Machine Tool, \$6 pfd. (quar.)	\$1.50	4-2	3-23	7% prior preferred (quar.)	\$1.75	3-31	3-15	Universal Pictures Co., Inc.	50c	4-30	4-16
Consolidated Vultee Aircraft, common	50c	5-15	6-4	Missouri Gas & Electric Service Co. (s-a)	\$1	4-5	3-22	Utah-Idaho Sugar Co., 60c cl. A pfd. (quar.)	15c	3-31	3-26
\$1.25 conv. preferred (quar.)	31 1/2c	6-1	5-15	Monroe Loan Society, common A (quar.)	5c	4-16	4-2	Vermont & Massachusetts RR. (s-a)	\$3	4-7	3-22
Continental Can Co., \$3.75 preferred (initial)	12 1/2c	4-1	3-28*	Montana Power, \$6 preferred (quar.)	\$1.50	5-1	4-12	Washburn Wire (irregular)	37 1/2c	3-15	2-28
Cross Company	5c	4-20	3-31	Monumental Radio Co. (Baltimore, Md.)				Washington Title Insurance, common (quar.)	\$1.50	4-2	3-27
Cuban Telephone Co., common (quar.)	\$1.50	3-31	3-14	Quarterly	50c	3-31	3-21	6% non-cum. A preferred (quar.)	\$1.50	4-2	3-27
6% preferred (quar.)	\$1.50	3-31	3-14	Morris Plan Corp. of America, 6% pfd. (quar.)	15c	4-2	3-20	Waterbury Farrell Foundry & Machine Co.			
Cudahy Packing Co., common	30c	4-16	4-2	Mount Diablo Oil Mining & Development Co.				Quarterly	50c	3-31	3-20
6% preferred (s-a)	83	5-1	4-20	Quarterly	1c	6-4	5-15	West Michigan Steel Foundry	10c	3-24	3-10
7% preferred (s-a)	\$3.50	5-1	4-20	Mountain States Tel. & Tel. (quar.)	\$1.50	4-16	3-31	Western Insurance Securities Co.			
Cunningham Drug Stores	25c	4-20	4-5	Muskegon Motor Specialties Co.				6% preferred (accum.)	\$5.50	4-2	3-20
Dairy Corp. of Canada, 5% 1st preferred	\$1.25	4-2		\$2 class A (quar.)	50c	6-1	5-15	Western Massachusetts Cos. (quar.)	40c	3-31	3-20
Danahy Faxon Stores, Inc.	50c	3-31	3-21	Nashua Manufacturing Co., 1st pfd. (quar.)	1.25	4-2	3-22	Weymouth Light & Power Co. (quar.)	55c	3-20	3-15
De Pinna Co., class A	5c	4-2	3-26	2nd preferred (quar.)	50c	4-2	3-22	Whitlock Manufacturing Co., preferred (quar.)	43 3/4c	4-2	3-19
6% conv. preferred (quar.)	15c	4-2	3-26	Nathan-Strauss-Duparquet, 6% pfd. (initial)	37 1/2c	4-2	3-26	Wilson-Jones Co. (interim)	37 1/2c	5-1	4-17
Dean (W. E.) Co. (quar.)	10c	4-2	3-16	National Fire Insurance Co. (Hartford, Conn.)				Wilson-Jones Co., 7% preferred (quar.)	\$1.75	4-2	3-24
Detroit Edison Co. (quar.)	30c	4-16	3-30	Quarterly	50c	4-2	3-21	Wool Combing Corp. of Canada (quar.)	\$25c	4-10	3-27
Detroit Gasket & Manufacturing (quar.)	25c	4-25	4-7	National Fuel Products Corp., class B (s-a)	20c	5-1	4-18	Young (J. S.) Co., common (quar.)	\$1.50	4-2	3-20
Detroit Steel Products Co. (quar.)	25c	4-10	3-31	National Fuel Gas Co. (quar.)	20c	4-16	3-31	7% preferred (quar.)	\$1.75	4-2	3-20
Dominion Oilcloth & Linoleum (quar.)	\$30c	4-30	3-30	National Manufacture & Stores Corp.							
Extra	110c	4-30	3-30	\$2.50 class A (s-a)	\$1.25	4-16	3-31				
Diamond Ginger Ale, Inc. (quar.)	25c	3-31	3-22	\$2.50 prior preferred (s-a)	\$2.75	4-16	3-31				
Dixon (Joseph) Crucible Co.	50c	3-31	3-22	New York & Richmond Gas Co.							
Dominguez Oil Fields Co. (monthly)	25c	3-31	3-17	6% prior preferred (quar.)	\$1.50	4-2	3-26				
Dominion Fabrics Ltd., common (quar.)	120c	5-1	4-16	Newport Electric Corp., 6% preferred (quar.)	\$1.50	4-2	3-15				
6% 1st redeemable preference (quar.)	375c	5-1	4-16	Norma-Hoffmann Bearing Corp. (quar.)	15c	3-31	3-23				
2nd preference (quar.)	\$37 1/2c	5-1	4-16	North American Investment Corp.							
Dominion & Anglo Investment Corp., Ltd.				6% preferred (accum.)	90c	4-20	3-31				
5% preferred (quar.)	\$1.25	6-1	5-15	5 1/2% preferred (accum.)	82 1/2c	4-20	3-31				
Dravo Corp., 6% preferred (quar.)	75c	4-2	3-22	North & Judd Manufacturing Co.	50c	3-31	3-22				
Early & Daniel Co., common	50c	3-31	3-20	North Texas Co.	25c	4-2	3-22				
7% preferred (quar.)	\$1.75	3-31	3-20	Northern Illinois Corp., common (quar.)	25c	5-1	4-16				
Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	3-31	3-20	\$1.50 conv. preferred (quar.)	37 1/2c	5-1	4-16				
Economy Grocery Stores (quar.)	25c	3-31	3-26	Northern Indiana Public Service Co.							
Elizabethtown Consolidated Gas Co.				5% preferred (quar.)	\$1.25	4-14	3-31				
Reduced quarterly	\$1.25	4-2	3-22	Northern States Power (Minn.)							
Emerson Radio & Phonograph Corp. (quar.)	15c	4-16	4-5	\$5 preferred (quar.)	\$1.25	4-14	3-31				
Federated Department Stores, Inc., v.t.c.	25c	3-31	3-20	Northwestern Natl. Insurance (Milwaukee)							
Federated Publications	25c	3-31	3-20	Quarterly	\$1.25	3-31	3-19				
Feltman & Curme Shoe Stores				Ohio Finance Co., 5% preferred (quar.)	\$1.25						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Brake Shoe Co., com. (quar.)	25c	3-31	3-22	Bohn Aluminum & Brass Corp.	75c	4-2	3-15	Carriers & General Corp. (quar.)	5c	4-2	3-19
Extra	10c	3-31	3-22	Bond Stores, Inc.				Carter (J. W.) Co. (quar.)	15c	3-29	3-21
5 1/4% preferred (quar.)	\$1.31 1/4	3-31	3-22	4 1/2% conv. preferred (quar.)	\$1.12 1/2	4-2	3-19	Carthage Mills Inc., common	50c	3-31	3-15
American Business Credit Corp., Class A	6c	3-31	3-14	Borg-Warner Co.	40c	4-2	3-20	6% preferred A (quar.)	\$1.50	3-31	3-15
American Can Co., 7% pfd. (quar.)	\$1.75	4-2	3-15*	Boston & Albany RR. Co. (irreg.)	\$1.25	4-2	3-10	6% preferred B (quar.)	60c	3-31	3-15
American Car & Foundry, 7% pfd. (quar.)	\$1.75	4-2	3-26*	Boston Elevated Ry. (quar.)	40c	4-2	3-23	Case (J. I.) Co., common (irreg.)	40c	4-1	3-12
American Cigarette & Cigar Co.				Boston Herald-Traveler Corp.	\$4	4-2	3-20	7% preferred (quar.)	\$1.75	4-1	3-12
6% preferred (quar.)	\$1.50	3-31	3-15	Boston Insurance Co. (quar.)	\$4	4-2	3-23	Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	4-2	3-2
American Coach & Body	25c	4-2	3-21	Boston Storage Warehouse	\$1	3-31	3-23	Celanese Corp. of America, com. (quar.)	50c	3-31	3-16
American Crystal Sugar, 6% pfd. (quar.)	\$1.50	4-2	3-17	Special	20c	4-1	3-21	\$4.75 1st preferred (quar.)	\$1.18 3/4	4-2	3-16
American Cyanamid Co., common (quar.)	25c	4-2	3-5	Botany Worsted Mills, \$1 non-cum. class A	31 1/2c	4-1	3-21	7% 2nd preferred (quar.)	\$1.75	4-2	3-16
5% preferred (quar.)	12 1/2c	4-2	3-5	1.25 preferred (quar.)	31 1/2c	4-1	3-10	Central Aguirre Associates	37 1/2c	4-16	3-31
American European Securities Co.				Brach (E. J.) & Sons (quar.)	20c	4-1	3-10	Central Electric & Gas, com. (irreg.)	10c	3-31	3-10
5% preferred (quar.)	\$1.50	3-31	3-23	Bralorne Mines, Ltd. (quar.)	\$20c	4-14	3-20	6% preferred (quar.)	75c	3-31	3-10
\$6 preferred (quar.)	\$1.50	4-2	3-16	Extra	110c	4-14	3-20	Central Fibre Products, common (quar.)	25c	4-2	3-21
American Express Co. (quar.)	\$1.50	4-2	3-15	Brantford Cordage Co., common (interim)	\$12 1/2c	4-15	3-20	6% preferred (quar.)	37 1/2c	4-2	3-21
American Felt Co., 6% preferred (quar.)	\$1.50	4-2	3-15	1.30 preferred (quar.)	\$32 1/2c	4-15	3-20	Central Franklin Process Co.	\$2	3-31	3-21
4 1/2% preference (quar.)	\$1.12 1/2	4-14	3-31	Brazilian Traction Light & Power Co., Ltd.				Central Hanover Bank & Trust (N. Y.)			
American Fork & Hoe, 4 1/2% pref. (quar.)	\$1.12 1/2	4-14	3-31	6% preferred (quar.)	\$1.50	4-2	3-15	Quarterly	\$1	4-2	3-17
American Gas & Electric Co.				Brewers & Distillers of Vancouver, Ltd.	150c	5-21	4-19	Central Illinois Electric & Gas Co. (quar.)	32 1/2c	4-2	3-20
4 3/4% preferred (quar.)	\$1.18 3/4	4-2	3-8	Extra	110c	5-21	4-19	Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-20
American Hair & Felt Co., common	12 1/2c	4-1	3-20	Bridgeport Brass, common	15c	3-30	3-16	Central Kansas Power & pfd. (quar.)	\$1.19	4-15	3-30
6% 1st preferred (quar.)	\$1.50	4-1	3-20	5 1/2% convertible preferred (quar.)	\$1.37 1/2	3-30	3-16	Central Kansas Telephone Co. (s-a)	\$1.50	4-2	3-9
\$6 2nd preferred (quar.)	\$1.50	4-1	3-20	Bridgeport Gas Light Co.	35c	3-31	3-15	Central Maine Power Co., 5% pfd. (quar.)	62 1/2c	4-2	3-9
American Hard Rubber Co., com. (quar.)	25c	3-31	3-16	Briggs Manufacturing Co.	50c	3-30	3-20	6% preferred (quar.)	\$1.50	4-2	3-9
7% preferred (quar.)	\$1.75	3-31	3-16	Brillo Manufacturing Co., Inc., common	25c	4-2	3-15	\$6 preferred (quar.)	\$1.75	4-2	3-9
American Hardware Corp. (quar.)	25c	4-2	3-14*	\$2 partic. preferred A (quar.)	50c	4-2	3-15	Central New York Power Corp.			
American Home Products Corp. (monthly)	20c	4-2	3-15	Brink's, Inc. (quar.)	\$1.25	3-28	3-17	5% preferred (quar.)	\$1.25	5-1	4-10
American Hydraulics, Inc. (resumed)	5c	4-2	3-1	Bristol Brass Corp.	75c	3-28	3-15	Central Paper Co., Inc.	15c	5-31	3-20
American Insurance (Newark, N. J.) (s-a)	25c	4-2	3-1	British-America Assurance Co. (s-a)	\$1.50	4-2	3-28	Central Patricia Gold Mines, Ltd. (quar.)	13c	3-30	3-3
Extra	5c	4-2	3-1	British-American Oil Co., Ltd. (quar.)	\$25c	4-2	3-6	Central States Elec., 7% pfd. A (accum.)	43 7/10c	3-31	3-15
American Investment Co. of Illinois				British-American Tobacco Co., Ltd.				6% preferred B (quar.)	37 1/2c	3-31	3-15
5% convertible preferred (quar.)	62 1/2c	4-2	3-20	Ordinary Bearer (interim)	10d	3-31	2-26	6% preferred C (accum.)	37 1/2c	3-31	3-15
\$2 preferred (quar.)	50c	4-2	3-20	Extra	6d	3-31	2-26	Central Steel & Wire Co., common	15c	4-12	4-2
American Locomotive Co., com. (increased)	35c	4-2	3-13*	5% preferred (Bearer) (s-a)	2 1/2%	3-31	2-26	Central Vermont Public Service Corp.			
7% preferred (quar.)	\$1.75	3-30	3-10	British Columbia Elec. Pwr. & Gas Co., Ltd.	\$1.50	4-2	3-20	4.15% preferred (quar.)	\$1.04	4-1	3-15
American Machine & Metals, Inc.				6% preferred (quar.)				Champion Paper & Fibre, 6% pfd. (quar.)	\$1.50	4-2	3-14
American Maize Products Co., 7% pfd. (quar.)	\$1.75	3-31	3-20	British Columbia Power Corp., Ltd.				Chapman Valve Manufacturing Co. (quar.)	50c	4-2	3-20
American Manufacturing Co., common	50c	4-1	3-12	Class A (quar.)	\$4.00	4-14	3-31	Charleston Transit Co.	50c	3-31	3-21
5% preferred (quar.)	\$1.25	4-1	3-12	Broad Street Investing Corp.	\$25c	4-14	3-22	Chemical Bank & Trust (N. Y.) (quar.)	45c	4-2	3-15
American News Co. (bi-monthly)	35c	5-15	5-5	Brompton Pulp & Paper (quar.)	\$50c	4-15	4-1*	Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	4-2	3-21
American Optical Co. (quar.)	40c	4-2	3-16	Bronx County Trust (s-a)	37 1/2c	4-10	3-31	Chesapeake & Ohio Ry. Co.	75c	4-2	3-8*
American Paper Goods				Brooklyn Borough Gas Co., com. (resumed)	75c	4-2	3-13	Chesapeake Manufacturing (quar.)	\$1	3-31	3-2
7% preferred (quar.)	\$1.75	6-15	6-5	6% participating preferred (quar.)	15c	4-2	3-15	Extra	25c	3-31	3-2
7% preferred (quar.)	\$1.75	9-15	9-5	Brown Durrel Co., common	\$1.25	4-2	3-15	Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	4-2	3-20
7% preferred (quar.)	\$1.75	12-15	12-15	5% preferred (quar.)	15c	4-2	3-15	Chicago Electric Mfg. class A (accum.)	50c	4-1	3-21
American Phenolic Corp. (initial)	15c	3-31	3-17	Brown-Porman Distillers Corp.				Chicago Flexible Shaft Co.	35c	3-31	3-21
American Radiator & Standard Sanitary Corp.				\$5 prior preferred (quar.)	\$1.25	4-2	3-20	Chicago Great Western Railway Co.			
Common	10c	3-31	2-23	\$6 preferred (quar.)	\$1.50	4-2	3-20	5% preferred (accum.)	62 1/2c	3-30	3-16
American Rolling Mill Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-14	3-15	Bruce (E. L.) Co., common	25c	3-31	3-16	Chicago Mail Order Co.	15c	4-2	3-10
American Screw Co. (irregular)	20c	4-2	3-16	3 1/2% preferred (quar.)	87 1/2c	3-31	3-16	Chicago Mill & Lumber (quar.)	30c	3-31	3-15
American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1	7% preferred (quar.)	\$1.75	3-31	3-16	Chicago Pneumatic Tool Co., common	50c	4-2	3-14
American Seal-Kap Corp. of Delaware	15c	4-20	3-16	Brunswick-Balke-Golender				\$3 convertible preferred (quar.)	75c	4-2	3-14
American Snuff Co., common (quar.)	50c	4-2	3-15	\$5 preferred (quar.)	\$1.25	4-2	3-20	\$2.50 prior preferred (quar.)	62 1/2c	4-2	3-14
6% preferred (quar.)	\$1.50	4-2	3-15	Bush-Moore Newspapers, Inc.				Chickasha Cotton Oil (quar.)	25c	4-14	3-7
American Stamping Co.	12 1/2c	3-31	3-17	6% preferred (quar.)	\$1.50	4-2	3-31	Quarterly	25c	7-14	6-7
American Steamship Co. (irregular)	\$2	3-31	3-24	Bucyrus-Erie Co., common	15c	4-2	3-10	Quarterly	25c	10-15	9-6
American States Insurance Co. (Indianapolis)				7% preferred (quar.)	\$1.75	4-2	3-10	Chillieche Paper, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-20
Quarterly	30c	4-2	3-15	Building Products, Ltd. (quar.)	\$15c	4-12	3-8	Christiana Securities Co., 7% pfd. (quar.)	\$1.75	4-2	3-20
American Stores Co. (quar.)	25c	4-2	2-17	Bullard Co.	50c	3-31	3-7	Cincinnati Gas & Electric Co.			
American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-2	3-5*	Bulova Watch Co. (quar.)	50c	3-28	3-14	5% preferred class A (quar.)	\$1.25	4-2	3-15
American Superpower Corp.				Burdine's, Inc., \$2.80 pfd. (quar.)	70c	4-2	3-21	Cincinnati New Or. & Texas Pac. Ry. Co.			
\$6 1st preferred (accum.)	\$1.50	3-31	3-10	Burkard (F.) Manufacturing	50c	4-10	3-20	5% preferred (quar.)	\$1.25	6-1	5-15
American Tel. & Tel. Co. (quar.)	\$2.25	4-16	3-15	Burlington Steel Co., Ltd. (quar.)	\$15c	4-2	3-9	5% preferred (quar.)	\$1.25	9-1	8-15
American Tobacco, 6% preferred (quar.)	\$1.50	4-2	3-10	Bush Terminal Bldgs. Co., 7% pfd. (accum.)	75c	4-2	3-15	5% preferred (quar.)	\$1.25	12-1	11-15
American Water Works & Electric Co., Inc.				Bush Terminal Co., 6% pfd. (quar.)	\$1.50	4-2	3-9	Cincinnati & Suburban Bell Telephone			
\$6 preferred (quar.)	\$1.50	4-2	3-17	Butler (P. H.) Co., 5% conv. pfd. (quar.)	31 1/4c	4-2	3-19	Quarterly	85c	4-2	3-17
American Wringer Co., Inc. (irregular)	75c	4-2	3-15	5% non-cumulative preferred B (quar.)	31 1/4c	4-2	3-19	Cincinnati Union Stock Yards (irreg.)	15c	3-31	3-17
Amoskeag Co., common (s-a)	\$2.25	7-6	6-23	Byrndon Corp., common and Class A				Citizens Water Co. (Washington, Pa.)			
\$4.50 preferred (s-a)	10c	3-31	3-12	(Stock dividend) one share of Hat Corp.				7% preferred (quar.)	\$1.75	4-2	3-12
Anaco Metal, Inc., common	50c	3-26	3-6	of Amer. B com. for each 20 shares held;				6% preferred (quar.)	75c	4-2	3-30
Anaconda Copper Mining Co.	15c	4-12	4-5	under 20 shares; 4 1/2% a share for each				City Ice & Fuel Co.	30c	3-31	3-12
Anchor Hocking Glass Corp., common	\$1.25	3-31	3-23	20th of a share held				City Investing Co., 5 1/2% preferred	\$1.37 1/2	4-1	3-17
\$5 preferred (quar.)	5c	3-30	3-20	\$3 partic. preferred (s-a)	\$1.50	3-26	3-8	Cleveland Electric Illuminating Co., com.	50c	4-1	3-15
Angostura-Wupperman Corp. (irreg.)	25c	4-1	3-20	\$5 partic. Class A (s-a)	\$2.50	3-26	3-8	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Apex Electrical Manufacturing, common	\$1.75	4-2	3-20	\$7 2nd preferred (s-a)	\$3.50	3-26	3-8	Climax Molybdenum	30c	3-31	3-16
7% preferred (quar.)	\$1.25	4-2	3-15	Caldwell Linn Mills, \$1.50 1st pfd. (quar.)	137c	5-1	4-10	Extra	20c	3-31	3-16
Arizona Edison Co., Inc., \$5 pfd. (quar.)	\$1.50	4-2	3-15	80c 2nd partic. preferred (quar.)	\$20c	5-1	4-10	Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	4-16	4-2
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.75	4-2	3-15	Calgary & Edmonton Corp., Ltd. (interim)	75c	4-16	3-10*	Ciuet Peabody & Co., Inc., com. (interim)	50c	3-26	3-16
\$7 preferred (quar.)	\$1.75	4-2	3-12	California Electric Power Co., \$3 pfd. (quar.)	15c	5-1	4-15*	Coca-Cola Bottling (Del.), Class A (quar.)	\$1.75	4-2	3-23
Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-12	5 1/4% preferred (quar.)	\$1.31	4-2	3-15*	Coca-Cola Co. (quar.)	75c	4-2	3-16
Arnold Constable Corp.	12 1/2c	3-28	3-14	California-Oregon Power, 7% pfd. (quar.)	\$1.75	4-14	3-31	Coca-Cola Co. (quar.)	75c	4-2	3-16
Aro Equipment Corp. (irregular)	25c	4-10	3-30	6% preferred (quar.)	\$1.50	4-14	3-31	Coca-Cola International (irregular)	\$5.55	4-2	3-16
Arundel Corp. (quar.)	25c	4-2	3-19	6% preferred 1927 series (quar.)	\$1.50	4-14	3-31	Cockshutt Plow Co., Ltd. (s-a)	25c	6-1	5-1
Asbestos Corp., Ltd. (quar.)	\$20c	3-31	3-5	California Packing Corp., common (quar.)	37 1/2c	5-15	4-30	Semi-annual	25c	12-1	11-2
Ashland Oil & Refining, common (quar.)	10c	3-30	3-19	5% preferred (quar.)	62 1/2c	5-15	4-30	Colgate-Palmolive-Peet (quar.)	25c	5-15	4-19
Associated Electrical Industries, Ltd.				California Water & Tel., 6% pfd. (quar.)	37 1/2c	4-2	3-20	\$4.25 preferred (quar.)	\$1.06 1/4	3-31	3-6
(Ordinary) (annual)	10%	4-19	3-27	Campbell Wyant & Cannon Foundry Co.	25c	3-26	3-12	Colonial Ice, \$6 preferred (quar.)	\$1.50	4-2	3-20
Associates Investment Co., common (quar.)	50c	3-31	3-15	Canada Bread Co., Ltd., 6% pfd. (quar.)	\$1.50	4-2	3-10	\$7 preferred (quar.)	\$1.75	4-2	3-20
5% preferred (quar.)	\$1.25	3-31	3-15	5% preferred (quar.)	\$1.25	3-31	3-15	Collateral Loan (Boston) (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Investment Trust (Boston, Mass.) (increased)	40c	3-31	3-15	El Paso Elec. Co. (Texas), \$4.50 pfd. (quar.)	\$1.12 1/2	4-2	3-15	Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87 1/2c	4-3	3-12
Consolidated Paper Co. (quar.)	25c	6-1	5-21	El Paso Natural Gas Co., common (quar.)	60c	3-31	3-15	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-2
Consolidated Press, Ltd., class A (interim)	\$1.50	4-1	3-15	Elliott Co., common	25c	3-31	3-5	Gimbel Brothers, \$6 preferred (quar.)	\$1.50	4-25	3-20
Consolidated Retail Stores, 8% pfd. (quar.)	\$2	4-2	3-15	5 1/2% convertible preferred (quar.)	68 3/4c	4-1	3-5	Glen Falls Insurance (N. Y.) (quar.)	40c	4-1	3-14
Common (irreg.)	15c	4-2	3-15	Emerson Drug Co., 8% preferred (quar.)	50c	4-2	3-15	Glidden Co., 4 1/2% conv. pfd. (quar.)	56 1/4c	4-2	3-12
Consolidated Steel Corp., Ltd., common	25c	4-2	3-15	Emerson Electric Manufacturing, common	25c	3-31	3-21	Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	4-2	3-20
\$1.75 preferred (quar.)	43 3/4c	4-2	3-16	7% preferred (quar.)	\$1.75	4-2	3-21	Godchaux Sugars, Inc., class A (quar.)	\$1	4-1	3-17
Consolidated Water Power & Paper (quar.)	50c	3-27	3-12	Empire Gas & Fuel Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-15	\$7 preferred (quar.)	\$1.75	4-1	3-17
Consolidation Coal Co.				6% preferred (accum.)	75c	4-2	3-15	Goebbel Brewing Co. (quar.)	5c	3-30	3-10
\$2.50 conv. preferred (quar.)	62 1/2c	4-2	3-17	Empire Trust Co. (N. Y.) (quar.)	75c	4-5	3-23	Gold & Stock Telegraph (quar.)	\$1.50	4-2	3-15
Consumers Gas of Toronto (quar.)	\$2	4-2	3-15	Emporium Capwell Co., common (quar.)	40c	4-2	3-22	Goldblatt Brothers, \$2.50 conv. pfd. (quar.)	62 1/2c	4-2	3-10
Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12 1/2	4-2	3-9	7% preferred (s-a)	\$3.50	4-2	3-22	Golden State Co., Ltd. (irreg.)	30c	4-14	3-31
\$5 preferred (quar.)	\$1.25	4-2	3-9	4 1/2% preferred series A (quar.)	56 1/4c	4-2	3-22	Goodman Manufacturing Co.	50c	3-30	3-30
Continental Assurance Co. (Chicago)				Endicott Johnson Corp., common (quar.)	75c	4-2	3-15	Goodyear Tire & Rubber Co. of Canada—			
Initial quarterly	30c	3-30	3-15	4% preferred (quar.)	\$1	4-2	3-15	Common (quar.)	162c	4-2	3-15
Continental Baking, 8% preferred (quar.)	\$2	4-1	3-16	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	4-2	3-14	5% preferred (quar.)	162 1/2c	4-2	3-15
Continental Bank & Trust Co. (N. Y.)—				\$5.50 preferred (quar.)	\$1.37 1/2	4-2	3-14	Gordon-Pew Fisheries (quar.)	75c	3-30	3-20
Quarterly	20c	4-2	3-16	\$6 preferred (quar.)	\$1.50	4-2	3-14	Graham-Paige Motors Corp.—			
Continental Foundry & Machine Co., com.	25c	3-31	3-21	Eric Railroad Co.—				5% Class A preferred (quar.)	62 1/2c	4-10	3-31
7% prior preferred (quar.)	\$1.75	3-31	3-21	5% preferred (quar.)	\$1.25	6-1	5-17	Grant (W. T.) Co., common (quar.)	35c	4-2	3-16
Continental Gas & Electric—				5% preferred (quar.)	\$1.25	9-1	8-17	5% preferred (quar.)	25c	4-2	3-18
7% prior preferred (quar.)	\$1.75	4-2	3-20	5% preferred (quar.)	\$1.25	12-1	11-16	Gray Manufacturing (resumed)	25c	3-31	3-17
Continental Motors Corp. (increased)	20c	3-30	3-9	Equity Fund, Inc.	5c	3-31	3-15	Great American Industries, Inc.	10c	3-31	3-15
Continental Oil Co. (Del.) (increased)	40c	3-29	3-5	European & North American Railway (s-a)	\$2.50	4-3	3-14	Great American Insur. Co. (N. Y.) (quar.)	30c	4-14	3-20
Continental Steel Corp.	25c	4-2	3-15	Evers Products Co.	12 1/2c	3-31	3-20	Great Lakes Paper Co., Ltd.—			
Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	4-2	3-15	Evansharp, Inc., common (quar.)	30c	4-15	4-5	\$2 class B participating pfd. (accum.)	\$25c	4-2	3-5
7% preferred (quar.)	\$1.75	4-2	3-15	Common (stock dividend)	5c	4-15	4-5	Great Lakes Power Co., Ltd.—			
Cooper-Bessemer Corp., common	25c	3-30	3-16	5% preferred (quar.)	25c	4-2	3-20	\$2 class A participating preferred (quar.)	\$1.75	4-16	3-31
\$3 prior preferred (quar.)	75c	3-30	3-16	Ex-Cello-O Corporation (quar.)	65c	3-31	3-10	Great West Saddlery Co., Ltd.—			
Cooper (Peter) Corporations—				Fairmont Creamery, common	25c	4-2	3-17	1st preferred (quar.)	175c	3-31	2-28
6 1/2% preferred (accum.)	\$2.62 1/2	4-2	3-15	Extra	25c	4-2	3-17	6% second preferred (quar.)	175c	3-31	2-28
Cornell-Dubilier Electric Corp.—				4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-17	Great Western Sugar, common (quar.)	40c	4-2	3-15
\$5.25 preferred A (quar.)	\$1.31 1/4	4-15	3-22	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-17	7% preferred (quar.)	\$1.75	4-2	3-15
Corroon & Reynolds, \$6 pfd. A (accum.)	\$1.50	4-2	3-23	Family Finance Corp., common	20c	4-2	3-10	Greening (B.) Wire Co., Ltd. (quar.)	115c	4-2	3-1
Cottrell (C. B.) & Sons Co., common	\$1	4-2	3-20	\$1.50 preferred Class A (quar.)	37 1/2c	4-2	3-10	Greenwich Gas Co., \$1.25 partic. pfd. (quar.)	31 1/4c	4-2	3-20
6% preferred (quar.)	\$1.50	4-2	3-20	\$1.50 preferred Class B (quar.)	37 1/2c	4-2	3-10	Common	24c	4-2	3-20
Courtauld's, Ltd., ordinary registered (final)	5% 4-4	4-4	3-8	Famous Players Canadian Corp., Ltd.	\$37 1/2c	3-31	3-15	Greenwich Water System, 6% pfd. (quar.)	\$1.50	4-2	3-12
Crane Co. (quar.)	25c	3-26	3-10	Fanny Farmer Candy Shops (quar.)	\$37 1/2c	3-31	3-10	Greyhound Corp., common (quar.)	35c	4-2	3-15
Cream of Wheat Corp. (quar.)	40c	4-2	3-24	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	3-31	3-15	4 1/4% preferred (quar.)	\$1.06 1/4	4-2	3-15
Creameries of America, Inc. (quar.)	12 1/2c	3-31	3-10	\$5 preferred (quar.)	\$1.25	6-30	6-15	Griesedeck Western Brewery (irreg.)	50c	4-2	3-15
Crompton & Knowles Loom Works—				\$5 preferred (quar.)	\$1.25	9-29	9-15	5 1/2% preferred (quar.)	34 3/4c	6-1	5-16
Common (irreg.)	50c	4-2	3-23	\$5 preferred (quar.)	\$1.25	12-20	12-15	Group No. 1 Oil Corp.	\$50	3-30	3-8
6% preferred (quar.)	\$1.50	4-2	3-23	Farmers & Traders Life Insurance				Gruen Watch Co.	20c	4-1	3-15
Crown Cork International, class A (accum.)	30c	4-2	3-16	(Syracuse, N. Y.) (quar.)	\$2.50	4-2	3-17	Guaranty Trust Co. of New York (quar.)	\$3	4-2	3-14
Crown Cork & Seal Co.	25c	4-10	3-29	Faultless Rubber Co. (irregular)	25c	4-1	3-15	Guardian Invest. Trust (Hartford, Conn.)—			
Crown Drug Co.	5c	4-25	4-14	Federal Bake Shops, Inc.	25c	3-31	3-15	\$1.50 preferred (accum.)	60c	4-2	3-15
Crown-Zellerbach Corp. (quar.)	25c	4-2	3-13	Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11	Guardian Public Util. Invest. Trust (irreg.)	65c	4-2	3-15
Cruible Steel Co. of America—				Federal Insurance Co. of N. J. (quar.)	35c	4-2	3-22	Guardian Real Estate Invest. Trust (irreg.)	70c	4-2	3-15
5% convertible preferred (quar.)	\$1.25	3-31	3-16	Federal Light & Traction Co.	25c	3-28	3-19	Gulf Oil Corp. (quar.), 6% pfd. (accum.)	\$1.50	3-29	3-19
Crum & Forster, common (quar.)	30c	4-14	4-2	Federal Motor Truck Co.	10c	3-31	3-19	Special	25c	4-2	3-9
8% preferred (quar.)	\$2	3-31	3-16	Fed. Services Finance Corp. (Wash. D. C.)—				Gulf Power Co., \$6 preferred (quar.)	\$1.50	4-2	3-20
8% preferred (quar.)	\$2	6-30	6-19	Common	50c	4-15	3-31	Halle Bros. Co., \$2.40 conv. preferred (quar.)	60c	4-16	4-9
Crum & Forster Insurance Shares Corp.—				6% preferred (quar.)	\$1.50	4-15	3-31	Haloid Co. (quar.)	20c	4-2	3-15
Common A (quar.)	30c	3-31	3-16	Federated Department Stores, common	37 1/2c	4-30	4-20	Hamilton Manufacturing Co. Cl. A ptc. pref.	25c	3-31	3-24
Common B (quar.)	30c	3-31	3-16	4 1/4% convertible preferred (quar.)	\$1.06 1/4	4-30	4-20	Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-15
Crystal Tissue Co. (quar.)	15c	3-30	3-20	Federation Bank & Trust (N. Y.)	25c	4-12	3-16	Hanover Fire Insurance (N. Y.) (quar.)	30c	4-2	3-19
Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	3-31	3-16	Fenton United Cleaning & Dyeing Co.—				Harbison-Walker Refractories Co.—			
Culver & Port Clinton RR. Co., com. (s-a)	12 1/2c	8-15	8-6	7% preferred (quar.)	\$1.75	4-15	4-10	8% preferred (quar.)	\$1.50	4-20	4-6
Extra (s-a)	12 1/2c	11-15	11-5	Ferro Enamel Corp.	25c	3-27	3-8	Harnischfeger Corp., common	15c	3-28	3-15
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-2	3-7	Fidelity Fund, Inc. (quar.)	20c	3-26	3-14	5% preferred (quar.)	\$1.25	3-26	3-15
Extra	\$1	4-2	3-7	Fifth Avenue Bank (New York) (quar.)	\$6	4-2	3-31	5% 2nd preferred (quar.)	\$1.25	3-26	3-15
Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1	Filene's (Wm.) Sons Co., common (quar.)	25c	4-25	4-16	Harrisburg Gas Co., 7% preferred (quar.)	\$1.75	4-16	3-29
Davega Stores Corp., 5% preferred (quar.)	31 1/4c	3-26	3-17	4 3/4% preferred (quar.)	\$1.18 1/4	4-25	4-16	Harrisburg Steel Corp.	30c	3-26	3-12
Davenport Hosery Mills, common	25c	4-1	3-2	Finance Co. of Pennsylvania (quar.)	\$2	4-2	3-17	Hartford Fire Insur. Co. (Hartford, Conn.)—			
7% preferred (quar.)	\$1.75	4-2	3-20	Extra	\$3	4-2	3-17	Quarterly	50c	4-2	3-15
David & Frere, Ltd., class A (quar.)	\$2.50	3-31	3-15	Firestone Tire & Rubber Co.	50c	4-20	4-5	Hartman Tobacco Co.,			
Extra	\$2.50	3-31	3-15	First National Bank (New York) (quar.)	\$20	4-2	3-16	\$3 non-conv. preferred (initial)	75c	4-2	3-23
Dayton & Michigan RR. Co., common (s-a)	87 1/2c	4-2	3-16	First National Stores (quar.)	\$20	4-2	3-16	Haverty Furniture, \$1.50 pfd. (quar.)	37 1/2c	4-2	3-20
8% preferred (quar.)	\$1	4-2	3-16	First State Bankers Society (Chi.) (quar.)	\$1.75	3-31	3-21	Hazel-Atlas Glass Co. (quar.)	\$1.25	4-2	3-16
Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31	Fitzsimons Stores, Ltd., 7% pfd. (quar.)	17 1/2c	6-1	5-20	Helena Rubinstein, see Rubinstein (Helena).			
Quarterly	25c	7-10	6-30	7% preferred (quar.)	17 1/2c	9-1	8-20	Heller (Walter E.) & Co., common (quar.)	15c	3-31	3-21
Decca Records, Inc. (quar.)	30c	3-27	3-13	7% preferred (quar.)	17 1/2c	12-1	11-20	5 1/2% preferred (quar.)	\$1.37 1/2	3-31	3-21
Defender Photo Supply, common (irreg.)	20c	3-30	3-23	Class B (quar.)	25c	4-2	3-16	Helme (Geo. W.) Co., common	\$1	4-2	3-10
Preferred (quar.)	\$1.50	3-30	3-23	Food Machinery Corp. (quar.)	35c	3-31	3-20	7% preferred (quar.)	\$1.75	4-2	3-10
Deisel-Wemmer-Gilbert	37 1/2c	3-26	3-15	Foot-Burt Co., 5% preferred (quar.)	25c	4-1	3-15	Hercules Motors Corp. (quar.)	25c	4-1	3-20
Dejay Stores, Inc.	25c	4-2	3-8	Forbes & Wallace, \$3 class A (quar.)	75c	4-2	3-23	Hibbard, Spencer Bartlett & Co. (monthly)	15c	3-30	3-20
De Long Hook & Eye Co. (quar.)	\$1.50	4-1	3-20	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	4-2	3-20	Monthly	15c	4-27	4-17
Extra	25c	4-1	3-13	Formica Insulation (reduced)	40c	4-2	3-15	Hickok Oil Corp., 5% preferred (quar.)	31 1/4c	4-2	3-18
Delaware Power & Light Co., 4% pfd. (quar.)	\$1	3-31	3-10	Fort Pitt Brewing Co.	5c	3-26	3-12	7% prior preferred (quar.)	\$1.75	4-2	3-19
Dennison Mfg. Co., class A (irreg.)	50c	4-2	3-20	Foster & Kleiser Co., 6% Cl. A pfd. (quar.)	37 1/2c	4-1	3-15	Hinde & Dauch Paper Co. of Canada (quar.)	\$2.50	4-2	3-19
\$6 convertible prior preferred	\$3	4-2	3-20	Foster Wheeler Corp., common (quar.)	25c	4-1	3-15	Holland Furnace (quar.)	50c	4-2	3-16
Dentists' Supply Co. of New York—				6% prior preferred (quar.)	37 1/2c	4-2	3-15	Hollinger Consolidated Gold Mines, Ltd.—			
7% preferred (quar.)	\$1.75	4-2	4-2	6% prior preferred (quar.)	37 1/2c	7-2	6-15	Quarterly	110c	3-31	3-3
7% preferred (quar.)	\$1.75	7-2	7-2	Foundation Co. (Canada) (quar.)	\$35c	4-20	3-31	Holly Development Co. (quar.)	1c	4-25	3-31
7% preferred (quar.)	\$1.75	10-1	10-1	Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	Holmes (D. H.) Co., Ltd. (quar.)	\$1.50	4-2	3-16
7% preferred (quar.)	\$1.75	12-24	12-24	Four Wheel Drive Auto, common	50c	6-8	5-26	Holt (Henry) & Co., Inc.—			
Denver Dry Goods—				Fraser Cos., Ltd. (quar.)	\$50c	4-25	3-31	\$1 class A	25c	6-1	5-21
4 1/2% preferred (initial) (quar.)	\$1.12 1/2	4-2	3-15	Freiman (A. J.), Ltd., 6% pfd. (accum.)	\$3	4-2	3-15	\$1 class A	25c	9-1	8-21
Derby Oil Co. (initial)	25c	4-15	3-28	Frink Corporation, common	\$1	4-2	3-				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Industrial Rayon Corp., common	50c	4-2	3-23	Lion Oil Refining Co., common (quar.)	25c	4-16	3-31*
\$4.50 convertible class A (quar.)	\$1.12½	3-31	3-23	Extra	10c	4-16	3-31*
Inland Investors, Inc. (interim)	15c	3-31	3-20	Lipe-Rollway Corp., class A (quar.)	12½c	3-31	3-17
Inspiratum Consolidated Copper Co.	25c	3-26	3-9	\$1 convertible preferred (quar.)	25c	3-31	3-17
Institutional Securities, Ltd.—				Lipton (Thomas J.), 6% preferred (quar.)	37½c	4-2	3-17
Bank Group Shares (s-a)	2½c	3-31	2-28	Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½	5-1	4-14
Inter-City Baking, Ltd.	175c	3-31	3-15	Lock Joint Pipe Co., common (monthly)	\$1	3-31	3-21
Inter-Ocean Securities Corp., \$4 pfd. (s-a)	50c	4-1	3-12	8% preferred (quar.)	\$2	7-2	6-22
Interlake Steamship Co.	25c	4-1	3-21	8% preferred (quar.)	\$2	10-1	9-21
International Bronze Powders, Ltd.—				8% preferred (quar.)	\$2	1-24	12-22
Common (quar.)	120c	4-15	3-15	8% preferred (quar.)	\$2	4-2	3-17
6% participating preferred (quar.)	\$37½c	4-15	3-15	Locke Steel Chain Co. (quar.)	30c	4-2	3-17
International Cellulose Products Co.—				Extra	10c	4-2	3-17
Quarterly	37½c	4-1	3-19	Lockheed Aircraft Corp.	50c	3-26	3-15
International Harvester Co., com. (quar.)	65c	4-16	3-20	Loew's, Inc. (quar.)	50c	3-31	3-23
Int'l Metal Industries, common (interim)	135c	4-2	3-12	Loew's (Marcus) Theatres, Ltd., common	\$1	3-31	3-15
6% convertible preferred A (quar.)	\$1.50	5-1	4-10	7% preferred (quar.)	\$1.75	3-31	3-15
6% convertible preferred B (quar.)	\$1.50	5-1	4-10	Lone Star Cement Corp. (quar.)	37½c	3-31	3-10
International Minerals & Chemicals Corp.—				Lord & Taylor (quar.)	\$2	4-2	3-17
4% preferred (quar.)	\$1	3-30	3-16	Lorillard (P.) Co., common (interim)	25c	4-2	3-15
International Nickel Co. of Canada, Ltd.	140c	3-31	3-1	7% preferred (quar.)	\$1.75	4-2	3-15
7% preferred \$100 par (quar.)	\$1.75	5-1	4-3	Louisville Gas & Electric Co. (Del.)—			
7% preferred \$5 par (quar.)	18¾c	5-1	4-3	Class A (quar.)	37½c	3-26	3-19
International Paper Co., 5% pfd. (quar.)	\$1.25	3-31	3-21	Class B (quar.)	25c	3-26	3-19
International Power Co., Ltd.—				Louisville Gas & Electric Co. (Ky.), com.	37½c	4-25	3-31
7% 1st preferred (quar.)	\$1.75	4-2	3-9	5% preferred (\$100 par) (quar.)	\$1.25	4-14	3-31
International Salt Co.	50c	4-2	3-15*	5% cum. preferred (\$25 par) (quar.)	31¼c	4-14	3-31
International Shoe Co. (quar.)	45c	4-2	3-15	Lunkenheimer Co.			
International Silver Co., 7% pfd. (quar.)	\$1.75	4-2	3-16	6½% preferred (quar.)	\$1.62½	4-2	3-22
Int'l Utilities Corp., \$3.50 preferred (quar.)	87½c	5-1	4-20*	6½% preferred (quar.)	\$1.62½	7-2	6-21
Interstate Bakeries Corp., \$5 pfd. (accum.)	50c	4-2	3-19	6½% preferred (quar.)	\$1.62½	10-1	9-21
Investment Department Stores (increased)	35c	4-14	3-24	6½% preferred (quar.)	\$1.62½	1-2-46	12-22
Investment Co. of America (quar.)	25c	3-31	3-15	Lynn Gas & Electric Co. (quar.)	\$1.25	3-31	3-9
Investment Foundation Ltd.—				MacAndrews & Forbes, common	35c	4-14	3-31
6% convertible preferred (quar.)	175c	4-16	3-16	6% preferred (quar.)	\$1.50	4-14	3-31
Iowa Electric, 7% preferred (accum.)	43¾c	3-31	3-15	Macfadden Publications, Inc., com. (initial)	50c	4-5	3-20
6½% preferred B (accum.)	40¾c	3-31	3-15	\$1.50 participating preferred (initial)	50c	4-5	3-20
Iowa Elec. Light & Pwr., 7% pfd. A (accum.)	87½c	4-2	3-15	Macy (R. H.) Co., Inc.	40c	4-6	3-14
6½% preferred B (accum.)	81¼c	4-2	3-15	Mahoning Coal RR. Co.	\$6.25	4-2	3-24
6% preferred C (accum.)	75c	4-2	3-15	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	4-2	3-26
Iowa Power & Light Co., 6% pfd. (quar.)	\$1.50	4-2	3-15	Mallory (P. R.) & Co., 4¼% pfd. (quar.)	\$0.265625	4-1	3-15
7% preferred (quar.)	\$1.75	4-2	3-15	Mansfield Tire & Rubber, 6% pfd. (quar.)	30c	4-2	3-15
Iowa Public Service Co., common	10c	4-2	3-20	Manufacturers Trust Co. (N. Y.)—			
\$6 preferred (quar.)	\$1.50	4-2	3-20	Common (quar.)	50c	4-2	3-15
\$6.50 preferred (quar.)	\$1.62½	4-2	3-20	\$2 conv. preferred (quar.)	50c	4-15	3-30
\$7 preferred (quar.)	\$1.75	4-2	3-20	Mapes Consolidated Mfg. Co. (quar.)	50c	4-1	3-15
Iowa Southern Utilities Co.—				Marathon Corp., common (quar.)	25c	5-10	4-30
6% preferred arrear cts. (accum.)	\$1.80	6-15	6-1	5% preferred (quar.)	\$1.25	4-2	3-20
6½% preferred arrear cts. (accum.)	\$1.95	6-15	6-1	Margay Oil Corp. (quar.)	25c	4-10	3-21*
7% preferred arrear cts. (accum.)	\$2.10	6-15	6-1	Marlin-Rockwell Corp. (reduced)	75c	4-2	3-15
Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10	Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.75	4-2	3-12
Quarterly	30c	9-1	8-10	Marion Water Co., 7% preferred (quar.)	40c	4-2	3-17
Irving Trust Co. (N. Y.) (quar.)	15c	4-2	3-7	Marsh (M.) & Sons, Ltd. (quar.)	40c	4-2	3-12
Island Creek Coal Co., common (quar.)	50c	4-2	3-22	Marshall Field & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
\$6 preferred (quar.)	\$1.50	4-2	3-22	6% second series (quar.)	\$1.50	3-31	3-15
Jamaica Public Service, Ltd., com. (quar.)	17c	4-3	3-5	Maritime Telegraph & Telephone Co., Ltd.			
7% preferred A (quar.)	\$1.75	4-3	3-5	Common (quar.)	\$117½c	4-16	3-20
7% preference B (quar.)	x1¼c	4-3	3-5	7% preferred B (quar.)	\$117½c	4-16	3-20
5% preference C (quar.)	x1¼c	4-3	3-5	Martin-Parry Corp.	15c	4-2	3-20
5% preference D (quar.)	x1¼c	4-3	3-5	Maryland Drydock Co., common (quar.)	37½c	4-14	3-31
Jamaica Water Supply Co., \$5 pfd. (quar.)	\$1.25	3-31	3-15	7% preferred (quar.)	\$1.75	4-1	3-22
Jefferson Electric Co.	50c	3-30	3-16	Matheson Alkali Works, common	25c	3-31	3-13
Jenkins Brothers, 7% preferred (quar.)	\$1.75	3-29	3-16	7% preferred (quar.)	\$1.75	3-31	3-13
Founders shares	\$1	3-29	3-16	McCasky Register Co., 7% pfd. (quar.)	\$1.75	4-2	3-26
Non-voting common	25c	3-29	3-16	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	5-31	5-29
Jersey Central Power & Light Co.—				7% preferred (quar.)	43¾c	8-31	8-30
5½% preferred (quar.)	\$1.37½	4-1	3-10	7% preferred (quar.)	43¾c	11-30	11-28
6% preferred (quar.)	\$1.50	4-1	3-10	McColl-Frontenac Oil, 6% preferred (quar.)	\$1.50	4-14	3-31
7% preferred (quar.)	\$1.75	4-1	3-10	Common (irreg.)	125c	3-1	2-28
Jewel Tea Co., Inc., 4½% preferred (quar.)	\$1.06¼	5-1	4-17	McCook Corporation, \$2.50 pfd. (initial quar.)	62½c	3-30	3-20*
Jones & Laughlin Steel Corp., com. (quar.)	50c	4-6	3-2	McGrovy Stores Corp. (quar.)	25c	3-30	3-16
5% preferred A (quar.)	\$1.25	4-1	3-2	McKee (Arthur G.) & Co., class B (quar.)	75c	4-2	3-20
5% preferred B (quar.)	\$1.25	4-1	3-2	McKesson & Robbins, Inc., 4¼% pfd. (quar.)	\$1	4-15	4-2
Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-16	4-2	McQuay-Norris Manufacturing Co. (quar.)	25c	4-2	3-15
Kahn's (E.) Sons, common	25c	4-2	3-20	Mead Johnson & Co. (quar.)	75c	4-2	3-15
7% preferred (quar.)	62½c	4-2	3-20	Extra	50c	4-2	3-15
Kalamazoo Allegan & Grand Rapids RR.—				Melville Shoe Corp., common (quar.)	50c	5-1	4-20
Semi-annual	\$2.95	4-2	3-15	5% preferred (quar.)	\$1.25	5-1	4-20
Kalamazoo Vegetable Parchment Co.—				Mengel Co. (quar.)	10c	3-31	3-14
Common (quar.)	15c	6-15	6-5	Mercantile Acceptance Corp. of California—			
Common (quar.)	15c	9-15	9-5	6% preferred (quar.)	30c	6-5	6-1
Common (quar.)	15c	12-15	12-5	6% preferred (quar.)	30c	9-5	9-1
Kansas City Power & Light Co.—				6% preferred (quar.)	30c	12-5	12-1
\$6 preferred B (quar.)	\$1.50	4-2	3-14	5% 1st preferred (quar.)	25c	6-5	6-1
Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	4-2	3-15	5% 1st preferred (quar.)	25c	9-5	9-1
Kansas Gas & Electric, \$6 preferred (quar.)	\$1.50	4-2	3-14	5% 1st preferred (quar.)	25c	12-5	12-1
7% preferred (quar.)	\$1.75	4-2	3-14	Merchants Bank of New York (N. Y.)—			
Kansas Nebraska Natural Gas, common	12½c	4-2	3-15	Quarterly	\$1.50	3-30	3-20
\$5 preferred (quar.)	\$1.25	4-2	3-15	Extra	50c	3-30	3-20
Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Merchants & Miners Transportation (quar.)	50c	3-31	3-9
Kaufman (Chas. A.) Co., Ltd. (quar.)	50c	4-2	3-16	Merk & Co., Inc., common	25c	4-2	3-20
Kayne Co., 7% preferred (quar.)	\$1.75	4-2	3-23	4½% preferred (quar.)	\$1.12½	4-2	3-20
Kelsey-Hayes Wheel—				5½% preferred (quar.)	\$1.31¼	4-2	3-20
\$1.50 conv. Class A (quar.)	37½c	4-2	3-17	Mesta Machine Co.	62½c	4-2	3-16
Class B (quar.)	37½c	4-2	3-17	Metal & Thermit, 7% pfd. (quar.)	\$1.75	3-31	3-21
Kennecott Copper (quar.)	25c	3-31	2-28	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	4-1	3-6
Special	25c	3-31	2-28	Meyer-Blanke Co., 7% preferred (quar.)	\$1.75	4-2	3-24
Kidde (Walter) & Co., Inc. (irreg.)	25c	4-2	3-10	Meyer (H. H.) Packing Co., 6½% pfd. (quar.)	\$1.62½	4-1	3-20
Kildun Mining Corp. (liquidating)	10c	6-15	6-5	Miami Copper Co.	25c	4-3	3-21*
Kimberly-Clark Corp., common (quar.)	37½c	4-2	3-12	Michigan Public Service Co.—			
Extra	12½c	4-2	3-12	6% preferred (quar.)	\$1.50	4-2	3-15
4½% preferred (quar.)	\$1.12½	4-2	3-12	6% preferred (1940) (quar.)	\$1.50	4-2	3-15
King-Seely Corp., 5% preferred (initial)	25c	4-1	3-15	\$6 junior preferred (quar.)	\$1.50	4-2	3-15
Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	4-30	3-30	7% preferred (quar.)	\$1.75	4-2	3-15
Kirsch Co., \$1.50 preferred (quar.)	37½c	4-2	3-17	Mickelberry's Food Products Co.—			
Klein (D. Emil) & Co., Inc. (quar.)	25c	4-2	3-21	\$2.40 preferred (quar.)	60c	4-2	3-20
Koppers Co., common	40c	4-2	3-13	Micromatic Hone Corp.			
4¾% preferred (quar.)	\$1.18¾	4-2	3-13	5% conv. preferred (quar.)	12½c	4-2	3-21*
Kresge Department Stores, 4% pfd. (quar.)	\$1	4-2	3-20	Midland Steel Products, common (quar.)	50c	4-1	3-9
Kroger Grocery & Baking—				\$2 non-cum. preferred (quar.)	50c	4-1	3-9
6% 1st preferred (quar.)	\$1.50	4-2	3-17	8% preferred (quar.)	\$2	4-1	3-9
7% 2nd preferred (quar.)	\$1.75	5-1	4-14	Mid-West Refineries	5c	3-31	3-15
LaCrosse Telephone Corp., 6% pfd. (quar.)	\$1.50	4-2	3-10	Midvale Company	50c	4-2	3-17
LaPlant-Choate Manufacturing, common	20c	3-31	3-20	Miller Manufacturing Co., common	5c	3-31	3-21
\$1 preferred (quar.)	25c	4-14	4-3	Convertible class A (quar.)	15c	4-15	4-4
La Salle Extension University, 7% preferred	\$1.75	4-2	3-22	Minnesota Power & Light Co.—			
Laclede Steel Co.	25c	3-31	3-24	7% preferred (quar.)	\$1.75	4-2	3-15
Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30	\$6 preferred (quar.)	\$1.50	4-2	3-15
Lambert Co. (quar.)	37½c	4-2	3-16	Mississippi Power & Light Co.—			
Lamson & Sessions Co., \$2.50 pfd. (quar.)	62½c	4-2	3-20	\$6 first preferred (quar.)	\$1.50	5-1	4-15
Landis Machine Co., common (quar.)	25c	5-15	5-5	Mississippi River Power, 6% pfd. (quar.)	\$1.50	4-2	3-20
Common (quar.)	25c	8-15	8-4	Missouri Edison Co., \$7 pfd. (quar.)	\$1.75	4-2	3-20
Common (quar.)	25c	11-15	11-5	Missouri-Kansas Pipe Line, com. (irreg.)	20c	4-3	3-16
Lang (John A.) & Sons (increased quar.)	\$2.50	4-2	3-10	Class B (irreg.)	1c	4-3	3-16
Extra	\$30c	4-2	3-10	Mobile Gas Service Corp., 4.90% pfd. (quar.)	\$1.22½	4-1	3-20
Leath & Co., common	10c	4-2	3-15	Modern Containers, Ltd., common (quar.)	130c	4-2	3-20
Common	10c	7-2	6-15	5½% preferred (quar.)	\$1.37½	4-2	3-20
\$2.50 preferred (quar.)	62½c	4-2	3-15	Mohawk Rubber Co.	50c	4-14	3-24
\$2.50 preferred (quar.)	62½c	7-2	6-15	Mojud Hosiers Co., Inc., 5% pfd. (quar.)	62½c	4-2	3-15
Lehigh Portland Cement, common (quar.)	25c	5-1	4-14	Molsons Brewery, Ltd. (irregular)	125c	3-29	3-15
4% preferred (quar.)	\$1	4-2	3-14	Molybdenum Corp. of America (quar.)	12½c	4-2	3-17
Leich (Charles) & Co., 7% preferred (quar.)</							

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

Name of Company	Per Share	When Payable	Holders of Rec.
United Drug Co. \$4.75 preferred (quar.)	\$1.18 1/4	5-1	4-16
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	4-2	3-24
United Fruit Co.	\$1	4-14	3-22
United Fuel Investments, Ltd.			
5% class A preferred (quar.)	175c	4-2	3-20
United Illuminating Co.	50c	4-2	3-13
United Industrial Bank of Brooklyn (quar.)	\$1	4-2	3-20
United Light & Railways Co. (Del.)			
6% prior preferred (monthly)	50c	4-2	3-15
6.36% prior preferred (monthly)	53c	4-2	3-15
7% prior preferred (monthly)	58 1/2c	4-2	3-15
United Merchants & Manufacturers			
5% preferred (quar.)	\$1.25	4-2	3-16
5% preferred (quar.)	\$1.25	7-2	6-16
United New Jersey RR. & Term. Co. (quar.)	\$2.50	4-10	3-20
United Printers & Publishers, Inc., common	10c	4-2	3-20
\$2 preferred (quar.)	50c	4-2	3-20
United Shoe Machinery, common (quar.)	62 1/2c	4-5	3-20
6% preferred (quar.)	37 1/2c	4-5	3-20
U. S. Casualty Co.			
4% non-cumulative class A	50c	6-15	5-10
4% non-cumulative class A	50c	9-15	8-10
U. S. Fidelity & Guaranty Co. (Md.)	25c	4-16	3-31
U. S. & Foreign Securities, \$6 pfd. (quar.)	\$1.50	3-31	3-23
U. S. Guaranty Co. (quar.)	40c	3-30	3-18
U. S. Gypsum Co., common (quar.)	50c	4-2	3-17
7% preferred (quar.)	\$1.75	4-2	3-17
U. S. & International Securities Corp.			
\$5 1st preferred (accum.)	75c	3-31	3-23
\$5 1st preferred (accum.)	\$1.75	4-1	3-10
U. S. Leather Co., 7% prior pfd. (quar.)			
U. S. Pipe & Foundry			
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Plywood Corp., common (quar.)	30c	4-20	4-10
4 1/4% preferred A (quar.)	\$1.18 1/4	4-2	3-20
4 1/4% preferred B (quar.)	\$1.12 1/2	4-2	3-20
U. S. Printing & Lithograph Co.			
6% convertible preferred (quar.)	62 1/2c	4-2	2-1
United States			
8% non-cumulative 1st preferred	\$2	6-11	5-21
U. S. Sugar, \$5 preferred (quar.)	\$1.25	4-16	4-2
\$5 preferred (quar.)	\$1.25	7-16	7-2
5 1/4% preferred A (quar.)	40c	6-11	5-26
U. S. Trust Co. (N. Y.) (quar.)	\$15	4-2	3-15
Universal-Cyclops Steel	25c	3-31	3-17
Universal Leaf Tobacco Co., 8% pfd. (quar.)	\$1	5-1	4-18
Common (quar.)	\$2	4-2	3-15
Upressit Metal Cap Corp., 8% pfd. (accum.)	\$2	4-2	3-15
Utah Radio Products, common	10c	4-30	4-20
Utica Knitting Co.			
5% prior preferred (quar.)	62 1/2c	4-2	3-22
5% prior preferred (quar.)	62 1/2c	7-2	6-21
5% prior preferred (quar.)	62 1/2c	1-2-46	12-22
Van de Kamp's Holland Dutch Bakers, Inc.			
Common	15c	3-31	3-10
\$6.50 preferred (quar.)	\$1.62 1/2	3-31	3-10
Vapor Car Heating Co., Inc.			
7% preferred (quar.)	\$1.75	6-9	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Viat. Ltd., 5% preferred (quar.)	\$1.25	4-2	3-20
Vicksburg Shreveport & Pacific Ry.			
Common (s-a)	\$2.50	4-1	3-8
5% preferred (s-a)	\$2.50	4-1	3-8
Victor Chemical Works (irregular)	25c	3-31	3-21
Virginian Railway			
6% preferred (quar.)	37 1/2c	5-1	4-16
6% preferred (quar.)	37 1/2c	8-1	7-16
Vichet Tool Co., common	10c	3-31	3-15
7% preferred (quar.)	\$1.75	3-31	3-15
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	4-20	4-10
Wabasso Cotton Co., Ltd. (quar.)	\$1	4-2	3-19
Wabash RR. Co., common	\$1	4-20	3-31
4 1/2% preferred	\$4.50	4-20	3-31
Wagner Baking Corp., common v.t.c.	20c	4-2	3-21
7% preferred (quar.)	\$1.75	4-2	3-21
\$3 2nd preferred (quar.)	75c	4-2	3-21
Waiatus Agricultural Co., Ltd. (irregular)	30c	3-26	3-16
Waldorf System, Inc. (quar.)	25c	4-2	3-15
Waltham Watch Co., 7% preferred (quar.)	\$1.75	4-2	3-15
7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Ward Baking Co., \$7 preferred (accum.)	75c	4-2	3-19
Warren Petroleum Corp. (initial)	20c	6-1	5-15
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
Waynesha Motor Co. (quar.)	25c	4-2	3-1
Wayne Pump Co. (quar.)	50c	4-1	3-19
Wayne, Screw Products Co.	20c	4-2	3-22
Wellington Fire Insurance Co.	\$1.75	8-15	8-11
Wellington Fund, Inc. (irreg.)	20c	3-31	3-15
Wesson Oil & Snowdrift Co., Inc.	25c	4-2	3-15
West Kootenay Power & Light			
7% preferred (quar.)	\$1.75	4-2	3-19
West Penn Electric Co., class A (quar.)	\$1.75	3-30	3-17
6% preferred (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-16	3-19
West Texas Utilities, \$6 preferred (quar.)	\$1.50	4-2	3-15
West Virginia Pulp & Paper Co.	20c	4-2	3-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	4-2	3-15
Western Assurance Co. (Toronto, Can.) (s-a)	\$1.20	4-2	3-28
Western Department Stores	25c	4-2	3-20
Western Electric Co.	50c	3-30	3-23
Western Grocers, Ltd., common (quar.)	175c	4-15	3-15
Extra	\$2	4-15	3-15
7% preferred (quar.)	\$1.75	4-15	3-15
Western Pipe & Steel Co. (quar.)	75c	3-31	3-22
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	4-2	3-22
Western Union Telegraph Co., class A	50c	4-16	3-23
Westmoreland, Inc. (quar.)	25c	4-2	3-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	4-2	3-12
Weston (Geo.) Ltd. (quar.)	\$20c	4-2	3-9
Westvaco Chlorine Products			
\$4.25 preferred (quar.)	\$1.06 1/4	4-2	3-10
Wheeling & Lake Erie Ry. (quar.)	75c	3-31	3-20
Wheeling Steel Corp., common	25c	4-2	3-9
\$5 prior preferred (quar.)	\$1.25	4-2	3-9
Whitaker Paper Co. (increased quar.)	\$1.25	4-2	3-15
Whitman (Wm.) Co., Inc., 7% pfd.	\$1.75	4-2	3-15
Whitman Water, 7% preferred (quar.)	\$1.75	4-16	4-2
Wieboldt Stores, 6% preferred (quar.)	75c	4-1	3-22
\$5 prior preferred (quar.)	\$1.25	4-1	3-22
Wilcox (H. F.) Oil & Gas Co.	10c	4-5	3-15
Wisla Ltd. (quar.)	\$25c	4-2	3-1
Wilson & Co., Inc., \$6 preferred (quar.)	\$1.50	5-1	4-16
Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
Extra	\$1	5-1	4-16
Common	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power			
6% preferred series 1937 (quar.)	\$1.50	4-30	4-16
Wisler Oil Co., common (quar.)	25c	4-2	3-12
Extra	15c	4-2	3-12
Woods Mfg. Co., Ltd. (quar.)	\$150c	3-31	2-28
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worcester Transportation Associates	20c	3-30	3-15
Wright-Hargreaves Mines	15c	4-2	2-23
Wrigley (Wm.), Jr. Co., common	50c	4-2	3-20
Common	50c	6-1	5-19

Name of Company	Per Share	When Payable	Holders of Rec.
Wrisley (A. B.) Co., 6% preferred (quar.)	\$1.50	4-2	3-15
7% preferred (quar.)	\$1.75	4-2	3-15
Yale & Towne Manufacturing (quar.)	15c	4-2	3-19
Youngstown Sheet & Tube Co., 5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-10
Zion's Co-operative Mercantile Institution—Quarterly	75c	4-15	4-5

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

General Corporation and Investment News

(Continued from page 1320)

Nathan Straus-Duparquet, Inc.—Initial Dividend—The directors have declared an initial dividend of 37 1/2 cents per share on the 6% cumulative convertible preferred stock, payable April 1 to holders of record March 26.—V. 161, p. 770.

National Aviation Corp.—New President, etc.—Frederick F. Robinson, Vice-President and Secretary, has been elected President to succeed Frank F. Russell. George A. West, Treasurer, has been elected Secretary as well, and M. E. Tindall has been made Assistant Treasurer.—V. 161, p. 672.

National Chemical & Manufacturing Co.—Earnings

Years Ended Sept. 30—	1944	1943
Net sales	\$1,590,813	\$1,744,277
Cost of sales	1,060,156	1,214,960
Selling, general and administrative expenses	365,662	362,482
Net profit from operations	\$164,995	\$166,834
Other income	2,136	7,826
Total income	\$167,130	\$174,660
Other deductions	33,866	36,132
Federal income taxes	52,500	51,000
Federal excess profits taxes	4,100	11,000
Net profit	\$76,665	\$76,528
Dividends	45,000	55,000
Earnings per share	\$0.77	\$0.77

Comparative Balance Sheet, Sept. 30

Assets—	1944	1943
Cash	\$42,864	\$97,800
Receivables	141,005	152,401
Inventories	351,198	242,443
Prepaid expenses and deferred charges	21,710	25,590
Investments and advances	9,964	3,287
*Property, plant and equipment	121,466	129,475
Organization expenses, in process of amort.	—	422
Goodwill, patents, formulas, etc.	1	1
Total	\$688,208	\$651,419
Liabilities—		
Accounts payable	\$74,148	\$78,377
Accrued liabilities	81,192	80,473
Dividends payable	10,000	10,000
Miscellaneous	13,358	4,724
Common stock (par \$1)	100,000	100,000
Paid-in surplus	216,480	216,480
Earned surplus	193,030	161,365
Total	\$688,208	\$651,419

*After reserve for depreciation of \$60,851 in 1944 and \$50,417 in 1943. †After reserve for doubtful accounts of \$9,402 in 1944 and \$7,994 in 1943.—V. 157, p. 168.

New England Gas & Electric Association—Output—For the week ended March 16, this Association reports electric output of 12,836,988 kwh. This is an increase of 43,565 kwh., or 34% above production of 12,793,423 kwh. for the corresponding week a year ago. Gas output for the March 16 week is reported at 147,385,000 cu. ft., an increase of 1,084,000 cu. ft., or 74% above production of 146,301,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 1246.

New England Power Association—Output Off 1.58%—The Association reports number of kilowatt-hours available for its territory for the week ended March 17, 1945, as 63,952,627, compared with 64,625,900 for the week ended March 18, 1944, a decrease of 1.04%. Comparable figure for the week ended March 17, 1945, was 64,698,105, a decrease of 1.58% under the corresponding week of 1944.—V. 161, p. 1246.

New England Telephone & Telegraph Co.—Earnings

Month of January—	1945	1944
Operating revenues	\$9,343,792	\$8,660,924
Uncollectible operating revenues	9,316	5,456
Operating revenues	\$9,334,476	\$8,655,468
Operating expenses	6,303,467	5,819,010
Total taxes	1,693,541	1,573,493
Net operating income	\$1,337,468	\$1,262,965
Net income	858,687	761,378

—V. 161, p. 883.

New York Athletic Club—Annual Report—Income Account for Year Ended Nov. 30, 1944

Income from dues, etc.	\$413,222
Total operating expenses, etc.	253,407
Provision for appropriations	36,738
Int. on first and general mtge. bonds at 2% per annum	90,972
Additional interest on first and general mtge. bonds	32,246
Deficit before providing for depreciation	\$141

Balance Sheet, Nov. 30, 1944

Assets—Clubhouse property and equipment (net), \$5,168,666; trust funds (contra), \$37,872; cash, \$70,554; members' accounts receivable (less reserve), \$190,993; other accounts receivable, \$3,043; inventories of stores and supplies, \$222,646; prepaid expenses, \$25,336; total, \$5,719,109.—V. 159, p. 111.

Liabilities—First and general mortgage bonds, due Dec. 1, 1955, \$4,548,600; second mortgage bonds, due Dec. 1, 1955, \$917,000; trust funds (contra), \$37,872; wages payable, \$28,065; accounts payable and accrued expenses, \$193,453; additional interest on first and general mortgage bonds, \$32,246; reserves for appropriations, \$36,738; unearned income, \$122,004; deficit balance as at Nov. 30, 1944, Dr\$196,869; total, \$5,719,109.—V. 159, p. 111.

New York, Chicago & St. Louis RR.—Plans \$58,000,000 Refunding Issue in April—Company (Nickel Plate) is contemplating an offering of new bonds to refund its outstanding \$59,875,000 of 4 1/2% refunding mortgage bonds, due Sept. 1, 1978. This was revealed by President John W. Davin, following a meeting of the road's board of directors in Cleveland March 20. Although plans for the offering are not yet completed, President Davin said it will probably consist of \$58,000,000 of 35-year bonds and it is expected that the issue will be ready for competitive bidding on April 26. He said the balance needed to refund the outstanding bonds would come from the road's treasury. As in the case of the presently outstanding 4 1/2%, the new bonds would be issued under the road's refunding mortgage, which is a first and only mortgage on all of the company's lines, aggregating 1,687 miles. Also outstanding under this mortgage are the \$42,000,000 of series D 3 3/4% bonds which were awarded at competitive bidding last Dec. 19. Completion of the refinancing, which would be the third such operation under the debt simplification program announced by the board of directors in September, 1944, would bring Nickel Plate's non-equipment debt down to \$100,000,000, compared with \$151,662,000 at the end of 1936. President Davin attributed this sharp reduction in debt to vigorous adherence to a policy of debt reduction inaugurated by the road's directors in 1937. He emphasized that annual interest charges, which totaled \$7,500,000 at the start of 1937, have already been reduced to \$4,650,000, and would be further reduced by the proposed refunding.—V. 161, p. 991.

New York Power & Light Corp.—\$50,000,000 Issue Filed—The corporation (subsidiary of Niagara Hudson Power Corp.) has filed with the SEC a registration statement covering the proposed issuance and sale under competitive bidding of \$50,000,000 first mortgage bonds, due in 1975. The net proceeds, along with \$5,000,000 to be received from Niagara Hudson for additional shares of New York Power common stock, would be applied to the redemption on or about May 15 of the outstanding \$55,000,000 of first mortgage bonds, 3 3/4% series, due in 1964, which are redeemable at 107 1/4% or \$58,987,500 plus accrued interest. The New York P. S. Commission has authorized the corporation to invite public bidding on the bonds. As part of the transaction, Niagara Hudson has agreed to cancel \$20,550,000 debt owed by New York Power & Light and to purchase for cash \$5,000,000 of the latter's new common stock. The Commission authorized the stock issue but stipulated that no part is to be issued until the parent utility actually has cancelled the intercompany debt. The Commission further ordered that interest on the new bonds is not to exceed 3%, that the call price initially is to be no higher than the offering price plus 3% of principal amount, with the premium being reduced annually. It also ordered the operating company either to set aside the sum of \$65,000 monthly before dividend payments until a reserve of \$7,500,000 is created, or to create the reserve immediately by restating common stock valuation.—V. 161, p. 1246.

New York Shipbuilding Corp.—Refund to Government—The corporation has informed the SEC that it repaid \$5,750,000 to the Government on Dec. 5 in settlement of renegotiation of war contracts. The settlement was effected by vessels rather than for any calendar period and represents the repricing of nine ships and 48 landing barges built under four contracts.—V. 160, p. 1972.

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

Niagara Hudson Power Corp.—Annual Report—The annual report of the corporation shows consolidated net income of \$6,856,000 for 1944, compared with the revised consolidated net income of \$6,891,000 for 1943. The report stated that during 1944 \$26,716,500, or nearly 12% of the funded debt of the Niagara Hudson System companies, was paid off and \$48,000,000 of bonds were refunded at a lower interest rate. As a result, interest requirements were reduced \$1,373,000 a year. Further progress in this direction is planned for 1945. "Operations of the Niagara Hudson System in 1944," President Earle J. Machold's statement said, "reflected a reduction in industrial demands for electric service, due principally to decreased power requirements of public authorities for war purposes, but showed a continued growth in electric sales to commercial, residence and farm customers and an increase in gas sales." Taxes for 1944 aggregated \$25,783,000, amounting to 22% of total operating revenues and equivalent to nearly \$2.70 per common share. The Niagara Hudson System continued in 1944 to furnish a large part of its electric and gas output to war industries, Mr. Machold stated, but was able at all times to supply electricity and gas adequate to meet the demands of industries, stores, homes, farms and other customers of the companies. Over 11,000,000,000 kilowatt-hours of electricity were sold in 1944 to 777,000 customers, and nearly 16,000,000,000 cubic feet of gas were sold to 272,000 customers. Of major importance to stockholders, Mr. Machold stated, is the proposal for the reorganization of Buffalo, Niagara & Eastern Power Corp. and its subsidiaries, to eliminate Buffalo, Niagara & Eastern, the only intermediate holding company in the Niagara Hudson System. A proposed consolidation of that corporation and certain of its subsidiaries, designed to meet the requirements of the Securities and Exchange Commission, has been submitted to that Commission and the Public Service Commission of the State of New York by Niagara Hudson Power Corp. Under this plan Niagara Hudson would receive 35% of the common stock of the proposed consolidated operating company. Buffalo, Niagara & Eastern Power Corp. also filed a separate plan, generally similar to the Niagara Hudson plan, except that it proposed an allocation to Niagara Hudson of only 9% of the common stock of the operating company. Hearings on the plans of reorganization have been held before the SEC and the PSC, but decisions have not yet been rendered by these Commissions. The post-war outlook for Niagara Hudson companies is deemed favorable because "of their diversified classes of customers over a well-developed territory," Mr. Machold said.

Consolidated Income Accounts for Calendar Years

	1944	1943	1942	1941
Operating revenues	115,302,911	117,735,041	110,823,446	107,154,475
Operation	42,485,301	43,183,973	39,409,511	37,298,553
Maintenance	7,781,030	8,727,563	6,824,247	6,275,139
Depreciation	12,169,074	12,604,096	12,833,260	12,184,043

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Fixed capital	542,818,813	549,586,719
Capital stock expense	188,206	186,262
Investment and fund accounts	36,891,658	40,454,107
Cash	28,955,554	39,312,671
U. S. Government securities	7,804,599	3,914,138
Notes receivable	6,725	7,444
Accounts receivable (less reserve)	7,966,917	8,497,860
Interest and dividends receivable	86,904	100,750
Materials and supplies	6,951,022	7,830,670
Prepayments	2,281,301	2,496,945
Other current and working assets	159,732	159,926
Post-war refund of excess profits taxes	546,000	709,900
Unamortized debt discount and expense	1,041,404	2,645,418
Balance of amount equal to the debt discount and expense and premiums on bonds refunded by a subsidiary	5,301,372	5,566,816
Retirement work in progress	121,548	224,202
Other deferred debits	807,398	370,079
Total	641,929,153	662,063,907
Liabilities—		
5% first preferred stock (\$100 par)	37,887,500	37,887,500
Second preferred stock (cumulative):		
5%, series A (\$100 par)	9,028,100	9,028,100
5%, series B (\$100 par)	1,564,900	1,564,900
Common stock (\$10 par)	95,810,085	95,810,085
Preferred stocks of subsidiary companies	126,664,009	126,664,009
Funded debt of subsidiary companies	201,621,400	228,119,900
Liability relating to Sacandaga and Stillwater reservoirs	3,693,698	3,861,130
Accounts payable	4,037,934	4,402,065
Principal amount of funded debt of subsidiary maturing or called for redemption	201,000	419,000
Dividends declared on preferred stock of sub.	262,586	262,586
Customers' deposits	644,994	696,210
Liability relating to reservoirs due in following year	167,432	167,432
Taxes accrued	11,034,374	17,490,050
Interest accrued	2,121,862	2,334,538
Other current and accrued liabilities	446,483	696,468
Unamortized premium on debt	2,572,441	1,874,296
Other deferred credits	1,010,077	1,221,506
Reserve for depreciation of fixed capital:		
Electric and gas	91,170,432	78,545,617
Railway	287,746	304,935
Other reserves	7,336,973	6,055,782
Contributions in aid of construction	2,231,811	2,057,121
Accrued and unpaid dividends on cumulative preferred stocks of B. N. & E. Pwr. Corp.	12,565,887	7,481,198
Paid-in surplus	3,148,713	10,151,758
Earned surplus	26,418,716	24,967,721
Total	641,929,153	662,063,907

—V. 161, p. 211.

New York Telephone Co.—Earnings

	1945	1944
Month of January—		
Operating revenues	\$25,037,219	\$22,109,478
Uncollectible operating revenues	39,282	36,799
Operating revenues	\$24,997,937	\$22,072,679
Operating expenses	14,614,511	13,291,779
Operating taxes	7,568,457	6,111,533
Net operating income	\$2,814,969	\$2,669,367
Net income	2,413,179	2,153,194

—V. 161, pp. 883 and 771.

North American Aviation, Inc. (Del.)—Annual Report

Consolidated Income and Earned Surplus Accounts		
Years Ended Sept. 30—	1944	1943
Net sales of airplanes, parts, etc.	718,003,499	509,139,649
Miscellaneous income	927,844	1,080,003
Total income	718,931,343	510,219,652
Cost of sales	622,786,966	421,175,982
General administrative & service expenses, etc.	7,639,304	6,077,303
Interest and miscellaneous income charges	1,358,045	105,380
Provision for refund in connection with renegotiation of contracts for war materials	34,000,000	45,655,695
Provision for Federal income and excess profits taxes	37,700,000	25,414,968
Provision for contingencies	7,000,000	5,000,000
Net income	8,389,967	6,790,323
Earned surplus at beginning of the year	15,753,424	12,398,134
Total	24,143,391	19,188,457
Cash dividends	3,435,033	3,435,033
Earned surplus at end of the year	20,708,358	15,753,424
Earnings per share	\$2.44	\$1.98

*Federal capital stock and State franchise taxes, and provision for disallowance of costs incurred in connection with cost-plus-a-fixed-fee contracts. †Includes provision for excess profits taxes of \$34,300,000 in 1944 and \$22,096,968 in 1943 (after deducting post-war credits of \$4,100,000 and \$2,335,000, respectively).

Consolidated Balance Sheet, Sept. 30

	1944	1943
Assets—		
Cash	65,999,213	49,284,730
U. S. Treasury notes, tax series, at cost plus accrued interest	12,024,000	23,330,750
U. S. Treasury certificates of indebtedness, series E, due Sept. 1, 1944, at cost		5,000,000
Accounts receivable:		
U. S. Government departments	52,422,303	70,207,084
Other trade accounts	501,010	2,303,225
Sundry accounts and accrued items, etc.	3,230,310	2,584,158
Inventories (excludes inventories held for account of the Government under cost-plus-a-fixed-fee contracts)	59,593,563	74,868,229
Deposits on purchase contracts		52,679
Post-war refund of Federal excess profits taxes	6,713,500	2,613,500
Investments	36,006	36,419
Property, plant and equipment	1,637,716	1,963,449
Deferred charges (taxes, insurance, etc.)	1,583,646	1,451,971
Total	203,741,267	233,696,194
Liabilities—		
Notes payable to banks under Federal Reserve Regulation V	30,000,000	15,000,000
Accounts payable	30,302,927	44,074,038
Accrued taxes other than Fed. taxes on income	8,436,698	9,318,652
Accrued salaries and wages	6,152,749	7,469,874
Other accrued items	1,025,200	1,289,509
*Federal income and excess profits taxes	86,119,029	75,298,797
Deposits & progress billings on sales contracts		51,495,595
†Reserve for contingencies	14,451,334	7,451,334
Capital stock (3,435,033 shares of \$1 each)	3,435,033	3,435,033
Capital surplus	3,109,938	3,109,938
Earned surplus (since Dec 31, 1934)	20,708,359	15,753,424
Total	203,741,267	233,696,194

*Includes refunds accrued in connection with renegotiation of contracts for war materials. †Represents provision for undeterminable losses and expenses, particularly those arising in conversion from war to peacetime activities and during the post-war era. ‡After reserve of \$1,100,000 in 1944 and \$1,001,594 in 1943. §After reserves for depreciation and amortization of \$2,730,717 in 1944 and \$2,093,686 in 1943.

Note.—The credit agreement between North American Aviation, Inc., and various banks, relating to Regulation V loans, which is still in effect, contains a restriction on dividends to the effect that the company will not declare dividends after the date of the agreement

in an amount which, together with all other dividends declared after that date, will exceed 70% of its aggregate net income subsequent to Sept. 30, 1942 (before provision for contingencies but after provision for all taxes). Surplus of the company at Sept. 30, 1944, is \$13,525,496.65 in excess of the amount restricted under this provision of the credit agreement.—V. 160, p. 1189.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Years Ended Dec. 31—	*1944	1943
Operating revenues	\$49,059,923	\$46,577,410
Operation	16,475,086	15,979,001
Maintenance	2,566,483	1,723,254
Depreciation	4,800,000	4,630,000
Taxes (other than income and exc. prof. tax.)	5,586,993	5,492,801
Prov. for Federal and State income taxes	3,779,720	3,956,840
†Provision for Federal excess profits tax	5,743,034	4,527,180
Net operating income	\$10,108,608	\$10,268,335
Other income	124,234	122,406
Gross income	\$10,232,842	\$10,390,741
Interest on funded debt	3,393,117	3,487,450
Amortization of serial notes and bank loans	85,339	80,000
Amortization of debt discount and expense	487,358	531,130
Other interest	56,159	21,750
Amortization of sundry fixed assets	41,843	41,843
Amortiz. of expense on sales of capital stock of subsidiary company	56,600	30,000
Interest charged to construction	C748,826	C7148,043
Miscellaneous	145,316	182,889
Balance	\$6,015,937	\$6,163,593
Subsidiary dividends & minority interest	1,431,205	1,431,205
Net income	\$4,584,732	\$4,732,388
Earned surplus, beginning of period	5,817,482	4,915,540
Total	\$10,402,214	\$9,647,928
Dividends on 7% preferred stock	2,045,602	2,045,605
Dividends on 6% preferred stock	1,756,502	1,756,508
Miscellaneous direct items (net)	C785,212	C28,333
Earned surplus, end of period	\$6,685,322	\$5,817,482

*Preliminary. †After deducting credit for post-war refunds of \$471,993 in 1944 and \$503,020 in 1943.

Notes.—In connection with pending plans for the dissolution of Northern States Power Co. (Del.), Northern States Power Co. (Minn.) has segregated \$1,267,384 and \$806,517 of its earned surplus as of Dec. 31, 1944 and as of Dec. 31, 1943, respectively, as not being available for dividends on its capital stock.

Dividends accumulated on the preferred stocks of Northern States Power Co. (Del.) held by the public at Dec. 31, 1944, not declared or provided for in the accounts of the company, amounted to \$8,314 per share on the 7% preferred stock and \$7,12½ per share on the 6% preferred stock, and aggregated \$6,019,257. Under provisions of the amended plan for liquidation and dissolution of the Delaware company, the accumulated unpaid dividends on the 7% and 6% cumulative preferred stocks of that company held by the public, for the years 1942 and 1943 amounting to \$2,534,424 will be paid in cash at or before the time that the plan becomes effective.

Weekly Output Shows Increase

Electric output of this company for the week ended March 17, 1945, totaled 46,264,000 kwh., as compared with 41,641,000 kwh. for the corresponding week last year, an increase of 11.1%.—V. 161, p. 1247.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Years Ended Dec. 31—	*1944	1943
Operating revenues	\$49,059,923	\$46,577,410
Operation	16,346,256	15,856,715
Maintenance	2,566,483	1,723,253
Depreciation	4,800,000	4,630,000
Taxes (other than income and exc. prof. tax.)	5,586,687	5,455,601
Prov. for Fed. & State income taxes	3,531,720	3,731,840
†Provision for Federal excess profits tax	5,743,034	4,527,180
Net operating income	\$10,511,743	\$10,652,821
Other income	124,234	122,406
Gross income	\$10,635,977	\$10,775,227
Interest on funded debt	3,393,117	3,487,450
Interest on serial notes and bank loans	85,339	80,000
Amortization of debt discount and expense	487,358	531,130
Other interest	56,159	21,750
Amortization of sundry fixed assets	41,843	41,843
Amortiz. of expense on sales of cap. stock of subsidiary company	56,600	30,000
Interest charged to construction	C748,826	C7148,043
Miscellaneous	145,316	182,889
Balance	\$6,419,072	\$6,548,209
Subsidiary dividends and minority interest	56,205	56,205
Net income	\$6,362,867	\$6,492,004
Earned surplus, beginning of period	4,348,575	3,548,440
Total	\$10,711,442	\$10,040,444
Preferred dividends	1,375,000	1,375,000
Common dividends	6,640,000	4,300,000
Miscell. direct items (net)	C754,460	16,869*
Earned surplus, end of period	\$2,750,902	\$4,348,575

*Preliminary. †After deducting credit for post-war refunds of \$471,993 in 1944 and \$503,020 in 1943.

Note.—In connection with pending plans for the dissolution of Northern States Power Co. (Del.), Northern States Power Co. (Minn.) has segregated \$1,267,384 and \$806,517.09 of its earned surplus as of Dec. 31, 1944 and as of Dec. 31, 1943, respectively, as not being available for dividends on its capital stock.—V. 160, p. 2299.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Years Ended Dec. 31—	*1944	1943
Operating revenues	\$7,306,098	\$7,141,952
Operation	2,247,318	2,268,212
Maintenance	384,876	294,653
Depreciation	741,960	742,020
Taxes (other than income & excess profits tax.)	866,514	888,816
Provision for Federal and State income taxes	821,820	965,940
†Provision for Federal excess profits tax	532,934	129,780
Net operating income	\$1,710,676	\$1,852,531
Other income	104,314	107,038
Gross income	\$1,814,990	\$1,959,569
Income deductions	809,988	822,685
Net income	\$1,005,002	\$1,136,884
Preferred dividends	27,135	27,135
Common dividends	51,495,595	1,048,794

*Preliminary. †After deducting credit for post-war refunds of \$51,862 in 1944 and \$14,420 in 1943.—V. 161, p. 992.

Northrop Aircraft, Inc.—Earnings

Earnings for Six Months Ended Jan. 31, 1945	
Net income after all charges & taxes	\$361,534
Earnings per common share	\$0.90

—V. 161, p. 145.

Northwest Airlines, Inc.—Offering to Common Stock Holders

Holder of record on March 21, of the company's outstanding shares of common stock are given pro rata rights to subscribe to an aggregate of 178,190 additional shares of such common stock in the ratio of one

share for each two shares then held, at \$23 per share. Rights will expire April 4.

The names of the underwriters and the percentage of unsubscribed stock to be purchased by each of them, respectively, are as follows:

Auchincloss, Parker & Redpath	18%	Kidder, Peabody & Co.	8%
Alfred L. Baker & Co.	7	Merrill Lynch, Pierce, Fenner & Beane	8
J. M. Dain & Co.	4	Pacific Northwest Co.	4
Paul H. Davis & Co.	8	Paine, Webber, Jackson & Curtis	8
Hornblower & Weeks	15	Piper, Jaffray & Hopwood	10
Keillon, McCormick & Co.	5	Shields & Co.	10

—V. 161, p. 1247.

Northwestern Bell Telephone Co.—Earnings

Month of January—	1945	1944
Operating revenues	\$5,037,049	\$4,515,661
Uncollectible operating revenues	6,221	4,527
Operating revenues	\$5,030,828	\$4,511,134
Operating expenses	3,225,107	3,026,944
Operating taxes	1,195,807	1,098,415
Net operating income	\$609,914	\$575,775
Net income	540,697	487,895

—V. 161, p. 771.

Oak Manufacturing Co.—Registers With SEC

Company has registered with the SEC \$1,000,000 10-year 5% sinking fund convertible debentures and 505,000 shares of common stock (par \$1). The debentures, to be sold at 100, will be convertible into 80 shares of common stock for each \$1,000 debenture. Of the 505,000 common shares, 350,000 will be sold publicly at \$10 each, 80,000 will be reserved for conversion of the debentures and 75,000 will be held for exercise of warrants. Of the public offering, 300,000 shares are held by five persons, Edward F. Bessey, Grace I. Bessey, William Bessey, Irving M. Cochrane, Jr., and William Cochrane, and 50,000 are held by the company.

The 50,000 warrants, entitling holders to buy common shares at \$12.50 each prior to April 1, 1951, are being sold to the underwriters, Paul H. Davis & Co. of Chicago, at 5 cents each, and another 25,000 warrants are being issued to the company's counsel, Irwin N. Walker, "as part consideration for his services in connection with the registration statement." The underwriters' commission will be 6% on the debentures and \$1.35 on each common share.

Net proceeds to the company, estimated at \$1,340,950, would be used to redeem \$960,000 of maturing serial five-year 4% debentures and \$440,000 of serial 10-year 4% debentures plus interest. Other proceeds would be added to working capital.

Ohio Associated Telephone Co.—Earnings

Month of January—	1945	1944
Operating revenues	\$106,789	\$101,946
Uncollectible operating revenues	129	124
Operating revenues	\$106,660	\$101,822
Operating expenses	60,348	54,806
Operating taxes		

Oklahoma Gas & Electric Co.—Statement of Income—

	1944	1943
12 Months Ended Dec. 31—		
Operating revenues	\$17,534,041	\$16,433,827
Operating expenses	5,707,573	5,301,058
Maintenance	1,027,490	906,332
Appropriation for retirement reserve	1,609,592	1,604,555
Amort. of limited-term electric investments	23,132	23,076
Taxes (other than income)	1,490,176	1,479,017
Provision for Federal income taxes	865,000	893,200
Provision for Federal excess profits tax	2,119,000	1,663,700
Provision for State income taxes	126,000	128,000
Charge in lieu of income taxes	367,000	—
Net operating income	\$4,199,078	\$4,432,890
Other income	3,163	3,685
Gross income	\$4,202,240	\$4,436,575
Income deductions	1,762,220	1,874,149
Net income	\$2,440,020	\$2,562,425
Previous earned surplus	2,083,848	3,038,382
Other credits to surplus	1,541,381	42,818
Total	\$5,065,249	\$5,643,626
Divs. on 7% cum. preferred stock	1,025,346	1,025,346
Divs. on 6% cum. preferred stock (retired Dec. 31, 1943)	—	145,061
Dividends on common stock	1,000,000	917,600
Adjustment of electric plant adjustments in accordance with order of Federal Power Commission	—	846,554
Amortization of electric plant acquisition adjustments	318,403	106,134
Premium, duplicate interest and unamortized debt discount and expense applicable to 4% debentures retired	—	252,821
Premium on 6% cumulative preferred capital stock retired	—	223,170
Additional State income taxes, prior years	—	43,092
Portion of note receivable due from purchaser of ice properties formerly owned by company	61,271	—
Earned surplus, end of period	\$2,660,230	\$2,083,848
*Preliminary. †Includes \$500,000 restoration of reserve provided in prior years for note receivable due from purchaser of ice properties formerly owned.—V. 161, p. 992.		

Oliver Corp.—Sales Higher But Earnings Lower—

New Chairman of the Board—
C. Frederick Cunningham, Chairman of the executive committee, said at the annual meeting that current earnings were under a year ago owing to increased costs, although sales were a little better. Mr. Cunningham has been elected Chairman of the board to succeed Cal Sivright, who resigned also as a director because of ill health, reducing the board to 13. A. King McCord has been added to the executive committee, increasing it to seven.—V. 161, p. 883.

Outboard Marine & Mfg. Co.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed sole transfer agent for 594,288 shares of the common stock of \$2.50 par value.—V. 161, p. 572.

Pacific Electric Ry. Co.—Calls Underlying Bonds—

This company on July 1, next, will redeem all of the outstanding Los Angeles Pacific Co. 4% first refunding mortgage gold bonds, due Jan. 1, 1950, at 105 and accrued interest. Payment will be made upon presentation of the bonds at the treasurer's office, Southern Pacific Co., 165 Broadway, New York 6, N. Y.; at the local treasurer's office, Southern Pacific Co., 65 Market Street, San Francisco 5, Calif., or at the treasurer's office, Pacific Electric Ry. Co., 610 South Main Street, Los Angeles 14, Calif.—V. 161, p. 992.

Pacific Gas & Electric Co.—Bids for Purchase of Bonds Sought—

Company is inviting proposals for the purchase as a whole of an issue of \$80,000,000 first and refunding mortgage bonds, Series M, 3%, due Dec. 1, 1970. Such proposals will be received by the company at the office of its secretary, 2nd Floor, 245 Market St., San Francisco 6, Calif., up to 9:00 A.M., Pacific War Time, on March 28, 1945. The company originally had made arrangements to sell the issue to Blyth & Co., Inc., without competitive bidding. This procedure was opposed by Halsey, Stuart & Co., Inc. In the mean time the U. S. Supreme Court upheld a decision that the company is a subsidiary of the North American Co. and subject to regulation by the SEC. The Court's action was announced in a per curiam order, stating that the judgment of the lower court was affirmed by an equally divided court, with Justice Douglas taking no part in the case.—V. 161, 992.

Pacific Telephone & Telegraph Co.—Earnings—

	1945	1944
Month of January—		
Operating revenues	\$11,413,966	\$10,218,660
Uncollectible operating revenues	27,991	25,509
Operating revenues	\$11,385,975	\$10,193,160
Operating expenses	7,482,484	7,243,676
Operating taxes	2,680,315	1,851,006
Net operating income	\$1,223,176	\$1,098,478
Net income	946,611	796,827

—V. 161, p. 884.

Panhandle Eastern Pipe Line Co.—Annual Report—

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Total operating revenues	\$23,791,354	\$17,940,334	\$18,707,523
Operation	6,469,345	5,177,105	3,989,541
Maintenance	1,033,536	586,327	431,155
Deprec., depl. and amort.	3,159,742	2,856,627	2,590,667
Amort. of gas sales & purch. contrs.	340,258	343,373	334,333
State, local and misc. Fed. taxes	1,006,599	851,649	905,260
Federal income taxes	2,745,788	1,925,000	2,085,207
*Federal excess profits tax (net)	1,825,000	1,125,000	3,084,145
Net operating revenue	\$7,211,086	\$5,075,253	\$5,287,215
Total interest deductions	1,006,563	734,634	660,350
Net income of subsidiary company prior to date of acquisition	—	—	74,582
Net income	\$6,204,523	\$4,340,620	\$4,552,282
Class A preferred dividends	—	—	59,178
Class B preferred dividends	—	15,000	60,000
Dividends on 5.60% preferred stock	790,104	816,150	750,789
Common dividends	2,430,000	1,618,417	1,614,734

*After post-war refunds. †Provision for income and excess profits taxes for the year 1943 does not give effect to retroactive relief granted by the Revenue Act of 1943, enacted Feb. 25, 1944, from excess profits taxes on income attributable to excess output. Pending review by the Treasury Department it is estimated that this retroactive amendment may have the effect of reducing Federal taxes for the year 1943 by as much as \$400,000.

Balance Sheet, Dec. 31, 1944

Assets—Property, plant and equipment, at original cost, \$103,300,323; intangibles, \$948,252; cash in banks and working funds, \$3,982,538; special deposits, \$474,096; U. S. Treasury notes, at cost, \$2,210,000; accounts receivable (incl. \$884,189 which will, when received, be impounded pursuant to court order but after reserve for uncollectible accounts of \$128,173), \$3,014,351; materials and supplies at average cost, \$1,124,951; non-current account receivable, \$79,842; right to post-war refund of Federal excess profits tax, \$200,000; cash impounded pursuant to court order, \$16,647,838; deferred charges and prepaid accounts, \$749,675; total, \$132,731,868.

Liabilities—Cumulative preferred stock (par \$100), \$13,846,500; common stock (810,000 shares, no par), \$20,250,000; long-term debt,

\$38,250,000; accounts payable, \$622,351; dividends declared and unpaid, \$193,851; accrued State, local and miscellaneous Federal taxes, \$4,794,433, 294; accrued Federal income and excess profits taxes, \$4,794,433, 294; accrued interest, \$229,178; long-term debt called for redemption, including premium and interest, \$101,539; gas service revenue impounded pursuant to court order, \$17,532,027; deferred liabilities, \$1,185,300; reserves for depreciation, depletion and amortization of property, plant and equipment, \$20,064,849; reserve for contingencies, \$930,437; reserves for injuries and damages, \$200,000; contributions in aid of construction, \$102,204; paid-in surplus, \$39,222; earned surplus since Dec. 31, 1935 (restricted, as to payment of dividends, in the amount of \$6,240,020), \$13,935,623; total, \$132,731,868.

Split-Up of Stock—
Pursuant to an amendment to the certificate of incorporation filed on March 22, the common stock of no par value will be subdivided to effect a two for one split-up, by the distribution on April 2, 1945, of one additional share to holders of each share of record March 22, 1945.

The New York Stock Exchange has directed that the common stock be not quoted ex said distribution until further notice; that all certificates delivered after March 22, 1945, must be accompanied by due-bills.—V. 161, p. 1247.

Peoples Gas Light & Coke Co.—Buys Bonds—

The company during February acquired \$236,000 principal amount of first mortgage 5s, due 1947, of its subsidiary, Mutual Fuel Gas Co. These purchases, made from two brokers, reduced the amount outstanding on this issue Feb. 28 to \$3,764,000, down from \$4,000,000.—V. 160, p. 2005.

Pere Marquette Ry.—Resumption of Dividends—

The directors on March 20 declared a dividend of \$1.25 a share on the 5% prior preference stock, payable May 1 to holders of record April 5, 1945. The payment was the first since Oct. 1, 1937 when \$11.25 a share of accumulations were paid. Robert J. Bowman, President, said that subsequent to the 1937 dividend payment, the management determined on a policy of cash conservation to reduce debt, effecting a reduction of 40% in annual interest charges since that time.

Accumulations since 1937 amounted to \$35, as of Nov. 1, 1944.

Earning for Month of February			
Period End, Feb. 28—	1945—Month—1944	1945—2 Mos.—1944	
Gross income	\$4,366,156	\$4,405,435	\$8,804,306
Fed. and Canadian income & excess profits taxes	77,292	411,440	238,960
Other railway taxes	221,720	223,035	445,923
Net operating income	650,768	428,232	1,070,166
Bal. to profit & loss	474,958	226,783	816,016

—V. 161, p. 1247.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 17, 1945, amounted to 129,257,000 kwh., an increase of 1,166,000 kwh., or 0.9% over the corresponding week of 1944.—V. 161, p. 1247.

Philadelphia & Reading Coal & Iron Co.—Payments—

Payments will be made on April 1, 1945, on the general mortgage 6% income bonds, and common shares, registered, of \$15 per \$1,000 bond, representing interest from Jan. 1, 1945, to April 1, 1945, and of \$50 per \$1,000 bond, representing a payment on account of principal, to holders of record at the close of business on March 21, 1945.—V. 161, p. 1027.

Philadelphia Transportation Co.—To Pay Interest—

The directors have ordered the payment of the full 3% income interest for 1944 on the company's 3%-6% consolidated mortgage bonds. A total of \$200,000 will be set aside for the sinking fund of these bonds.—V. 160, p. 2188.

Philip Morris & Co., Ltd., Inc.—New President, Etc.—

Alfred E. Lyon, formerly Executive Vice-President, has been elected to the Presidency to succeed O. H. Chalkley, who resigned to become Chairman of the board, effective April 1. L. G. Hanson, Treasurer, and Ray Jones, who held an executive post, have been elected to fill two new Vice-Presidencies.—V. 161, p. 706.

Public Service Co. of New Hampshire—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End, Jan. 31—		
Operating revenues	\$919,844	\$868,137
Operating expenses	430,463	474,882
Taxes (other than Fed.)	103,022	100,345
†Federal income taxes	192,300	109,300
Net oper. income	\$194,059	\$183,610
Non-oper. income (net)	9,147	\$1,197
Gross income	\$203,206	\$182,413
Bond interest, etc.	67,236	74,876
Net income	\$135,970	\$107,537
Pfd. div. requirements	55,816	55,816

*For purposes of comparison, figures for the 12 months ended Jan. 31, 1944, include revenues, expenses, and an allocated proportion of the fixed charges and dividend requirements applicable to the properties of The Twin State Gas & Electric Co. prior to their acquisition on Dec. 28, 1943. †Reported figures for electric revenue for the 12 months ended Jan. 31, 1945, reflect a refund to domestic customers of \$326,082, which is equal to the amount billed to such customers in the month of December, 1944. ‡Taxable deductions resulting from refunding operations completed in 1943 produced savings in Federal taxes on income estimated at \$628,000. This amount was deducted from gross income in 1943 as "Acceleration of Amortization of Debt Discount and Expense" and is reflected in tax figures for the 12 months ended Jan. 31, 1944, in amount of \$578,700. §Certain limitations relating to the payment of dividends in cash on common stock of the company have been established by agreement with the Securities and Exchange Commission. As at Jan. 31, 1945, after applying limitations referred to above, it is estimated that there is a balance of \$270,603 of undistributed earnings available for the payment of cash dividends on the common stock out of the total earned surplus of \$2,710,017.—V. 161, p. 1100.

(The) Pulman Co.—December Earnings—

Revenues and Expenses of Car and Auxiliary Operations			
Sleeping Car Operations			
Period End, Dec. 31—	1944—Month—1943	1944—12 Mos.—1943	
Total revenues	\$13,185,714	\$13,450,676	\$141,287,863
*Maintenance of cars	3,305,213	3,413,833	42,551,393
All other maintenance	—	854,533	4,555,102
Conducting car ops.	5,753,028	8,653,408	60,921,747
General expenses	506,376	642,100	7,043,310
Net revenue	6,293,120	\$113,198	\$3,289,565
Auxiliary Operations—			
Total revenues	467,317	392,064	5,267,274
Total expenses	358,797	339,630	3,898,340
Net revenues	108,520	52,434	1,368,934
Total net revenues	6,401,640	160,763	34,658,499
†Taxes accrued	2,633,749	1,141,886	23,937,871
Operating income	4,037,891	\$174,949	10,720,628

*Includes: Depreciation 884,414; Depreciation adjustments 79,307. †Includes: Pay roll taxes 475,528; U. S. Govt. income and excess profits taxes 1,741,928. ‡Deficit.—V. 161, p. 467.

Pittston Co.—Purchases \$180,500 Debentures—

The company has reported to the New York Stock Exchange that between May and December, 1944, it purchased in the open market \$180,500 of its 20-year 5½% cumulative income debentures of 1964, reducing the outstanding issue to \$2,177,200.—V. 161, p. 466.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 17, 1945, totaled \$187,035,000 kwh., as compared with 190,938,000 kwh. for the corresponding week last year, a decrease of 2.0%.—V. 161, p. 1247.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Calendar Years—	1944	1943
Net sales (excl. of inter-company sales)	\$30,783,442	\$29,002,615
Cost of sales (excl. of depreciation)	22,341,206	21,463,782
Selling, admin. and general expenses	3,523,132	3,244,373
Gross profit	\$4,919,104	\$4,294,460
Other income	159,113	2,331
Total income	\$5,078,217	\$4,296,791
Depreciation and depletion	1,510,808	844,939
State income tax	91,375	88,500
Federal income and surtax	748,800	740,050
*Federal excess profits tax	1,467,450	1,332,000
Prov. for war and post-war contingencies	102,000	148,000
Net profit	\$1,151,784	\$1,143,303
Earnings per share	\$1.24	\$1.23

*After deduction of post-war refund credit.

The effect of renegotiation of Government contracts is not presently determinable but it is believed that the amounts to be refunded, if any, will not be material.—V. 160, p. 2443.

Quincy Market Cold Storage & Warehouse Co.—Plans Recapitalization—Exchange Offer to Preferred Stockholders—

Herbert Farnsworth, Treasurer, in a letter to preferred stockholders March 10, said in part as follows: "The policy followed in recent years of selling real estate no longer needed in the business, now substantially completed with the sale of Battery Wharf this year, and the resulting savings, together with the accumulation of depreciation reserves, have improved the company's cash position to a point which would permit the retirement of a major portion of the preferred stock. The directors feel that if a sufficient portion of the preferred stock can be converted into debentures at the present time, and if no radical change in conditions occurs, it will be possible to call the remaining preferred stock later in 1945.

"The directors therefore propose the following plan of recapitalization: "Substitute new 4% 20-year debentures for outstanding shares of preferred stock to an amount to be determined by the board of directors, not more than \$500,000, the exchange to be on the basis of \$100 principal amount of debentures plus \$10 cash for each share of preferred stock exchanged, and subject to the following conditions:

"The new debentures will be dated as of May 1, 1945, and due May 1, 1965; will bear interest at the rate of 4% per annum payable semi-annually; will be in fully registered form in denominations of \$1,000 or multiples of \$1,000, or if for less than \$1,000, in denominations of \$100 or multiples of \$100. They will not be callable for three years, but on or after May 1, 1948, will be callable as a whole or in part at par and accrued interest on any date, not necessarily an interest date. The debentures will be unsecured and without restrictive covenants, and will be issued under an indenture with the State Street Trust Co., trustee.

"The regular quarterly dividend of \$1.25 per share, payable May 1, 1945, will be declared and paid as usual on all outstanding shares of preferred stock whether exchanged or not.

"The new debentures in exchange for preferred shares tendered and taken will be issued May 1, 1945, or promptly thereafter. At that time all preferred shares tendered but not taken in exchange will be returned to the stockholders who tendered them, in the form of old or new stock certificates. Shares taken in exchange for debentures will not be reissued, and at the annual meeting the stockholders will be asked to take the necessary action for reducing the company's capital stock by this amount.

"The plan of recapitalization will become operative only if in the opinion of the company's board of directors the total amount of preferred shares offered for exchange is sufficient to warrant carrying out the plan. The board of directors shall have power to determine what total number of preferred shares are to be converted into debentures in this recapitalization, and to determine (consistently with the foregoing) the terms and provisions of the debentures and of the indenture and of other papers. The board of directors shall also have power to decide any questions or details not expressly provided for above.

"It is expected that if the plan of recapitalization becomes effective, and other conditions remain unchanged, all the preferred stock then left outstanding will be called for redemption on a later dividend date, probably Aug. 1, 1945, at the redemption price of \$110 per share plus accrued dividend.

"Tenders should be made on or before April 20, 1945, to the State Street Trust Co., transfer agent, State and Congress Sts., Boston, Mass.—V. 159, p. 2527.

R. C. A. Communications, Inc.—Earnings—

	1945	1944
Month of January—		
Total operating revenues	\$1,015,511	\$657,919
Total operating expenses	542,374	448,542
Net operating expenses	\$473,137	\$209,377
Other communications income	13,879	—7,740
Operating income	\$487,016	\$201,637
Ordinary income—non-communication	\$4,051	\$762
Gross ordinary income	\$482,965	\$202,399
Deductions from ordinary income	8,598	8,649
Net ordinary income	\$474,367	\$193,750
Extraordinary income (credits)	\$1,000	—
Extraordinary income (charges)	\$9,600	—
Net income	\$465,767	\$193,750
Deductions from net income	340,280	135,150
Net income transferred to earned surplus	\$125,487	\$58,600

—V. 161, p. 1247.

Radio Corp. of America—Demonstrates Television Receiver—

An advanced development model television receiver reproducing pictures that are brighter, clearer and five times larger than were obtainable pre-war sets was demonstrated on March 15 by this corporation's RCA Victor Division, with the cooperation of the National Broadcasting Co.

A special program of live talent and films presented for the demonstration by NBC was viewed on the receiver model, which features a new type of screen, 16 by 21½ inches, made of surface-treated plastic. According to Frank M. Folsom, Vice-President in charge of the RCA Victor division, television sets of the type demonstrated will not go into production until wartime restriction on manpower and materials are removed. He said that the company expects to make large-screen receivers available within about one year after civilian production is resumed.

Console models, containing projection-type television, FM and standard broadcast receiving facilities, Mr. Folsom added, will cost approximately \$395. RCA Victor will also have several models equipped with direct viewing picture tubes, and at least one table model priced at about \$150.—V. 161, p. 1247.

Radiomarine Corp. of America—January Earnings—

Month of January—	1945	1944
Total operating revenues	\$47,361	\$45,718
Total operating expenses	80,633	75,479
Net operating loss	\$33,272	\$29,761
Other communication income	1,400	1,400
Ordinary income (non-communication)	120,126	216,604
Gross ordinary income	\$88,254	\$188,243
Deductions from ordinary income	1,729	2,291
Net income	\$86,525	\$185,952
Deductions from net income	65,506	147,506
Net income transferred to earned surplus	\$21,019	\$38,446

—V. 161, p. 772.

Railway & Light Securities Co.—Value of Assets—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Feb. 28, '45	Jan. 31, '45	Feb. 29, '44
Per \$100 bond	\$263.06	\$255.70	\$241.67
Per preferred share	308.59	294.67	268.12
Per common share	27.02	25.22	21.78

—V. 161, p. 1028.

Reading Co.—To Retire \$95,000,000 Bonds in Refunding Operation—

Plans for a comprehensive refunding operation to include the retirement of all its outstanding general and refunding mortgage bonds due 1927, improvement mortgage 4% bonds, due 1947, and the remaining outstanding Reading Co.-Jersey Central collateral trust bonds, due 1951, was announced March 19 by R. W. Brown, President.

The principal amount of securities to be retired, now outstanding in the hands of the public, approximates \$95,000,000. The refunding is planned to be accomplished partly through the issuance and sale of \$84,000,000 first and refunding mortgage bonds, application for which was filed March 19 with the Interstate Commerce Commission, partly through a proposed arrangement with banks involving short term borrowings not in excess of \$6,000,000, and partly through the use of the company cash.

It is expected the new bonds will be marketed through competitive bids about the middle of April.—V. 161, p. 1028.

Realty Associates Securities Corp.—Bond Payment—

The Consolidated Realty Corp., sole stockholder of the above corporation, early this month made arrangements to advance funds sufficient to redeem outstanding bonds of Realty Associates and to pay all accrued interest on them according to a recent order of the U. S. District Court for the Eastern District of New York.—V. 160, p. 229.

Republic Aviation Corp.—Financial Vice-President—

Arthur A. Pieper, assistant to the President in charge of accounting and auditing, has been elected Financial Vice President.—V. 161, p. 145.

Rheem Mfg. Co.—Capitalization Outstanding—

As of March 1, 1945, the company's capitalization consisted of \$1,102,250 of 5% preferred and 749,484 common shares, compared with \$2,197,975 of 5% and 6% preferred and 674,824 common shares on Dec. 31, 1944. The reduction in preferred and increase in common was accounted for by the calling for redemption of the 6% preferred on Feb. 1, 1945, and the conversion of both classes of preferred into common stock.

The outstanding 5% preferred stock is convertible into 1.45 shares of common per share of preferred until March 1, 1946, on which date all conversion rights cease.—V. 161, p. 706.

Rochester Telephone Corp.—Earnings—

Month of January—	1945	1944
Operating revenues	\$632,518	\$576,896
Uncollectible operating revenues	753	349
Operating revenues	\$631,765	\$576,547
Operating expenses	384,827	361,340
Operating taxes	96,873	97,120
Net operating income	\$150,065	\$118,087
Net income	124,943	91,648

—V. 161, p. 772.

Rustless Iron & Steel Corp.—Trustee Appointed—

The Chemical Bank & Trust Co. has been appointed trustee, registrar and paying agent for \$3,000,000 of 3½% sinking fund debentures due Feb. 1, 1960.—V. 161, p. 1248.

St. Louis-San Francisco Ry.—Reorganization Plan Approved by Court—

Federal Judge George H. Moore at St. Louis on March 16 approved the reorganization plan for the road, making it effective as of Jan. 1, 1944.

The opinion provides that the capitalization of the road be increased to \$247,838,808 and that old securities be exchanged for new ones.

All creditors approved the plan with the exception of the Frisco which protested that its equities were wiped out.

Judge Moore overruled the Frisco saying "essentially the debtor is merely continuing for the benefit of its stockholders the very gallant fight it has so long made for an unfortunately losing cause."

The new plan differs but little from one returned in 1942 to the Interstate Commerce Commission for modification of certain points.—V. 161, p. 1136.

Scullin Steel Co.—Interest Payment—

Notice has been received by New York Curb Exchange that the following payments in interest will be made or April 1, 1945, to holders of mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951:

Fixed interest of \$15 per \$100 bond upon surrender of fixed interest Coupon No. 17 maturing on April 1, 1945.

Additional interest of \$30 per \$1,000 bond upon surrender of income interest Coupon No. 8 maturing on April 1, 1945.—V. 160, p. 1232.

St. Regis Paper Co.—Annual Report—

The annual report of company and consolidated subsidiaries, made public March 19 by R. K. Ferguson, President, shows that the program instituted 10 years ago has accomplished a large expansion in tonnage and dollar volume, diversification of production and industries served.

"The company, now a fully integrated operation," Mr. Ferguson says in his letter to stockholders, "has reached an important level in the production of wood cellulose products which places it in an advantageous position toward continued development in the post-war period, while the company's position has been greatly strengthened through the sale of older and less efficient plants by corporate simplification and financial rehabilitation, operating integration, product improvement and diversification and new product research."

The expansion of production facilities, he says, "has been accompanied by painstaking survey and cultivation of logical and widely diversified markets and uses." The complete output of the company now falls under classifications which are required either for essential civilian or for direct or indirect war use. A minimum of conversion of plants or plant equipment will be required for transition from war to post-war production.

Entry into the rayon manufacturing field; improvements in specialty light-weight groundwood papers; broad plans for producing bleached groundwood papers; a widening of the fields of use of paper shipping sacks; opening of a new bag plant at North Kansas City, Mo., and the rise of the company, through its Panelyte division, to a position of importance in the laminated plastics industry, are other features stressed in the 1944 report. The company now manufactures some 65 grades of laminated resinous structural plastics which are molded and fabricated to specification and are shipped ready for assembly.

Through the purchase last year of 90% of the common stock of Skenandoo Rayon Corp., makers of high-quality filament yarn by the

viscose process, St. Regis further broadened its position as a major producer of cellulose products.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943
Net sales, royalties and rentals	\$48,388,277	\$25,527,784
Cost of sales, selling, admin. & general expenses	41,009,838	21,547,589
Provision for depreciation	1,788,609	1,102,814
Operating income	\$5,589,830	\$2,877,381
Income credits	413,969	466,615
Gross income	\$6,003,799	\$3,343,996
Income charges	419,150	392,278
Net income before taxes	\$5,584,649	\$2,951,718
Federal income taxes	1,250,000	1,021,000
*Federal excess profits tax	2,125,000	Cr200,000
†Canadian and other foreign taxes	169,615	233,133
Net income before deduct. of minor interests	\$2,040,034	\$1,897,585
Minority interests in income	186,521	41,658
Net income	\$1,853,514	\$1,855,927
Earnings per common share	\$0.36	\$0.36

*1944, after post-war refund of \$116,000 and debt-retirement credit of \$120,000; 1943, reduction of provision for prior years. †After Canadian post-war refund: 1944, \$16,216; 1943, \$29,729.

Note—The equity of the company in net income of foreign subsidiaries not consolidated and foreign associated companies exceeded distributions received from such companies by approximately \$100,000 in 1944 and \$216,000 in 1943.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$8,431,902; U. S. Government securities, at cost (less than market), \$1,682,696; accounts receivable, \$4,158,390; inventories, \$7,386,571; pulpwood operations in progress, \$986,566; special cash fund, \$459,662; cash surrender value of life insurance policies, \$68,585; deposit and advance under timber purchase contracts, \$535,922; total investments, \$2,035,370; U. S. and Canadian post-war tax refunds, \$275,697; land, buildings, machinery, equipment, timberlands, water-power rights, etc. (after reserves for depreciation and depletion of \$25,679,249), \$32,179,438; patents, licenses, trade-marks and goodwill (less amortization), \$269,136; deferred charges, \$306,949; total, \$58,776,883.

Liabilities—Accounts payable, \$2,072,999; note payable, \$100,000; dividends payable, \$115,619; 3¼% debentures payable (sinking fund requirements for 1945), \$792,000; taxes, and wages, insurance, etc., accrued, \$1,110,171; 3¼% debentures, \$9,008,000; notes payable (non-interest-bearing), \$700,000; deferred credits, \$62,743; reserves for contingencies, self-insurance, etc., \$673,087; minority interests in subsidiary companies, \$3,345,481; 5% cumulative prior preferred stock (\$50 par), \$7,280,080; 5% cumulative second preferred stock (\$100 par), \$92,300; common stock (\$5 par), \$20,603,570; capital surplus, \$8,399,049; earned surplus, \$4,421,784; total, \$58,776,883.—V. 161, p. 606.

Seaboard Air Line Ry.—RFC Sells Certificates—The Reconstruction Finance Corp. has sold to Halsey, Stuart & Co., Inc., \$1,397,000 3% equipment trust certificates series JJ, at 105.45 and accrued interest, which is a 1.99% basis. This price represents a premium to the RFC of \$76,136.50. The certificates which mature \$127,000 annually to Jan. 1, 1956, were reoffered at prices ranging from 0.85% to 2.15%, according to maturity.—V. 161, p. 1248.

Seven-Up Bottling Co., St. Louis, Mo.—Dividend—The directors on March 12 declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 17. A regular dividend of 15 cents and a special dividend of like amount were disbursed on this issue on Jan. 1, last. Payments of 15 cents each were made last year on March 15, July 1 and Oct. 1.—V. 158, p. 1383.

Shamrock Oil & Gas Corp.—5-Cent Dividend—The directors have declared a dividend of five cents on the common stock, payable April 2 to holders of record of March 20. The corporation paid five cents and five cents extra Jan. 2, and in 1944 distributed 10 cents each Jan. 3 and July 1.—V. 161, p. 920.

(A. O.) Smith Corp. (& Subs.)—Earnings—

3 Months Ended Jan. 31—	1945	1944
Operating income before depreciation, etc.	\$8,017,188	\$11,380,623
Net after depreciation and amortization	7,640,622	11,006,381
Total income	7,770,138	11,111,837
Interest, etc.	285,544	293,343
Federal & State income & excess profits tax	6,160,138	8,764,287
Net profit	\$1,324,456	\$2,054,207
Number of capital shares	498,800	498,800
Earnings per share	\$2.65	\$4.12

—V. 161, p. 1248.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

Quarter Ended Dec. 31—	1944	1943	1942
Net sales	\$4,611,200	\$5,973,533	\$4,315,049
Net after expense	889,813	266,875	924,413
N. Y. State franchise tax	283,340		
Fed. income & excess profits taxes	*549,888	313,258	669,130
Net income	\$56,585	\$184,383	\$255,283
Preferred dividends	19,407	19,422	19,422
Common dividends	138,119	138,118	138,118
Deficit	\$100,941	\$203,923	\$197,743
Number of common shares	276,237	276,237	276,237
Earnings per share	\$0.13	Nil	\$0.85

*After deducting \$33,516 post-war credit. †Loss. ‡Surplus.—V. 161, p. 1136.

Southern Canada Power Co. Ltd.—Earnings—

Period End. February—	1945—Month—1944	1945—5 Mos—1944		
Gross earnings	\$307,780	\$279,024	\$1,503,989	\$1,300,474
Oper. & maintenance	89,737	89,930	468,909	487,850
Taxes	91,759	70,096	415,922	244,452
Int., deprec. & divs.	121,273	113,404	602,358	594,005
Surplus	\$5,011	\$958	\$16,800	*\$25,833

*Deficit.—V. 161, p. 1137.

Southern Colorado Power Co.—Statement of Income—

12 Months Ended Dec. 31—	1944	1943
Operating revenues	\$3,081,434	\$2,917,615
Operation	1,153,166	1,043,155
Maintenance	316,553	184,156
Appropriation for retirement reserve	285,732	300,000
Taxes (other than income taxes)	340,969	330,172
State income taxes	13,800	16,184
Federal income taxes	148,000	83,816
Federal excess profits tax	223,000	
Charges in lieu of income and excess profits taxes		196,430
Net operating income	\$600,213	\$763,701
Other income	4,444	1,123
Gross income	\$604,658	\$764,824
Total income deductions	243,353	466,061
Net income	\$361,305	\$298,763

—V. 161, p. 1029.

Southern Bell Telephone & Telegraph Co.—Income Statement—

Calendar Years—	1944	1943
Local service revenues	70,091,666	67,289,903
Toll service revenues	56,615,692	50,381,763
Miscellaneous revenues	4,821,602	4,535,086
Total	131,528,959	122,206,752
Uncollectible operating revenues	264,818	314,756
Total operating revenues	131,264,140	121,891,995
Current maintenance	20,845,698	18,602,251
Depreciation expense	15,246,449	14,482,475
Traffic expense	28,504,987	24,178,093
Commercial expense	9,522,465	8,878,530
Operating rents	3,120,298	2,946,720
General and miscellaneous expenses	*11,126,258	*9,503,120
Federal income taxes	6,514,700	6,299,897
†Federal excess profits taxes	9,986,248	10,485,160
Other taxes	10,726,208	10,104,150
Net operating income	15,870,827	16,411,599
Other income	Cr275,392	Cr255,454
Miscellaneous deductions from income	Dr*744,423	Dr*751,880
Income available for fixed charges	15,401,797	15,915,174
Interest on funded debt	3,175,000	3,175,000
Other interest	110,249	137,941
Amortization of debt discount & expense—net	88,030	88,006
Net income	12,028,517	12,514,227
Dividends paid	11,375,000	11,375,000

*Includes provision for employees' service pensions amounting to \$2,620,537 in 1944 and \$1,883,038 in 1943. Total provision amounted to \$3,184,257 for 1944 and \$2,495,369 for 1943, of which amounts \$563,721 for 1944 and \$612,331 for 1943 were charged to miscellaneous deductions from income in accordance with accounting requirements of the Federal Communications Commission. Company considers that these latter amounts were, in fact, current operating expenses and should have been accounted for as such.

†The provisions for excess profits taxes for 1944 and 1943 are after deduction of the total excess profits tax credits of \$1,114,312 and \$1,168,025, respectively, for which the company will receive U. S. bonds.

Earnings for Month of January

Month of January—	1945	1944
Operating revenues	\$11,574,550	\$10,879,461
Uncollectible operating revenues	21,573	23,006
Operating revenues	\$11,552,977	\$10,856,458
Operating expenses	\$7,573,071	\$7,266,657
Total taxes	2,634,651	2,248,287
Net operating income	\$1,345,255	\$1,341,514
Net income	1,018,377	1,000,686

—V. 161, p. 921.

Comparative Balance Sheet, Dec. 31

Assets—	1944	1943
Telephone plant	\$380,956,893	\$371,109,481
Miscellaneous physical property	446,245	509,431
Other investments	2,753,816	2,254,485
Cash	4,087,332	5,075,820
Temporary cash investments	7,200,000	5,100,000
Special deposits	650,854	661,217
Working funds advanced to employees	178,603	194,255
Notes receivable	27,202	29,879
Accounts receivable	17,193,936	17,112,074
Material and supplies	2,172,616	2,791,113
Prepayments	1,047,529	1,032,082
Post-war refund of excess profits taxes	2,282,338	1,681,955
Unamortized debt discount and expense	1,116,959	1,203,955
Other deferred charges	365,320	522,783
Total	420,999,643	409,278,540
Liabilities—		
Capital stock	175,000,000	175,000,000
Funded debt	105,000,000	105,000,000
Demand notes sold to trustee of pension fund		2,371,448
Advance billing for serv. & customers' deposits	2,885,381	2,677,829
Accounts payable and other current liab.	10,362,868	8,648,832
Accrued liabilities not due	22,503,177	22,334,780
Deferred credits	123,122	82,833
Depreciation and amortization reserves	99,775,295	87,259,512
Contributions of telephone plant	28,235	28,512
Surplus reserved		518,151
Unappropriated surplus	5,794,249	5,356,833
Total	420,999,643	409,278,540

—V. 161, p. 921.

Southern New England Telephone Co.—Earnings—

Month of January—	1945	1944
Operating revenues	\$2,656,579	\$2,482,123
Uncollectible operating revenues	12,000	8,000
Operating revenues	\$2,644,579	\$2,474,123
Operating expenses	1,788,337	1,784,063
Operating taxes	539,775	395,510
Net operating income	\$316,467	\$294,845
Net income	217,532	167,123

—V. 161, p. 921.

Southern Ry.—Gross Earnings—

Southwestern Bell Telephone Co.—Earnings—

	1945	1944
Month of January—		
Operating revenues—	\$13,767,928	\$11,951,837
Uncollectible operating revenues—	22,724	27,020
Operating revenues—	\$13,745,204	\$11,924,817
Operating expenses—	8,192,814	7,404,791
Operating taxes—	3,849,523	2,956,277
Net operating income—	\$1,702,867	\$1,563,749
Net income—	1,403,188	1,230,746

—V. 161, p. 773.

Spiegel, Inc.—Further Expansion—

M. J. Spiegel, Jr., President and General Manager, on March 13 announced this company has purchased the Harbour-Longmire Co., home furnishings store of Oklahoma City, Okla., which was founded in 1897 as a frontier store and now occupies a 10-story building.—V. 161, p. 1249.

Spokane International RR. Co.—Earnings—Interest—

The directors have made the determinations in respect of available net income for the year 1944 required by the income mortgage, covering the income mortgage 4½% bonds, series A.

Available net income for the year 1944, determined as provided in said income mortgage, was \$284,409. Of this amount nothing was appropriated and credited to the capital fund account, and of the remainder, \$124,614, covering all interest to Dec. 31, 1944, will be applied pro rata to the payment of accrued interest on the above bonds at the rate of \$4.50 per \$100 bond. All of the above bonds are in registered form without coupons, and holders of record as of 3 p. m. (EWT) on March 22, 1945, will receive checks on or about April 1, 1945, for such interest.

No appropriation or credit to an equipment fund account was made. Series A sinking fund was credited with \$14,232 out of available net income for the year 1944.—V. 161, p. 1137.

Sprague Electric Co.—Common Stock Offered—Public offering of 130,000 shares of common stock, at a price of \$15.50 per share was made March 22 by a banking group headed by F. S. Moseley & Co., and including Paine, Webber, Jackson & Curtis; Paul H. Davis & Co.; Kidder, Peabody & Co.; R. W. Pressprich & Co.; Reynolds & Co. and Mackubin, Legg & Co.

Of the shares currently offered, 50,000 represent new financing by the company and 80,000 shares are for the account of present shareholders.

Proceeds of the shares sold by the company will be used, in part, to provide funds for the retirement of all the presently outstanding preferred stock so that capitalization will consist of \$1,000,000 of 3½% debentures due Oct. 1, 1954 and 446,525 outstanding shares of common stock.—V. 161, p. 1029.

(E. R.) Squibb & Sons—Partial Redemption—

The corporation has called for redemption on May 1, 1945, a total of 428 shares of its outstanding \$4.25 cumulative preferred stock, series B, for the sinking fund, at 107½ and dividends. Payment will be made at The Guaranty Trust Co., transfer agent, 140 Broadway, New York, N. Y., or at the corporation's office, 745 Fifth Avenue, New York, N. Y.—V. 161, p. 707.

Standard Oil Co. of Ohio—New Split-Up Stock to Receive \$1 Annually—

If the 2½-for-one split-up is authorized by the stockholders on April 2, the new stock is expected to be "placed on a regular annual dividend basis of \$1 per share," said W. T. Holliday, President, in a letter to stockholders.

The present stock of \$25 par value would be exchanged for 2½ shares of new common stock having a par value of \$10 per share, increasing the authorized common stock to 2,250,000 shares, from 1,300,000 shares. During 1944 and 1943 a total of \$2.50 a share was disbursed each year on the \$25 par common stock.—V. 161, p. 773.

Sundstrand Machine Tool Co.—25-Cent Dividend—

The directors on March 8 declared a dividend of 25 cents per share on the common stock, payable March 26 to holders of record March 16. Last year the company paid dividends of 50 cents each on Dec. 20 and Sept. 28.—V. 152, p. 898.

Third Avenue Transit Corp.—Proxies Sought—

Proxies to be voted at the special meeting of stockholders to be held on March 28 are being requested by Victor McQuiston, of 527 Fifth Ave., New York, N. Y., to consider a proposal to change the fiscal year from 12 months ended June 30 to the calendar year, to change the annual meeting from November to May and to accelerate the 1945 election of directors.

The special meeting was called at the request of more than 25% of the stockholders, the proxy statement says. Mr. McQuiston says he is the beneficial owner of \$50,000 of adjustment income bonds of the company and hopes to be elected President of the company if a new board is elected. The board of directors voted on Feb. 20 to change the fiscal year and date of meeting, as requested by the petitioning stockholders, but did not make the changes effective immediately, the letter says.—V. 161, p. 1250.

Tide Water Associated Oil Co.—New Vice-President—

Robert E. Ryerson, formerly General Sales Manager and recently acting head of the company's Eastern Division Sales Department, has been appointed a Vice-President, to fill the position formerly held by J. D. Collins, who died on Jan. 20, 1945.

Mr. Ryerson has had more than 18 years' service with the company in its Eastern Division Sales Department, filling various positions covering both foreign and domestic sales activities.—V. 161, p. 1138.

Time, Inc. (N. Y.)—Purchases Paper Mills—

The corporation on March 1 acquired control of the Bryant Paper Co.'s local mills at Kalamazoo, Mich., when stockholders of the latter confirmed action taken by their directors on Feb. 17.

The transaction, completed for a cash price of \$2,300,000, became effective on March 3 when the remaining assets, including a bank balance of \$1,000,000, will be transferred to the newly organized Portage Liquidation Co. The ultimate distribution to stockholders is expected to be about \$3,900,000.

Charles L. Stillman, Treasurer of Time, Inc., said that the four magazines published by Henry Luce will not consume any part of the mills' output, except that which may be produced over and above current volume.—V. 157, p. 2054.

Timken-Detroit Axle Co.—Earnings—

	1944	1943
6 Months Ended Dec. 31—		
Sales—	\$89,470,596	\$81,534,746
Net profit after charges & taxes—	2,615,680	2,529,522
Earnings per common share—	\$2.64	\$2.55

—V. 160, p. 1444.

Tobacco & Allied Stocks, Inc.—25-Cent Dividend—

A dividend of 25 cents a share has been declared, payable on April 10, to stockholders of record March 30. In 1944 two payments were made, \$1 in August and \$1.20 in December.—V. 160, p. 2655.

Tubize Rayon Corp.—Annual Report—

In its 25th annual report, issued for publication March 22, corporation reports net sales for 1944 at a new high, amounting to \$17,443,423 compared with \$16,812,555 for 1943. Profit before reserves and taxes on income increased to \$4,534,429 in 1944 from \$4,311,149 for the preceding year. However, owing to higher tax rates in 1944, net profit after income taxes and reserves was reduced to \$1,056,429 from \$1,246,136 in 1943.

Earnings per common share, after payment of preferred dividends, averaged \$1.22 compared with \$1.53 in 1943. Dividends declared on

the preferred and the common stock aggregated \$902,143 against \$899,628 the year before.

Taxes on income and excess profits for 1944 amounted to \$3,345,000 compared with \$2,905,500.

In the accompanying letter to stockholders, John E. Bassill, President, reported that, in line with plans for post-war expansion, further progress had been made during the year to improve the company's financial position.

"The sale of 70,000 shares of 4¼% preferred stock permitted the retirement of all outstanding 7% preferred stock, a material reduction of the company's outstanding debentures, and also provided a substantial addition to working capital," Mr. Bassill reported.

"Although operating conditions showed improvement over a year ago, the attainment of maximum output, particularly of acetate yarn, was prevented by continued restrictions in the supply of certain important raw materials and by abnormally high rates of labor turnover.

"Definite progress was registered during the year in plant research and development, personnel practices, industrial engineering and general administration. These and related activities were vigorously pursued in order to strengthen the organization and thereby lay the groundwork for post-war operations."

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943
Net sales—	\$17,443,423	\$16,812,555
Cost of goods sold—	10,762,505	10,385,154
Provision for depreciation—	996,737	1,052,842
Selling, administrative and general expenses—	631,766	716,930
Net profit from operations—	\$4,852,415	\$4,657,629
Other income credits—	348,439	253,745
Gross income—	\$5,197,854	\$4,911,374
Income charges exclusive of provision for taxes on income and for contingencies—	663,425	600,225
Federal normal, surtax, and declared value excess profits tax—	558,000	609,000
*Federal excess profits tax—	2,558,000	2,254,500
State income taxes—	129,000	42,000
Provision for contingencies—	133,000	159,512
Net income for year—	\$1,056,429	\$1,246,136
Cash dividends—Preferred 7%—	139,265	170,765
Preferred 4¼%—	60,037	—
Class A—	—	553,167
Common—	702,866	175,717
Earnings per common share—	\$1.22	\$1.53

*After credit for debt retirement: 1944, \$296,000; 1943, \$162,000; and credit for post-war refund, 1943, \$88,500.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash on hand and on deposit—	\$5,651,763	\$4,894,931
U. S. Govt. securities at cost plus accrued int.—	6,360,523	4,018,941
*Account and trade acceptances receivable—customers—	1,269,786	975,835
Accounts receivable—other—	106,342	121,346
Inventories—	1,867,808	2,077,719
†Miscellaneous assets—	376,163	356,404
‡Property (net)—	8,036,704	8,770,133
Patents, licenses, and other intangibles—	1	1
Deferred charges—	278,373	301,718
Total—	\$23,947,462	\$21,517,028
Liabilities—		
Accounts payable—	\$801,317	\$467,009
Dividends payable—	251,525	218,195
Sinking fund payment 3½% debts—	370,000	385,000
Accrued Federal and state taxes on inc. (est.)—	3,345,000	2,994,000
Other accruals—	312,967	334,345
Reserve for contingencies—	822,946	743,084
¾% sinking fund debentures—	1,130,000	3,950,000
7% cumulative preferred stock (par \$100)—	—	2,439,500
4¼% cumulative pfd. stock (par \$100)—	7,000,000	—
Common stock (par \$1)—	702,866	702,867
Capital surplus—	4,869,375	4,855,024
Earned surplus—	4,341,465	4,428,004
Total—	\$23,947,462	\$21,517,028

*After reserve: 1944, \$60,000; 1943, \$59,852. †Including post-war refund of Federal excess profits taxes: 1944, \$355,609 of which \$267,903 is represented by refund bonds; 1943, \$356,403. ‡After depreciation of \$11,358,523 in 1944 and \$10,448,795 in 1943.—V. 161, p. 1250.

United Gas Improvement Co.—New Director—

T. Learning Smith, Vice-President of the Insurance Co. of North America, has been elected a director to fill the vacancy caused by the resignation of William C. Dickerman.—V. 161, p. 507.

United States Leather Co.—May Retire Preferred—

H. M. McAdoo, President, in response to a question of a stockholder at the annual meeting, stated that the management hopes to retire the 7% prior preference stock at the earliest possible opportunity. He emphasized, however, that there was no commitment as to when it would be done.

The company has been steadily cutting down the prior preference shares, and at the last fiscal year-end Oct. 31, 1944, there were only 9,995 shares outstanding. Mr. McAdoo conceded that 7% is a high rate and disclosed that the board considered calling the entire outstanding amount last year when 9,250 shares were retired. It was the judgment of the directors, however, that it would be better to retain the approximately \$1,000,000 cash involved.—V. 161, p. 609.

Union Pacific RR.—Preliminary Report—

The report for the year ended Dec. 31, 1944, includes Oregon Short Line RR., Oregon-Washington Railroad & Navigation Co., Los Angeles & Salt Lake RR., and St. Joseph and Grand Island Ry., whose properties are leased to the Union Pacific RR.

F. W. Charske, Chairman of the Executive Committee, states: "The volume of traffic and revenues again exceeded those for any previous year because of enlarged transportation demand incident to the war, ton-miles of revenue freight and revenue passenger-miles exceeding those for 1943 by 5.7% and 8.2%, respectively.

Total operating expenses and rents increased because of larger forces, greater consumption of materials and supplies and more intensive use of equipment incident to handling the increased traffic. Expenses were also increased by (a) increases in wage and salary schedules effective Feb. 1, April 1, and Dec. 27, 1943; (b) higher prices of materials and supplies; and (c) increased charges for depreciation and amortization. The decrease in maintenance of way and structures expenses was chiefly in roadway maintenance, repairs to buildings and other structures, and in charges for retirement without replacement of certain fixed property.

The increase in Federal income and excess-profits taxes was due to the greater amount of taxable income and increase in the excess-profits tax rate.

The increase in interest on funded debt represents principally interest accrued from Oct. 2, 1944, on Oregon-Washington Railroad & Navigation Co. refunding mortgage 3% bonds, series A, issued to provide funds for redeeming that company's first & refunding mortgage 4% bonds called for redemption Jan. 1, 1945.

During the year 1944, \$859,020 was released from the reserve of \$10,000,000 (appropriated from income in 1943) to offset net charge to income resulting from refunds to the U. S. Government of the differences between transportation charges at commercial rates and lower rates claimed by the Government on shipments transported in prior years. Approximately 10% of the refunds were conceded as lawfully due the Government, the remainder being contested.

The U. S. Supreme Court refused to review the decision of the Circuit Court of Appeals, that the United States has no right to use Cerritos Channel or any part of it for any purpose other than the purposes of a free, public, navigable channel, and hence has no right to use it for the production of oil, gas, hydrocarbons or other mineral substances, and final judgment was entered July 14, 1944, in favor of the company in accordance with that decision.

The suit referred to in report for last year, brought against the company by an individual in August, 1943, under the Federal informer

statute, claiming that oil and gas underlying lands in California originally granted by Mexico belonged to the United States and that by extracting oil and gas therefrom the company had defrauded the United States, was finally dismissed by the Court on Oct. 20, 1944, neither the United States nor the plaintiff having filed an amended complaint.

Consolidated Income Statement for Calendar Years

	1944	1943	1942
Operating revenues—Freight—	377,242,608	357,590,629	282,241,763
Passenger—	91,571,985	86,742,472	45,793,903
Mail—	8,617,088	7,591,031	6,209,444
Express—	7,572,965	6,948,722	5,606,470
Other—	21,586,322	21,402,079	13,213,363
Total operating revenues—	506,590,966	480,274,934	353,064,543
*Maintenance of way and structures—	63,195,849	66,153,251	45,570,297
†Maintenance of equipment—	85,426,030	82,040,969	59,889,098
Traffic—	7,010,820	5,737,896	5,148,257
Transportation—	137,571,730	125,863,402	94,219,700
Other—	21,755,372	20,279,255	14,211,779

Revenues over expenses—	191,631,164	180,200,162	134,025,413
Taxes—State and county—	10,332,894	10,006,674	9,600,000
Federal income and excess profits—	118,000,000	103,000,000	42,526,202
Federal unemploy. ins. & retire.—	10,807,443	10,869,345	7,756,319
Other Federal—	2,665,866	2,187,125	1,861,623
Equipment and joint facility rents (net charge)—	13,298,950	12,931,162	11,256,549

Net income from transportation operations—	36,526,015	41,205,855	61,024,720
Income from Investments and Sources Other than Transportation Operations—			
Income from oil operations (net)—	7,681,904	8,836,651	7,790,678
Dividends on stocks owned—	5,264,020	4,646,878	4,285,214
Int. on bonds, notes, and equip't trust certificates owned—	2,149,737	1,968,881	2,208,437
Other income—	5,305,756	3,423,621	1,514,534
Total income—	56,927,433	60,081,886	76,823,583
Interest on funded debt—	14,110,072	13,570,444	13,714,513
Miscellaneous rents and charges—	1,746,467	1,218,183	1,025,085
†Released from reserve—	Cr559,020	—	—

Net income from all sources—	41,929,914	45,293,259	62,083,985
Disposition of Net Income: Appropriated to a reserve against possible refunds on U. S. Govt. shipments—	3,981,724	3,981,724	3,981,724
Dividends on pfd. stk. of company—	3,981,724	3,981,724	3,981,724
Surplus for common stock—	37,948,190	31,311,534	58,102,260
Percentage par value outstanding Dec. 31—	17.07	14.09	26.14
Dividends on common stock—	13,337,460	13,337,460	13,337,460
Transferred to earned surplus—	24,610,730	17,974,074	44,764,800

*Incl. deprec. & amort. charges: Maintenance of way & struct.—5,004,781 4,201,439 364,048 Maintenance of equipment—14,965,036 13,869,226 12,087,724 †Released from "reserve against possible refunds on U. S. Government shipments."

General Balance Sheet, Dec. 31

	1944	1943	1942
Assets—			
Road and equipment property—	1,017,648,930	1,000,928,831	980,192,946
Donations and grants (Cr)—	11,631,237	11,601,881	11,517,056
Sinking funds—	50	50	50
Deposits with trustees in lieu of mortgaged property—	2,083,908	87,099	3,847,436
Miscellaneous physical property—	23,677,246	23,415,009	24,532,578
Investments in affil. cos.—	33,662,698	34,745,564	36,368,542
Investments in other cos.—	90,917,781	98,131,707	105,343,538
Reserve for adjustment of investments in securities (Cr)—	34,409,010	34,460,581	34,972,396
Cash—	49,608,445	46,688,817	48,954,294
Temporary cash invests. (U. S. Government securities)—	200,000,000	150,000,000	53,071,600
Material and supplies—	36,798,727	37,271,077	41,933,469
Other current assets—	50,934,864	56,479,788	37,397,359
Deferred assets—	50,939,552	45,764,734	17,276,058
Unadjusted debits—	6,628,939	5,529,912	7,572,625
Grand total—	1,507,154,892	1,455,960,126	1,310,000,861

Liabilities—		
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United States Steel Corp.—43rd Annual Report—The report of the corporation covering operations for the year 1944, together with remarks of Irving S. Olds, Chairman of the Board of Directors, comparative income account and balance sheet will be found elsewhere in this issue.

Consolidated Statement of Income (Corporation and Subsidiaries)		
Calendar Years—	1944	1943
Products and services sold	\$2,082,186,895	*\$1,972,344,751
Employment costs:		
Wages and salaries	902,162,021	853,266,896
Social Security taxes	21,995,708	26,012,577
Payments for pensions	33,074,886	33,650,490
Products and services bought	792,901,582	706,763,355
Wear and exhaustion of facilities:		
Depreciation and amortization	81,083,380	85,163,300
Amortization of emergency facilities	56,765,012	43,652,882
Loss on sales of plant and equipment	1,149,183	5,192,125
War costs included above applicable to and provided for in prior years	Cr7,517,648	Cr1,123,261
Estimated additional costs applicable to this period arising out of war	25,000,000	25,000,000
Int. and other costs on long-term debt	4,979,675	6,251,462
State, local and miscellaneous taxes	40,801,715	41,566,379
Estimated Federal taxes on income	65,000,000	*84,316,804
Total costs	\$2,021,395,614	*\$1,909,713,009
Income	\$60,791,281	*\$62,631,742
Dividends on cum. pfd. stk. (\$7 per sh.)	25,219,677	25,219,677
Dividends on common stock (\$4 per sh.)	34,813,008	34,813,008
Carried forward for future needs	\$758,596	*\$2,599,057
Earnings per share on common stock	\$4.09	\$4.30

*After adjustment for renegotiation of contracts.—V. 161, p. 1030.

Universal Pictures Corp.—Outlook, etc.—Both domestic and foreign prospects for the motion picture industry continue good and American films can be expected to have more "fans" at the war's end than ever before in the history of the industry. J. Cheever Cowdin, Chairman of the board, declared on March 14 at the annual meeting of stockholders. This corporation has turned over to the Army without cost 4,122 16 mm. prints of Universal feature pictures and 2,655 prints of short subjects for free showing to American troops abroad, Mr. Cowdin stated.—V. 161, p. 775.

Utah Power & Light Co.—Reorganization Plan Filed—The company filed March 21 with the SEC a reorganization plan designed to bring it into compliance with provisions of the Holding Company Act. This is to be accomplished through the issuance of a single class of common stock, instead of existing stocks; the compromise, discharge or settlement of all claims and redistribution of voting power. Utah's parent, Electric Power & Light Corp., holder of 92.39% of the total voting power, joined in the filing. Electric Power & Light Corp. will surrender for cancellation 3,000,000 shares of Utah's common stock and 2,100 shares of its \$7 preferred stock for \$650,000 and the settlement of all claims against it and against the system's top holding company, Electric Bond & Share Co. Utah will issue 1,185,241 shares of new (\$20 par) common stock for distribution to public holders as follows: 4% shares of new common stock for each share of \$7 preferred and 4% shares for each share of \$6 preferred. After the plan is consummated, Utah will have outstanding \$42,000,000 of 3 3/4% first mortgage bonds due in 1968; \$5,000,000 of 6% gold debentures due in 2022 and \$221,947 in long-term debt owing to the United States Government, in addition to the common stock. The plan will result in the complete separation of Utah from the Electric Bond & Share System.—V. 161, p. 1138.

Venezuelan Petroleum Co.—To Build New Plant—The company has received approval of the Office of Petroleum Administration for War and War Production Board for construction of a combined casinghead gasoline recovery and maintenance of pressure plant on the concession of the company's operating subsidiary in the State of Monagas, Venezuela. The project is designed to recover the natural gasoline and liquefied petroleum gases from

the natural gas now being produced and burned. Material is now being ordered and it is expected the plant will be in operation this year. Liquefied products will be recovered, and the dry gas compressed and returned to the oil producing formation in the ground to maintain pressure thereby greatly increasing the ultimate production. It is estimated that the cost will be in excess of \$2,500,000. Approximately 85% of the stock of Venezuelan Petroleum Co. is owned by Sinclair Oil Corp.—V. 154, p. 1059.

Virginia Electric & Power Co.—Plans Refunding—Company has asked the SEC to approve a \$33,000,000 issue of first and refunding mortgage bonds, the proceeds to be applied to the redemption of \$37,500,000 of first and refunding 3 1/2% due in 1968. The bonds would be sold on a competitive basis. The company has requested a decision before April 19. Hearings on the proposal will be held before the SEC on April 12.—V. 161, p. 1251.

Walworth Co.—1943 Renegotiation Completed—The company reports having received the finally approved contract from the Navy Price Adjustment Board in which it is agreed that the net refund to be made by the company and its subsidiaries for the year 1943 under war contracts with the Government departments is \$486,944. This figure is the result of the gross return to the Government of \$2,606,768, less Federal tax reduction of \$2,119,829. After making allowances for adjustments of all State taxes, the agreement has the effect of reducing by \$144,975 the consolidated net profit for the year 1943 as shown in the annual report of the company which was submitted to the stockholders before negotiations had been opened with the Navy Price Adjustment Board. The settlement reduces the per share earnings on the common stock for the year 1943 from \$1.62 to \$1.51 per share.—V. 160, p. 2191.

Washington Gas Light Co. (& Subs.)—Earnings		
12 Months Ended Jan. 31—	1945	1944
Operating revenues	\$14,200,077	\$13,882,329
Operation	8,421,847	7,954,823
Maintenance	913,894	852,736
*Provision for operating charges	137,520	214,830
Depreciation	912,535	867,835
General taxes	854,675	873,456
Federal income and excess profits taxes	674,340	777,600
Net operating revenues	\$2,285,266	\$2,341,049
Other income	117,002	10,075
Gross income	\$2,268,264	\$2,351,124
Interest and other deductions	928,519	932,313
Net income	\$1,539,745	\$1,418,811
Dividends on preferred stock	470,015	449,748
Balance	\$869,730	\$969,063

*Deferred because of war conditions. †Loss.—V. 161, p. 508.

Weeden & Co.—Annual Report			
Calendar Years—	1944	1943	1942
Sales	\$75,172,256	\$74,871,331	\$49,321,326
Gross income	534,378	427,165	342,468
Expenses and taxes	426,474	340,694	292,742
Net income	\$107,904	\$86,471	\$49,726
Earnings per share	\$5.18	\$4.15	\$2.38

A dividend of \$1 a share was paid in October, 1944 and an additional dividend of \$1 a share was paid Feb. 20, 1945 out of 1944 earnings.

Balance Sheet, Dec. 31, 1944
Assets—Cash, \$229,993; inventory (at market) (\$1,764,538 pledged), \$2,358,972; accrued interest receivable, \$17,737; due from customers (secured), \$15,343; good faith deposits, \$15,800; furniture, fixtures and automobiles, \$1,829; prepaid expenses, \$8,313; total, \$2,647,987.
Liabilities—Notes and drafts payable (secured), \$1,413,750; loans payable (unsecured), \$142,091; provision for employees' profit-sharing trust, \$22,222; due to customers (secured), \$3,600; accrued expenses and bonuses, \$86,904; provision for Federal and other taxes, \$49,524; securities due to customers (at market value), \$14,775; common stock (26,813 shares of no par value), \$616,260; surplus, \$298,861; total, \$2,647,987.
 Note—The above balance sheet does not include unsettled purchases and sales at Dec. 31, 1944, representing ordinary transactions with

customers, issuers and security dealers. In addition, the firm as a participant in joint accounts carried by others had contractual commitments at Dec. 31, 1944 on \$223,000 par value bonds with a contractual and market value of approximately \$252,330.—V. 160, p. 2796.

West Virginia Water Service Co.—Bonds Called—All of the outstanding 1st mtge. 4% bonds due 1961 have been called for redemption on April 23 at 103 3/4% and int. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 161, p. 1139.

Westchester Bond & Mortgage Corp. of Mt. Vernon, N. Y.—Final Payment to Creditors—Elliott V. Bell, Superintendent of Banks, on March 20 announced payment of a first and final dividend of 24.8%, aggregating \$170,274, to the above company's creditors. The payment followed an order of Justice Gerald Nolan of the Supreme Court, Westchester County, entered on March 19, approving the final accounts of the Superintendent.

This corporation was closed on Nov. 17, 1934. Among its liabilities the corporation had outstanding a bond issue of \$1,469,500, certificated issues aggregating \$341,300 and individual guaranteed mortgages of \$279,200. During the course of the liquidation, the bond and certificated issues were reorganized and trustees were appointed by the Court to administer them. Agreements entered into by the Superintendent with all of the trustees and the individual mortgage holders, determining the corporation's net liability with respect to the issues and individual guaranteed mortgages, were approved in Justice Nolan's order.

Dividend checks will be distributed by the trustees to the bond and certificate holders. This distribution is in addition to distributions heretofore made and hereafter to be made by the trustees out of the underlying collateral in each of the issues.—V. 126, p. 1214.

Western Union Telegraph Co.—Special Offering—A special offering of 10,000 shares of Class A stock (no par) was made on the New York Stock Exchange March 20 at \$46 1/2 per share with a commission of 50 cents. The offering made by Paine, Webber, Jackson & Curtis, was completed in the elapsed time of six minutes. There were 86 purchases by 44 firms; 600 was the largest trade, 10 the smallest.—V. 161, p. 1251.

Wickwire Spencer Steel Co.—Earnings—In announcing earnings for 1944, Mr. E. P. Holder, President, pointed out that there had been a substantial increase in costs, including both material and labor.

Calendar Years—		
	1944	1943
Net earnings	\$1,536,991	\$1,516,613
Earnings per share	\$3.18	\$3.30

*Based on 483,370 shares. †Based on 459,516 shares.—V. 161, p. 709.

Wilson & Co., Inc.—To Retire 23,500 Preferred Shares—The directors have decided to call by lot 23,500 shares of \$6 cumulative preferred stock at \$100 per share, plus accrued dividends. The company had previously decided that it could employ to advantage \$5,000,000 of its working capital for the purchase and retirement of its \$6 cumulative preferred. Accordingly, on Feb. 8 it invited tenders for this purpose. Only part of the \$5,000,000 was used at that time.—V. 161, p. 776.

York Corp.—Refunding Planned—Corporation has under consideration the refunding of its \$4,450,000 of first mortgage 4 1/4% bonds due 1958 through the sale of a new bond issue. S. E. Lauer, President, on March 16 confirmed reports that a registration statement covering the new issue will probably be filed late this month. It is understood that Union Securities Corp. and Stone & Webster and Blodgett, Inc., will head a banking group to offer the new bonds.

New Secretary—John F. Lebor has been elected Secretary to succeed the late Vincent Keesey who had also served as General Counsel until his death. Mr. Lebor also retains his position as Treasurer.—V. 161, p. 709.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Creation of Finance Corporation to Aid Local Units Suggested—The State Legislature, which is scheduled to convene May 1, will be asked to consider recommendations to assist local governmental units in attaining sound financial status, but at the same time penalizing those not levying their full share of local taxes.

The Legislature's interim committee on State-county-municipal government suggested March 7 the creation of a \$500,000 Alabama Finance Corp. which would purchase and sell county and municipal bonds so as to help many of the political subdivisions in returning to a sound fiscal basis.

Among other recommendations, however, was one providing that municipalities which do not levy and collect at least five mills of ad valorem taxes and business licenses equivalent to one-half the State figure "be prohibited from participating in the appropriation of State funds."

It was found by a subcommittee, whose report was approved, that "county governments should be reorganized on a sounder basis." The subcommittee recommended elimination of election commissioners by districts, elimination of

per diem and mileage method of compensation, and a reduction of the number of commissioners in many counties.

In proposing the establishment of a State Finance Corp., a subcommittee headed by Senator F. E. St. John also recommended that legislation be passed making mandatory the public sale of local securities, and that they be callable.

Approved by Senator Gordon Madison's committee, the report also proposed the submission of audits of all local subdivisions to the State Division of Local Finance. The State would bear the cost of county audits, now shared by the counties, and those of municipalities of 6,000 population or less.

A subcommittee headed by Representative W. C. Beebe, which wrote the recommendations for aid to and penalizing local units, declared that "present methods of financing and refinancing used by counties and municipalities are not sound in many respects."

ARIZONA

Salt River Project Agricultural Improvement and Power Dist., Ariz.

Unrefunded Bonds To Be Paid—Holders of unrefunded 4 1/4% bonds of the Salt River Project Agricultural Improvement and Power District, Ariz., which are callable in 1948, may surrender

them for payment, on or before March 31, 1945, to the Harris Trust & Savings Bank, according to a notice just issued by the refunding agents. The bonds thus surrendered will be redeemed at face value, plus immediate prepayment of the accrued interest to the respective call dates in 1948 and the premium to the call date.

A plan of refunding and offer of exchange, dated June 15, 1944, was made to holders of the \$3,197,000 4 1/4% corporate bonds, issue No. 1, dated Oct. 1, 1937 and callable Jan. 1, 1948, and the \$4,135,000 4 1/4% corporate bonds, issue No. 1, dated June 1, 1938 and callable July 1, 1948.

Since the plan has been operative upwards of \$6,000,000 of bonds subject to the offer have been exchanged for the new refunding bonds, according to the exchange agents which include Stranahan, Harris & Co., Inc., Shields & Co., Durand & Co., Tucson, and Boettcher Co. The call prices on the respective issues are as follows: 1949 maturity, 100.50; 1950, 101; 1952, 102; 1953, 102.50, and 1954 to 1964 at 103.

Holders of unexchanged bonds who do not wish to secure prepayment are advised to contact any one of the above-mentioned firms and obtain terms of the refunding offer with respect to their bonds prior to March 31, 1945.

ARKANSAS

Arkansas (State of)

Bond Issue Legislation Criticized—Authority contained in Act 43 of the 1945 legislature permitting school districts to fund valid outstanding non-bonded debt has been labeled "dangerous" in a resolution by the State Board of Education, designed to establish safeguards against the indiscriminate funding of school warrants, some of which, it was said, may have been illegally issued. The resolution provides that the board will not consider a school district application to take advantage of the law in question until its finances have been audited by the State Comptroller's office and a certificate issued attesting to the validity of the debt which is to be funded. A warrant issued in excess of revenue in a given year is void and would be an illegal obligation that the act would tend to validate, the school board declared.

Local Issues Approved—The school board has approved applications for the issuance of commercial bond issues as follows:

- Dermott, Chicot County, \$86,000 of refunding bonds bearing 2 3/4% interest.
- Watson, Desha County, \$33,691.45, refunding bonds bearing 3% interest.
- Tuckerman, Jackson County,

\$27,000, refunding bonds bearing 2 7/8% interest.

Leachville, Mississippi County, a refunding issue of \$18,000 bearing 2 3/4% interest.

Action was deferred on the following applications to issue bonds: Berryville, Carroll County; Charleston, Franklin County; Swifton, Jackson County; Bryant, Saline County.

Blytheville, Ark.

Paving District Bonds Called—The following 3 1/2% paving district refunding bonds are called for payment on April 1, at par and accrued interest to date called, at the Commercial National Bank, of Little Rock:

- Paving District No. 2, Nos. 23 RB to 27 RB, maturing Oct. 1, 1950, aggregating \$10,000.
 - Paving District No. 3, Nos. 20 RB to 26 RB, maturing Oct. 1, 1945 and 27 RB and 29 RB, maturing Oct. 1, 1946, aggregating \$10,000.
- Dated Oct. 1, 1941. Holders are notified to present said bonds at above bank on date called with all unmatured coupons attached. Interest ceases on date called.

CALIFORNIA

California (State of)

Municipal Security Advisory Service for Public Officials Announced—A new municipal security advisory service for public officials of California communities, entirely free of cost or ob-

ligation, has been put into effect by the Bank of America.

An active dealer in municipal bonds, the bank's Bond Investment department in San Francisco has accumulated wide and highly specialized experience in the underwriting of California issues and is credited with owning the largest portfolio of municipal securities in America.

This experience and the extensive facilities of the bank are now freely offered to the cities, counties and other political subdivisions of California as a means of helping with their postwar financial planning, and dictated only by Bank of America's well-known keen interest in the progress of California.

Already, it is learned, conversations have been held with the officials of a number of the larger cities which are contemplating new bond issues, and the net results are expected to be seen in more easily marketable securities than otherwise might have been the case.

Questions will be welcomed, it is stated, from all California municipalities on such subjects as maturity scheduling, probable interest rates under various conditions, methods of calling for bids and other technical details on new issues. Public officials are invited to get in touch with the manager of the local branch of the Bank of America, who will relay the queries to the bank's specialists in this field. Where deemed necessary, a qualified technician will be sent to confer directly with the local authorities.

Los Angeles, Cal.

Bond Election—At an election on April 3 an issue of \$10,000,000 sewer treatment plant bonds will be placed on the ballot.

Bond Election—The City Council has asked the voters to authorize an issue of \$12,500,000 airport improvement bonds at the election to be held on May 1.

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

Bond Election Planned—An issue of \$10,000,000 court house bonds will be submitted to the voters at an election to be held soon.

Oakland, Calif.

Bond Election—At an election on May 8 the voters will consider a total of \$15,754,000 bonds for post-war improvements.

Orange County, South Coast County Water Dist. (P. O. South Laguna), Calif.

Bond Offering—Elsie C. Lederle, Secretary of Board of Directors, will receive sealed bids until 7:45 P.M. on March 27 for the purchase of \$252,000 3½% water bonds. Dated Feb. 1, 1945. Denomination \$1,000. Interest F-A. Due \$14,000 on Feb. 1 from 1950 to 1967 inclusive. These bonds are part of the \$285,000 issue authorized at the election held on Nov. 21, 1944. Steps are being taken by the District for certification of these bonds by the California Districts Securities Commission. Principal and interest payable at the office of the District Treasurer. The bonds will be printed at the expense of the District and all bids will be subject to the furnishing, at the expense of said District, of the written opinion of Gibson, Dunn & Crutcher, of Los Angeles, approving the legality of the proceedings for the issuance of said bonds. Enclose a certified check for 3% of the bid, payable to the District.

Pomona, Calif.

Bond Offering—C. Harry Doremus, City Clerk, will receive sealed bids until noon (to be opened at 2 P.M.) on March 27 for the purchase of \$250,000 not to exceed 4% interest sewage disposal plant bonds. Dated May 1, 1945. Denomination \$1,000. Interest M-N. Due May 1, as follows: \$15,000 in 1946 to 1955, and \$20,000 in 1956 to 1960. Rate of

interest to be in multiples of ¼ of 1%. Not more than two interest rates may be bid. No bid for part of said bonds will be considered. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. Principal and interest payable at the City Treasurer's office. These bonds were authorized at the election held on Jan. 16, 1945, by a vote of 2,569 to 576. General obligations issued pursuant to the City Charter and under an Act sometimes referred to as the Municipal Bond Act of 1901. The opinion of O'Melveny & Myers, of Los Angeles, will be furnished. Payment for and delivery of said bonds will be made at the City Treasurer's office. Enclose a certified check for 3% of the bonds bid for, payable to the City.

San Diego, Calif.

Mission Bay Bond Issue Election Proposed—How funds from the proposed \$2,000,000 bond issue for the development of Mission Bay would be spent was outlined recently by Glenn A. Rick, city planning director, in a report to the city council.

Rick recommended at the same time that the city attorney be instructed to prepare papers for placing the bond issue on the ballot this spring, and also suggested that the attorney draft a bill for submission to the legislature granting the city control of bay lands now held by the state. He recommended that it be based on the legislative acts of 1927 and 1931 which granted state lands to Newaort Beach.

Bond Election—At an election to be held on April 7 the voters will be asked to vote the following bonds, aggregating \$8,000,000: \$3,900,000 pipe lines; \$1,800,000 treatment plant; \$300,000 regulating reservoir, and \$2,000,000 Mission Bay Park development and recreation center bonds.

San Diego County, Cajon Valley Union School District (P. O. San Diego), Calif.

Bond Offering—J. B. McLees, County Clerk, will receive sealed bids until 11 A.M. on April 2 for the purchase of \$55,000 not to exceed 5% interest school bonds. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$2,000 from 1946 to 1950 inclusive and \$3,000 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. The bonds will be sold for not less than par and accrued interest to date of delivery. A certified check for 3% of the amount bid for, payable to order of the Chairman of Board of Directors, must accompany the bid. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder. (The above supplements previous report of the offering given in v. 161, p. 1252.)

San Diego County, Sweetwater Union High Sch. Dist. (P. O. San Diego), Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on April 16 by J. B. McLees, County Clerk, for the purchase of \$540,000 school bonds. Interest rate is not to exceed 5%, payable M-N. Denomination \$1,000. Dated May 15, 1945. Due May 15, as follows: \$15,000 in 1946 to 1949, \$25,000 in 1950 to 1957 and \$35,000 in 1958 to 1965. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder without cost. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman, Board of Supervisors.

COLORADO

Colorado (State of)

New Law Authorizes Posting of Airport Bond Issue Notices—Gov. John C. Vivian on March 16 signed a bill authorizing counties to erect airports and landing strips and to float bond issues for financing such programs in Colorado.

For the first time in Colorado the law authorizes the posting of notices announcing a proposed bond issue, thereby eliminating the need for publishing a legal notice.

Englewood, Colo.

Sidewalk District Bonds Called—It is announced that the County is paying coupon No. 36, which was due on Oct. 1, 1944, on Hall-Sinclair Sidewalk District Bonds.

Grand Junction, Colo.

Bond Election—An issue of \$100,000 bonds—\$65,000 airfield administration building and \$35,000 street bonds—will be voted on at the election to be held on April 3.

Pueblo County Junior College Dist. (P. O. Pueblo), Colo.

Bond Call—District Bonds Nos. 21 to 58 are called for payment on April 1, 1945, at 105 and accrued interest, upon surrender to the United States National Bank, Denver.

Sedgwick, Colo.

Bonds Called—3½% refunding bonds Nos. 10 and 11, are called for payment on April 1. Dated April 1, 1940. Payable at the First National Bank, Julesburg.

DELAWARE

Delaware (State of)

Highway Bond Bill Introduced—It is reported that the issuance of \$5,000,000 in bonds to finance a post-war highway improvement program is the object of a measure recently introduced in the State Legislature by Harry H. Mulholland, of Milford.

The measure, offered as a substitute for the original, which was submitted in skeleton form, is some of the legislation recommended by Gov. Walter W. Bacon in his biennial message to the General Assembly.

The bill, which requires a three-fourths vote of the members of each branch, calls for the Governor, Secretary of State, and State Treasurer to act as the "issuing officers" of the bonds. The bill provides that the bonds would not be issued until the Governor proclaims that money appropriated by Congress are available. Principal of the bonds would be payable 40 years after the date of issuance but may be reduced at the option of the State at the rate of 105% twice a year after the bonds have been issued for one year. The money from the sale of the bonds would be placed to the credit of the State Highway Department in a special account at the Farmers Bank in Dover.

FLORIDA

Davenport, Fla.

Seeks to Refund Debt—It is reported that the city has petitioned the Federal Court at Tampa for permission to refund \$191,000 of outstanding bonds on a 30-year basis. Bulk of the debt is in default, a condition attributed by the petition to the collapse of boom-time inflated property values. Majority of the outstanding bonds were issued for water works, street improvements and parks between 1925-1926.

Duval County Special Tax School District No. 1 (P. O. Jacksonville), Fla.

Other Bids—The \$500,000 2% refunding bonds awarded March 12 to the Harris Trust & Savings Bank, and John Nuveen & Co., both of Chicago, jointly, at a price of 106.289, a basis of about 1.13%, as reported in v. 161, p. 1252, were also bid for as follows:

Bidders	Price Bid
Citizens & Southern Nat'l Bank, Savannah	105.13
Clyde C. Pierce Corp. and Florida National Bank, Jacksonville, jointly	104.07
Barnett Nat'l Bank, Jacksonville	103.64

Haines City, Fla.

Tenders Wanted—R. E. Keagle, City Clerk, will receive sealed tenders until 8 P.M. on April 19 of refunding bonds, issue of 1938, under the Plan of Debt Composition. Tenders must be firm for at least ten days.

Hendry County, Clewiston School District (P. O. La Belle), Fla.

Bond Election—An issue of \$450,000 construction bonds will be submitted to the voters at an election to be held April 17.

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

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids until 3 P.M. on March 27, at his office in Tallahassee, for the purchase of \$105,000 SBA refunding series of 1945 coupon bonds.

Dated May 1, 1945. Denomination \$1,000. Due May 1, 1960. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from May 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances to cover such tax should accompany each such check if tax stamps are not attached.

Lake Worth, Fla.

Bonds Unexchanged—Holders of \$937,200 of series A refunding bonds of Nov. 1, 1936, have not as yet acted on the offer of exchange announced in 1943 in accordance with an agreement between the city and the refunding agents. The plan involved a total of \$3,607,200 bonds to be ex-

changed for new series C refundings, dated May 1, 1943. The exchange agents include Thomas M. Cook & Co., Churchill, Sims & Co., Inc., and B. J. Van Ingen & Co., Inc.

Old Bonds Redeemable at Par—Thomas M. Cook & Co., West Palm Beach, announce that new refunding 3½% serial bonds are now being exchanged for callable 3s and that bondholders who do not care to participate in the refunding may forward their bonds to the bond house, through the Florida Bank & Trust Co., West Palm Beach, at par and accrued interest.

Miami Beach, Fla.

Bond Election—At an election to be held in April the voters will consider a proposed issue of revenue certificates to provide funds for municipal acquisition of the People's Water and Gas Co. properties. As previously noted in these columns, the City Council voted on March 1 to purchase the plant at a price of about \$2,500,000. Also to be considered by the voters at the forthcoming election is a proposal to issue bonds for various improvements.

Palm Beach and Martin Counties, Jupiter Inlet District (P. O. West Palm Beach), Fla.

Proposed Bond Issue—Application will be made to the Legislature for passage of a special act at its 1945 session to authorize the issuance of not exceeding \$250,000 in bonds for various improvements in the District.

GEORGIA

Georgia (State of)

Bill Authorizes \$15,000,000 Debt Issue—A bill signed on March 9 by Governor Ellis Arnall is expected to make available \$15,000,000 for development of the Savannah and Brunswick ports. Unanimously passed by the 1945 Legislature, the bill provides for establishment of a three-member commission with authority to issue revenue certificates up to \$15,000,000 for the harbor improvement fund. The certificates would be paid off with proceeds obtained from harbor usage fees.

IDAHO

Ada County Indep. Sch. Dist. No. 1 (P. O. Boise), Idaho

Bond Election—At an election on May 22 the voters will consider an issue of \$1,535,000 school construction bonds.

ILLINOIS

Bloomington-Normal Sanitary District, Ill.

Bond Election—An issue of \$680,000 sewer bonds will be submitted to the voters at an election to be held on April 3.

Chicago, Ill.

Authority Bill Amendment Urged—In a statement issued on March 12 the Civic Federation of Chicago made the following observations:

Amendments to House Bill 212 (S. B. 174) the Metropolitan Transit Authority Act, authorizing public ownership and operation of a transportation system within Chicago and the metropolitan area of Cook County, are necessary if taxpayers are to be protected against the possibility of being assessed to make up future operating deficits.

These bills provide that fares shall at all times be sufficient to pay interest on and principal of all bonds and other obligations. They should be amended to require that fares charged also should be sufficient to meet annually all charges for:

(a) Operating costs, including cleaning of right of way, pensions and claims for damages.

(b) Costs of maintaining right of way for all types of service as well as of equipment.

(c) All necessary replacements of equipment, and depreciation charges.

Such requirements undoubtedly will have to be included in any

ordinance of the Transit Authority which authorizes the issuance of bonds or certificates, in order to make such securities salable. Unless, however, they are embodied in the enabling legislation they will cease to be binding after the bonds are retired. Then the taxpayers, by legislative amendment of the Act, could be made liable for taxes to make up deficiencies between revenues and costs for operation and maintenance. Citizens should be given the most far-reaching protection possible against such contingencies, especially since they will be required to assume approximately \$4,000,000 of annual property taxes now borne by Chicago surface and elevated lines.

Transit Authority Bills Before State Legislature—Plans for the financing of a metropolitan transit authority for the Chicago metropolitan area are included in bills presented to the Illinois Legislature recently. The legislation calls for the sale to private investors of bonds which would be payable, in both principal and interest, solely from revenues produced by the proposed transit system.

The bills would provide for the establishment of a board composed of seven members, appointed for seven-year terms, four to be appointed by Mayor Kelly and three by Governor Green. The bills would exempt the transit authority's property from local taxation and would call for the approval by voters in Chicago and 85 nearby communities before these communities could be included in the proposed system. The bills also authorize the authority to buy, lease, or construct transportation, and provides the power of eminent domain, while withholding the power to tax.

Proposed Bond Election—Bills were introduced on March 14, in both Houses of the Legislature, to authorize the issuance of the \$5,000,000 in bonds, to facilitate the rehabilitation of slum areas, and will be submitted to the voters on June 4. The State would contribute an equal amount to be used in buying, through condemnation proceedings, blighted dwellings and adjacent vacant lots. The appropriation bill has been held up pending advancement of the rest of the program, which contemplates a large Federal grant.

Coldbrook Twp. (P. O. Cameron), Ill.

Bond Sale—Daniel F. Rice & Co. of Chicago was successful bidder at a recent offering of \$50,000 road bonds, taking the issue as 1 1/2%, at a price of 102.23. The bonds mature from 1948 to 1957 inclusive and other bids were as follows.

Bidder	Price Bid
First National Bank, Galesburg	102.01
Barcus, Kindred & Co.	101.69
First National Bank, Monmouth	101.51
Halsey, Stuart & Co.	101.37
Paine, Webber, Jackson & Curtis	100.91
Hornblower & Weeks	100.79
Chanter Securities Co.	100.49
Mason, Moran & Co.	102.13

*Bid for 2s; all others for 1 1/2s.

DuPage County (P. O. Wheaton), Ill.

Bond Election—At an election to be held in June the voters will consider an issue of \$300,000 courthouse bonds.

Elizabethtown, Ill.

Bond Election Proposed—An issue of \$30,000 road improvement bonds will be voted upon at an election to be held in the near future.

Eminence Twp. (P. O. Atlanta), Ill.

Bond Election Planned—An issue of \$50,000 road construction bonds will be submitted to the voters at an election to be held in the near future.

Freeport School Dist. No. 145, Ill.

Bonds Voted—As a result of a recent election \$450,000 construction and site bonds will be issued.

Fulton, Ill.

Bonds Authorized—The City Council has passed an ordinance providing for an issue of \$15,000 fire department improvement bonds.

Manchester Township (P. O. Manchester), Ill.

Plans Bond Issue Vote—The township expects to call an election soon on a proposed issue of \$7,500 snow plow bonds.

Metropolis, Ill.

Local Sale Planned—The power plant improvement bonds recently authorized in an ordinance passed by the City Council amount to \$150,000. The bonds will be sold locally.

Mt. Morris, Ill.

Bonds Authorized—An issue of \$14,000 post-war boulevard lighting system bonds was passed on Feb. 20 by the Village Council.

Nashville, Ill.

Bonds Authorized—An ordinance was passed on March 2 calling for an issue of \$20,000 2 1/2% water and sewer system bonds. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$2,000 on May 1, 1946 to 1955, inclusive. Principal and interest payable at the City Treasurer's office.

Nixon Township (P. O. Welton), Ill.

Bond Sold—It is stated by the Township Clerk that \$30,000 road improvement bonds have been sold.

Riverside, Ill.

Bonds Considered—An issue of water distribution system bonds is being considered.

Springfield School District, Ill.

Bond Authority Upheld—The right of the Board of Education to issue \$366,000 stadium and athletic field bonds, approved at the election held in November, 1944, was upheld by the court recently.

Union County (P. O. Jonesboro), Ill.

Bonds Defeated—At an election held on March 16 an issue of \$175,000 road improvement bonds was defeated by a large majority of the voters.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

Bond Election—At an election on April 10 the voters will pass on a proposed issue of \$290,000 sewage treatment plant bonds.

Warsaw, Ill.

Bond Election—At an election on April 3 the voters will consider an issue of \$15,000 city hall purchase bonds.

INDIANA

Indianapolis School City

Note Offering—A. B. Good, Business Manager Board of Education, will receive sealed bids until 7:30 p.m. (CWT) on March 27 for the purchase of \$750,000 temporary notes, not exceeding 6% interest. Dated March 31, 1945. Due June 30, 1945. Payable at the office of the Treasurer Board of School Commissioners. The notes will be paid out of the proceeds of the Board's taxes levied in 1944 and to be collected in the calendar year 1945 for its "Special Fund".

IOWA

Denison, Ia.

Bond Sale—The \$36,000 airport bonds offered on March 19—v. 161, p. 1253—were purchased by Wheelock & Cummins, of Des Moines, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, as 1 3/4%, at a price of 101.19. The next highest bidder was Carleton D. Beh Co., as 1 3/4%, at a price of 101.18.

Eagle Grove School District, Ia.

Bond Election—An issue of \$140,000 construction bonds was submitted to the voters at an election held on March 12.

Iowa Falls, Ia.

Bond Sale Date Not Specified—A definite date has not been fixed as yet for the sale of the \$25,000 airport bonds that carried at the election held on March 17.

Marshalltown Independent School District, Iowa

Bonds Voted—At an election on March 12 the voters approved an issue of \$525,000 building bonds.

Mitchell County (P. O. Osage), Ia.

Bond Sale—An issue of \$100,000 hospital bonds offered on March 13 was awarded to Vieth, Duncan & Wood, of Davenport, as .90s, at a price of 100.326. Due April 1, 1946 to 1958. Callable on or after April 1, 1950. These are the bonds authorized at the election held in November, 1944. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
Halsey, Stuart & Co.	.90%	100.325
Paine, Webber, Jackson & Curtis	1%	100.70

Newton, Ia.

Bonds Voted—The \$6,000 community building bonds will be issued as a result of an election that was held on March 12.

Shannon City, Ia.

Bids Rejected—All bids received for the Town Hall bonds amounting to \$5,000 have been rejected.

KENTUCKY

Carter County (P. O. Grayson), Ky.

Bond Legality Rejected—Sale of the \$10,000 road and bridge bonds on Nov. 1 to the Provident Savings Bank & Trust Co., of Cincinnati, as reported in v. 160, p. 1012, was not consummated for the reason that the purchaser was unable to secure a favorable legal opinion covering the issue. These issues are dated Oct. 1, 1944 and are due Oct. 1, 1956.

Lawrenceburg, Ky.

Bond Sale—The \$60,000 water works revenue refunding bonds offered for sale on March 16, were purchased by the Bankers Bond Co., of Louisville, at a price of 103.00, a basis of about 2.106% as follows: For \$39,000 maturing \$3,000 April 1, 1946 to 1958, as 2 1/4%, and \$21,000 maturing \$3,000 April 1, 1959 to 1965, as 2 1/2% Int. A-O. Dated April 1, 1945. Denom. \$1,000. Due \$3,000 on April 1 from 1946 to 1970 incl. The bonds are callable on any interest date, on 30 days' published notice, at par plus a premium of 3% if the redemption date is on or before April 1, 1955, and hereafter at par. Bidder was required to name an interest rate of not more than 2 1/4% for bonds maturing from 1946 to 1958 inclusive, nor more than 2 1/2% on balance of the offering. Bidder was also required to name a price of not less than 103. Both legal opinion of Skaggs, Hays & Fahey of Louisville, and printed bonds are to be furnished by the city.

Mason County (P. O. Maysville), Ky.

Bond Sale—An issue of \$218,000 2% school building revenue refunding bonds was awarded to a syndicate composed of Fox, Reusch & Co., Pohl & Co., Edward G. Taylor & Co., and Seasongood & Mayer, all of Cincinnati.

Mount Sterling, Ky.

Bond Offering—E. O. Crooks, City Clerk, will receive sealed bids until 7 p.m. on April 3 for the purchase of \$56,000 1 3/4% school building revenue refunding bonds. Dated May 1, 1945. Due \$4,000 on Nov. 1, from 1945 to 1958 inclusive. No bid of less than 103 and accrued interest will be considered. Interest M-N. A certified check for \$1,120 must accompany the bid. Legal opinion of Woodward, Dawson, Hobson & Fulton of Louisville will be furnished the successful bidder.

Owensboro, Ky.

Bond Offering—Sealed bids will be received until 10 a.m. on March 26 (today) by E. J. Rhodes, City Clerk, for the purchase of \$46,000

2% school building revenue refunding bonds. Dated April 1, 1945. Due on April 1 in 1946 to 1958 inclusive. Interest payable A-O.

LOUISIANA

Grinnell, Ia.

Bond Election—An issue of \$60,000 airport and equipment bonds will be submitted to the voters at an election to be held on March 26.

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

Bond Sale—An issue of \$150,000 public improvement bonds was awarded on March 16 to the New Iberia National Bank as 1s, at a price of 100.06, a basis of about .988%.

The bonds mature on April 1, as follows: \$14,000 in 1946 and 1947; \$15,000, 1948 to 1953 incl. and \$16,000 in 1954 and 1955. Interest A-O. Place of payment of the bonds to be named by the successful bidder. The bonds will be payable as to principal and interest from the annual levy and collection of an unlimited ad valorem tax on all taxable property in the Parish, sufficient to pay yearly maturity and interest charges.

Louisiana (State of)

Bond Sale—It is stated that a group composed of the Northern Trust Co. of Chicago, the Whitney National Bank of New Orleans, the Trust Company of Georgia, of Atlanta, and Newman, Brown & Co. of New Orleans was the successful bidder on March 20 for the \$378,000 semi-annual Institutional Improvement series A bonds, paying a price of 100.106, a net interest cost of about 0.903%, on the bonds divided as follows: \$178,000 as 1 1/4s, due on March 1; \$78,000 in 1949, \$50,000 in 1950 and 1951; the remaining \$200,000 as 0.75s, due \$50,000 on March 1 in 1952 to 1955 inclusive.

Second highest bidder was Fred N. Ogden, offering a net interest cost of about 0.945% for \$128,000 as 0.75s and \$250,000 as 1% bonds. Next best bids were: Scott, Horner & Mason, and Peoples National Bank, Charlottesville, jointly, for \$78,000, 5s, and \$300,000, 3/4s, 102.011 (Net interest cost .971%). Halsey, Stuart & Co., and Barrow, Leary & Co., jointly, for \$378,000, 1s, 100.0534 (Net interest cost .992%).

Richland Parish Sub-Road District No. 9 (P. O. Rayville), La.

Bond Legality Approved—A \$60,000 issue of 1 1/2, 2 and 3% road bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis, Mo. Dated Feb. 1, 1945.

MASSACHUSETTS

Boston, Mass.

Would Refinance Tunnel Debt Mayor Kerrigan, reports say, is seeking authority from the State Legislature to refinance \$16,500,000 Sumner Tunnel debt at an estimated saving to the city of over \$12,000,000 in interest charges over the next 20 years. The debt amounts to \$19,600,000, against which there is now a sinking fund of \$3,100,000. Construction on the project was begun in the early 30's.

Under the plan proposed by Mayor Kerrigan, a new issue of bonds would be sold and the proceeds invested in United States Government securities, presumably in anticipation of the date on which the outstanding obligations could be redeemed. The income received on the Federal investments would offset carrying charges on the new bond issue, which the Mayor expects can be marketed at an interest cost of from 1 1/2% to 2%.

In connection with the proposal, City Manager James H. Flanagan said that it would be possible for the city to borrow now at a record low interest rate. City officials believe that the nadir of interest rates has been reached and that

it is more than possible that they will advance in the future. Accordingly, they reason that the city could not lose by effecting the refinancing at this time.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 A.M. (EWT) on April 3 for the purchase at discount of \$150,000 tuberculosis hospital maintenance loan notes. Dated April 4, 1945 and due April 4, 1946.

Brockton, Mass.

Note Offering—Leo V. Clancy, City Treasurer, will receive bids until 11 A.M. (EWT) on March 28 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the year 1945. Dated March 29, 1945 and due Nov. 22, 1945.

Chicopee, Mass.

Note Offering—Walter J. Trybulski, City Treasurer, will receive bids until noon on March 27 for the purchase of \$300,000 temporary notes, at a discount. Dated March 28, 1945. Denominations \$50,000 and \$25,000. Due Nov. 8, 1945. Issued in anticipation of revenue for the current year.

Lynn, Mass.

Note Sale—It is stated that the \$500,000 notes offered for sale on March 21 were awarded to the Second National Bank of Boston, at 0.347%. Second best bid was an offer of 0.348%, by the Security Trust Co. of Lynn, while third high was the Merchants National Bank of Boston, offering 0.355%.

Massachusetts (State of)

\$19,500,000 Bond Issue Urged to Push Airport Work—The Boston "Christian Science Monitor" of March 6 carried an article on the future airport development of the State, from which we quote in part as follows:

Massachusetts' investment in its aeronautical future—one that now seems certain to include the city of Boston's location on trans-Atlantic air routes—today was put at \$30,000,000.

One third of this sum has already been spent in Logan International Airport, and, today, Brig. Gen. Richard K. Hale called for the remainder, a bond issue of \$19,500,000, which he said was necessary to continue the work on development of Logan Airport.

In an appearance before the Legislative Committee on Military Affairs and Public Safety, General Hale said that a \$12,000,000 bond issue, originally called for by the State Department of Public Works, would not be sufficient to complete the vast project.

In a discussion of a bill authorizing the Public Works Department to make provision for the continuous development of the Logan Airport, General Hale said that according to the report filed by the engineering firm of Thompson, Lichtner Company, eventual completion of the project would cost more than \$20,000,000, in addition to the \$10,000,000 already invested in the airport.

It was the first time that a figure for the air port development has been given in a public hearing, although estimates have risen as high as \$50,000,000.

Medford, Mass.

Purchaser—The issue of \$400,000 tax notes awarded at 0.32% discount on Mar. 1, as reported in v. 161, p. 1141, was purchased by the National Shawmut Bank, of Boston. These notes are due on Nov. 2, 1945.

New Bedford, Mass.

Note Offering—William R. Freitas, City Treasurer, will receive bids (other than by telephone) until 11 a.m. (EWT), on March 28 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the year 1945. The notes will be dated March 29, 1945, and mature on Nov. 14, 1945.

North Adams, Mass.

Note Sale—It is stated that \$100,000 notes were offered for sale on March 21 and were awarded to the Merchants National Bank of Boston, at 0.31% discount. Second best bid was an offer by Goldman, Sachs & Co., of 0.328%.

Northampton, Mass.

Bond Sale—An issue of \$150,000 temporary note offered on March 15 was awarded to the Merchants National Bank, of Boston at a 0.31% discount. Next highest bidder was the Second National Bank, of Boston, at 0.367%.

Sharon, Mass.

Note Sale—It is reported by Harry L. Cheney, Town Treasurer, that \$100,000 notes were awarded on March 21 to the Second National Bank of Boston, at 0.35% discount, while the runner-up was the Norfolk County Trust Co. of Stoughton, offering 0.368%. At the same time a \$15,000 issue of semi-annual water system bonds was awarded to the National Shawmut Bank of Boston, as is, at a price of 100.333, a basis of about 0.89%. Due \$3,000 in 1946 to 1950 inclusive. Second highest bid was an offer of 100.30, tendered by the First National Bank of Boston.

The \$100,000 tax issue is dated April 2, 1945 and due Nov. 2, 1945. Other bids: Boston Safe Deposit & Trust Co. and First National Bank of Boston, each 0.37%; National Shawmut Bank of Boston, 0.387%.

Somerville, Mass.

Note Sale—The \$500,000 revenue anticipation notes offered for sale on March 21—v. 161, p. 1253—were awarded to the Merchants National Bank of Boston, at 0.318% discount, according to Walter E. Collins, City Treasurer. Dated March 22, 1945. Due on Dec. 13, 1945. Other bids were as follows:

Second National Bank, Boston	344%
First National Bank, Boston	346%
Webster and Atlas National Bank, Boston	36%
National Shawmut Bank, Boston	36%
Leavitt & Co.	389%

Stoughton, Mass.

Note Sale—The \$150,000 notes offered for sale on March 20—v. 161, p. 1253—were awarded to the Second National Bank of Boston, at 0.317% discount. Due on Nov. 29, 1945. Second highest bid was an offer of 0.33%, by the Merchants National Bank of Boston.

Westwood, Mass.

Note Sale—The Second National Bank of Boston was awarded on March 21 an issue of \$75,000 tax notes at 0.31% discount. Due Dec. 1, 1945. Other bids: Norfolk County Trust Co., Dedham, 0.316%; State Street Trust Co., Boston, 0.32%; Whiting, Weeks & Stubbs, 0.324%; Norwood Trust Co., 0.324%; First National Bank of Boston, 0.33%.

Weymouth, Mass.

Note Sale—The \$400,000 tax notes offered for sale on March 19 were purchased by the Granite Trust Co., at a discount of .30%. Dated March 19, 1945. The notes are due Nov. 15, 1945. The Second National Bank of Boston was the next highest bidder, at a rate of .31%.

Other bids were as follows:

Bidder	Discount
Merchants National Bank, Boston	.33%
First National Bank, Boston	.337%
Norfolk County Trust Co., Dedham	.34%

MICHIGAN

Grand Rapids and Paris Townships Frac. Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich.

Bond Sale—The \$18,000 refunding bonds offered March 12—v. 161, p. 1141—were awarded to

Crouse, Bennett, Smith & Co. of Detroit, at a price of 100.317, a net interest cost of about 1.805%, as follows: \$9,000 1 1/4s, due May 1, 1954, and \$9,000 1s, due May 1, 1955. The bonds are dated May 1, 1945. Other bids: First of Michigan Corp., \$9,000 1 1/4s and \$9,000 1s, at 100.11, a net cost of about 1.106%; John Nuveen & Co., 1 1/4s, at 101.322, a net cost of 1.11%; Ryan, Sutherland & Co., 1 1/4s, at 101.283, a net cost of 1.114%.

Lincoln Park, Mich.

Bond Sale—The coupon semi-annual refunding bonds of 1945 aggregating \$2,530,000 offered for sale on March 20—v. 161, p. 1036—were awarded to a syndicate composed of Shields & Co., E. H. Rollins & Sons, both of New York, M. B. Vick & Co., of Chicago, Hornblower & Weeks, of New York, Mullaney, Ross & Co., Channer Securities Co., McDougal & Condon, Ballman & Main, all of Chicago, Thomas & Co., of Pittsburgh, Fox, Reusch & Co., of Cincinnati, Siler, Rouse & Co., of Toledo, Dempsey & Co., of Chicago, and Seasongood & Mayer, of Cincinnati, paying a price of 100.0101, a net interest cost of about 2.43%, on the bonds divided as follows:

\$550,000 Series A-1, taking \$380,000 maturing \$20,000 in 1945, \$25,000 in 1946 and 1947, \$30,000 in 1948 and 1949, \$15,000 in 1950 to 1952, \$20,000 in 1953 to 1955, \$25,000 in 1956, \$30,000 in 1957 to 1960, as 2 1/2s., and \$170,000 maturing Nov. 1, \$30,000 in 1961, and \$35,000 in 1962 to 1965, as 2 1/4s.

110,000 Series A-2, taking as 2 1/2s, to respective call dates, and 3 1/2s thereafter to full maturity.

945,000 Series B-1, taking \$635,000 maturing Nov. 1, \$30,000 in 1945, \$40,000 in 1946 to 1948, \$45,000 in 1949, \$25,000 in 1950 and 1951, \$30,000 in 1952 and 1953, \$35,000 in 1954, \$40,000 in 1955, \$45,000 in 1956 and 1957, \$50,000 in 1958, \$55,000 in 1959, \$60,000 in 1960, as 2 1/2s, and \$310,000 maturing Nov. 1, \$60,000 in 1961 to 1963, and \$65,000 in 1964 and 1965, as 2 1/4s.

115,000 Series B-2, taking as 2 1/2s, to respective call dates, and 3 1/2s thereafter to full maturity.

810,000 Series B-3, taking these bonds as 2 1/2s to respective call dates, and 3 1/2s thereafter to full maturity.

Only other bidder was a syndicate composed of First Michigan Corp., Braun, Bosworth & Co., H. V. Sattley & Co., Miller Kenover Co., John Nuveen & Co., B. J. Van Ingen & Co., Paine, Webber, Jackson & Curtis, Crouse, Bennett, Smith & Co. and McDonald, Moore & Co., whose offer figured a net interest cost to the district of about 2.57%.

Michigan (State of)

No Tenders Received—In connection with the call for tenders on March 19, of Michigan highway refunding bonds, all issues dated Feb. 15, and April 16, 1939, and Mar. 1, 1940, it is reported by Charles N. Ziegler, State Highway Commissioner, that no tenders were received.

Midland and Ingersoll Tps., Frac. Sch. Dist. No. 1F (P. O. Midland, Route 4), Mich.

Bond Sale—It is stated by Roy Walker, School Director, that the \$20,000 semi-annual school bonds offered for sale on March 20, were awarded to Crouse, Bennett, Smith & Co. of Detroit, as 1 1/4s, at a price of 100.267, a basis of about 1.16%. Due in 1946 to 1950 inclusive. Second best offer was a bid by Watling, Lerchen & Co., of 100.391 for 1 1/2s.

The bonds are dated April 15, 1945. Denomination \$1,000. Due \$4,000 on April 15 from 1946 to 1950 inclusive. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland. The District is author-

ized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax rate limitation to 2.7% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Feb. 16, 1945. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser. The bonds will be delivered about April 15, 1945.

Monroe County, Mich.

Tenders Wanted—In pursuance to Section 8, Act. No. 13, Public Acts of Michigan, 1932 as amended, F. E. Gillespie, Clerk Board of County Road Commissioners, is asking for tenders of the following county highway refunding bonds, dated March 1, 1939 or March 21, amounting to \$14,000:

Assmt District	Amount Par Val.	Rate of Interest	Matur. May 1
56	\$5,000	2 1/4%	1946
60	2,000	2 1/2%	1949
62	1,000	2 1/4%	1946
64	2,000	2 1/4%	1946
65	2,000	2 1/2%	1948
70	1,000	2 1/2%	1948
72A	1,000	2 1/2%	1949

All tenders shall fully describe the bonds tendered, stipulating the lowest price at which the owners of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

No Tenders Received—According to the Clerk Board of County Road Commissioners, no tenders were received in connection with the call on March 21, of various assessment district highway refunding bonds, dated March 1, 1939.

MINNESOTA

Bristol Twp. (P. O. Harmony), Minn.

Bonds Voted—It is stated by J. Steven Jones, Township Clerk, that at the election held on March 13 the voters approved the issuance of the \$60,000 road and bridge bonds.

Hennepin County (P. O. Minneapolis), Minn.

Bond Authority Sought—A resolution was passed on March 12 requesting the Legislature to authorize an issue of \$300,000 highway construction bonds, to be used in connection with a post-war program.

Red Wing Sch. Dist. (P. O. Red Wing), Minn.

Bond Election Details—In connection with our report that an election would be held in the near future on the issuance of \$700,000 construction and improvement bonds—v. 161, p. 1142—it is now reported that the date of the election has been set for April 23.

St. Louis Park Independent School District, Minn.

Bond Election—An issue of \$45,000 school bonds will be voted upon at an election to be held on March 26.

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

Bond Sale Details—The \$150,000 building bonds purchased on Dec. 5 by Park-Shaughnessy & Co., of St. Paul, as reported in v. 160, p. 2589, were sold as 1 1/2s, at a price of 102.033, a basis of 1.321%. Dated Dec. 1, 1944. Due on Dec. 1 in 1947 to 1969.

Wright County Indep. Sch. Dist. No. 7 (P. O. Monticello), Minn.

Bond Offering—W. A. Sandberg, District Clerk, will receive sealed bids until 7.30 p.m. on March 26 for the purchase of \$34,000 refunding coupon bonds, not exceeding 2% interest. Dated March 1, 1945. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1946 to 1955 and \$4,000 in 1956.

All bonds maturing on June 1, 1952 and thereafter are subject to payment on June 1, 1951, and on any subsequent interest date. No split interest rates. Place of payment to be designated by the purchaser. No bids for less than par will be considered. All bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. Bidders are requested to use bid forms provided by the District. Enclose a certified check for \$700, payable to the District Treasurer.

MISSISSIPPI

Mississippi (State of) Debt Structure and Bond Maturity Calendar Pamphlet—The Equitable Securities Corp. has just issued a pamphlet giving salient facts regarding the State's outstanding debt, along with a tabulation showing the annual maturities, as of Feb. 28, 1945, of each issue of general obligation and highway bonds. This includes such details as amount and purpose of the issue, rate of interest, date and amounts payable annually. The pamphlet also includes a description of the sources of payment of both types of the State's debt.

Prentiss, Miss.

Bond Election—At an election on March 30 the voters will consider an issue of \$27,700 water and light plant revenue bonds.

MISSOURI

Clayton, Mo. Bond Election—At an election on April 3 the voters will pass judgment on a series of measures calling for the issuance of \$1,000,000 bonds.

Lemay Fire District, Mo.

Legality Approved—An issue of \$25,000 1 1/4% fire department bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated March 1, 1945.

Missouri (P. O. Jefferson City), Mo.

Bond Issuance Indefinite—Although the issuance of \$40,509,735 State bonds for a post-war building program at nine State educational institutions had been recommended by the Board of Visitors of the University of Missouri, the State has not authorized or is not contemplating the issuance of any bonds at this time, according to report.

St. Louis County (P. O. Clayton), Mo.

Bond Election—At an election scheduled to be held on May 15 the voters will consider an issue of \$4,250,000 building bonds.

MONTANA

Montana (P. O. Helena), Mont. Proposed Bond Issue—A bill has been signed providing for an allocation of \$400,000 for construction of a veterans' war memorial. The State Board of Examiners will probably issue bonds to cover the cost of construction.

Montana (State of)

Bond Election—An issue of \$2,000,000 State hospital construction bonds will be submitted to the voters at the general election in November, 1946.

Plentywood, Mont.

Bond Election—At an election on April 2 the voters will consider an issue of \$48,000 water improvement bonds.

NEBRASKA

Blair, Neb. Bond Sale—The \$15,000 1 3/4% airport bonds offered Feb. 16 and sold to the Washington County Bank, of Blair, as reported in v. 161, p. 612, were purchased by the bank at par and mature on Dec. 1, 1955.

Cozad, Neb.

Bond Call—Refunding electric light revenue bonds, Nos. 106 to 120, are being called for payment on May 1.

Nebraska (State of)

Local Hospital Financing Proposed—A bill now before the State Legislature would permit local communities to issue bonds for hospital construction or remodeling and to levy an annual two-mill tax to cover maintenance costs.

Governor Signs College Revenue Bond Bill—Junior colleges in the State will be permitted to issue revenue bonds to provide funds for campus construction under the terms of an act approved recently by Governor Griswold. The measure became effective immediately because of its emergency clause.

Sarpy County Sch. Dist. No. 43 (P. O. Gretna), Neb.

Bond Sale—The \$11,000 3% construction bonds authorized at an election on Feb. 10 have been purchased by the Wachob-Bender Corp. of Omaha. Dated April 1, 1945. Due in 20 years, optional after 10 years.

NEVADA

Washoe County (P. O. Reno), Nev. Hospital Bond Bill Pending—The Senate is said to have approved a bill calling for the issuance by the county of \$750,000 for hospital purposes, but rejected a proposal that the bonds be floated without a popular vote of the electors.

NEW JERSEY

Bridgeton, N. J. Bonds Authorized—The City Council is said to have authorized a \$100,000 water system bond issue.

Cape May, N. J.

Plans Bond Offering—The city plans to make an offering of \$200,000 beach protection bonds.

Harrison, N. J.

To Issue Notes—In connection with an ordinance passed by the Town Council calling for the issuance of water main bonds amounting to \$20,000, as reported in—v. 160, p. 2453—the Town Treasurer states that for the present bond anticipation notes will be used.

Long Branch, N. J.

To Issue Bonds—The city intends to issue \$570,000 jetty construction bonds to finance its share of a projected expenditure of \$1,290,000. An ordinance authorizing the bond issue was passed on final reading on Mar. 6.

Monmouth County (P. O. Freehold), N. J.

Bonds Authorized—The Board of Freeholders voted on March 7 to issue \$335,000 road and bridge improvement bonds.

Mount Ephraim, N. J.

Bonds Sold—It is stated by Raymond D. Kershaw, Borough Clerk, that \$110,000 general refunding bonds have been purchased by the State Sinking Fund Commission.

Seaside Heights, N. J.

Bond Offering—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p.m. on March 28 for the purchase of \$25,000 coupon or registered municipal boardwalk bonds, not to exceed 6% interest. Dated March 1, 1945. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1946 to 1950, and \$3,000 in 1951 to 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and will be the same for all of the bonds. Principal and interest (M-S) payable at the First National Bank, Toms River. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$25,000 nor more than \$26,000. As be-

tween legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$500, payable to the Borough.

NEW MEXICO

Curry County Clovis School Dist. (P. O. Clovis), N. Mex.

Bond Election Planned—An issue of \$160,000 construction bonds will be submitted to the voters at an election to be held in the near future.

Rio Arriba County Sch. Dist. No. 29, N. Mex.

Bonds Called—The County Treasurer announces that he is unable to locate the holders of School District No. 29 bonds, numbered 3 and 4 for \$500 each, and No. 9 for \$300, which are called for payment.

Silver City, N. Mex.

Bond Election—An issue of \$350,000 water works system bonds will be voted on at the election to be held on April 3.

NEW YORK

Hempstead and North Hempstead Central High Sch. Dist. No. 2 (P. O. Floral Park), N. Y.

Bonds Defeated—An issue of \$1,800,000 construction bonds was defeated at the election on March 19.

Kingston, N. Y.

Bonds Authorized—An issue of \$84,500 bonds—\$71,000 outfall sewer completion bonds and \$13,500 public works truck purchase bonds—has recently been authorized by the City Council.

Long Beach, N. Y.

Bond Bill Introduced—A bill has been introduced in both Houses of the State Legislature which would authorize the city to issue and sell not to exceed \$5,443,000 refunding bonds, to take up a like amount of outstanding bonds. The measure provides for the sale and proceedings relative to such refunding bonds.

New York (State of)

Offers Program Designed to Stabilize Fiscal Structures—The Commission on Municipal Revenues and Reduction of Real Estate Taxes, created by Chapter 382 of Laws of 1944 for the purpose of reviewing the financial and other relationships now existing between the State and its municipalities, and to make such recommendations deemed necessary to improve such relationship, just recently made its report to Governor Thomas E. Dewey and the legislature. The commission, headed by State Comptroller Frank C. Moore, proposed a series of measures designed to stabilize local financial structures, with a view to easing the tax burden on real property.

The program includes nine

specific recommendations, the first three of which call for temporary assistance to local governments; the next three for permanent State-aid, and the last three are designed to permanently stabilize local finances. It is this latter group that is of special importance and, as set forth in the report, "provides a foundation for a permanent program of substantial and permanent reduction of the real property tax for the benefit of the home-owner and rent-payer."

To achieve these objectives, the commission recommends that the present system of State-collected shared taxes be superseded by a plan which calls for the State to distribute \$100,000,000 annually to the local governments. The commission urged that the appropriate legislation be enacted at the next session of the legislature, in 1946, and that it be made effective in the State's fiscal year which begins April 1 of that year. This step, according to the commission, will eliminate the uncertainty inherent in the existing method of local participation in State-collected shared taxes.

In this regard, the commission calls attention to the fact that the amount of revenues now passed on to the municipalities necessarily are predicated on the productivity of the shared taxes. This means that in periods of depression, for example, when the needs of local governments are increased, there is usually a decline in the amounts that they receive from the State. The plight of the taxing units is further worsened under such conditions by reason of the statutory tax limitations allowed to meet operating expenses, exclusive of debt service charges.

Under the circumstances, as was the case in the depression 30's, a great many local governments resorted to the bond issue instrument and other unsatisfactory devices in order to bridge the gap between revenues and expenditures. Such borrowing, particularly for relief needs, is patently contrary to sound fiscal procedure and represents a continuing burden on real property in the form of bond principal and interest requirements. The elimination of an even larger share of the burden of relief costs from local governments is among the recommendations advanced by the commission. As against the 40% now constituting the local share of home relief, old age assistance, etc., the commission advocates that, beginning Jan. 1, 1946, the figure be stabilized at only 20%, with the State assuming the difference between the remaining 80% and the portion provided for by the Federal government.

The commission also recommends that separate budgets be submitted annually to the legislature and adopted individually. One would cover the needs of the State itself, while the second would provide for State assistance to the local units of government. The commission also urged that it be continued for another year in order to further explore State and local government fiscal relationships and "to make such other studies as may be pertinent to the major objectives heretofore assigned to it."

Dewey Plans Special Session on Program—Governor Thomas E. Dewey announced on March 22 that he would call the legislature in special session, either in May or June, for the purpose of acting immediately on the commission's suggested revision of State-local fiscal relationship. The commission had recommended that part of its program be adopted at the current regular session, with the remainder to be considered at the 1946 meeting. In announcing his intention to have the entire project taken up during the forthcoming special session, the Governor stated that it

is too complicated and far-reaching to be handled piecemeal. He also averred that to delay action on any part of it until 1946 would postpone until the next year the planned benefits to localities. The Governor has appointed a special committee, including members of the legislature and Comptroller Moore, to integrate the recommendations of the so-called Moore Commission and of the earlier joint legislative committee on social welfare, into a compact revision program to be considered at the special session.

Port of New York Authority, N. Y.

Bond Offering Details—Chairman Howard S. Cullman announces that the authority will receive sealed bids until 11 a.m. on March 28 for the purchase of \$12,000,000 not to exceed 1 3/4% interest ninth series general and refunding bonds. (Official notice of the offering appears on the last page of this issue.) The bonds will be dated April 1, 1945. Due April 1, 1985. These bonds are to be issued to refund outstanding General and Refunding bonds of the Sixth Series, 3%, due in 1975, and for incidental purposes (including the payment of interest on the bonds to be refunded).

Coupon bonds, registerable as to principal alone, or as to both principal and interest and if so registered, convertible into coupon bonds. Denominations: Unregistered bonds and bonds registered as to principal only, \$1,000. Bonds fully registered as to both principal and interest, \$1,000, \$5,000 and even multiples of \$5,000. Fully registered bonds of any denomination convertible into like bonds of other authorized denominations in same aggregate principal amount.

Subject to redemption prior to April 1, 1955, only through the operation of the Sinking Fund created and established for the Ninth Series bonds. Subject to this limitation, redeemable, in whole or in part, at the option of the Authority, on interest payment dates at 101 beginning on April 1, 1950, and thereafter and on or before Oct. 1, 1959; at 100 1/2 thereafter and on or before Oct. 1, 1964, and at 100 thereafter to maturity.

Payments will be made into the Ninth Series Sinking Fund commencing in 1949 at a rate or rates which on a cumulative basis will be sufficient to retire all Ninth Series bonds by maturity.

Exempt, in the opinion of General Counsel and Bond Counsel, under the Constitution of the United States, as now in force, from any and all taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the United States of America unless the States of New York and New Jersey consent to such taxation; and under the Treaty of 1921 and supplemental legislation, from any and all taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the States of New York and New Jersey or by political subdivisions thereof.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for deposit with State or municipal officers or agencies for any purpose for which the deposit of bonds or other obligations of the States of New York or New Jersey, respectively, is now or may hereafter be authorized.

All legal proceedings pertaining to the issuance of these bonds have been approved by Leander I. Shelley, General Counsel of the Port Authority, and by Wood, Hoffman, King & Dawson, Bond Counsel; and all further legal

proceedings pertaining thereto will be subject to their approval. Each bid must be accompanied by a certified check or cashier's check for \$240,000.

Port of New York Authority Bond Reference Card Available

—Those interested in Port of New York Authority bonds may now quickly learn the yield to call date and maturity on any of the Port's five series of general and refunding issues by obtaining the Gruntal & Co., reference card compiled as of March 15, 1945.

For convenience, the company has arranged these data so that as to a currently applicable range of dollar prices the yield basis is quickly seen. Memorandum on callable features of the several issues is included.

Sullivan County (P. O. Monticello), N. Y.

Bill Introduced—A bill recently introduced in the Senate by the Rules Committee, proclaims that towns in the County are authorized to borrow money for repair of Town-owned machinery in addition to amount appropriated by the Town budget for that purpose. This bill has been referred to the Internal Affairs Committee.

Utica, N. Y.

Certificate Offering—We are informed by Francis P. McGinty, President of the First Bank & Trust Co. of Utica, that the bank is requesting on behalf of the city, bids until noon (EWT), on March 27, for the purchase of \$1,000,000 par value, tax anticipation certificates of indebtedness, redeemable out of the city's 1945 tax levy. Denomination \$50,000. Dated March 28, 1945. Due on July 28, 1945. Award to be made on the lowest interest rate bid, payable at maturity. Legal opinion of Wood, Hoffman, King & Dawson of New York City, will accompany the award. Payable at the Chemical Bank & Trust Co., New York City. Delivery will be made to the successful bidder in New York on March 28.

NORTH DAKOTA

Mayville, N. D.

Bond Sale—The \$18,000 filtration plant bonds offered March 6—v. 161, p. 1038—were awarded to the Goose River Bank of Mayville, as 1 1/2%, at a price of 101.11, a basis of about 1.245%. Due \$2,000 annually from 1946 to 1963 inclusive, callable after 5 years.

OHIO

Camden, O.

Bond Offering—The Village Clerk will receive sealed bids until April 7 for the purchase of \$25,000 storm sewer bonds. Dated April 1, 1945. Denomination \$1,000. Due \$1,000 on Dec. 15 from 1946 to 1970 inclusive. Issue was approved by the voters at the November, 1944, general election. A certified check for \$250 is required.

Franklin, Ohio

Bonds Authorized—An ordinance has passed the council of this village to issue bonds in the sum of \$13,000, the proceeds to be used for purchase of a motor driven fire engine and apparatus and to provide a fund of not to exceed one year's interest on said bonds. Ten of these bonds are to be in denomination of \$1,000 each and ten of \$300 each. Bonds are issued April 10, 1945 and bear interest 2% payable semi-annually, one bond of \$1,000 and one of \$300 shall mature in each of the years from 1946 to 1955 inclusive. Certified check for \$200 must accompany each bid. These bonds will be offered to the Sinking Fund Trustees but if not accepted, they will be advertised.

Mogadore School District, O.

Bond Sale—The \$128,000 school bonds offered for sale on March 15, as reported in v. 161, p. 928, were awarded to McDonald & Co. of Cleveland as 1 1/4%, at a price of 100.146, a basis of about 1.235%. The next highest bidder was Fox,

Reusch & Co., at an interest rate of 1 1/2% and a price of 102.09. Other bids were as follows:

Bidders—	Int. Rate	Price Bid.
Fox, Reusch & Co.	1 1/2%	102.09
Hawley, Shepard & Co.	1 1/2%	101.88
Braun, Bosworth & Co., Inc.	1 1/2%	101.81
Fahey, Clark & Co.	1 1/2%	101.66
Stranahan, Harris & Co.	1 1/2%	101.62
Faine, Webber, Jackson & Curtis	1 1/2%	101.44
Hayden, Miller & Co.	1 1/2%	101.41
Ryan, Sutherland & Co.	1 1/2%	101.32
Fohl & Co.	1 1/2%	100.65
Ohio Co., Columbus	1 1/2%	100.10
Mogadore Savings Bank	1 1/2%	100.00

Norwood, O.

Bond Sale—The \$25,000 water works system bonds offered on March 12 were awarded to Weil, Roth & Irving Co., of Cincinnati, as 1s, at par and a premium of \$151, equal to 100.60, a basis of about .88%. These bonds are due on Sept. 1 as follows: \$3,000 from 1946 to 1953 inclusive and \$1,000 in 1954. Other bids were as follows:

Bidder—	Int. Rate	Premium
Assel, Kremler & Co.	1%	\$118.50
J. White & Co.	1%	84.00
The Ohio Company	1 1/4%	257.50
The First National Bank	1%	10.00
Van Lahr, Doll & Isphording	1%	135.00
Seasongood & Mayer	1 1/4%	175.85

Ohio (State of)

Portfolio Award—Of the \$1,331,500 various Ohio municipal bonds offered for sale on March 15 by the State Public Employees Board, a total of \$1,259,000 were awarded as follows:

Fox, Reusch & Co., Cincinnati, at 119.30:

\$13,000 Akron, Sewer Disposal, 4 3/4% bonds. Interest A-O. Dated Feb. 1, 1925. Due Oct. 1, 1950. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Salomon Bros. & Hutzler, New York, at 106.39:

13,000 Akron, Sewage Disposal, 4 3/4% bonds. Interest A-O. Dated Feb. 1, 1923. Due Oct. 1, 1946. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

First Boston Corp., at 110.103:

10,000 Akron, Water Works Extension 5 1/2% bonds. Interest A-O. Dated April 1, 1920. Due April 1, 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Fox, Reusch & Co., Cincinnati, at 109.30:

2,000 Akron, Sewage Disposal, 4 3/4% bonds. Interest A-O. Dated April 1, 1926. Due Oct. 1, 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Braun, Bosworth & Co., Inc., at 125.36:

12,000 Akron, Water Works Extension 3 1/2% bonds. Interest A-O. Dated April 1, 1939. Due \$4,000 Oct. 1, 1957 to 1959. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Braun, Bosworth & Co., Inc., at 109.76:

110,000 Akron, Refunding, 2 1/4% bonds. Interest M-S. Dated Aug. 1, 1942. Due Sept. 1, as follows: \$20,000 in 1954 and 1955, \$10,000 in 1956, and \$20,000 in 1957 to 1960. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

First Boston Corp., at 110.169:

50,000 Akron, Trunk Sewer, 5 1/4% bonds. Interest A-O. Dated Sept. 1, 1923. Due Oct. 1, as follows: \$19,000 in 1946, and \$31,000 in 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Fox, Reusch & Co., Cincinnati, at 107.95:

2,000 Akron, Grade Crossing, 5% bonds. Interest A-O. Dated Nov. 1, 1937. Due \$1,000 Oct. 1, 1946 and 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Paine, Webber, Jackson & Curtis, Cleveland, at 108.78:

7,000 Bedford, City Sch. Dis., 6% bonds. Interest A-O. Dated Jan. 15, 1920. Due \$2,000 Oct. 1, 1946, and \$3,000 April and

\$2,000 Oct. 1, 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

William J. Mericka & Co., Cleveland, at 104.80:
10,000 Bedford, Hospital, 4 3/4% bonds. Interest A-O. Dated April 1, 1927. Due Oct. 1, as follows: \$4,000 in 1945, \$2,000 in 1946, and \$4,000 in 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Ohio Co., of Columbus, at 104.572:
90,000 Cleveland, Delinquent Tax, 2% bonds. Interest M-N. Dated May 1, 1940. Due Nov. 1, as follows: \$54,000 in 1948, and \$36,000 in 1949. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Salomon Bros. & Hutzler, New York, at 107.80:
60,000 Cleveland, Refunding, 2 3/4% bonds. Interest J-D. Dated Aug. 1, 1940. Due Dec. 1, as follows: \$4,000 in 1945 and 1946, \$14,000 in 1947, \$4,000 in 1948, \$24,000 in 1949, and \$10,000 in 1951. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Ohio Co., of Columbus, at 123.82:
100,000 Cleveland, Street Opening, 4 3/4% bonds. Interest A-O. Dated Aug. 1, 1929. Due \$20,000 Oct. 1, 1949 to 1953. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Braun, Bosworth & Co., Inc., at 112.40:
27,000 Cleveland, Refunding, 2 3/4% bonds. Interest M-S. Dated Sept. 1, 1939. Due Sept. 1, as follows: \$17,000 in 1951, and \$5,000 in 1953 and 1954. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Paine, Webber, Jackson & Curtis, Cleveland, at 105.75:
34,000 Cleveland, Refunding, 2 1/2% bonds. Interest M-S. Dated Sept. 1, 1936. Due Sept. 1, as follows: \$3,000 in 1945, \$4,000 in 1946, \$5,000 in 1947, \$6,000 in 1948 and 1949, and \$5,000 in 1950 and 1951. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Ohio Co., of Columbus, at 110.37:
77,000 Cleveland, Refunding, 4% bonds. Interest M-S. Dated Sept. 1, 1936. Due \$11,000 Sept. 1, 1945 to 1951. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

J. A. White & Co., Cincinnati, at 107.44:
80,000 Cleveland, Refunding, 2 1/2% bonds. Interest A-O. Dated Oct. 1, 1940. Due \$8,000 Oct. 1, 1945 to 1954. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

C. J. Devine & Co., New York, at 123.11:
10,000 Cleveland, Water Works, 5% bonds. Interest J-D. Dated Dec. 1, 1917. Due Dec. 1, 1950. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

J. A. White & Co., Cincinnati, at 119.95:
10,000 Cleveland, Park, 4 1/2% bonds. Interest J-D. Dated Dec. 1, 1922. Due Dec. 1, 1950. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

J. A. White & Co., Cincinnati, at 103.84:
15,000 Cuyahoga Falls, Refunding, 3 3/4% bonds. Int. J-D. Dated May 1, 1940. Due Dec. 1, as follows: \$10,000 in 1946, and \$5,000 in 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

J. A. White & Co., Cincinnati, at 101.86:
8,000 Cuyahoga Falls, Refunding, 3% bonds. Interest J-D. Dated May 1, 1940. Due June 1, 1946. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

William J. Mericka & Co., Cleveland, at 112.35:

15,000 Cuyahoga Falls, Refunding, 4 3/4% bonds. Interest J-D. Dated May 1, 1939. Due \$4,000 June 1, 1947, \$4,000 Dec. 1, 1948, \$4,000 June and \$3,000 Dec. 1, 1949. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Braun, Bosworth & Co., Inc., at 109.47:
10,000 Cuyahoga Falls, City Sch. Dist., 4 1/2% bonds. Interest A-O. Dated Oct. 1, 1930. Due \$2,000 Oct. 1, 1947, and \$8,000 April 1, 1948. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Fox, Reusch & Co., Cincinnati, at 107.83:
10,000 Cuyahoga Falls, Refunding, 4 3/4% bonds. Interest J-D. Dated Oct. 1, 1937. Due Dec. 1, 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

William J. Mericka & Co., Cleveland, at 103.18:
40,000 Cuyahoga Falls, Refunding, 2% bonds. Interest J-D. Dated Oct. 1, 1942. Due \$4,000 June and Dec. 1, 1947, \$5,000 June and Dec. 1, 1948 and 1949, and \$6,000 June and Dec. 1, 1950. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Fahey, Clark & Co., Cleveland, at 137.37:
7,000 Cuyahoga Falls, Water Works Imp. and Ext., 6% bonds. Interest M-N. Dated Nov. 1, 1920. Due Nov. 1, as follows: \$4,000 in 1954, and \$3,000 in 1955. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Fox, Reusch & Co., Cincinnati, at 104.605:
60,000 Cuyahoga Falls, Refunding, 2 3/4% bonds. Interest J-D. Dated Dec. 1, 1941. Due \$7,000 June and \$8,000 Dec. 1, 1946, \$9,000 June and \$7,000 Dec. 1, 1949, \$9,000 June 1, 1950, \$5,000 June and Dec. 1, 1953 and 1954. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

William J. Mericka & Co., Cleveland, at 121.09:
10,000 Cuyahoga Falls, Water Works Imp. and Ext. 5 1/2% bonds. Interest J-D. Dated Dec. 26, 1918. Due Dec. 26, as follows: \$7,000 in 1949, and \$3,000 in 1950. Legal opinion of Shaffer & Williams, of Cincinnati.

Provident Savings Bank & Trust Co., Cincinnati, at 101.964:
16,000 Euclid Spec. Assmt., Refunding, 4 1/2% bonds. Interest A-O. Dated Aug. 1, 1935. Due Oct. 1, as follows: \$14,000 in 1945, and \$2,000 in 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Braun, Bosworth & Co., Inc., at 110.402:
19,000 Euclid, Spec. Assmt., Refunding, 4% bonds. Interest A-O. Dated Oct. 1, 1936. Due Oct. 1, as follows: \$1,000 in 1945, \$2,000 in 1946, \$7,000 in 1948, \$1,000 in 1949, \$2,000 in 1950, and \$6,000 in 1951. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Braun, Bosworth & Co., Inc., at 100.53:
35,000 Garfield Heights, Refunding, 3 1/2-5% bonds. Interest J-J. Dated Jan. 1, 1939. Due Jan. 1, 1964. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Stranahan, Harris & Co., Inc., Toledo, at 119.56:
16,000 Garfield Heights, City Sch. Dist., 4 1/2% bonds. Interest M-S. Dated Nov. 10, 1938. Due \$1,000 Sept. 1, 1945 to 1954, 1960 to 1962, and 1965 to 1967. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Ohio Co., of Columbus, at 107.86:
22,000 Lakemore, Sewer, 3% bonds. Interest F-A. Dated Feb. 1, 1941. Due \$1,000 Feb. 1, 1946 to 1967. Legal opinion

of Squire, Sanders & Dempsey, of Cleveland.

Paine, Webber, Jackson & Curtis, Cleveland, at 106.21:
114,000 Portsmouth, Refunding, 2 1/4% bonds. Interest A-O. Dated April 1, 1941. Due Oct. 1, as follows: \$12,000 in 1946 to 1949, and \$11,000 in 1950 to 1955. Legal opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati.

Paine, Webber, Jackson & Curtis, Cleveland, at 108.71:
44,000 Portsmouth, Refunding, 2 1/4% bonds. Interest A-O. Dated April 1, 1942. Due \$11,000 Oct. 1, 1952 to 1955. Legal opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati.

Stranahan, Harris & Co., Inc., Toledo, at 122.98:
80,000 Portsmouth, Flood Prevention, 4 3/4% bonds. Interest M-N. Dated May 1, 1929. Due \$5,000 May 1, 1945 to 1960. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Paine, Webber, Jackson & Curtis, Cleveland, at 114.67:
21,000 University Heights, Refunding, 3% bonds. Interest A-O. Dated Oct. 1, 1940. Due \$10,500 Oct. 1, 1953 and 1954. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

There were no bids received for the following blocks aggregating \$72,500:

\$3,000 Garfield Heights Sch. Dist., 6% bonds. Interest M-N. Dated Oct. 1, 1933. Due \$1,000 Nov. 1, 1945 to 1947. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

8,400 New Boston, Flood Control, 4% bonds. Interest A-O. Dated July 1, 1936. Due \$1,200 Oct. 1, 1961 to 1967. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

18,000 New Boston, Flood Wall, 4 1/4% bonds. Interest J-D. Dated Sept. 1, 1939. Due June 1, as follows: \$2,000 in 1958 to 1963, \$1,000 in 1964, \$2,000 in 1969, and \$3,000 in 1970. Legal opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati.

7,000 New Boston, Street Imp., 2 1/4% bonds. Interest M-N. Dated Sept. 1, 1941. Due Nov. 1, 1946. Legal opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati.

5,000 New Boston, Street Imp., 3 3/4% bonds. Interest M-N. Dated Sept. 1, 1939. Due Nov. 1, as follows: \$3,000 in 1947, and \$2,000 in 1948. Legal opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati.

6,000 New Boston, Street and Alley Imp., 4% bonds. Interest J-D. Dated Dec. 1, 1939. Due \$1,000 Dec. 1, 1945 to 1950. Legal opinion of Taft, Stettinius & Hollister, of Cincinnati.

5,100 New Boston, Fire Apparatus, 4% bonds. Interest J-D. Dated Dec. 1, 1939. Due \$850 Dec. 1, 1945 to 1950. Legal opinion of Taft, Stettinius & Hollister, of Cincinnati.

20,000 New Boston, Street Imp., 4% bonds. Interest J-D. Dated Dec. 1, 1938. Due \$4,000 Dec. 1, 1945 to 1949. Legal opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati.

Entire Municipal Market Higher—J. A. White & Co., Cincinnati, reported on March 21 as follows: The entire Ohio municipal market showed further strength last week and the yield on 20 Ohio bonds declined to 1.25% today from 1.27% a week ago. Our indices of the yields on 10 high grade and on 10 lower grade Ohios now stand at 1.09% and 1.41%, respectively, compared with 1.11% and 1.43% on March 14, 1945. All these indices of prices in the Ohio

municipal market again set new high levels this week.

St. Marys, O.
Bonds Authorized—It is stated that an emergency measure authorizing the issuance and sale of \$300,000 light and power plant bonds has been passed.

Stark County (P. O. Canton), O.
Bond Sale—The \$39,000 sewer district No. 9 bonds offered for sale on March 16—v. 161, p. 1143—were purchased by Van Lahr, Doll & Isphording, of Cincinnati, as is, at par plus a premium of \$343.20, equal to 100.879, a basis of about .845%. Dated April 1, 1945. The bonds are due on Oct. 1, 1946 to 1955 inclusive. Other bids were as follows:

Bidder	Int. Rate	Premium
Braun, Bosworth & Co.	1%	\$247.00
First Cleveland Corp.	1	228.00
The Ohio Company	1	177.00
Hayden, Miller & Co.	1	160.00
Fahey, Clark & Co.	1	126.00
Weil, Roth & Irving	1	98.00
Paine, Webber, Jackson & Curtis	1	54.80
Assel, Kreimer & Co.	1	41.35
Stranahan, Harris & Co.	1	16.00
J. A. White & Co.	1	13.00
Ryan, Sutherland & Co.	1 1/4	408.00
Halsey, Stuart & Co.	1 1/4	313.17
Pohl & Company	1 1/4	277.29

Uhrichsville, Ohio
Bonds Authorized—The Council of this city has passed a resolution authorizing the issuance of bonds in a sum not to exceed \$9,000 against the city's portion of delinquent taxes. A resolution was also passed providing for the submission of a 3-mill special levy to the voters in the primary next August. The city has \$13 in delinquent taxes on the county books.

Xenia, O.
Bonds Authorized—An issue of \$105,000 sewage disposal plant mortgage bonds was recently favored in preliminary legislation by the City Council.

OKLAHOMA
Duncan Okla.
Bond Election—An issue of \$30,000 airport bonds will be voted upon at an election to be held on March 27.

Geary School District, Okla.
Bond Election—An issue of \$15,000 building construction and bus purchase bonds was submitted to the voters at an election held on March 14. These bonds are due in 15 years.

Haskell, Okla.
Bondholder Loses Suit—Efforts of Leonard Verslius of Michigan to obtain judgment against the city equal to face value plus penalties and interest, on his holdings of various paving bonds issued by the municipality in 1920 were denied by the court recently, which held that the suit was barred by the statute of limitations, according to press reports. Mr. Verslius instituted the action on behalf of himself and other holders of the bonds which were sold by the city in amount of \$262,000, with maturities to September, 1930. The suit, according to report, claimed that no payments on account of the debt had been made after 1922.

Mangum, Okla.
Bond Election—An issue of \$100,000 power plant equipment bonds will be submitted to the voters at an election to be held on March 27.

Owasso Sch. Dist., Okla.
Bond Sale—The issue of \$46,000 school bonds offered March 20 was awarded to C. Edgar Honold and the First National Bank & Trust Co., both of Oklahoma City, jointly.
The bonds are due as follows: \$3,000 in 1948 to 1962 and \$1,000 in 1963.

Sapulpa, Okla.
Bond Election—The City Commission was scheduled to pass on final reading on March 19 an ordinance calling for an election April 7 on a proposed issue of \$135,000 water distribution system and treatment bonds.

Sentinel, Okla.
Bonds Voted—An issue of \$10,500 bonds, \$6,500 airport bonds and \$4,000 fire equipment bonds, was favorably voted at an election that was held on March 13.

OREGON
Crook County Prineville Sch. Dist. (P. O. Prineville), Ore.
Bond Election—An issue of \$175,000 construction bonds was considered at an election on March 17.

PENNSYLVANIA
Berks County (P. O. Reading), Pa.
Note Sale—The \$650,000 tax anticipation notes offered for sale on March 20—v. 161, p. 1255—were awarded to the Berks County Trust Co. of Reading, at 0.42%, plus a premium of \$25, according to the County Controller. Dated March 29, 1945. Due on Oct. 29, 1945.
Second best bid was an offer by Graham, Parsons & Co., of 0.45%, plus a premium of \$15.

Duryea, Pa.
Bond Issue Approved—The \$15,000 refunding bonds were approved on March 7 by the State Department of Internal Affairs.

Ephrata, Pa.
Bonds Voted—An issue of \$118,000 light and power bonds will be sold as a result of an election held on March 6.

Luzerne County (P. O. Wilkes-Barre), Pa.
Bond Offering—The county will receive sealed bids until April 10 for the purchase of \$1,500,000 funding and improvement bonds. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$80,000 from 1947 to 1964 inclusive and \$60,000 in 1965.

McKeesport, Pa.
Bonds Voted—It is stated by Mary A. Fargo, City Clerk, that at the election held on March 20 the voters approved the issuance of the \$400,000 street and sewer refunding bonds by a wide margin.

Pennsylvania (State of)
Passage of Sewer Authority Bill Expected—The Legislature is expected to pass the Becker-Dent Bill authorizing creation of municipal authorities in Pennsylvania for the purpose of constructing self-sustaining sewage disposal plants.

Schuylkill County (P. O. Pottsville), Pa.
Loan Proposal—Arrangements are said to have been completed by the Board of County Commissioners for the floating of a loan of \$700,000, of which half is to be used by the county and the remaining half by the Institutional District for expenses during 1945, pending the return of the taxes from the year's duplicates.

West Fairview, Pa.
Bond Sale Details—The \$6,000 street improvement bonds purchased by the Peoples National Bank of Enola, as previously noted in these columns, were sold to the bank at a price of 100.416.

West View Municipal Authority, Pa.
Wins Suit—In upholding on March 19 right of the authority to refinance \$1,425,000 term bonds of 1942, Common Pleas Judge G. Malcolm McDonald dismissed an injunction suit brought by H. G. Ziegler of Chicago, holder of \$5,000 of authority serial bonds. The court further ruled that the plaintiff was aware of the fact, at the time he purchased the term bonds, that they might be refunded and placed on a parity with serial bonds as a lien on water revenues collected by the authority.

RHODE ISLAND
Providence, R. I.
Plans Refunding—A bill to authorize the city to refund \$5,000,000 in bonds over a 5-year period from 1946 to 1950, has recently been introduced in the Legislature.

SOUTH CAROLINA

Aiken County (P. O. Aiken), S. C. Bonds Called—The County Treasurer has announced that all County 6% permanent road and bridge bonds issued in the name of school districts Nos. 4, 7, 16, 23, 27, and 52, are called for payment on July 1, the 25-year limit having expired. Issued July 1, 1920. All bonds with coupons attached will be paid at the Central Hanover Bank & Trust Co., New York City. These bonds and coupons will be paid now, and interest ceases on date called.

Anderson, S. C. Election Requested—A petition is in process requesting an election to vote an issue of \$100,000 airport purchase, abattoir construction and city hall improvement bonds.

Greenwood, S. C. Bond Sale Details—The \$70,000 1½% refunding permanent improvement bonds sold to the Bank of Greenwood and the County Bank, jointly, as reported in v. 161, p. 1144 were purchased at par. These bonds are dated March 1, 1945 and mature \$5,000 on March 1, 1946 to 1959.

TENNESSEE

Chattanooga, Tenn. May Issue Airport Bonds—Joe W. Anderson, City Attorney, reports that the bill authorizing the issuance of \$500,000 airport bonds was not passed by the Hamilton County Legislative Delegation. However, a general law was passed authorizing all cities to issue bonds for the purpose of acquiring and developing airports. The city does not contemplate issuing any bonds in the near future, but when Federal funds are made available, after the war, the city does expect to either enlarge and further develop its present airport or acquire and develop a new one, at which time bonds may be issued.

Nashville, Tenn. Bond Authority Granted—A bill authorizing the city to issue \$1,500,000 school construction bonds, subject to a referendum by the voters, was passed recently by the State Legislature.

TEXAS

Canadian, Tex. Legality Approved—An issue of \$22,000 2¼% electric light refunding series of 1945 bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Feb. 10, 1945.

Chambers-Liberty Counties Navigation Dist. (P. O. Anahuac), Tex. Bonds Publicly Offered—An issue of bonds aggregating \$100,000 being offered by the Ranson-Davidson Co., of San Antonio is divided as follows:

\$60,000 1½% improvement bonds. Due April 1, as follows: \$4,000 in 1946, \$5,000 in 1947 and 1948, \$6,000 in 1949 to 1951, and \$7,000 in 1952 to 1955.

40,000 1¾% improvement bonds. Due April 1, 1953 to 1960. Optional on April 1, 1955 and any interest payment date thereafter at par.

Dated Dec. 1, 1944. Denomination \$1,000. Principal and interest (A-O) payable at the City National Bank, Houston. These bonds authorized at the election held on July 8, 1944, are payable from unlimited ad valorem taxes levied against all the taxable property within the District. Legality approved by Chapman & Cutler, of Chicago.

Cisco, Tex. Sealed Tenders Invited—George W. Downie, City Secretary, is calling for sealed tenders until April 25, of the following bonds of the city:

- Refunding, Series 1941, 3%. The amount available for purchase is \$4,057.35.
- Water Works and Sewer Revenue Refunding, Series 1941, 3%.

Municipal Bond Sales in February

Long-term financing by States and municipalities during February amounted to no more than a nominal part of the disposals in the opening month of the present year, the totals for the two periods being \$121,231,497 and \$14,703,091, respectively. The sharp drop in the February aggregate was without special significance, although the output was considerably below the war-time monthly average. As for the exceptionally large total recorded in January, this was due largely to the sale in that period of the \$75,000,000 New York City loan. Even so the figure for February, as stated, was particularly low when measured against the monthly average during 1944 and 1943. In the case of the earlier year, the figure was \$53,242,484, while for 1943 it was no more than \$36,268,599.

As for market conditions in February, they were undoubtedly more favorable than was the case at any other time. This was strikingly so insofar as demand for tax-exempts was concerned, and no less true with respect to the price structure. The latter moved into new high ground during February as a result, in part, of the continuing depletion of the floating supply of bonds. Naturally this situation did not improve during the recent month, with the result that the uninterrupted demand served to reduce dealer inventories to a markedly low level at the close of February.

The total sales for the month of March will very likely exceed the high January figure in view of the fact that the Triborough Bridge Authority offering of \$110,000,000 will be included in the financing for that month. The Port of New York Authority, incidentally, is asking for bids until March 28 on an offering of \$12,000,000 refundings.

Temporary municipal borrowing in February amounted to \$15,384,542, the bulk of which was accounted for by various New England communities. Such financing is usually occasioned by the need of the issuing communities to finance fiscal operations pending the receipt of realty tax collections later in the year. Authorities on municipal finance, incidentally, continually stress the economic importance of having the municipal budget year and tax payment periods coincide. Aside from the saving in interest charges thus made possible, such a policy also tends to obviate the danger of an accumulation of floating debt. This latter was one of the primary causes of past municipal debt difficulties.

The Canadian municipal financing field in February was distinguished by the public sale in the United States of a \$15,000,000 Province of Quebec refunding issue. The underwriting syndicate was headed by the First Boston Corp., New York, which priced the loan, consisting of non-callable 2s due March 1, 1950, at par. The total of Canadian municipal bonds disposed of during the month was \$27,205,000, although the Quebec item was the only one placed in the U. S.

No United States Possession financing was undertaken in February. Below we furnish a comparison of all various forms of obligations sold in February during the last five years.

	1945	1944	1943	1942	1941
February—					
Permanent loans (U. S.)	14,703,091	36,599,632	57,236,250	41,202,781	64,870,100
*Temporary loans (U. S.)	15,384,542	65,829,000	34,417,000	36,379,589	171,750,789
Canadian loans (temporary)	120,000,000	55,000,000		90,000,000	80,000,000
Canadian loans (permanent):					
Placed in Canada	12,205,000	6,753,876	10,034,000	142,000	31,720,200
Placed in U. S.	15,000,000	None	None	None	None
Bonds of U. S. Possessions	None	None	None	None	None
Total	177,292,633	163,882,508	101,687,250	167,724,370	348,341,089

*Includes temporary securities issued by New York City; None in February, 1945; \$50,000,000 in February, 1944; None in February, 1943; none in February, 1942; none in February, 1941.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February were 82 and 93, respectively. This contrasts with 77 and 98 for January.

The amount available for purchase is \$4,800.

No offer will be considered unless at a discount price of less than par and accrued interest.

Crane Indep. Sch. Dist., Tex.

Bond Sale—The Dallas Union Trust Co., Dallas, has purchased the following \$350,000 school building bonds:

\$125,000 1½s. Due \$25,000 on March 1 from 1946 to 1950 inclusive.

125,000 1¼s. Due \$25,000 on March 1 from 1951 to 1955 inclusive. The 1954 and 1955 bonds are optional March 1, 1953.

100,000 1½s. Due \$20,000 on March 1 from 1956 to 1960 inclusive, optional March 1, 1953.

All of the bonds are dated March 1, 1945. Denomination \$1,000. Principal and interest (M-S) payable at the Dallas National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

Dallas, Tex.

Bond Offering—Earl Goforth, City Secretary, will receive sealed bids until March 28 for the purchase of \$1,540,000 bonds as follows:

- \$500,000 street opening and widening bonds.
- 300,000 park improvement bonds.
- 300,000 public market improving bonds.
- 240,000 storm sewer improvement bonds.
- 200,000 street paving bonds.

Dated May 1, 1945, and due in 20 years.

Dallas City and County Levee Improvement District, Tex.

Further Payment to Creditors

A further payment of \$10 to depositors of bonds with the Bondholders' Committee, in settlement of coupons due Oct. 1, 1941 and April 1, 1942, will be made with respect to all bonds deposited with the committee, as of March 24, 1945, pursuant to the agreement dated July 1, 1941. This information is contained in a notice addressed to holders of bonds and depositors thereof by the committee under date of March 17, 1945. Secretary of the committee is W. D. Bradford, Room 1504, 115 Broadway, New York City, who will answer any inquiries from bondholders. Covering checks for the latest disbursement of \$10 per bond will be mailed by the depository on or about April 9, and the transfer books will be closed from March 24 to April 9. Depositors of 5½% bonds dated June 1, 1928 will receive payment on the same basis as if they were depositors of the refunding bonds. Settlement will be made later, it is announced, on all coupons due April 1, 1941, and deposited with the committee at the close of business on March 24, 1945. The committee further states that it has reached tentative understanding with the district on the terms of a proposed debt refunding program.

Donna Indep. Sch. Dist. (P. O. Donna), Tex.

Bond Call—C. H. Peery, Secretary of the Board of School Trustees, is calling for payment on April 15, 4% semi-annual refunding bonds Nos. 6 to 10 of the (Continued on page 1368)

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months		Month of February	For the Two Months
1945	\$14,703,091	\$135,934,588	1930	\$81,558,516	\$191,401,330
1944	36,599,632	75,236,503	1929	69,901,723	145,612,446
1943	57,236,250	106,525,932	1928	133,823,923	234,167,550
1942	41,202,781	160,726,232	1927	77,130,229	284,008,204
1941	64,870,100	126,515,297	1926	172,358,204	242,724,817
1940	171,946,014	256,683,191	1925	80,323,729	215,859,851
1939	53,799,855	157,823,043	1924	94,798,665	194,424,134
1938	63,592,112	111,480,529	1923	80,003,623	176,999,232
1937	42,987,742	250,216,123	1922	66,657,669	175,244,868
1936	98,045,427	187,569,041	1921	65,834,569	152,886,119
1935	53,435,359	150,607,778	1920	31,705,361	115,234,252
1934	65,182,481	120,253,685	1919	30,927,249	56,017,874
1933	17,571,818	53,406,424	1918	22,694,286	46,754,354
1932	35,292,689	173,540,753	1917	25,956,360	66,029,441
1931	119,446,507	170,095,408			

In the following we list all of the domestic issues put out during the past month:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1038	Akron City S. D., Ohio	1½	1946-1967	\$200,000	102.17	1.30
926	Albert Lea S. D., Minn.	0.60	1946-1948	r66,000	100.11	0.54
1035	Allen Co., Ky.	3	1946-1965	d60,000	104	2.58
1039	Andrews Co., Texas	1¾		260,000		
823	Avoca Ind. S. D., Texas	3	1946-1950	r5,000		
1036	Birmingham, Mich.	1½-1¼	1946-1962	r115,000	100.02	1.30
611	Carrollton Township, Mich.	3¼	1946-1968	r72,000		
1035	Cedar Rapids, Iowa	0.80	1947-1956	125,000	100.16	0.77
819	Citrus Co., Fla.	4	1964	r30,000	123.51	2.48
925	Clay Twp. School Twp., Ind.	1	1946-1950	37,200		
927	Clearcreek Rural S. D., Ohio	1¼	1946-1952	7,500	100.20	1.21
820	Cook County, Ill.	2	1954	rd1,452,000		
712	Crosby, Co., Texas	3		r19,000		
928	Cleghorn S. D. 22, S. Dak.	3	1947-1953	r14,000		
1039	Coleman, Texas	1½		60,000	100	1.50
928	Dayton Ind. S. D., Texas	1½		60,000		1.58
926	Eldon, Mo.	1¾		25,000		
819	Falbrook Public Utility District					
	Calif.	4	1955-1981	135,000	114.13	2.40
710	Fort Dodge, Iowa	1¼	1946-1962	17,000	100.52	1.19
821	Garland, Neb.	2¼	1946-1955	rd14,000		
712	Genoa, Ohio	2	1946-1949	3,600	101.38	
928	Gonzales, Texas	2-2¼	1947-1966	60,000	100.37	
711	Greenville, Miss.	2¼	1970	rd1,366,000		
711	Greenville, Miss.	2¼	1970	r865,000		
926	Grosse Pointe Woods, Mich.	2¼	1947-1959	42,000	100.06	2.24
823	Grove City, Ohio			6,000		
928	Guymon, Okla.			50,000		1.13
1039	Hegins Twp., Pa.	3¼	1949-1961	r60,000		
712	Highland Park Ind. S. D., Texas	1¼	1946-1968	316,000	100.70	1.20
926	Hopkins, Minn.	1.20	1947-1966	50,000	100.05	1.19
823	Houston, Texas (3 issues)	1¼-2¼	1946-1955	1,200,000	100.14	1.38
823	Howland Twp., Ohio	1½		20,000	100.58	
821	Hyannis, Neb.	2	1955	rd7,000		
1038	Ironton, Ohio	1¼	2-8 years	r7,000	100.90	1.07
710	Jefferson County, Buechel Water					
	District, Ky.	3	1948-1965	125,000	103	2.71
1035	Johnson City, Ill.	4½		13,000		
710	Kewanee, Ill.	1¾	1945-1957	57,000		
1035	Kingman, Ind.	4	1946-1969	57,000	100	4.00
1036	Lake County, Ind.	0.90	1950	60,000	100.18	0.85
	Lapeer and St. Clair Cos., Belle					
	River Twp., Mich.	4	1946-1955	80,000	100.01	3.99
1035	Larned, Kan.	1	1946-1954	70,000	100.22	0.56
711	Lincoln Co., Miss.	1½		36,000	100.17	
710	Los Angeles S. D., Calif. (2 issues)	2	1947-1970	250,000	101.68	1.33
819	Los Angeles Co., Enterprise S. D., Calif.	1¼	1947-1956	200,000	100.15	1.23
1036	Louisville, Miss.	2¾		r50,000		
711	Marshall Co. Ind. S. D. 1, Minn.	1½		25,000	100	1.50
1040	Martinsburg, W. Va.	2	1947-1979	60,000	108.66	1.51
928	Megale, Texas	various		r57,500		
928	Middle Point, Ohio	2½	1947-1953	2,800	100	2.50
823	Mifflin Twp., Ohio	1¼	1946-1965	20,000	100.33	1.22
710	New Orleans, La.	1½	1955-1958	560,000	100.20	1.10
820	Opeolousas, La.	1¼	1946-1955	16,000	100.19	
1039	Palo Pinto Co., Texas	2	1946-1953	r70,000	100	2.00
611	Peabody, Mass. (2 issues)	1	1945-1964	95,000	100.13	0.97
1039	Pear Ridge, Texas	3	1945-1969	25,000	100	3.00
1034	Pinellas Co. Spec. R. & B. Dist., Fla. (5 issues)	2	1965	r99,000	100.15	1.99
928	Plain Township, Ohio	1½	1946-1965	20,000	100	2.00
928	Potter Co., Texas	2	1946-1950	r58,000		
1039	Rankin, Pa.	1	1948-1957	50,000	100.69	0.50
819	Redondo Beach City S. D., Calif.	2	1947-1965	125,000	101.28	1.87
824	River Hills, Wis.	0.90	1946-1954	r26,000	100.04	0.81
710	Roxana, Ill.	3¼		19,000		
710	Roxana, Ill.	3½		31,000		
613	Roxbury, Grand Gorge Water					
	Dist., N. Y.	1.60	1946-1967	22,000	100.75	1.52
926	Royal Oak, Mich.	various	1947-1965	rd1,970,000	100.04	2.4
1036	Royal Oak Twp., Mich.	2¼		70,000		
1040	Salt Lake City S. D., Utah	1¾	1965	r375,000		
1040	San Jacinto River Conservation and Reclamation Dist., Texas	2¼-3¼	1945-1954	d600,000	102.07	2.43
926	St. Mary Parish, Fifth Ward					
	Spec. S. D., La.	3¼-1½	1946-1975	100,000		
1034	San Diego Co., Chula Vista					
	Union S. D., Calif.	1½	1946-1965	200,000	100.17	1.43
1037						

(Continued from page 1367)
amount of \$5,000, part of an original issue of \$275,000, dated Dec. 10, 1943, maturing April 15, 1974, redeemable on April 15, 1945, or on any interest payment date thereafter by paying principal and accrued interest at the State Treasurer's office. Interest ceases on date called.

Freeport, Tex.

Bond Election—An issue of \$24,000 street paving and drainage improvement bonds will be submitted to the voters at an election to be held on March 24.

Gillespie County (P. O. Fredericksburg), Tex.

Bond Sale—The \$95,000 airport bonds offered for sale on March 6—v. 161, p. 1039—were awarded to Barcus, Kindred & Co., of Austin, and the Robert McIntyre Co. of San Antonio, jointly as 2s, at par. These bonds were authorized at the election held on March 6.

Hemphill County (P. O. Canadian), Tex.

Bond Sale—An issue of \$30,000 2½% series of 1945 airport bonds was recently purchased by the First National Bank, of Canadian, at par. Dated Feb. 1, 1945. Due \$2,000 Feb. 1, 1946 to 1960. Legality approved by W. P. Dumas of Dallas.

Lindale, Tex.

Bond Offering—J. A. Ferguson, City Secretary, will receive sealed bids until 2 P.M. on March 29 for the purchase of \$7,500 4% water works bonds. Dated Feb. 1, 1945. Denomination \$100. Due Feb. 1, as follows: \$400 in 1946 to 1950; \$500 in 1951 to 1955, and \$600 in 1956 to 1960. Principal and interest (F-A) payable at the office of the City Treasurer. These bonds are the balance of a \$16,000 issue authorized at an election held on Nov. 25, 1938. The bonds have been approved by the Attorney-General and registered by the Comptroller. Enclose a certified check for \$150, payable to the City.

Longview Indep. Sch. Dist., Tex.

Bond Sale—The \$150,000 school bonds offered for sale on March 16 were awarded to Halsey, Stuart & Co., and the Dallas Trust Co., of Dallas, jointly, at a price of 100.037, a basis of about 1.423% as follows: For \$120,000 maturing

April 1, \$3,000 in 1946 to 1948; \$4,000 in 1949 and 1950; \$6,000 in 1951 and 1952; \$8,000 in 1953; \$9,000 in 1954 to 1960; \$10,000 in 1961 and 1962, as 1½s, and \$30,000 maturing \$10,000 April 1, 1963 to 1965, as 1¼s. Interest A-O. Dated April 1, 1945. Legality approved by Gibson & Gibson, of Austin.

Megargel, Tex.

Price Paid—It is now stated by E. D. White, City Secretary, that the \$57,000 2, 2½ and 3% semi-annual refunding, Series of 1944 bonds sold to the Rittenoure Investment Co. of Wichita—V. 161, p. 1039—were awarded to that company at par.

Rockport Indep. Sch. Dist., Tex.

Bonds Voted—At an election held on March 10, \$30,000 high school gymnasium bonds were voted.

Trinity County (P. O. Groveton), Tex.

Warrant Call—C. M. Garrison, County Treasurer, announces that the 3% semi-annual general county refunding warrants Nos. 49 and 50, aggregating \$2,000, are called for payment on April 10, at his office. Dated April 10, 1939. Denomination \$1,000. These warrants are due in 1970.

UNITED STATES

United States

Housing Authority Legislation Proposed

Under the terms of a bill scheduled to be introduced in Congress shortly and endorsed by the National Public Housing Conference, the U. S. Housing Act of 1937 would be amended in such a way as to increase competition for local housing authority bond issues and to strengthen the security of such obligations.

The first named objective would be obtained by permitting national banks and members of the Federal Reserve System to participate in the bidding for housing bonds. These institutions at present are forbidden to underwrite such issues, although it is possible for them to participate in such financing as investors for their own account or for trust accounts.

As to strengthening the security

of housing authority bonds, this the proposed amendment would accomplish by providing that in event of a default by a local authority of its contractual obligations the Federal Public Housing Authority would acquire and operate the project in question. The amendment also would require the continued payment of the annual FPFA contribution which assures the economic stability of these low-rent housing ventures and represent the basic security for the applicable indebtedness.

The effect of this amendment, it is believed, will be to further enhance the attractiveness of the bonds as investments and possibly permit such financing at a lower interest than has prevailed in the past.

The National Public Housing Conference, it is pointed out, is a non-profit membership organization created in 1931 and devoted to the task of promoting slum clearance and the construction of low-rent housing units.

Aside from the above-mentioned features of its suggested legislation, all of which is described in the February issue of "Public Housing," the NPHA house organ, the program envisages the construction of some 450,000 new houses in the first two years after the war, involving an estimated expenditure of close to \$2 billion. The program would be undertaken jointly by public agencies and private builders.

VERMONT

Brattleboro, Vt.

Note Sale—It is stated by William A. Shumway, Town Treasurer, that an issue of \$100,000 tax anticipation notes was offered for sale on March 20 and was awarded to the Brattleboro Trust Co., at 0.26%. Second best bid was an offer of 0.29%, by the Vermont Securities, Inc., of Brattleboro. The First National Bank of Boston named a rate of 0.385% for the issue.

VIRGINIA

Danville, Va.

Electric Bond Retirement Planned—The city will retire \$65,000 this year in bonds issued

for the building of the 3 million-dollar hydroelectric plant, raising the total of bond retirement up to \$360,000 during the seven years of its operation.

Notwithstanding restrictions on outdoor illumination and the darkening of so many fuel stations which are big current consumers, the demand for current in Danville continues to rise and in 1944 the records of the city show that the total kilowatt-hour output was 25,777,725 against 24,206,435 the year before—a load increase of 6.1%.

WASHINGTON

Bremerton, Wash.

Local Improvement Districts Call Bonds—Local Improvement District bonds are being called for payment by the City Treasurer, as follows:

On March 15

District No. 152, bonds Nos. 142 to 145.

District No. 164, bonds Nos. 49 to 50.

District No. 208, bonds Nos. 16 and 17.

On March 25

District No. 133, bonds Nos. 34 and 35.

Interest ceases on dates called.

Burlington, Wash.

Bonds Voted—An issue of sewage system bonds will be sold as a result of a recent election.

Longview, Wash.

Bond Sale—The \$125,000 improvement bonds offered March 15—v. 161, p. 1040—were awarded to the National Bank of Commerce, of Seattle, at a net interest cost of 1.41%. Dated April 1, 1945. The bonds are due on April 1, 1947 to 1965 inclusive. The next highest bidder was Harold H. Huston & Co., and Foster & Marshall, jointly, at a net interest cost of 1.49%.

Other bids:

Bidder	Net Cost
Harold H. Huston & Co. and Foster & Marshall, jointly	1.49%
Blyth & Co. and Associates	1.497%
Washington Trust Co., Spokane	1.50%
H. P. Pratt & Co. and Associates	1.74%
Pacific Northwest Co.	1.74%
State of Washington	1.75%

WISCONSIN

Eau Claire, Wis.

Bond Offering—O. E. Oien, City Clerk, will receive sealed bids until 10 a.m. on April 4 for the purchase of \$500,000 water works revenue (mortgage) bonds. Dated April 1, 1945. Due May and Nov. 1, 1946 to 1965, in such amounts that the principal and interest payment requirements will be approximately equal. All bonds maturing from May 1, 1946, through Nov. 1, 1955, will not be subject to prior redemption. Bonds maturing May 1, 1956 and thereafter will be callable in inverse numerical order on May 1, 1956, and any interest paying date thereafter, at the par value thereof plus ¼ of 1% per annum for each year the bond has to run, but in no case shall the call price exceed the par value plus 2%. The bonds shall be issued in accordance with and as provided for in Section 66.06 (9) (b) of the Statutes of Wisconsin, 1943. These bonds are part of an authorized issue of \$650,000.

Bidders will submit a bid agreeing to employ Chapman & Cutler, of Chicago, to prepare such resolutions as are necessary in connection with the authorized issue of bonds hereunder, together with their final written opinion, approving the legality of the bonds to be presently sold. The expenses of such attorneys is to be borne by the purchaser. The purchaser shall also prepare the printed bonds for the \$500,000 now to be sold for proper execution without expense to the City.

Bidders may fix one rate of interest for the entire issue, or may set one rate for the serial and a different one for the optional bonds. It is the desire of the City to finance at the lowest interest rate or rates and the award will be made on the lowest net interest cost to the City. The optional

bonds being figured to their respective maturity dates.

WYOMING

Laramie County School District (P. O. Cheyenne), Wyo.

Plans Bond Offering—Of the \$600,000 school building bonds carried at the election on March 12 Superintendent of Schools J. L. Goins states that \$300,000 will be offered for sale in the next 60 days. The remaining \$300,000 is for post-war construction and will not be sold in the immediate future.

Park County Powell Sch. Dist. (P. O. Powell), Wyo.

Bond Election—An issue of \$100,000 construction bonds will be submitted to the voters at an election on March 13.

CANADA

Canada (Dominion of)

Eighth War Loan Opens April 23—Finance Minister James Lorimer Ilesley announced March 21 that Canada's Eighth Victory Loan, opening April 23 with a minimum objective of \$1,350,000,000, will be offered in two maturities—one of 18 years and five months and the other of 4 years and six months.

The long-term issue, bearing interest at 3%, will mature at 100 Oct. 1, 1963, and will be callable on or after 1959, while the shorter issue, bearing interest at 1¼%, will mature at 100 Nov. 1, 1949, and will not be callable before maturity.

Both issues will be dated May 1, 1945, and will be issued at 100. The first interest coupon of the 3% issue will be for five months, with succeeding coupons falling due semi-annually on April 1 and Oct. 1.

BRITISH COLUMBIA

Greater Vancouver Water District, British Columbia

Bond Sale—An issue of \$600,000 2, 2½ and 3% water bonds was awarded during Feb. to Bell, Gouinlock & Co., of Toronto, at a price of 97.86. Dated March 15, 1945. These bonds are due on March 15, 1946 to 1950.

MANITOBA

Manitoba (Province of)

Bond Sale—A group headed by Wood, Gundy & Co., of Toronto purchased on Feb. 14, \$2,386,000 2% refunding bonds, due May 1, 1949.

ONTARIO

Dutton, Ont.

Bond Sale—An issue of \$133,200 3½% water works bonds was purchased on March 1 by Goulding, Rose & Co., of Toronto and Isard, Robertson & Co., of London, Ontario, jointly. Dated Jan. 1, 1945. These bonds are due on Jan. 1, 1946 to 1965.

Fort William, Ont.

Bond Sale—It is stated by A. D. Hardy, City Treasurer, that the following 3½% semi-annual bonds aggregating \$57,628, were purchased by Bell, Gouinlock & Co. of Toronto, at a price of 103.56, a basis of about 2.16: \$20,000 fire department equipment bonds. Due on Dec. 15 in 1945 to 1948 inclusive. \$37,628 paving bonds. Due on March 15 in 1946 to 1950 inclusive.

Ontario (Province of)

Bond Sale—An issue of \$15,000,000 1¼% improvement bonds offered for sale on March 7 was purchased by A. E. Ames & Co., of Toronto, and Associates, at par. These bonds are due January and July 1, 1946 to 1948 inclusive.

QUEBEC

Dolbeau, Que.

Bond Sale—An issue of \$237,000 3½% improvement bonds was awarded on Feb. 26 to L. G. Beaubien & Co., of Montreal at a price of 99.57. These bonds are due on May 1, 1946 to 1960.



THE PORT OF NEW YORK AUTHORITY

Proposals for all or none of \$12,000,000 of General and Refunding Bonds, NINTH SERIES, Due 1985, (First Installment), will be received by the Authority at 11:00 A.M. on March 28, 1945, at its office. Each offer must be accompanied by a certified check or cashier's check in the amount of \$240,000. The Authority will announce the acceptance of bids at or before 6:00 P.M. on that day.

Copies of the prescribed bidding forms, and the resolutions pursuant to which these bonds are to be issued, may be obtained at the office of the Executive Director of the Authority, #111 Eighth Avenue, New York 11, N. Y.

MARCH 23, 1945

HOWARD S. CULLMAN,
CHAIRMAN