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

ACF-Brill Motors Co.—Ships Trolley Coaches—

Ronald R. Monroe, President, announces that seven 44-passenger ACF-Brill trolley coaches have been shipped to the Des Moines Railways Co. These are the first ACF public transportation vehicles manufactured by the Philadelphia firm since 1942. During the past three years it has been engaged in the manufacture of aircraft, ordnance and ship assemblies for the Army and the Navy. The next 25 ACF-BRILL trolley coaches now moving along the production line are scheduled for delivery to Honolulu.—V. 161, p. 2105.

Aircraft Radio Corp.—Transfer Agent—

Brown Bros. Harriman & Co. have been appointed transfer agent for the common stock.—See V. 161, p. 1989.

Allied Kid Co.—Special Offering—A special offering of 4,000 shares of common stock (par \$5) was effected on the New York Stock Exchange May 9 at \$18 per share, with a commission of 50 cents, by Paine, Webber, Jackson & Curtis. The sale was completed in the elapsed time of 15 minutes. There were 18 purchases by 13 firms; 1,000 was the largest trade, 20 the smallest.—V. 161, p. 873.

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings

Quarters Ended March 31—	1945	1944	1943
Unfilled orders	234,978,975	303,835,151	183,705,029
Orders booked	107,609,928	46,912,552	59,748,075
Patents	82,311,221	79,004,045	46,475,895
Profit before taxes	9,079,582	9,289,693	6,512,138
Estimated Fed. inc. and exc. profits taxes	7,100,000	7,500,000	5,080,000
Net income	1,979,582	1,789,693	1,432,138
Common shares	1,776,092	1,776,092	1,776,092
Earnings per share	\$0.95	\$1.01	\$0.81

New Termination Plan—

The War Department earlier this month announced approval of a new type contract termination plan with this company under which decisions will be made in advance on disposition of inventory when war contracts terminate.—V. 161, p. 1418.

American Airlines, Inc.—April Breaks All Records—

This corporation operating under contract to the Army Air Transport Command, has shattered all records for military flight operations during the month of April, it was announced on May 10. The airline for the second successive month exceeded 1,717,000 route miles flown in trans-Atlantic operations. The March total, in itself, represented the greatest monthly number of route miles flown by American or any other domestic airline flying the Atlantic or the Pacific for the ATC.—V. 161, p. 1762.

American European Securities Co.—Exchange Offer—

Holders of the 48,830 outstanding shares of \$6 preferred stock on May 10 were offered in exchange for each such share held one share of \$4.50 cum. preferred stock, series B, the offer to expire at the close of business on June 15, 1945. The Registrar and Transfer Agent, transfer agent for the company, is also exchange agent under the plan. Unexchanged shares of \$6 preferred stock will be redeemed on June 30, 1945 at 110 and dividends.

The company has made arrangements with the Guaranty Trust Co. of New York to borrow up to \$2,500,000, which would be used to pay for any of the unexchanged stock. This loan would be evidenced by a note payable in five years, and carrying interest at the rate of 2% per annum, payable monthly as accrued. The note will be secured by securities owned by the company having a market value at all times of not less than 150% of the amount of the loan. The Guaranty Trust Co. agrees to accept amortization payments of \$250,000 on the first anniversary of the loan and on each anniversary thereafter. Any additional amortization payments made by the company shall carry a premium equivalent to 1/2 of 1% thereof per annum from the date of payment to the maturity of the loan.

Robert M. Youngs, President, in connection with the above exchange offer, said:

"Due to prevailing low money rates the company can no longer obtain an investment return comparable to the dividend rate which it is paying on its outstanding preferred stock. As of March 31, 1945 the yield on the company's investment portfolio (excluding Government bonds) approximated 4 1/2%.

"In view of the foregoing the directors have determined that in the interest of the company action must be taken to reduce the rate of dividend payable on its preferred stock to bring these dividends more in line with the company's earnings and with the preferred dividends paid by other investment companies. To this end the directors have authorized the issuance of a new \$4.50 cumulative preferred stock, series B. This new preferred stock entitles the holders thereof to the same rights and privileges as the existing preferred stock (including the redemption price of \$110 per share) with the exception of the dividend rate, which is \$4.50 per annum instead of \$6 per annum.

"As at March 31, 1945 the net assets applicable to the outstanding

securities of the company, based on market quotations as of that date, amounted to \$11,529,249, equal to \$236.11 per share on the preferred stock, as compared to \$11,126,994, or \$227.87 per share on Dec. 31, 1944. The company's net income for the first quarter of 1945 was \$121,022 as compared with \$121,801 for the first quarter of 1944 and \$553,728 for the calendar year 1944.

"The regular quarterly dividend on the present \$6 preferred stock of \$1.50 per share for the quarter ending June 30, 1945, will be paid to all preferred stockholders regardless of whether or not they have accepted the company's offer to exchange their stock for the \$4.50 cumulative preferred stock, series B. Dividends on the new stock at the rate of \$4.50 per annum will accrue from July 1, 1945.—V. 161, p. 1649.

ceivable, \$4,633; miscellaneous accounts receivable, \$12,702; furniture and fixtures (after reserve for depreciation of \$1,098), \$584; deereed charges, etc., \$312; total, \$852,136.

Liabilities—Payable for securities purchased but not received, \$15,442; accounts payable and accrued expenses, \$2,434; accrued taxes—general, \$601; accrued Federal income taxes, \$9,720; reserve for Federal income tax on unrealized appreciation of securities owned, \$10,000; common stock (par 10c), \$6,152; capital surplus (after dividends on common stock of \$45,808 charged thereto in prior years), \$506,557; earned surplus (before excess of market or fair value over cost of securities owned), \$99,741; excess of market or fair value over cost of securities owned, \$201,488; total, \$852,136.—V. 161, p. 1194.

American Gas & Electric Co.—Official Promoted—

Philip Sporn, formerly Vice-President, has been elected Executive Vice-President of this company and Executive Vice-President and Chief Engineer of each of the operating companies of the American Gas & Electric Co. System. Included among these companies are Appalachian Electric Power Co.; Indiana & Michigan Electric Co.; Kingsport Utilities, Inc.; Kentucky & West Virginia Power Co., Inc.; Kanawha Valley Power Co.; The Ohio Power Co. and Wheeling Electric Co., all forming part of the Central System, and of Atlantic City Electric Co. and The Scranton Electric Co.—V. 161, p. 1873.

American General Corp.—Quarterly Report—

The net assets at March 31, 1945, were equivalent to approximately \$160.33 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$13.77 per share common stock.

Income Statement for Quarter Ended March 31

	1945	1944	1943	1942
Dividends on stocks	\$95,369	\$107,565	\$109,526	\$148,010
Interest earn. on bonds	5,547	2,071	6,449	7,616
Total income	\$100,916	\$109,636	\$115,975	\$155,626
Operating expenses	43,464	35,972	36,232	35,331
Interest paid to banks			6,667	17,746

†Excess of inc. over oper. expenses \$57,452 \$73,664 \$73,076 \$102,548
†Without giving effect to security transactions.

Balance Sheet, March 31, 1945

Assets—Cash in banks, \$1,586,625; accounts and dividends receivable and interest accrued, \$26,841; general market securities, at market quotations, \$13,580,517; investments in securities of subsidiary companies, \$11,545,586; total, \$26,739,567.

Liabilities—Accounts payable for securities purchased—not received, \$36,773; accounts payable, accrued expenses and taxes, \$64,130; reserve for Federal income taxes, \$22,921; capital stock, \$298,771; surplus, \$19,511,705; unrealized appreciation (net) of general market securities, \$2,626,680; excess of amounts at which investments in subsidiary companies are carried over book cost, \$4,178,587; total, \$26,739,567.—V. 161, p. 1873.

American Hide & Leather Co.—Earnings—

9 Months Ended March 31—	1945	1944
Operating profit after repairs, depreciation, and res. for exps. other than income taxes	\$699,919	\$441,222
Reserve for income taxes	349,959	220,611
Net profit	\$349,959	\$220,611
Earnings per share	\$0.33	\$0.11

It is not expected that the results of renegotiation under the provision of the National Defense Appropriation Act will have a material effect upon the earnings as reported after provision for all taxes and reserves.—V. 161, p. 665.

American Home Products Corp. (& Subs.)—Earnings

Quars. End. Mar. 31—	1945	1944	1943	1942
Consol. net earnings before taxes	\$4,164,723	\$4,165,482	\$3,968,581	\$2,718,897
Fed. and foreign income and excess prof. tax.	2,831,899	2,962,797	2,683,427	1,544,638
Consol. net profit	\$1,332,824	\$1,202,685	\$1,285,154	\$1,174,259
Aver. number of common shares	1,083,893	957,106	887,331	852,372
Earnings per share	\$1.23	\$1.26	\$1.45	\$1.38

New Officials—

Gerald Smith, recently resigned Vice-President of Gelatin Products Corp., Detroit, has joined American Home Products Corp., as Assistant to Executive Vice-President Walter Silbersack, it was announced recently.

Mr. Smith will advise Mr. Silbersack on the purchase, production and distribution of vitamins and allied products. His headquarters will be in the corporation's executive offices, 350 Fifth Ave., N. Y. City. Dr. Edwin F. Pike has been named Technical Adviser. He also comes to A. H. P. from Gelatin Products Corp., Detroit, where as

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American Foreign Investing Corp.—Earnings—

3 Mos. Ended March 31—	1945	1944	1943	1942
Int. earned and div. received	\$26,301	\$5,509	\$15,995	\$7,457
Oper. expenses	7,625	8,275	7,486	7,964
Excess of income over oper. expenses	\$18,675	\$*2,766	\$8,509	\$*507
Net profit from sales of securities	90,123	44,574	50,533	27,815
Total profit	\$108,798	\$41,808	\$59,042	\$27,308
Prov. for Fed. inc. tax.	5,744	2,200	8,590	10,109
Net profit	\$103,054	\$39,608	\$50,452	\$17,198

Balance Sheet March 31, 1945

Assets—Cash in banks, \$116,351; receivable for securities sold but not delivered, \$1,460; securities owned, \$716,096; accrued interest re-

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Director of Fine Chemical Division and later Plant Manager, he conducted basic research in the development and manufacture of synthetic vitamins, amino acids and steroidal drugs.—V. 161, p. 1762.

American Machine & Foundry Co.—Acquisition—

Herbert H. Leonard, President, on May 11 announced the acquisition by this company of the good will and trade-marks of the Lowerator Manufacturing Co., 110 Pearl St., Brooklyn, N. Y., which manufactures for the restaurant, hotel, institutional and industrial fields. Its dispensing equipment automatically maintains a predetermined dispensing level through carefully calibrated springs.—V. 161, p. 1873 and 562.

American Telephone & Telegraph Co.—Usual Div.—

The directors on May 16 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable July 15 to holders of record June 15. Distributions at the rate of \$9 per share have been made regularly since and including 1922.—V. 161, p. 2105.

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

Income Account (Company Only) Period Ended March 31	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Earns.—divs., int., etc.	\$691,560	\$757,624
*Expenses	150,065	149,467
Int., amortiz. of debt discount, etc.	199,039	205,541
Net income	\$312,456	\$220,616
Preferred dividends	299,802	300,000
Balance surplus	\$12,654	\$79,384
Per share on 2,343,105 shares outstanding (excluding shares held in system)		\$0.23

Expenses shown above for 1944 are after deducting amounts charged to subsidiary companies in the water works groups for services rendered on the basis of cost. Since July 1, 1944, such services have been rendered on the basis of cost by a subsidiary, Water Works Service Co., Inc., instead of by the company itself.

Consolidated Income Account (Company and Subs.)	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Mar. 31	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross earnings	\$20,038,949	\$19,463,544
Oper. exp. & maint.	8,262,279	7,834,359
Taxes, other than Fed. taxes on income	1,704,224	1,720,498
Prov. for depr., retire. and deplet.	1,720,051	1,675,208
Amortiz. of prop. acct. adjustments	261,354	217,187
Gross income	\$8,091,041	\$8,016,292
Federal taxes on inc.	3,413,430	3,252,095
Reduct. result. from refinanc. & from sale of transp. prop.		Cr4,146,214
Int., amort. of debt dis. & prem. (net), etc.	2,180,238	2,357,377
Debt disct., premium & expense charged off.		2,949,539
Portion of loss on sale of transp. properties		1,247,000
Pfd. divs. of subs.	1,316,865	1,316,867
Min. int. in subsids.	77,919	78,623
Net income	\$1,102,589	\$1,011,330
Net inc. before special tax adjustment	667,480	585,576
Special tax adjust.	435,109	425,754
Net income incl. spec. tax adjust.	1,102,589	1,011,330
Net income per share (def. spec. tax adj.) on 2,343,105 shs. of common stock	\$0.15	\$0.12

*Reclassified for purposes of comparison.
†Reduction in Federal taxes on income due to amortization of certain facilities under Necessity Certificates issued by the Federal Government.
‡In the last quarter of 1944 certain subsidiaries had the benefit for Federal tax purposes of special deductions consisting of (1) redemption premiums, discounts and expenses from refunding outstanding bonds and (2) loss on sale of transportation properties. However amounts, approximately equivalent to the tax reduction, were appropriated to reduce debt discount, premium and expense and to reduce the book loss on sale of transportation properties.

Output of Electricity—

Power output of the electric properties of this company for the week ending May 12, 1945, totaled 87,076,000 kwh., an increase of 5.15% over the output of 82,806,000 kwh. for the corresponding week of 1944.—V. 161, p. 2105.

American Writing Paper Corp.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Profit	\$50,336	\$56,790	\$54,134	\$141,587

*After depreciation, interest and estimated Federal taxes on income.—V. 161, p. 1763.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1945	1944
Net profit from operations before income and excess profits taxes	\$6,779,693	\$7,110,955
Provision for income and excess profits taxes	4,815,778	5,577,770
Net profit	\$1,963,915	\$1,553,185
Earnings per common share after pfd. divs.	\$2.50	\$1.92

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended March 31, 1945, has been made on the basis of the rates fixed by the applicable revenue acts of 1943, and after deduction of postwar refundable portion of excess profits tax of \$604,206 in 1945 and \$589,206 in 1944.—V. 161, p. 1536.

Armstrong Rubber Co.—Common and Preferred Stocks Offered—

F. Eberstadt & Co. on May 15 publicly offered 50,000 shares of 4% cumulative convertible preferred stock (\$50 par) and 50,000 shares of Class A common stock (no par). The preferred stock was priced at \$51 per share and accrued dividends, and the Class A common at \$17 per share.

The 4% cumulative convertible preferred stock is entitled to cumulative dividends of 4% per annum, payable quarterly January, April, July and October. Convertible, per share, into 2.5 shares of Class A common stock on or before June 1, 1950, 2.22 shares of Class A common stock thereafter and on or before June 1, 1955, and 2 shares of Class A common stock thereafter. Redeemable in whole or in part on 30 days' notice at \$55 per share on or before June 1, 1950, at \$52.50 per share thereafter and on or before June 1, 1955, and at \$51.50 per share thereafter, plus accrued dividends. On voluntary liquidation to receive the redemption price then in effect, and on involuntary liquidation \$50 per share, plus accrued dividends. Entitled to the benefit of a purchase fund.

The Class A common stock and Class B common stock are entitled to equal rights per share, except that the Class A common stock is entitled to no voting rights other than as required by law.

History and Business—Company and two companies in which the company owns 50% or more of the voting stock, Armstrong Tire and Rubber Co. and Lake Shore Tire and Rubber Co., are engaged principally in the manufacture and sale of pneumatic tires and tubes for passenger automobiles and trucks. The three companies, in the aggregate, have constituted in recent years a major source of supply of tires for Sears, Roebuck and Co. A substantial proportion of the tires manufactured by the company are sold by it to the trade under

the company's trade names: "Armstrong Heatmaster," "Armstrong Streamline," and "Armstrong Air Coaster." Tires made by the three companies are sold almost exclusively in the replacement field.

The Armstrong Aircraft Corp., organized shortly after the commencement of the war and over 99% owned by the company, manufactures rubber life rafts for the Government.

Under a contract between the company and Sears, Roebuck and Co. expiring June 30, 1949, sales to that company for the fiscal year ended Sept. 30, 1944 accounted for approximately 30% of total net sales. During the same period, sales to the Government accounted for approximately 25% of total net sales. For the fiscal year ended Sept. 30, 1941, the company's most recent pre-war fiscal year, sales to Sears, Roebuck and Co. accounted for approximately 64% of total net sales.

Under a contract with Sears, Roebuck and Co. expiring Oct. 31, 1953, approximately 52% of total net sales of Lake Shore Tire and Rubber Co. in the calendar year 1944 were made to that company, and during such period sales to the Government and its suppliers were approximately 48% of total net sales. Company did not acquire an interest in Lake Shore Tire and Rubber Co. until Jan. 25, 1944. Immediately prior to the war, substantially all sales by such corporation were made to Sears, Roebuck and Co.

Under a contract with Sears, Roebuck and Co. expiring May 10, 1950, approximately 59% of total net sales of Armstrong Tire and Rubber Co. in the fiscal year ended Jan. 31, 1945 were made to that company, and during such period sales to the Government were approximately 34% of total net sales. For the fiscal year ended Jan. 31, 1942, the most recent pre-war fiscal year of such corporation, sales to Sears, Roebuck and Co. accounted for approximately 94% of total net sales.

Practically all production of Armstrong Aircraft Corp. has been and is for the account of the Government.

Summary of Earnings Armstrong Rubber Co.

	Years Ended Sept. 30			Oct. 1, '44
	1942	1943	1944	Mar. 3, '45
Net sales	\$4,425,221	\$6,558,732	\$6,805,669	\$4,526,178
Manufacturing costs	3,750,364	5,575,114	5,624,613	3,772,855
Gen. & admin. & sell. expenses	264,318	447,172	511,995	149,265
Net operating profit	\$410,539	\$536,446	\$669,061	\$604,058
Other income	192,921	380,210	429,245	270,082
Total income	\$603,460	\$916,656	\$1,098,306	\$874,140
Other deductions	37,923	85,567	110,127	50,456
Fed. taxes on inc. (net)	184,941	341,342	389,433	552,000
Net profit	\$380,596	\$489,747	\$598,746	\$271,684

Capitalization (Adjusted to Give Effect to Present Financing)

	Authorized	Outstanding
4% cum. conv. pfd. stk. (\$50 par)	50,000 shs.	50,000 shs.
Class A common stock (no par)	*750,000 shs.	299,380 shs.
Class B common stock (no par)	80,000 shs.	53,380 shs.

*Including 125,000 shares presently reserved for conversion of 4% cumulative convertible preferred stock and 12,500 shares reserved for issuance upon exercise of the option.
As a means of splitting the Class A common stock (no par) and the Class B common stock (no par), four-for-one, a stock dividend was declared April 3, 1945, and paid April 10, 1945, consisting of three shares of Class A common stock to the holder of each share of existing Class A common stock and three shares of Class B common stock to the holder of each share of existing Class B common stock. Directors fixed the stated value of the shares so issued at \$1 per share and the aggregate amount of this stated value, \$227,070, was charged to capital surplus.

Unsecured Note—As at March 3, 1945, the company borrowed \$800,000 under a long-term unsecured note held by New York Trust Co. Under a letter agreement dated Feb. 21, 1945, between the company and The New York Trust Co., the company was authorized to borrow \$3,000,000, repayable in installments of \$300,000 on Jan. 1 of each year beginning with Jan. 1, 1946. Pursuant to such agreement, on March 15, 1945, the company borrowed \$3,000,000 from The New York Trust Co., evidenced by 10 notes. Seven of the notes mature annually beginning Jan. 1, 1946 through Jan. 1, 1952, respectively, and bear interest at the rate of 3% per annum, and the remaining notes mature annually Jan. 1, 1953 through Jan. 1, 1955, and bear interest at the rate of 3 1/2% per annum. The \$800,000 long-term debt as at March 3, 1945, was repaid from the proceeds of the new loan. Company will repay the entire \$3,000,000 loan from the proceeds of the 50,000 shares of preferred stock and 50,000 shares of Class A common stock now offered.

As at March 3, 1945, the company was also indebted to Sears, Roebuck and Co. in the amount of \$326,527, the debt being evidenced by the notes issued with respect to the purchase of capital stock of Lake Shore Tire and Rubber Co.

Purpose—The net proceeds (estimated \$3,160,124) will be applied to the repayment of the \$3,000,000 loan outstanding under the letter agreement between company and New York Trust Co. The balance of \$160,124 will be used by the company for general working funds and any general corporate purposes incident to carrying on its business.

Underwriter—F. Eberstadt & Co.

Option—Pursuant to an agreement dated March 17, 1945, company has agreed to enter into an agreement with the underwriter, granting to the underwriter an option to purchase 12,500 shares of Class A common stock (no par), on or before May 15, 1946, at \$17 per share.—V. 161, p. 1650.

Aro Equipment Corp.—Initial Preferred Dividend—

The directors on May 14 declared an initial quarterly dividend of 6 1/2 cents per share on the 5% cumulative preferred stock, par \$50, payable June 1 to holders of record May 21.—V. 161, p. 1650.

Associated Dry Goods Corp.—Sales Up 13.4%—

Quarters Ended—	Apr. 28, '45	Apr. 29, '44
Sales reported by subsid. store companies	\$25,830,912	\$22,770,723

—V. 161, p. 763.

Associated Electric Co.—Extension Granted—

The SEC has extended until July 15, 1945, the time in which the company may consummate the proposed sale of its entire interest in Lake Shore Gas Co.—V. 161, p. 1419 and 1537.

Associated Gas & Electric Co.—Plan to Be Submitted to Security Holders—

District Judge Leibel has authorized Stanley Clarke, trustee of Associated Gas & Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., to submit their plan of reorganization, which has been approved by the SEC and the courts, to security holders and other creditors for their acceptance or rejection. Judge Leibel fixed the final date for receiving ballots as July 23.

SEC Gives Approval to Proposals—

In a report to stockholders of the companies involved, the SEC on May 10 termed the reorganization plan of Associated Gas & Electric Co. and Associated Gas & Electric Corp. "fair, equitable and feasible."

"In reaching these conclusions," the Commission stated, "we kept in mind the benefits to be derived by each class of participating creditors from a prompt termination and settlement of difficult, expensive and protracted litigation."
The report cautioned every security holder to use "his individual judgment" in casting his ballot on July 23, when a vote on it will be taken.

The plan for reorganization of the two public utility holding companies was proposed by the trustees of the estates of both companies. It was approved by the Commission and by Federal Judge Vincent L. Leibel of the Southern District of New York, and the Second Circuit Court of Appeals recently affirmed the lower court's decision.
In accordance with the requirements of the Holding Company Act, the SEC's report to participating creditors is being circulated among all stockholders along with Judge Leibel's ruling, the trustees' solic-

ing material and letters in which various protective committees of the companies urge acceptance of the plan.

If the approval of the necessary two-thirds of the creditors is obtained, the plan will be presented to Judge Leibel for confirmation on July 27.

Reorganization of the two companies presented, the SEC said, one of the "most complex situations" ever to come before it. Under the proposed plan the assets of both the AGECO and AGECORP estates will be vested in one surviving company, the securities of which will be distributed among holders of various classes of securities of both companies and the general creditors of both estates.

"The plan provides," the Commission pointed out, "that the surviving company shall obtain a five-year bank loan in the amount of \$7,500,000, which will be senior to the new debentures and will provide part of the cash required to consummate the plan.

"Management of the surviving company," the SEC's report continued, "is to be vested in a board of directors consisting of nine members. The initial board of directors has been approved by the District Court and also by this Commission."

The Commission stated that it found the plan "proposes a fair resolution of the conflicting claims of security holders" and added that the companies "have adequate cash and resources to insure consummation of the plan according to its terms, and the proposed corporate structure and transactions to satisfy all legal requirements."

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 May 11, 1945, amounted to 130,672,459 kwh., an increase of 6,613,037 kwh., or 5.3%, over the corresponding week of 1944.—V. 161, p. 2106.

Atlantic Mutual Insurance Co.—Expands Operations—

The Atlantic Mutual Indemnity Co., casualty affiliate, has now completed its general liability and plate glass insurance departments, according to an announcement made on May 16.

Since January 1, the burglary and automobile departments have begun active operations, and entry into the liability and glass fields continues the company's program of announcing additional facilities as they are made ready.

All policies of the company are issued on the participating plan and are non-assessable. Standard rates are charged and the standard scale of brokerage commission is paid. The company's operations, for the present, are confined to the eastern seaboard but enlarged territorial activity is planned for the future.—V. 161, p. 979.

Associated Telephone Co., Ltd.—Preferred Stock Offered—

Mention was made in our issue of May 14 of the offering of 280,312 shares cumulative preferred stock (\$20 par) 4 1/2% series, at \$22.50 per share and dividend by Paine, Webber, Jackson & Curtis, Mitchum, Tully & Co. and associates.

Of the shares offered 238,000 shares are subject to the prior privilege of the holders of the company's outstanding cumulative preferred stock, \$1.25 series, of exchanging their shares under the company's exchange offer.

Entitled to cumulative dividends from May 1, 1945, payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable as a whole or in part at any time, at the option of the company, upon not less than 30 days' notice, at \$24 per share if redeemed on or before May 1, 1950, and at \$23.50 per share if redeemed thereafter, with, in either case, accrue dividends to date of redemption.

Exchange Offer—Company offered to holders of its outstanding shares of cumulative preferred stock, \$1.25 series, the privilege of exchanging such stock for the new preferred stock on a share-for-share basis, together with an amount of cash to be paid by the company to the shareholder, for each share of old preferred stock so exchanged, in the sum of \$4 (being the difference between the initial public offering price per share of new preferred stock and redemption price per share of the old preferred stock exclusive of accrued dividends on both the old and new preferred stock) plus an additional amount of cash equal to the difference between the dividends accrued on each share of old preferred stock from May 1, 1945, to the date of redemption and the dividends accrued on each share of new preferred stock from May 1, 1945, to the date of expiration of the exchange offer. All of the outstanding shares of old preferred stock not so exchanged will be redeemed on or about June 25, 1945, at \$26.50 per share plus dividends from May 1, 1945, to redemption date. Such exchange offer is conditioned upon the purchase by the underwriters of the unexchanged shares of new preferred stock and 42,312 shares not subject to the exchange offer.

Any holder of old preferred stock may exercise the foregoing privilege of exchange by depositing the shares of old preferred stock to be exchanged with either Citizens National Trust & Savings Bank, Los Angeles, or Bank of America National Trust and Savings Association, San Francisco, or Bankers Trust Co., New York. The exchange offer will expire at 12 noon, Pacific War Time, on May 21.

Purpose—The cash proceeds, together with other funds of the company, will be used (1) to redeem at \$26.50 per share, plus accrued dividends from May 1, 1945, to the redemption date, all unexchanged shares of old preferred stock, and (2) to the payment of the cash adjustment payable to the holders of the shares of old preferred stock making such exchange.

Business—Company was incorporated in California March 18, 1929. Company is engaged in the business of providing, without competition, local telephone service in certain cities and other communities in Southern California.

Company provides toll service, over its own lines exclusively, between Huntington Beach and Westminster, between Malibu Beach and Santa Monica, between Santa Monica and West Los Angeles, between Laguna Beach and Tustin, between San Bernardino, Crestline and Lake Arrowhead, and between all of its exchanges located in Santa Barbara County. Toll service to other points in and out of California is provided by connection with the Bell System through the lines of Southern California Telephone Co.

San Joaquin Associated Telephone Co., a subsidiary, operates, without competition, local telephone systems in Strathmore, Fowler, Lindsay and Reedley, all of which are located in the central part of California. This subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., affording toll service to a number of intermediate small communities. Toll service to other points in and out of California is provided by connection with the Bell System through lines of The Pacific Telephone & Telegraph Co.

Funded Debt and Capital Stock (after present financing)

	Authorized	Outstanding
First mtge. bonds, series B, 3 3/4%, 1969	Unlimited	\$1,368,000
Series C, 3 3/4%, 1974	Unlimited	10,300,000
Cum. pfd. stk. (\$20 par), 4 1/2% series	280,312 shs.	280,312 shs.
Future series, if any	119,688 shs.	
Common stock (par \$20)	400,000 shs.	298,854 shs.

In May, 1945, the articles of incorporation were amended (1) to change the authorized number of shares of common stock from 300,000 shares (no par) to 400,000 shares (par \$20), and also to change all of the 240,000 no par value shares of common stock then outstanding into 298,854 shares of the new common stock (par \$20), (2) to reduce the authorized number of shares of cumulative preferred stock, \$1.25 series, to 238,000, and to prohibit the reissuance of any such shares which are acquired by the company, and (3) to authorize 400,000 shares of cumulative preferred stock (par \$20).

Underwriters—The names of the several principal underwriters and the percentage of additional stock and of unexchanged stock which each has agreed to purchase are as follows.

	% to Be Purchased	% to Be Purchased
Paine, Webber, Jackson & Curtis	17.75	Pacific Co. of California— 2.75
Mitchum, Tully & Co.	9.75	William R. Staats Co.— 2.75
Blyth & Co., Inc.	9.50	Brusi, Sloum & Co.— 2.25
Dean Witter & Co.	9.50	Laurence M. Marks & Co.— 2.00
Stone & Webster and Blodget, Inc.	9.50	The Wisconsin Co.— 2.00
Weeden & Co.	9.50	Hill, Richards & Co.— 2.00
Merrill Lynch, Pierce, Fenner & Beane	5.00	Wagenseiler & Durst, Inc.— 2.00
Shields & Co.	3.75	Lester & Co.— 1.50
Schwabacher & Co.	3.25	Davis, Skaggs & Co.— 1.25
Bateman, Eichler & Co.	2.75	Edward D. Jones & Co.— 1.25
		100.00

Period—	12 Mos. End.	Years Ended Dec. 31—	
	Feb. 28, '45	1944	1943
Total oper. revenues	\$8,516,159	\$8,436,095	\$7,811,005
Maintenance	1,420,896	1,414,997	1,239,469
Traffic	332,512	324,386	329,939
Commercial	564,692	547,019	485,931
Gen. office salaries & expenses	498,400	482,455	454,229
Other oper. expenses	242,228	241,011	206,981
Deprec. & amortization	1,299,679	1,295,781	1,267,211
Federal income taxes	377,000	378,000	415,060
Fed. excess profits tax	1,407,100	1,363,000	1,500,000
Post-war refund	Cr140,710	Cr136,300	Cr150,000
Other taxes	858,761	853,822	813,280
Net oper. income	\$1,655,601	\$1,665,924	\$1,148,965
Miscell. income (net)	Dr2,435	Dr4,463	Dr3,221
Special amortiz. of bond discount	467,082	467,082	—
Interest & deductions	457,471	471,518	437,663
Net income	\$728,613	\$722,861	\$708,081

Three Months Ended March 31—	1945	1944
Operating revenues	\$1,873,015	\$1,976,564
Operating expenses (incl. depreciation)	1,256,732	1,364,644
Miscellaneous taxes	61,286	60,013
Operating income	\$554,996	\$551,907
Other income	52,526	76,295
Gross income	\$607,523	\$628,202
Interest expense	35,481	48,065
Net operating profit	\$572,042	\$580,138
Other profit (net)	2,471	34,024
Gross profit	\$574,513	\$614,162
Provision for income and excess profits taxes	235,331	227,685
Provision for contingencies	13,397	23,405
Balance surplus	\$325,785	\$363,072

3 Months Ended March 31—	1945	1944
Gross operating income	\$72,386,318	\$68,705,593
Costs, operating and general expenses	60,468,464	54,524,522
Taxes	2,684,420	4,544,211
Reserve for wartime and postwar contingencies	617,935	509,419
Insurance and miscellaneous reserves	1,431,020	984,131
Intangible development costs	948,967	715,375
Depletion, lease amortization & abandonments	3,519,222	2,539,068
Depreciation, retirements & other amortization	—	—
Net operating income	\$2,716,290	\$4,138,867
Non-operating income, net	255,513	282,796
Income before interest charges	\$2,971,803	\$4,421,663
Interest charges	265,201	262,987
Net income for period	\$2,706,602	\$4,158,676
Income applicable to minority interests	296	321
Dividends on preferred stock	148,000	148,000
Balance applicable to common stock	\$2,558,306	\$4,010,355
Earned per share of common stock	\$0.96	\$1.51

Baldwin Locomotive Works—Forms Canadian Sub.—
 Formation of a Canadian subsidiary to market such Baldwin products as turbines, water wheels, hydraulic presses, power tools and Diesel engines, has been announced by Ralph Kelly, President of the parent company.
 The wholly-owned subsidiary, known as Baldwin Locomotive Works of Canada, Ltd., will subcontract its orders to the United Steel Co., Ltd., which has four plants in eastern Canada and headquarters in Toronto.—V. 161, p. 1650.

Baltimore & Ohio RR.—Seeks Bids on Equip. Issue—
 The company has issued a request for bids on proposed issue of \$4,680,000 equipment trust certificates, series O, to be issued under a proposed agreement and lease of railroad equipment (Philadelphia Plan), dated June 1, 1945, subject to the approval of the Interstate Commerce Commission. Bids must be received by noon May 24.
 The invitations have been sent to a list of over 100 prospective bidders. The certificates will mature in 15 equal annual installments of \$312,000 each, on June 1, 1946, and the first day of June in each year thereafter, to and including June 1, 1960.—V. 161, p. 1874.

(L.) Bamberger & Co.—New President, Etc.—
 John C. Williams has been elected President. He had been acting head of the department store since March, 1943, when Lieut. Col. Richard Weil, Jr., entered the Army. Mr. Williams served as merchandise executive, Vice-President and Secretary before assuming the acting Presidency.
 Horace C. Levinson, Director and Treasurer, has also been elected as Secretary of the corporation.—V. 159, p. 2411.

Quarter Ending March 31—	1945	1944
Net sales billed	\$2,939,446	\$2,710,392
Income before depreciation	474,489	397,038
Provision for depreciation	64,116	58,421
Provision for Federal taxes (est.)	292,000	231,000
Provision for contingencies	—	16,411
Net income	\$118,374	\$91,206
Shares of capital stock outstanding	241,547	241,547
Earnings per share	\$0.49	\$0.37

Bendix Helicopter, Inc.—President Elected—
 Claire L. Barnes, associated with the company for some time as a Director and member of its Executive Committee, has been elected President.—V. 161, p. 1651.

Bond Stores, Inc.—Stock Split-Up Proposed—
 The stockholders on June 26 will vote on a proposal to increase the authorized common stock from 1,000,000 shares to 2,500,000 shares, and on splitting up the present outstanding common stock on the basis of two new shares for each share held.
 At Dec. 31, 1944, the company had outstanding 701,497 shares of \$1 par common stock and 60,000 shares of 4½% preferred stock of \$100 par value.—V. 161, p. 2106.

Borg-Warner Corp.—Vacuum Pump Output—Obituary
 Production of the 250,000th aircraft vacuum pump manufactured since November, 1941, has been completed by the corporation's Detroit gear division, it is announced by Howard E. Blood, President, who also disclosed that during output of the first quarter-million such pumps the company has effected a 30% production cost reduction and

resultant savings have been passed on to the Government. He said this had been made possible through improved quantity manufacturing techniques.

Emil C. Traner, Supervisory Board Chairman of the Rockford Clutch Division, died at Rockford, Ill., on May 7, after an extended illness. He was 68 years old.

Expands Overseas Service—
 Owatonna Tool Co., Owatonna, Minn., manufacturers of gear and bearing pulling equipment for automotive and industrial applications, as well as maintenance hand tools, and AP Parts Corp., Toledo, Ohio, manufacturers of automobile mufflers and tail pipes, have been added to the organizations whose products are marketed abroad by Borg-Warner International Corp., it is announced by J. L. Cunningham, General Manager.

The new representation is the second announced in less than a week by J. L. Cunningham, General Manager, and increases to 17 the manufacturers whose goods are supplied overseas distributors of Borg-Warner International. Nine of the number are Borg-Warner divisions.

A changed system of distribution in South America, Trinidad and Puerto Rico was announced recently by Borg-Warner International. It provides for offices and headquarters at Sao Paulo, Brazil, and a warehouse at Auburn, Ind., where export shipments will be consolidated.—V. 161, p. 2106.

Boston Wharf Co.—To Pay \$1 Dividend—
 The directors have declared a dividend of \$1 per share on the capital stock, payable June 29 to holders of record June 1. Payments in 1944 were as follows: 75 cents on June 30 and \$1.25 on Dec. 29.—V. 161, p. 876.

Quars. End. Mar. 31—	1945	1944	1943	1942
Net inc. after chgs. and taxes	\$885,981	\$773,615	\$735,211	\$688,113
Earnings per share	\$1.33	\$1.16	\$1.10	\$1.03

*Including a credit for post-war refund of excess profits taxes amounting to \$100,757. †On 667,251 shares of common stock. ‡Excess profits taxes for the quarter ended March 31, 1945, amounted to \$1,644,097 and 1944, \$1,422,620.—V. 161, p. 763.

Brown Co., Berlin, N. H.—To Pay June 1 Interest—
 It was announced on May 17 by F. G. Coburn, President, that on June 1 this company, manufacturer of pulp, paper and allied products, will make the semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ending May 31. Checks will be mailed on June 1 to registered owners at the close of business May 31.—V. 161, p. 666.

Budd Wheel Co.—Post-War Expansion—
 Edward G. Budd, President, at the recently held annual meeting stated that post-war production of the company's plants will greatly exceed pre-war volume. This increase in annual sales with restoration of peacetime work will be largely due to new lines of manufacture which the company has introduced, Mr. Budd said.

He added: "A start has already been made in production of agricultural equipment which will provide a means of taking up such slack as may occur by reason of cutbacks in Government orders." The company said it was not prepared to amplify its proposed production of agricultural equipment at this time.
 "It is to be expected," Mr. Budd continued, "that we shall receive cancellations and cutbacks in various lines of work which will permit a gradual and partial resumption of normal manufacture." He added: "The company is particularly fortunate in that over half of its current sales consists of rail equipment, and to this extent the company is relieved of a conversion problem."

Mr. Budd referred to acquisition by the Budd Wheel Co. of 100% of stock of Budd Induction Heating, Inc., and added that while this company was still engaged entirely in war work, "we are planning for a vigorous development of this line of work after the war."—V. 161, p. 1992.

California Water Service Co.—Stock Offered—A banking group headed by Kuhn, Loeb & Co. and Union Securities Corp. on May 14 publicly offered 116,568 shares (\$25 par) common stock at \$39 per share. Other principal members of the group are Harris, Hall & Co. (Inc.); Harriman Ripley & Co., Inc.; W. C. Langley & Co.; and Hornblower & Weeks. The shares offered represent all the outstanding common stock of the company which were acquired from General Water Gas & Electric Co., and none of the proceeds from the sale will go to the water company.

Transfer Agents—American Trust Co., San Francisco, Calif., and Kuhn, Loeb & Co., New York, N. Y. Registrar—Bank of America National Trust & Savings Association, San Francisco, Calif., and Guaranty Trust Co. of New York.

Company—Company was incorp. in California on Dec. 21, 1926. Company is a public utility water company serving water in or to 30 cities and communities and adjacent territory, all in the State of California. The estimated population of the area served is 448,365.

	Authorized	Outstanding
1st mtge. 4% bonds, series "B," due May 1, 1961	—	\$11,882,000
6% cum. pd. stock, series "A" (par \$25)	118,440 shs.	118,440 shs.
6% cum. pd. stock, series "B" (par \$25)	80,000 shs.	20,560 shs.
Cum. pd. stk., series "C," "D" and "E" (par \$25)	41,560 shs.	None
Common stock (par \$25)	240,000 shs.	116,568 shs.

*The indentures under which these bonds were issued provide that additional bonds may be issued in unlimited amounts, subject to legal regulation and the restrictive provisions of the indentures.

	1944	1943	1942	1941
Operating revenue	\$3,648,465	\$3,393,641	\$3,057,839	\$2,871,037
Non-operat. income	12,861	12,089	11,432	7,798
Total income	\$3,661,326	\$3,405,730	\$3,069,271	\$2,878,835
Operating expenses	1,896,995	1,716,907	1,517,207	1,463,240
Depreciation	354,388	338,286	223,598	312,374
Int. on Funded Debt	473,280	475,280	473,357	464,995
Miscellaneous int. (net)	429	878	Cr594	813
Amortiz. of debt disc. and expense	34,551	34,551	34,727	35,580
Miscel. deducts.	7,000	7,000	—	\$23,270
Bal. bef. income tax	\$899,683	\$832,228	\$720,976	\$578,563
Prov. for Fed. inc. tax	194,000	264,130	216,766	\$80,000
Prov. for Fed. excess profits tax	201,000	—	—	—
Net income	\$504,683	\$568,098	\$504,210	\$498,563
Preferred dividends	208,502	208,502	208,501	208,500
Common dividends	233,136	233,136	201,080	250,038
Balance	\$63,045	\$126,460	\$94,629	\$40,025
Per share of com. stk.	\$2.54	\$3.08	\$2.54	\$2.49

*Represents loss from disposal of Redding property (\$204,240) less the portion thereof charged to surplus. Said loss resulted in a re-

duction of approximately \$64,000 in the provision necessary for Federal income tax.

*No excess profits tax was payable for the year 1943, as the company had an excess profits credit carry-over from prior years.

Principal Holders of Equity Securities—Until March 29, 1945, all the 116,568 shares of common stock comprising 100% of the outstanding common stock were owned by General Water Gas & Electric Co. On March 29, 1945, the several firms and corporations listed under the heading "Underwriters" purchased the stock for an aggregate consideration of \$3,870,058 in cash.

Underwriters—The names of the selling stockholders, and the respective numbers of shares of common stock owned by each of them, are as follows:

	No. of Shares	% of Class
Union Securities Corporation	34,797	29.85
Harriman Ripley & Co., Inc.	20,877	17.91
W. C. Langley & Co.	17,398	14.93
Hornblower & Weeks	8,699	7.46
Kuhn, Loeb & Co.	34,797	29.85

Subsequent to the effective date of the registration statement, the several selling stockholders entered into agreement with certain dealers among whom the selling stockholders were included, whereby such subunderwriters agreed to purchase from the selling stockholders, on the demand of their representatives, up to specified basic maximum amounts of the 116,568 shares of common stock of the company. The names of the several subunderwriters and the basic maximum number of shares thereof which each has agreed thus to purchase from the selling stockholders, are as follows:

	Shares	Shares	
Union Securities Corp.	10,034	Estabrook & Co.	2,000
Harris, Hall & Co., Inc.	8,000	The First Boston Corp.	2,000
Harriman Ripley & Co., Inc.	8,000	Glore, Forgan & Co.	5,900
W. C. Langley & Co.	8,000	Hallgarten & Co.	2,500
Hornblower & Weeks	5,000	Kaiser & Co.	1,000
A. C. Allyn & Co., Inc.	4,000	Mitchum, Tully & Co.	2,000
Batemann, Eichler & Co.	2,500	Pacific Co. of Calif.	2,000
Boetlicher & Co.	2,000	Pacific Northwest Co.	1,000
Bosworth, Chanute, Loughridge & Co.	1,000	Piper, Jaffray & Hopwood	1,000
Brush, Slocomb & Co.	2,500	Schwabacher & Co.	5,000
Julien Collins & Co.	1,000	William R. Staats Co.	3,500
Paul H. Davis & Co.	2,000	Stein Bros. & Boyce	2,000
Davis, Skaggs & Co.	5,000	Stone & Webster and Blodgett, Inc.	5,000
Elworthy & Co.	7,500	Sutro & Co.	2,000
		Kuhn, Loeb & Co.	10,034

Twelve Months Ended March 31—	1945	1944
Revenues	\$4,139,377	\$2,998,160
Costs oper. and gen. expts., incl. deprec.	3,639,874	2,691,870
Gross profit	\$499,503	\$306,290
Other net income	25,028	10,555
Profit	\$524,531	\$316,845
Bond interest paid	138,191	144,014
Federal and State taxes on income	295,283	140,541
Net operating profit	\$92,056	\$31,789
Credit resulting from purchase of bonds (net)	21,633	39,583
Balance to surplus	\$113,689	\$71,371
Deficit at beginning of period	76,630	148,002
Surplus at end of period	\$37,059	\$76,630

*Deficit.—V. 161, p. 563.

Canadian Celanese, Ltd.—Extra Distribution—
 The directors on May 14 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 30 to holders of record June 20. Like amounts were disbursed on March 31, last, and in each quarter during 1944 and 1943.

The usual quarterly dividend of \$1.75 per share on the 7% cumulative participating preferred stock, par \$100, was also declared, payable June 30 to holders of record June 20. The regular of \$1.75 and a participating dividend of 57 cents were paid on this issue on March 31, last.—V. 161, p. 980.

Week Ended May 7—	1945	1944
Traffic earnings	\$5,995,600	\$5,773,000
Week Ended April 21—	1945	1944
Traffic earnings	\$8,713,000	\$7,778,000

Capital Transit Co.—Definitive Bonds Ready—
 Definitive 1st & ref. mtge. 4% bonds, series A, due Dec. 1, 1964, are now available for exchange for the presently outstanding temporary bonds at the Union Trust Co., 15th and H Sts., Washington, D. C., or at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 161, p. 1765.

Years Ended Dec. 31—	1944	1943	1942
Income: Rentals	\$1,827,868	\$1,672,421	\$929,534
Cost of property additions made by lessee	26,801	51,332	15,434
Pro rata of taxes and insurance on company's property, paid by lessee	192,049	197,768	207,123
Miscellaneous	21,598	10,855	1,252
Total	\$2,068,315	\$1,932,375	\$1,153,342
Expense	304,131	322,703	255,926
Interest	110,041	119,432	130,156
Federal taxes on income	907,628	659,173	193,554
Deprec. and amort.	333,695	320,025	311,118
Net income	\$413,418	\$515,042	\$262,552

Balance Sheet, Dec. 31, 1944
 Assets—Cash on hand and in banks, \$43,877; accounts receivable, \$163,163; Treasury tax notes (at cost, plus accrued interest), \$947,736; other U. S. Govt. obligations (at cost, plus accrued interest), \$654,352; cash surrender value of life insurance policies, \$94,901; Biltmore Hotel property (after reserve for depreciation, \$5,613,322), \$7,578,495; deferred charges, \$181,364; total, \$9,663,887.
 Liabilities—Federal income taxes, \$907,882; property and other taxes, \$145,240; dividends payable, \$73,204; accounts payable, \$4,454; note payable to Connecticut Mutual Life Insurance Co., \$2,400,000; deferred rental income, \$43,657; stated capital (58,563 shares), \$5,775,300; capital stock assessments, \$234,252; surplus, \$79,897; total, \$9,663,887.—V. 160, p. 1732.

Central New York Power Corp.—New Transfer Agent and Registrar—

From and after the opening of business today (May 21, 1945), the Bankers Trust Co., 16 Wall St., New York, N. Y., will act as Transfer Agent for the preferred stock, 5% series, and Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., will act as Registrar for said stock. Effective as at the close of business on May 19, the corporation ceased to maintain an office for the transfer of the 5% preferred stock in Buffalo, N. Y., and at that time the appointment of Wilfred R. Berkinshaw, Agnes J. Feenstra and William C. Bingham as agents for the transfer of such preferred stock in Buffalo, N. Y.,

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and of James H. Morrell and John G. Benack, as agents for the transfer of said stock in New York City was terminated and the Transfer Agent's office at 15 Broad St., New York, N. Y., was closed. The appointment of Bankers Trust Co., New York, N. Y., as Registrar for said stock, and the Manufacturers & Traders Trust Co. of Buffalo, N. Y., as Co-Registrar thereof also terminated at the same time.—V. 161, p. 1876.

Central Maine Power Co.—Earnings—

Period End. April 30—	1945—Month—	1944—12 Mos.—	1944—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,231,712	\$1,395,038	\$1,858,473	\$1,934,618
Operating expenses	491,415	568,469	7,745,462	7,246,367
State & munic. taxes	106,511	105,624	1,268,082	1,252,798
Social security taxes	5,539	7,143	85,668	93,037
Oth. Fed. taxes (except income)	26,147	25,332	330,844	317,317
Rental under Portland RR. Lease		20,318	160,256	227,391
Net oper. income	\$602,100	\$668,152	\$7,268,761	\$7,797,708
Non-oper. income	2,785	7,255	86,108	112,364
Gross income	\$604,885	\$675,407	\$7,354,869	\$7,910,072
Deductions	174,849	176,798	2,161,712	2,207,130
Accel. of amortiz. of D. D. & E.				288,898
Fed. inc. tax (normal & surtax)	75,407	74,263	698,349	889,830
Fed. excess profits tax	101,620	149,604	1,138,013	1,269,701
Net income	\$253,009	\$274,742	\$3,156,795	\$3,224,513
Pfd. divs. requirem'ts.	111,820	111,820	1,341,836	1,341,835

—V. 161, p. 1876.

Century Ribbon Mills, Inc. (& Sub.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net inc. after deprec., and Federal taxes	\$50,715	\$42,078	\$30,123	\$25,108
*Earnings per share on 100,000 shares common stock	\$0.51	\$0.35	\$0.22	\$0.16

*After allowing for dividends on preferred stock.
†After estimated provision for Federal income tax of \$30,000 in 1945, \$25,000 in 1944 and \$16,000 in 1943.

Consolidated Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$528,660; U. S. Gov't. bonds (at cost), \$201,400; accounts receivable, \$2,091,879; cash surrender value life insurance, \$83,038; inventories (est.), \$803,923; fixed assets (after reserve for depreciation), \$1,304,181; investments in mill superintendents' homes, \$5,741; deferred charges applicable to future operations, \$34,869; total, \$5,053,711.

Liabilities—Notes payable (banks), \$40,000; accounts payable, \$1,723,214; notes payable banks, due 1945-1949, \$320,000; reserve for contingencies, \$25,000; common stock (100,000 shares, no par), \$2,000,000; capital surplus, \$892,810; earned surplus, \$52,687; total, \$5,053,711.—V. 161, p. 1766.

Certain-tee Products Corp.—New Director—

A. J. Hettinger, Jr., a member of Lazard Freres & Co., has been elected a director.—V. 161, p. 1421.

Chain Store Investment Corp.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Dividends income	\$5,875	\$6,038	\$4,375	\$4,655
Expenses	1,230	1,135	937	881
Net inc. to cur. surp.	\$4,645	\$4,903	\$3,438	\$3,774
Div. on pfd. stock	3,567	3,567	3,567	3,567

The net profit from the sale of securities for the first quarter of 1945 amounted to \$2,630.

Balance Sheet, March 31, 1945

Assets—Cash, \$13,469; investments at cost, \$321,482; total, \$334,951.

Liabilities—Reserve for taxes, \$9,112; reserve for one year's dividends on preferred stock, \$14,268; \$6.50 preferred stock (2,195 shares no par), \$219,500; common stock (10c par), \$10,000; surplus, \$62,071; total, \$334,951.—V. 161, p. 1312.

Champion Shoe Machinery Co.—Tenders—

The company at its office, located at 3717 Forest Park Ave., St. Louis, Mo., will at 2 P. M. (CWT) on May 22 receive bids for the sale to it of 1st mtge. 4% bonds and debenture 4% bonds. Offerings, if accepted, will be taken at the lowest prices offered. Notice of acceptance or rejection of any offers will be mailed not later than May 25, 1945. Interest will be paid from Jan. 1 to June 1, 1945, when accepted bonds or debentures are to be delivered at the company's office.

Robert B. Kaiser, President, announced that the company has a limited amount of funds on hand for the above purpose.—V. 160, p. 1965.

Chapman Valve Manufacturing Co.—Earnings—

Quar. End. Mar. 31—	1945	1944	1943	1942
*Net profit after charges and taxes	\$118,942	\$229,825	\$184,363	\$205,068

*After depreciation and reserve for amortization and estimated Federal taxes of \$475,769 in 1945, \$919,298 in 1944 and \$737,454 in 1943.

Balance Sheet, March 31, 1945

Assets—Machinery and equipment (amortized), \$829,055; land and buildings, \$1,377,904; machinery and equipment, \$725,576; patents, \$76,130; U. S. bonds, \$100,000; inventories, \$2,425,164; cash, \$1,216,466; post-war excess profits tax (refund), \$554,595; accounts receivable, \$1,398,541; deferred assets, \$90,893; total, \$8,794,324.

Liabilities—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$501,084; accrued wages, \$173,458; reserve for taxes (after tax notes of \$1,716,490), \$872,515; surplus, \$3,247,267; total, \$8,794,324.—V. 160, p. 2181.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—

Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc. on May 15 offered \$2,500,000 1½% equipment trust certificates at prices ranging from 0.85% to 1.75%, according to maturity.

The company on May 14 awarded the issue, on a bid of 100.209, an interest cost basis to the company of approximately 1.585%.

Other bidders were: Philadelphia National Bank and associates, Cleveland Trust Co., Halsey, Stuart & Co., Inc., and associates, Central Hanover Bank & Trust Co., Central National Bank of Cleveland and associates, Harris Hall & Co. (Inc.) and associates, and National City Bank of Cleveland and associates.

The certificates will be dated May 15, 1945, and will mature in ten equal annual installments of \$250,000 each, payable May 15 of each year starting in 1946. Issued under the Philadelphia plan.

They are to be issued to finance in part the purchase of 990 50-ton all-steel box cars, to cost approximately \$3,256,476.—V. 161, p. 1876.

Chicago & Eastern Illinois RR.—Pays RFC Loan—

John W. Snyder, Federal Loan Administrator, announced on May 10 that this company had retired the remainder of its indebtedness to RFC by purchase of \$9,400,000 of the company's series A, first mortgage 4% bonds from RFC at 103 plus accrued interest. This represents a premium to RFC of \$282,000.

RFC advanced to the company a total of \$10,849,500, all of which, together with \$231,000 of the company's 10-year 4% trustees certificates acquired by RFC from PWA, has been sold or retired.

The total premium received by RFC was \$285,015.

No Common Dividends in 1945—New Director—

Holly Stover, President, told stockholders at their annual meeting on May 11 that no common dividends would be paid in 1945 because

of the company's needs for cash to expand its coal carrying operations.

D. W. Buchanan, President of the Old Ben Coal Corp. of Chicago, has been elected a director, succeeding Chester L. Jones, of New York, resigned.—V. 161, p. 1993.

Chrysler Corp.—Quarterly Report—

K. T. Keller, President, on May 3, stated: Corporation continues to concentrate on war work. So long as our combat forces need the weapons we make, wherever they may be fighting, we shall continue to make them.

In the first three months of 1945 corporation turned out its largest quarterly volume of war products. Our total business was also greater than in any previous quarter.

Sales for the first quarter of 1945 were \$346,679,556.11. Net earnings after taxes and reserves amounted to \$8,094,236.49, equivalent to \$1.86 per share.

When war demands slacken and before car production can begin even on a limited scale, there are many things which must be done. Recently we have been allowed to proceed with pre-reconversion items of buildings, ordering machinery, and reconditioning tools for future automobile production. Such items of activity as have been approved are proceeding with all possible effort.

When any marked reduction in war demands takes place, it may be expected to result in further freeing us to provide for reconversion for civilian needs.

Comparative Consolidated Income Statement Quarter Ended March 31 (Corporation and all wholly-owned United States subsidiaries)

	1945	1944	1943	1942
*Sales of war materials & civilian products	346,679,557	215,013,129	203,626,600	136,299,759
Other income	92,447	99,992	221,569	114,522
Total income	346,772,004	215,113,122	203,848,169	136,414,281
Cost of sales incl. costs under cost-plus-fixed-fee contracts	312,922,197	190,585,565	175,793,551	120,886,166
Expenses of admin., eng., sell., service, adv. and interest	9,455,570	7,624,620	6,868,520	7,378,882
Prov. for plant rehab. & gen. recon. & re-estab. of auto. business	1,000,000	3,000,000	3,000,000	
Prov. for Federal inc. & excess profits taxes—estimated	15,300,000	8,350,000	11,850,000	3,250,000
Net profit	8,094,236	5,552,937	6,336,098	4,899,233
Cash dividends paid	3,263,349	3,263,349	3,263,349	4,351,132
Earnings per com. share	\$1.86	\$1.28	\$1.46	\$1.13
†Deprec. & amortization	2,467,220	2,080,827	2,589,408	2,760,533
†Charged to cost of sales and expenses.				

Renegotiation—Operations of the corporation and its subsidiaries for the three months ended March 31, 1945, and for the year 1944, include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved for the year 1942 and 1943.

Consolidated Balance Sheet

	Mar. 31, '45	Dec. 31, '44
Assets		
*Cash	122,903,294	126,727,390
U. S. Treasury certificates	25,000,000	25,000,000
U. S. War Savings bonds for sale to employees and cash on deposit for purchase thereof	1,181,596	2,608,550
†Accounts receivable	139,101,536	142,004,924
Accounts receiv. from wholly owned foreign subsidiaries	196,370	172,683
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	55,805,023	74,598,497
†Inventories	69,144,709	77,454,871
Inv. in wholly owned foreign subs. (Canada and England), at cost	2,335,958	2,335,958
Real estate not used in operations	2,338,100	2,338,520
†Sundry investments and miscell. accounts	5,117,983	4,057,182
Expense adv. & curr. accounts—officers & empl.	220,573	232,042
Investments in partially owned domestic subs.	801,000	801,000
†Property, plant and equipment	47,218,355	48,430,625
Goodwill	1.00	1.00
Deferred charges	2,370,622	2,696,796
Total	473,735,119	509,459,038
Liabilities		
Accounts payable and payrolls	78,746,827	112,351,542
Accounts with subsidiaries	630,747	649,982
Accrued interest, insurance and taxes	2,228,992	2,174,361
Advances on contracts for war materials	74,180,572	86,743,775
Federal taxes on income (estimated)	57,726,399	53,835,911
Reserves:		
General operating	5,938,382	5,414,892
Loss on commitments	3,201,671	3,201,671
For plant rehabilitation and general reconversion and reestab. of automobile business	41,000,000	40,000,000
Custodianship liability	2,191,602	2,027,865
Contingencies	3,333,203	3,333,203
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	156,842,957	152,012,070
Total	473,735,119	509,459,038

*Including special deposits of \$29,193,565 at March 31, 1945 and of \$24,034,703 at Dec. 31, 1944 to be used exclusively on Government contracts. †Including billings for costs and fees on cost-plus-fixed-fee contracts, after reserves of \$99,412 at March 31, 1945. ‡After reserves of \$6,198,707 at March 31, 1945. §Including estimated post-war refunds of Federal excess profits tax, after reserves of \$192,203 at March 31, 1945. ¶After reserves for depreciation, etc., of \$49,945,054 in 1945 and \$52,679,946 in 1944.—V. 161, p. 1766.

Cities Service Co.—Extension Granted—

The SEC has granted the company and its subsidiaries a year's extension until May 5, 1946, to comply with an integration order issued May 5, 1944. Company had elected to dispose of its utility interests and retain interest in companies engaged in the oil, wholesale natural gas and other non-utility businesses.—V. 161, p. 1876.

City Stores Co.—Stock Offered—

An underwriting group headed by Lehman Brothers on May 18 publicly offered 100,000 shares of common stock (par \$5) at \$13 per share. All the shares are being sold by Bankers Securities Corp., parent, and the Company will receive none of the proceeds. Other members of the underwriting group are: A. G. Becker & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Hornblower & Weeks; A. M. Kidder & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; and Stein Bros. & Boyce.

As of Jan. 31, 1945, Bankers Securities owned beneficially 1,046,075 shares of common stock, or approximately 86% of the total outstanding, and all of the 400,000 shares of the outstanding class A stock.

City Stores Co. is a holding company owning directly or indirectly all or a substantial majority of the stocks of corporations engaged primarily in the operation of six department stores. The stores operated by the subsidiaries of the company are located in Philadelphia, New Orleans, Memphis, Birmingham, Louisville and Boston.

Exclusive of the store located in Boston, the combined net sales amounted to approximately \$75,300,000 for the fiscal year ended Jan. 31, 1945, as compared with approximately \$67,900,000 for the fiscal year ended Jan. 31, 1944. The sales of the Boston store, substantially all of the assets of which were acquired in December of 1944,

amounted to approximately \$13,380,000 for the 12 months' period ended Jan. 31, 1945.

Outstanding capitalization of the company consists of \$4,900,000 funded debt, including promissory notes: 400,000 shares of class A stock and 1,208,401 shares of common, excluding shares held in the treasury.—V. 161, p. 1876.

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

12 Months Ended March 31—	1945	1944
Total operating revenues	\$46,940,901	\$45,093,266
Power production	15,170,669	13,148,830
Transmission and distribution	3,616,875	3,647,818
Cost of steam	1,405,936	1,301,931
Distribution	76,111	59,621
Commercial expenses	1,472,001	1,411,931
Administrative and general expenses	3,141,450	2,724,637
Taxes, other than income tax (est.)	4,148,260	4,017,640
Federal normal and surtax	2,906,000	2,919,000
Federal excess profits tax	1,046,000	2,034,000
Provision for depreciation	4,706,154	4,593,182
Provision for postwar adjustments	2,156,000	1,813,000
Net operating revenues	\$7,095,445	\$7,421,676
Non-operating revenues	197,944	131,515
Gross income	\$7,293,390	\$7,553,191
Total deductions	1,512,259	1,386,979
Balance of income	\$5,781,130	\$6,166,211

—V. 161, p. 1313.

Clinchfield Coal Corp.—Earnings—

3 Months Ended March 31—	1945	1944
Tons of coal mined and sold	537,594	582,948
Coal sales	\$1,741,554	\$1,722,032
*Cost of coal sales	1,545,628	1,590,223
Profit from coal operations	\$195,926	\$131,809
Other income (net)	39,724	54,376
Net income	\$235,650	\$186,185
Provision for Federal and State income taxes	85,046	80,059
Net income	\$150,604	\$106,125

*Including selling and administrative expenses, depletion, depreciation and taxes.—V. 161, p. 667.

Coleman Lamp & Stove Co.—50-Cent Dividend—

The directors on May 15 declared a dividend of 50 cents per share on the 100,000 shares of outstanding common stock, payable June 1 to holders of record May 25. A similar distribution was made on March 9, last. Payments in 1944 were as follows: March 3, June 3 and Sept. 1, 50 cents each; and Dec. 8, \$1.50.—V. 161, p. 1993.

Colonial Airlines, Inc.—April Traffic Increased—

Announcement was made on May 9 of the results of operations for the month of April, 1945, in which 5,938 passengers were carried, an increase of 8½% over the preceding month and an increase of 72% for the same period for 1944.

Mail and express figures were similarly increased. These figures reflect the return of equipment to Colonial Airlines, Inc., from the U. S. Government and it is anticipated that operating results in the balance of 1945 will show very substantial increases over the corresponding period of last year in which less equipment was available for operations, the company said.—V. 160, p. 1732.

Colonial Stores, Inc.—April Sales Declined—

Period End. April 30—	1945—4 Wks.—	1944—17 Wks.—	1944—17 Wks.—
Sales	\$6,877,585	\$7,356,903	\$29,979,015
			\$30,784,776

—V. 161, p. 1767.

Colorado Milling & Elevator Co.—Earnings—

Period End. Feb. 28, 1945	1945	1944
Consolidated net profit	\$724,324	
Consolidated net income	316,763	

—V. 161, p. 565.

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 May 10, 1945, amounted to 250,964,848, as compared with 241,533,441 for the corresponding week in 1944, an increase of 9,431,407, or 3.90%.

\$.125 Preferred Dividend Declared—

A dividend on the preferred stock of \$1.25 per share was declared by the board of directors on May 11 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order.—V. 161, p. 2107.

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

The company on May 16 announced that System output of electricity (electricity generated and purchased) for the week ended May 13, 1945, amounted to 161,200,000 kwh., compared with 179,300,000 kwh. for the corresponding week of 1944, a decrease of 10.1%. Local distribution of electricity amounted to 159,500,000 kwh., compared with 179,200,000 kwh. for the corresponding week of last year, a decrease of 10.8%.—V. 161, p. 2107.

Consolidated Vultee Aircraft Corp.—New Chairman—

Irving B. Babcock has been elected Chairman of the board of directors, succeeding Tom M. Girdler, recently resigned. Mr. Babcock is also President of The Aviation Corp.—V. 161, p. 1877.

Crane Co., Chicago—To Redeem Debentures—

All of the \$2,000,000 outstanding 10-year 2 3/4% sinking fund debentures due Oct. 1, 1950, have been called for redemption on June 30, next, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, Ill., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y.—V. 161, p. 1877.

Crown Zellerbach Corp.—Pays Off Bank Loans—

The corporation has paid off the remaining \$1,000,000 bank loans, according to data filed with SEC. Liquidation of the loans represented payments due Aug. 1, 1946, and Feb. 1, 1947. The company now is free from all bank indebtedness.—V. 161, p. 1540.

Cuneo Press, Inc.—Partial Redemption—

The corporation has called for redemption on June 15, next, 580 shares of its outstanding 4 1/2% preferred stock at 105 and dividends. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 161, p. 1540.

Cutler-Hammer, Inc.—Earnings—

	1945	1944	1943
3 Months Ended March 31—			
Gross profit from operations	\$2,464,284	\$3,981,577	\$4,336,246
Selling expenses	549,293	538,316	495,324
General & adm. exps.	276,979	314,563	313,511
Interest paid (net)		18,536	56,369
Prov. for deprec. & amortization	128,199	99,406	89,901
Social secur. & unemploy. taxes	171,886	265,259	187,166
Res. for invent. & post-war adjust.		250,000	300,000
*Est. prov. Fed. inc. and excess profits taxes	932,659	1,901,291	2,196,663
Estimated Wisconsin income taxes	60,000	122,275	159,660
Net profit for the period	\$345,268	\$471,931	\$537,653
†Earnings per common share	\$0.52	\$0.72	\$0.81

*After post-war credit. †On 659,998 shares of capital stock. ‡Includes miscellaneous income of \$57,277.—V. 161, p. 565.

Decca Records, Inc. (& Subs.)—Earnings—

	1945	1944	1943
3 Mos. End. Mar. 31—			
*Consol. net profit	\$227,587	\$250,073	\$202,005
Shares of capital stock			
outstanding	388,325	388,325	388,325
Earnings per share	\$0.58	\$0.64	\$0.52

*After all charges, including provision of \$223,259 in 1945, \$389,537 in 1944, \$241,932 in 1943 and \$201,228 in 1942 for all estimated income and excess profits taxes.—V. 161, p. 309.

Deep Rock Oil Corp.—Earnings—

	1945	1944
Quarters Ended March 31—		
Sales and oper. revs., incl. other inc. credits	\$5,210,482	\$5,294,917
Cost of sales and operating expenses	4,313,082	4,307,247
Interest expense	21,567	56,317
Provision for depreciation and depletion and cancellation of leases	378,180	430,473
Provision for Federal and State income taxes	124,300	120,200
Net income	\$373,352	\$380,681
Net income per share	\$0.93	\$0.95

As at March 31, 1945, current assets were \$9,350,427 and current liabilities were \$2,406,512, or a net working capital of \$6,943,915. This compares with a net working capital of \$6,823,478 as of Dec. 31, 1944.—V. 161, p. 1314.

Deere & Co.—Debentures Offered—Harriman Ripley & Co., Inc., and associates on May 16 made a public offering of 102% and accrued interest from April 1, of \$19,500,000 of 20-year 2 3/4% debentures, due April 1, 1965. On March 30, the Harriman Ripley group made a firm commitment to purchase these debentures at not less than 99.50% at any time up to May 28, as soon as the registration statement to be filed with the SEC by the company had become effective.

Dated April 1, 1945; due April 1, 1965. Principal and interest (A & O) payable at office of Continental Illinois National Bank & Trust Co., Chicago, trustee, or at holder's option at principal offices of Brown Brothers Harriman & Co. in N. Y. City. Redeemable at option of the company as a whole or in part by lot at any time on or less than 30 days' prior notice at following redemption prices: to and incl. April 1, 1948, at 104 1/4%; thereafter with successive reductions in the redemption price during each year to and incl. April 1, 1963; thereafter at 100; in each case with accrued int. Also redeemable through operation of the sinking fund on any April 1, beginning April 1, 1953, upon not less than 30 days' prior notice at following sinking fund redemption prices: if redeemed on April 1, 1953, at 101 3/4%; thereafter with successive reductions in the redemption price on each April 1 to April 1, 1963; and on April 1, 1964, at 100; in each case with accrued int. Indenture provides for a sinking fund to retire on April 1, 1953, and on each April 1 thereafter to April 1, 1964, \$800,000 of debentures. Sinking fund payments may be made in cash or debentures.

Listing—Company has agreed to make application to list the debentures on the New York Stock Exchange.

History and Business—The business of the company is the outgrowth of the work of John Deere in the development of tillage tools which commenced at Grand Detour, Ill., in 1837. From time to time the scope of that business was broadened through expansion of its facilities and the organization and acquisition of other units in the agricultural implement field including interest in strategically located wholesale distributing houses.

The present company was incorporated in 1911, in Illinois, to acquire, unify, and enlarge the group of manufacturing and distributing enterprises which had developed into the agricultural implement business and to acquire certain other agricultural implement companies whose products were complementary to those of the company. Since 1911, the company's line of products has been enlarged and its manufacturing and wholesale distributing facilities have been greatly expanded.

The line of company's products is sufficiently diversified to supply substantially all the types of horse drawn, tractor drawn and power driven implements required for farm operations, including tillage tools,

seeding machinery, harvesting machinery, soil improvement tools, wagons, portable elevators and grinding and roughage mills, and other incidental equipment.

An extensive adaptation of manufacturing facilities to war production was commenced in 1941, and such production reached its peak in 1943. Since November, 1941, the manufacture of agricultural implements and tractors has been controlled by governmental regulations and up to June, 1943, was severely restricted. Since that time governmental policy has shifted and the manufacture of such implements has been encouraged within increased quotas.

Summary of Consolidated Earnings, Years Ended Oct. 31

	1941	1942	*1943	*1944
Sales	125,167,135	133,513,651	170,790,052	163,361,671
Cost of goods sold, etc.	99,817,373	108,688,693	145,135,485	140,279,356
Net profit from sales	25,349,762	24,824,958	25,654,567	23,082,315
Profit from retail stores not consolidated	561,420	1,196,935	885,902	703,420
Int. & oth. inc. (net.)	2,757,554	2,329,585	2,459,459	1,004,972
Total income	28,668,736	28,351,478	28,999,928	24,790,707
Provis. for conting.	3,325,446	1,746,245	1,225,270	
Provis. for income and excess profits taxes	11,073,870	13,895,807	16,136,694	14,011,291
Net inc. for year	14,269,420	12,709,426	11,637,964	10,779,416

*A renegotiation refund for the year ended Oct. 31, 1943, and a provision therefor for the year ended Oct. 31, 1944, have been deducted from above sales and for that reason sales and taxes on income shown differ from the amounts reported in the annual reports.

Capitalization

(Adjusted to give effect to present financing)

	Authorized	Outstanding
*Serial notes due May 1, 1947, to May 1, 1952	\$10,500,000	\$10,500,000
20-year 2 3/4% debts. due April 1, 1965	19,500,000	19,500,000
7% preferred stock (par \$20)	2,000,000 shs.	†1,550,000 shs.
Common stock (no par)	5,000,000 shs.	3,007,908 shs.

*Serial notes will mature in annual installments of \$1,750,000. †Non-callable.

Note—Outstanding shares include 7,000 shares of preferred stock and 3,546 shares of common stock held in the treasury.

Purpose of Issue—Net proceeds from the sale of the debentures, together with the proceeds from the serial notes are to be used as the future developments of the business may require.

Serial Notes—Company and the banks named below will enter into commitment agreements on or prior to the date of issuance of the debentures, by which the banks will agree severally to lend to the company, and the company will agree to borrow from the banks, the respective amounts set opposite their names:

Continental Illinois Natl. Bank & Trust Co. of Chicago	\$4,000,000
First National Bank of Chicago	1,250,000
Guaranty Trust Co. of New York	1,250,000
National City Bank of New York	1,250,000
Chase National Bank of New York	1,250,000
New York Trust Co.	500,000
Irving Trust Co. (New York)	500,000
Brown Brothers Harriman & Co. (New York)	250,000
City National Bank & Trust Co. of Chicago	250,000

The commitment agreements will provide that the company may borrow the entire amount of \$10,500,000 at any one time on or prior to May 1, 1946, or portions thereof from time to time, provided the portions so borrowed on or before May 1, 1946, aggregate \$10,500,000. Company will be required to pay a commitment fee of 1/4 of 1% per annum on the unused portion of the banks' commitment, during the period beginning with the date of the commitment agreement and ending May 1, 1946.

Underwriters—The names of the several underwriters and the principal amount of debentures to be purchased by each underwriter are as follows:

Harriman Ripley & Co., Inc.	\$3,750,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
Blyth & Co., Inc.	2,000,000	Shields & Co.	1,500,000
The First Boston Corp.	2,000,000	Union Securities Corp.	1,500,000
Lazard Freres & Co.	2,000,000	Harris, Hall & Co., Inc.	750,000
Mellon Securities Corp.	2,000,000	Bacon, Whipple & Co.	500,000
Smith, Barney & Co.	2,000,000		

—V. 161, p. 1995.

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

	1945—3 Mos.	*1944—12 Mos.	*1943—12 Mos.
Period End. Mar. 31—			
Total oper. revenues	\$3,336,145	\$3,159,479	\$12,880,337
Operating expenses	783,286	652,455	3,140,999
Purch'd power and gas	847,125	812,662	3,243,133
Maintenance	146,459	110,790	592,686
Provision for deprec.	291,763	273,916	1,123,284
Federal income taxes	252,198	258,418	1,027,450
Fed. excess prof. taxes, less post-war credits	325,349	345,308	1,054,394
Other Federal taxes	68,593	64,343	271,804
State and local taxes	86,525	86,693	338,405
Net oper. revenues	\$534,847	\$554,904	\$2,088,182
Other income (net)	10,991	1,399	31,194
Gross income	\$545,838	\$556,303	\$2,119,376
Total income deducts.	141,214	152,133	589,528
Net income	\$404,624	\$404,170	\$1,529,848
Preferred dividends	40,000	40,000	160,000
Balance for common	\$364,624	\$364,170	\$1,369,848
Number of common shs.	1,162,600	1,162,600	1,162,600
Earns. per common shr.	\$0.31	\$0.31	\$1.18

*Restated for comparative purposes.—V. 161, p. 1995.

Denver Tramway Corp. (& Subs.)—Earnings—

	1945	1944	1943
3 Months Ended March 31—			
Operating revenues	\$1,821,779	\$1,719,869	\$1,575,484
Operating expenses	878,092	862,294	728,974
Depreciation	175,571	172,367	172,511
Taxes, other than income taxes	104,680	105,637	90,369
Net operating income	\$663,429	\$579,571	\$583,630
Other income	2,891	3,258	2,166
Total income	\$666,320	\$582,829	\$585,795
Int. on gen. and ref. bonds	36,444	36,444	50,000
Prov. for Fed. and State inc. taxes	400,000	251,000	236,000
Net income	\$229,876	\$295,385	\$299,795

—V. 161, p. 2107.

Denver & Rio Grande West RR.—No Value for Pfd.—

The U. S. Tenth Circuit Court of Appeals at Denver, Col., on May 10 reversed the Federal District Court's approval of a plan of the Interstate Commerce Commission to reorganize the financial structure of the road. Judge Walter A. Huxman's opinion, from which there was no dissent, termed the plan "inherently inequitable and unfair," and found the preferred stock to be without value. The reorganization proposal was remanded to the District Court with instructions that it be disapproved and the case referred to the ICC for further consideration.—V. 161, p. 1995.

Detroit Seamless Steel Tubes Co.—Personnel—

See Sharon Steel Corp., below.—V. 161, p. 1877.

Dixie Cup Co.—Earnings—

	1945	1944	1943
12 Months Ended March 31—			
*Net income after all charges	\$940,328	\$945,578	\$963,617
†Earnings per share	\$2.44	\$2.46	\$2.55

*After all charges and taxes, including Federal excess profits taxes. †On 202,666 common shares.—V. 160, p. 2070.

Derby Oil Co.—Earnings—

	1945	1944
Quarters Ended March 31—		
Net sales	\$1,266,892	\$1,130,721
Cost of sales	924,663	775,443
Selling, general and administrative expenses	87,035	72,459
Gross profit	\$255,194	\$282,819
Miscellaneous operating revenue (net)	20,317	8,948
Other income	5,186	4,776
Total income	\$280,698	\$296,543
Other charges	7,422	
Depletion	40,356	38,460
Depreciation	71,903	65,138
Reserve for doubtful accounts receivable		3,000
Undeveloped leasehold rentals	8,637	9,915
Surrendered leaseholds and non-prod. develop.	37,500	30,000
Provision for Federal and State income taxes	30,506	52,531
Proportion applicable to minority interest		72
Net income	\$84,374	\$97,427
Earnings per share	\$0.30	\$0.31

In December, 1944, the stockholders of The Derby Oil & Refining Corp. and its subsidiary, The Derby Oil Co., approved a plan of merger and consolidation of the two companies which was made effective on Dec. 27, 1944. In accordance with the terms of the agreement of merger, The Derby Oil Co., the continuing company, has amended its charter and by-laws to provide essentially the same corporate organization as that of its predecessor, The Derby Oil & Refining Corp. The plan further provided for an authorized capital of the continuing company of 500,000 shares of no par common stock, of which 334,313 shares have been issued and are to be issued in exchange for the stock of the predecessor companies. At March 31, 1945, the status of the capital stock was as follows:

Issued in exchange for 297,142 shares of pred. cos.	297,142 shs.
To be issued in exchange for 36,899 outstg. shares of com. stock of The Derby Oil & Refining Corp.	36,899 shs.
To be issued in exchange for 3,269 outstg. shares of 40c. par value com. stk. of Derby Oil Co. on the basis of one share of no par stock for each 12 shs. of 40c. par value stock	272 shs.
Total issued and to be issued	334,313 shs.

Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$539,210; U. S. Treasury certificates of indebtedness (at cost), \$50,000; accounts receivable (net), \$367,964; inventories, \$837,649; note receivable, \$42,000; fixed assets (net), \$2,592,467; deferred charges, \$21,664; total, \$4,450,953.

Liabilities—Accounts payable, \$287,396; accrued liabilities, \$237,363; portion of long-term debt maturing within one year, \$150,000; dividend declared payable April 16, \$67,083; deferred liabilities, \$9,118; long-term debt, \$750,000; misc. reserves, \$35,080; capital stock (268,483 shares no par, at stated value of \$7.89 per share), \$2,118,329; capital surplus, \$358,618; earned surplus, \$437,966; total, \$4,450,953.—V. 161, p. 206.

Detroit Edison Co. (& Subs.)—Earnings—

	1945	1944
12 Months Ended April 30—		
Gross earnings from utility operations	\$82,919,687	\$92,554,491
Operating and maintenance charges	66,792,920	63,594,981
Normal tax and surtax	3,525,000	3,576,000
Excess profits tax	1,627,000	1,206,000
Balance from utility operations	\$10,974,767	\$13,337,510
Other miscellaneous income	243,207	110,627
Gross corporate income	11,217,975	13,448,137
Deduct—Interest	4,810,497	4,824,141
Net income	\$6,407,478	\$8,623,996

Ebasco Services, Inc.—Weekly Input—

For the week ended May 10, 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):

Operating Subsidiaries of—	1945	1944	Amt.	Increase—%
American Power & Light Co.	177,367	160,789	16,578	10.3
Electric Power & Light Corp.	89,060	84,017	5,043	6.0
National Power & Light Co.	90,788	95,227	*4,439	*4.7

*Decrease.
Note—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 2107.

Ekco Products Co.—Stocks Offered—An underwriting group headed by Union Securities Corp. on May 11 offered 29,664 shares of cumulative preferred stock, 4½% Series (\$100 par) at \$107.50 per share, and 240,000 shares (\$5 par) common stock at \$24.50 per share. The offering does not represent financing by the company.

This is the first time that stock ownership of the 57-year-old company has ever been made available to the general public. Transfer agents for both the cumulative preferred stock and the common stock are Continental Illinois National Bank & Trust Co., Chicago, and Marine Midland Trust Co., New York. Registrars for both such classes of stock are First National Bank, Chicago, and Chase National Bank, New York.

History and Business—Company and its subsidiaries are primarily engaged in the manufacture and sale of kitchen tinware, bakers' tinware, kitchen tools, cutlery and flashlight cases. The principal office of the corporation is located at 1949 North Cicero Avenue, Chicago 39, Ill.

The principal trade-marks or trade names under which the corporation's products are distributed are "Ekco" (bakers' pans and household pans), "A. & J." (kitchen tools), "Miracle" (can openers), "Flint" (kitchen cutlery), "Ovenex" (kitchen linware), "Sta-Brite" (kitchen cutlery), and "Tru-Spot" (flashlight cases).

The inception of the present business of company dates back to 1888, when Edward Katzinger established a small tin shop in a store located at Halsted Street near Washington Boulevard, Chicago. Company was incorporated in Illinois Oct. 6, 1903, under the name of the Edward Katzinger Co., with a paid-in capital of \$50,000. From the time of its incorporation in 1903 and until his death in 1939 the business of the corporation was operated under the management of Edward Katzinger, and since that date his son, Arthur, who entered the business in 1916, has been the principal executive officer.

During the period from incorporation in 1903 through 1922, corporation's business was confined almost exclusively to the manufacture and distribution of baking pans for commercial and institutional uses. By 1922 the corporation's business had expanded to such an extent that it occupied three buildings at Washington Boulevard and Sangamon Street, Chicago, Ill., having a combined floor area of approximately 100,000 square feet, and it had acquired an important position in the industry. In 1923 the corporation erected a large modern plant at Cicero and Armitage Avenues, Chicago, containing approximately 240,000 square feet of floor area and enlarged its operations to include the manufacture and sale of a line of bread and cake pans for home use.

In 1927, for the purpose of better enabling it to serve the Eastern market, the corporation acquired all of the common stock of August Maag Co. (Md.), having its principal office and place of business at Baltimore, Md., and engaged in the manufacture of baking pans for commercial and institutional use. In 1929 a new plant, containing approximately 50,000 square feet of floor area, was built in Baltimore, to house the manufacturing operations of the Maryland subsidiary, and in 1931 an addition of approximately 22,000 square feet was added. The name of the Maryland subsidiary has since been changed to the same name as that of the corporation.

In 1929 the corporation acquired all of the capital stock of A. & J. Manufacturing Co. (N. Y.), having a factory and principal office located at Binghamton, N. Y. At the time of its acquisition, A. & J. Manufacturing Co. was one of the largest manufacturers in the United States of household kitchen utensils, such as can openers, cake turners, basting spoons, spatulas, egg beaters, etc., specializing in chain store distribution. The business of this company was continued at Binghamton, N. Y., until 1931, when a large addition to the corporation's Chicago plant was completed which was adequate to house such business. Since 1931 the corporation has operated the business formerly conducted by A. & J. Manufacturing Co. as a division of the corporation.

In 1934 Geneva Forge, Inc., a subsidiary of the corporation organized in New York, acquired all of the real estate, plant, machinery, fixtures, equipment and inventory of Geneva Cutlery Co., engaged in the business of manufacturing kitchen cutlery, such as paring knives, bread knives, butcher knives, and the like, which had a plant located at Geneva, N. Y.

In 1937 Platers & Stampers, Ltd., was organized, under the British Companies Act, as a subsidiary of the corporation. A modern plant containing approximately 100,000 square feet of floor area was erected by the corporation of Burnley, a municipality, for the purpose of housing the manufacturing operations of Platers & Stampers, Ltd., and leased by it to such subsidiary for a term of 21 years, commencing Nov. 16, 1937. Prior to the entry of England into the war this English subsidiary manufactured and sold the same products (with the exception of bakers' tinware and flashlight cases) as those manufactured by the corporation at its Chicago plant. In July, 1943, the corporation's Maryland subsidiary (Ekco Products Co.) acquired at a cost of \$172,500 all of the capital stock of Sta-Brite Products Corp., a Connecticut corporation, which had its plant and principal place of business in New Haven, Conn., and which was engaged in the manufacture of a line of flatware cutlery, being a line of products not theretofore produced by the corporation or any of its subsidiaries. In August, 1943, all of the property of Sta-Brite Products Corp. was conveyed to the Maryland subsidiary, and The Sta-Brite Products Corp. was dissolved as of Dec. 31, 1943. Since that time the Maryland subsidiary has operated the business formerly conducted by Sta-Brite Products Corp. as a division of such subsidiary.

On Feb. 26, 1945, the corporation entered into agreements with the principal stockholders of E. L. Tebbets Spool Co., Inc. (Me.), having a mill and office located at Locke's Mills, Me., to acquire all of the outstanding stock of that corporation. E. L. Tebbets Spool Co., Inc., is engaged in the business of manufacturing wooden handles for kitchen tools and utensils and other hardware items, spools and wooden toy parts, and in the past has been the corporation's principal supplier of wooden handles for kitchen tools and utensils. The purchase of the stock of E. L. Tebbets Spool Co., Inc., was consummated on April 27, 1945, upon payment by the corporation of a total of \$180,609, of which the sum of \$132,650 was paid by the corporation to preferred and common stockholders of E. L. Tebbets Spool Co., Inc., the sum of \$17,350 was paid by the corporation in payment and discharge of accounts and notes payable of E. L. Tebbets Spool Co., Inc., in favor of certain of that corporation's officers and stockholders, and the sum of \$30,609 was paid by the corporation in payment and discharge of the indebtedness of E. L. Tebbets Spool Co., Inc., to the Reconstruction Finance Corporation.

Capitalization as of Feb. 23, 1945 (as adjusted)

	Authorized	Outstanding
Cumul. pfd. stock (\$100 par)	60,000 shs.	36,000 shs.
4½% series	36,000 shs.	*36,000 shs.
Common stock (\$5 par)	750,000 shs.	†393,750 shs.

*29,664 of these shares being shares now offered. †240,000 of these shares being shares now offered.

On Feb. 28, 1945, corporation had authorized 112,500 shares of capital stock (no par), all of which were issued and outstanding. On May 9, 1945, the articles of incorporation were amended (1) to authorize 60,000 shares of cumulative preferred stock (\$100 par), of which 36,000 shares were to be issued in a series designated cumulative preferred stock, 4½% series, and 750,000 shares of common stock (\$5 par), and (2) to reclassify the issued and outstanding 112,500 shares of capital stock (no par) into 36,000 shares of cumulative preferred stock, 4½% series, and 393,750 shares of common stock (\$5 par). By this change and reclassification the stated capital of the corporation was increased from \$562,500 to \$5,568,750 by transfers from paid-in and earned surplus. As a result all paid-in surplus was

eliminated and the consolidated earned surplus of the corporation and its subsidiaries (\$7,165,793 as of Feb. 28, 1945) was reduced to \$3,892,409.

Underwriters—The names of the several underwriters of the 29,664 shares of cumulative preferred stock, 4½% series, and of the 240,000 shares of common stock, and the several amounts to be purchased by each underwriter, respectively, are as follows:

Underwriters of Preferred Stock			
Shares		Shares	
Union Securities Corp.	8,664	Kidder, Peabody & Co.	3,500
Blyth & Co., Inc.	3,500	Smith Barney & Co.	3,500
First Boston Corp.	3,500	Stone & Webster and	
Harriman Ripley & Co., Inc.	3,500	Blodget, Inc.	3,500

Underwriters of Common Stock			
Shares		Shares	
Union Securities Corp.	26,500	Alex. Brown & Sons	4,000
Blyth & Co., Inc.	12,500	Ames, Emerich & Co., Inc.	4,000
First Boston Corp.	12,500	Bateman, Eichler & Co.	4,000
Harriman Ripley & Co., Inc.	12,500	Boettcher & Co.	4,000
Kidder, Peabody & Co.	12,500	Johnston, Lemon & Co.	4,000
Smith, Barney & Co.	12,500	McDonald & Co.	4,000
Stone & Webster and		The Milwaukee Co.	4,000
Blodget, Inc.	12,500	Stein Bros. & Boyce	4,000
Goldman, Sachs & Co.	12,500	Bacon, Whipple & Co.	2,000
A. C. Allyn & Co., Inc.	6,000	Bosworth, Chanute, Lough-	
H. M. Bylesby & Co. (Inc.)	6,000	ridge & Co.	2,000
Paul H. Davis & Co.	6,000	Dempsey & Co.	2,000
Eastman, Dillon & Co.	6,000	Dewar, Robertson &	
Harris, Hall & Co. (Inc.)	6,000	Pancoast	2,000
Hornblower & Weeks	6,000	Clement A. Evans & Co., Inc.	2,000
W. E. Hutton & Co.	6,000	Johnson, Lane, Space &	
W. C. Langley & Co.	6,000	Co., Inc.	2,000
Lee Higginson Corp.	6,000	Mason-Hagan, Inc.	2,000
Paine, Webber, Jackson &		Newhard, Cook & Co.	2,000
Curtis	6,000	Schwabacher & Co.	2,000
Shields & Co.	6,000	Sills, Minton & Co., Inc.	2,000
Spencer Track & Co.	6,000	Weinress & Co.	2,000

Consolidated Income Statement				
	2 Mos. End.	Years Ended Dec. 31—		
	Feb 28, '45	1944	1943	1942
Gross sales, less discounts, returns, etc.	\$3,226,966	\$19,531,161	\$14,271,279	\$10,224,842
Cost of goods sold	2,329,154	13,612,672	10,051,506	6,282,792
Selling, general and administrative expenses	291,526	1,834,332	1,186,552	1,347,872
Gross profit	\$605,986	\$3,884,097	\$3,033,221	\$2,594,178
Other income	13,417	26,917	33,530	18,249
Total income	\$619,404	\$3,911,015	\$3,066,751	\$2,612,427
Income deductions			449	2,687
Fed. normal inc. taxes	57,000	359,000	341,800	358,500
Fed. exc. prof. taxes	388,000	2,272,200	1,347,000	856,800
British normal & excess profits taxes		215,149	458,873	618,075
State income tax	425	4,500	1,500	5,250
Net income	\$173,979	\$1,060,166	\$917,129	\$771,115
Dividends		225,000	225,000	225,000

*After post-war refund credits of \$95,200, \$153,000, and \$247,300 for the years 1942, 1943 and 1944, respectively, and \$43,000 for the two months ended Feb. 28, 1945.—V. 161, p. 1878.

Electrolux Corp. (& Subs.)—Earnings—

Quarter End, Mar. 31—	1945	1944	1943	1942
*Net profit	\$284,297	\$77,297	†\$134,682	\$191,777
†Earnings per share	\$0.23	\$0.06	Nil	\$0.15

*After all charges, including provision for Federal income tax (and renegotiation in 1945). †On 1,237,500 shares capital stock. ‡Loss.—V. 161, p. 1770.

Ely & Walker Dry Goods Co. — Buys More Pacific Mills Stock—

In its report on changes in holdings of securities, covering the month of April, Pacific Mills has notified the New York Stock Exchange that the Ely & Walker concern, beneficial owner of more than 10% of Pacific common stock, has purchased an additional 5,100 shares, increasing its holdings to 68,500 shares.—V. 161, p. 1201.

Erie RR.—To Retire \$5,500,000 of Secured Notes—

The company has called for redemption on July 14, 1945, all of its \$5,500,000 outstanding secured serial 3½% notes due March 15, 1953, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Immediate payment at the full redemption price, plus accrued interest to July 14, 1945, will be made at any time upon presentation and surrender of said notes.—V. 161, p. 1996.

Eureka Vacuum Cleaner Co.—Registers With SEC—

The company has registered with the SEC 122,500 shares of (\$5 par) common stock.

The company entered into its plan of merger with Williams Oil-O-Matic Heating Corp., dated April 25, 1945, under which Eureka will be the continuing corporation. The consummation of the plan is contingent upon the purchase by Eureka from Walter W. Williams of 245,000 shares of Williams Oil-O-Matic common for \$1,386,700, and the purchase of such other shares of Williams as have been deposited by other stockholders of Williams for sale at \$5.16 per share. The proceeds to be received by Eureka from the sale of the stock will be used to pay for these shares.

The price to the public will be filed by amendment. Hornblower & Weeks and Keillon, McCormick & Co. are named as the principal underwriters.—V. 161, p. 1424.

Eversharp, Inc.—Stock Split-Up Ratified—

The stockholders at the annual meeting held on May 15, approved an amendment to the certificate of incorporation of the corporation (filed on May 17, 1945), pursuant to which the common stock, par value \$1, was subdivided to effect a two for one split-up, by the distribution on May 19, 1945, to holders of the common stock of record May 17, 1945, in Chicago, of one additional share of common stock, par value \$1, for each share of common stock held.

The Committee on Security Rulings of the New York Curb Exchange on May 12 ruled that the common stock be quoted "ex" on May 21, 1945, the distribution of one additional share of common stock for each share of common stock held.

The stockholders also approved a proposal to increase the authorized common stock, par \$1, from 200,000 shares to 500,000 shares. A provision was included eliminating shareholders' preemption rights to subscribe for additional stock to be issued by the company.

Prior to the two-for-one stock split-up, there were outstanding 165,000 common shares.—V. 161, p. 2107.

Federal Light & Traction Co.—Extension Granted—

The SEC has extended to March 30, 1946, the period in which company may complete disposal of Tucson Gas, Electric Light & Power Co., Stonewall Electric Co. and Tucson Rapid Transit Co. properties.

Because of pending appeals "with respect to condemnation of Tucson's properties" and the city of Tucson's desire to purchase the properties, Federal reported that "it would be impossible to find a private purchaser," the SEC opinion said.

"It is also represented that even if an agreement with the city should be reached in the near future, a considerable period of time would elapse before consummation of the sale by reason of certain procedural steps which the city would be required to take," the opinion continued.

The Commission found that Federal "has been unable in the exercise of due diligence" to comply with the divestiture order of May 30, 1944, within a year's time. Federal's right to elect whether to dispose of the Tucson properties or retain them and dispose of all other holdings except Deming Ice & Electric Co. also was extended.—V. 161, p. 1541.

51 Fifth Avenue Apartment Building (51 Fifth Ave. Corp.), N. Y. City.—Bids Sought for Property—

The Manufacturers Trust Co., as successor trustee, is requesting sealed bids for the sale for all cash of premises known as 51 Fifth Avenue, southeast corner Fifth Avenue and 12th Street, New York City. Bids must be delivered to the Clerk of the Additional Special Term for Trust Mortgages, County Court House, 60 Centre Street, N. Y. City, at or before 12 o'clock noon on June 4, 1945. Information is obtainable at the Manufacturers Trust Co., 45 Beaver Street, New York City. Bids of less than \$615,000 will not be considered.—V. 168, p. 2251.

Food Machinery Corp.—To Make 25% Stock Distribution—Increased Stock to Receive Larger Cash Dividend

At a meeting held May 9, the directors authorized a distribution of common stock on the basis of one additional share for each four shares outstanding. The stock will be issued on June 8 to stockholders of record May 21, 1945. This stock distribution is subject to the issuance of a permit under the Corporate Securities Act of California. Scrip will be issued in lieu of fractional shares.

At the same meeting, the directors declared a dividend of 40c per share on the common stock payable on June 30, 1945 to holders of record June 15, 1945. Thus, the dividend declared will be applicable to the additional 133,762 shares to be distributed to stockholders on June 8, 1945. The present stock had been receiving 35 cents per share each quarter. A special distribution of 35 cents was also made on Sept. 30, 1944.

The New York Stock Exchange on May 15 directed that common stock be not quoted ex said distribution until further notice; and that all certificates delivered after May 21, 1945, must be accompanied by due bills.—V. 161, p. 2108.

Gardner-Denver Co.—Special Offering—Shields & Co. Completed May 16 on the Stock Exchange a Special Offering of 4,000 Shares of Common Stock (No Par) at \$19¼ Per Share, with a Commission to Dealers of 50 Cents a Share. The Offering was Oversubscribed in 15 Minutes. Allotments were Made on a Basis of 81%. The Largest Allotment was 1,135 Shares and the Smallest 15 Shares.—V. 161, p. 2108.

The offering was oversubscribed in 15 minutes. Allotments were made on a basis of 81%. The largest allotment was 1,135 shares and the smallest 15 shares.—V. 161, p. 2108.

Gaspe Oil Ventures, Ltd., Montreal—Registers with SEC—

Company has registered with the SEC 1,500,000 shares of (\$1 par) common stock and 200,000 common share purchase warrants together with the common shares reserved for issuance upon exercise of the warrants. Teller & Co., New York, are principal underwriters and will receive 15 cents commission for sale of the stock to the public at 60 cents per unit. The company expects to use \$350,000 of the proceeds, totaling \$675,000, as a reserve for drilling test wells on its claims and the remainder for exploration work in other areas of the Gaspe peninsula.

General Bronze Corp.—New Directors—

John W. Hubbard of Pittsburgh and M. A. Okin of New York have been elected directors, following the resignation of G. Herbert Semler. This increased the directorate from seven to eight members.—V. 161, p. 1879.

General Cable Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Gross profit on sales	\$5,779,495	\$4,053,058
Product service, administration & general exp.	499,193	457,466
Other operating charges (net)	209,071	124,275
Provision for depreciation and amortization	483,898	623,140
Net operating profit	\$4,587,423	\$2,848,187
Other income (net)	5,646	20,667
Total income	\$4,593,069	\$2,868,855
Interest and expense on funded debt	42,654	51,781
Provision for Federal taxes on income	3,875,000	2,300,000
Net income	\$675,415	\$517,063

—V. 161, p. 1771.

General Foods Corp.—Earnings—

(And wholly-owned subsidiaries in the United States and Canada)				
Months Ended March 31—	1945	1944	1943	1942
Net sales	\$86,669,614	\$78,312,122	\$61,066,571	
Cost of goods sold	65,478,636	57,005,573	42,143,221	
Selling, admin. and gen. exps. and other charges	11,067,496	11,472,563	9,024,796	
Profit from operations	\$10,123,482	\$9,833,986	\$9,898,554	
Other income	185,257	178,564	138,438	
Total profit	\$10,308,739	\$10,012,550	\$10,036,992	
Int. on long-term debt	108,917			
Est. U. S. inc. & exc. profits taxes	6,414,000	5,986,000	5,588,000	
Provision for contingencies		399,000	869,000	
Net profit	\$3,785,822	\$3,627,550	\$3,579,992	
Dividends on preferred stock		163,750	168,750	
Outstanding common shares	5,575,463	5,575,463	5,284,440	
Earnings per share	\$0.68	\$0.62	\$0.65	

—V. 161, p. 1771.

General Outdoor Advertising Co., Inc.—Earnings—

Quarter End, Mar. 31—	1945	1944	1943	1942
Operating revenues	\$3,975,921	\$3,439,068	\$2,382,740	\$2,607,769
Operating expenses	3,107,296	2,668,079	2,254,650	2,668,485
Profit from operations	\$868,626	\$770,990	\$1,228,090	*\$60,716
Misc. income (net)	110,313	12,939	23,903	10,966
Total profit	\$978,939	\$783,929	\$1,251,993	*\$49,750
Amort. and prov. for retirements	229,870	229,424	236,802	246,852
Prov. for Fed. inc. taxes	425,000	245,000		
Net profit	\$324,069	\$309,505	*\$84,609	*\$296,602
Earnings per com. share	\$0.33	\$0.29	Nil	Nil

*Loss.—V. 161, p. 1879.

General Steel Castings Corp. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1945	1944
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General Telephone Corp. (& Subs.)—Earnings—

Period—	3 Mos. End. Mar. 31 1945	12 Mos. End. Mar. 31 1945	12 Mos. End. Mar. 31 1944
Operating revenues	\$7,710,289	\$7,244,149	\$30,062,182
Maintenance	1,101,253	1,024,546	4,377,404
Prov. for depr. & amortiz.	1,045,728	1,025,486	4,221,589
Traffic & oper. expenses	2,319,324	1,995,097	9,011,449
General taxes	590,155	568,667	2,340,947
Federal normal income & surtaxes	389,970	390,447	1,532,632
Federal excess profits tax—net	1,199,120	1,088,074	3,438,160
*Charge		71,640	845,541
Net operating income	\$1,064,727	\$1,053,492	\$4,294,460
Misc. deductions (net)	44,113	40,271	143,179
Interest on long-term debt	341,665	362,400	1,465,804
General interest	1,002	8,778	13,888
Amortiz. of debt disc. premium and expense—net	22,729	27,745	101,371
Int. charged to constr.	Cr2,085	Cr1,341	Cr6,979
Divs. on pfd. stocks of sub.	202,370	202,955	809,650
Minority interest	956	921	3,366
Net income	\$450,977	\$412,023	\$1,764,181
Divs. on pfd. stock	109,375	109,375	437,500

*Equivalent to reduction in 1944 Federal income and excess profits tax resulting from refunding of bonds in 1944, credited to unamortized debt discount and expense.—V. 160, p. 2071.

Georgia & Florida RR.—Earnings—

Period—	Week Ended May 7 1945	Jan. 1 to May 7 1945	Jan. 1 to May 7 1944
Operating revenues	\$40,025	\$44,400	\$806,796
Expenses	\$34,000	\$38,235	\$732,535
Operating income	\$6,025	\$6,165	\$74,261

—V. 161, p. 2169.

Georgia Power & Light Co.—Calls 5% Bonds—

The company has called for redemption on July 1, 1945, all of its outstanding first mortgage 5% gold bonds due 1978 at 103½ and interest. Payment will be made at The Chase National Bank of the City of New York, Trustee, 11 Broad Street, New York, N. Y. Holders may receive the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of said bonds at any time.—V. 161, p. 2108.

Gillette Safety Razor Co.—Annual Report—

Sales volume again expanded in 1944, the increase being largely due to greater military demand.

Consolidated Income Account for Years Ended Dec. 31

	1944	1943
Profit from operations	\$13,210,969	\$11,167,900
Other income (interest, royalties, profit on sale of securities, etc.)	143,645	79,071
Total income	\$13,354,614	\$11,246,971
Depreciation	354,974	365,365
Interest paid	3,056	7,277
*Provision for U. S. and foreign income and excess profits taxes	8,794,356	7,054,780
Post-war refund of U. S. and foreign excess profits taxes	Cr672,408	Cr512,513
Provision against earnings in foreign countries and for foreign exchange adjustments	385,920	543,881
Provision for contingencies	600,000	300,000
Net income for year	\$3,888,715	\$3,488,182
Dividends on preference stock	1,407,255	1,412,255
Common dividends	1,998,769	1,399,138
Earnings per common share	\$1.24	\$1.04

*Including provision for U. S. excess profits taxes of \$4,327,200 in 1944 and \$2,970,625 in 1943.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Assets in the United States (including cash in banks and on hand), \$2,716,876; U. S. Govt. securities at cost (market, \$9,850,439), \$9,842,309; notes and accounts receivable (after reserves of \$51,500), \$1,992,068; inventories, \$1,943,010; estimated tax refund from U. S. Govt. on account of 1944 war losses, \$500,000; post-war refund of U. S. excess profits taxes, \$768,170; mortgage receivable, \$35,000; fixed assets (after reserves for depreciation and obsolescence of \$2,027,299), \$1,755,663; prepaid expenses, \$29,070, and goodwill, trademarks and patents, \$10,232,955, \$29,815,121; assets and related liabilities and reserves in foreign countries, \$6,578,296; total, \$36,393,417.

Liabilities—Accounts payable, \$850,802; accrued liabilities, \$188,154; dividends payable on preference and common stock, \$751,568; reserve for income and other taxes, \$6,774,467; reserve for contingencies, \$900,000; \$5 dividend convertible preference stock (281,451 shares without par value), \$2,110,882; common stock (1,998,769 shares without par value), \$1,998,769; capital surplus, \$15,229,622; earned surplus, \$7,589,152; total, \$36,393,417.—V. 161, p. 1772.

Gleason Harvester Corp.—Listing—

The Board of Governors of the New York Curb Exchange at a meeting held on April 18 approved the listing on the Exchange of 300,000 outstanding shares of the common \$2.50 par value stock of Gleason Harvester Corp., subject to the registration with the Securities and Exchange Commission under the Securities and Exchange Act of 1934, becoming effective in due course. This stock was scheduled for admission to dealings on said Exchange at the opening of business on May 18.—V. 161, p. 767.

Glidden Co., Cleveland—Official Promoted—

Dwight P. Joyce, Vice-President, has been named Assistant to the President.—V. 161, p. 1998.

Graham-Paige Motors Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, has been appointed transfer agent for the common and 5% cumulative preferred class A and 5% convertible preferred stocks.—See also V. 161, p. 2109.

Grand Union Co.—Earnings—

Years Ended—	Mar. 3, '45	Feb. 26, '44	Feb. 28, '43
Net profit	\$505,842	\$414,549	\$385,187
Shares outstanding	222,738	222,738	222,738
Earnings per common share	\$2.27	\$1.86	\$1.73

*After all taxes, depreciation, etc. (and after a reserve for war and post-war contingencies of \$100,000 in both 1945 and 1944).

April Sales Rise—

Period End. Apr. 30—	1945—Wks.—1944	1945—8 Wks.—1944	
Sales	\$3,677,039	\$3,480,186	\$7,329,227
			\$6,863,731

—V. 161, p. 1772.

Granite City Steel Co.—Pays Bank Debt—To Expand Its Capacity—

The company has made final arrangements to pay off its entire bank debt, Hayward Niedringhaus, President, announced at the annual stockholders' meeting. With this payment the only outstanding indebtedness will be a \$1,000,000 V-T loan which is considered necessary at present.

Mr. Niedringhaus also stated that the company has closed a contract with Mesta Machine Co. for a 4-stand tandem cold mill which will double its ability to produce cold rolled sheets, for which there is a large demand.—V. 160, p. 2646.

Guardian Life Insurance Co. of America—War-Time Restrictions Eliminated—

Elimination of war-time restrictions from new policies issued to most classes of risks was announced by this company on May 10. Policies hereafter issued on civilians will be without war or aviation rider except to male applicants ages 15 to 29, inclusive and applicants

where special hazard exists account aviation experience or probable military service or foreign travel.

In conjunction with this announcement the company issued a statement pointing out that life insurance coverage traditionally has been unrestricted. In policies issued since World War II began, conditions have necessitated certain restrictions as to foreign military service and certain types of aviation and foreign travel. Because it was impossible to determine what classes would be most affected by the war hazards it was necessary to apply the restrictions to all policies then being issued, the company states.—V. 161, p. 463.

Hallcrafters Co.—May Pay Loan—Sales, etc.—

Wm. J. Halligan, President, in a letter accompanying the first quarterly dividend of 10 cents per share on the common stock, on May 15, said in part:

Since Jan. 31, 1945, the company has repaid the banks \$1,000,000 on its \$3,000,000 Regulation V Loan; on the loan's three month anniversary, June 15, 1945, it expects to effect an additional \$1,000,000 reduction or repay it entirely. Sales for the months of February, March and April amounted to \$10,066,815, making a total of \$24,126,753 for the first eight months of the fiscal year which ends Aug. 31, 1945. After provision for Federal income and excess profits taxes as well as for possible renegotiation refunds (using as a yardstick the experience of the 1943 fiscal year) net income for the eight months period was \$512,204, equivalent to \$0.76 on each of the 675,000 shares outstanding.

Since Jan. 31, 1945, the company has been awarded additional Government contracts aggregating \$2,867,535. In the same period terminations totaled \$991,581. As of May 1, 1945, unfilled Government contracts amounted to \$12,825,642, as compared with \$9,983,700 at the same time last year. As of May 1, 1945, the company also had approximately \$9,000,000 in letters of contract representing additional orders on which production has already been scheduled.

Earnings for Seven Months Ended March 1, 1945

Net sales	\$22,167,000
Net income	\$437,987
Earnings per share on 675,000 common shares	\$0.65

*After taxes and after a provision of \$800,000 for renegotiation and contingencies.—V. 161, p. 1772.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944	1943
*Net earnings (est.)	\$405,500	\$424,000	\$525,700
†Earnings per common share	\$0.27	\$0.28	\$0.36

*After depreciation, depletion, State and Federal income and excess profits taxes. †On 1,334,995 shares of common stock.—V. 160, p. 2072.

Harvard Brewing Co.—Transfer Agent—

Effective at the close of business on May 19, 1945, the New York City transfer agent for the common stock was discontinued. Effective at the opening of business May 21, 1945, the Second National Bank of Boston, Boston, Mass., will act as sole transfer agent for said stock.—V. 160, p. 2646.

Hecht Co.—Earnings—

Years Ended Jan. 31—	1945	1944
Sales	\$44,857,281	\$40,844,947
Net after charges	5,481,075	4,674,144
Prov. for Federal and State income taxes and excess profits taxes	3,791,613	2,965,793
Net profit	\$1,689,462	\$1,708,351
Common shares	740,376	740,376
Earnings per share	\$1.95	\$1.98

Quarterly Sales Up 13.6%—

Quarters Ended April 30—	1945	1944
Sales	\$11,110,333	\$9,778,421

—V. 161, p. 1426.

Hewitt Rubber Corp.—Mexican Working Agreement—

The corporation has concluded a working agreement with Fabrica de Artefactos de Hule-Eureka, S. A., a large manufacturer of mechanical rubber products in Mexico, it was announced on May 10. Under the agreement Hewitt will supply mechanical equipment and technical knowledge to the Mexican company in exchange for a preferred stock interest in Eureka, plus annual service fees.—V. 161, p. 2110.

Houston Oil Co. of Texas—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	
Gross earnings from ops.	\$2,922,679	\$2,643,876	\$10,781,622
Oper. and general expense, incl. taxes	1,224,260	1,128,777	5,062,637
Income from ops.	\$1,698,419	\$1,515,099	\$5,718,985
Other income	58,601	28,292	432,043
Net profit	\$1,757,020	\$1,543,391	\$6,151,028
Interest on bonds and notes	80,081	85,298	327,280
Amortiz. of debt discount and expense	5,774	6,150	23,597
Depreciation & deplet.	408,520	383,114	1,851,711
Property retired and abandoned	113,440	53,603	409,805
Federal inc. taxes (est.)	348,760	297,925	1,005,835
Net profit	\$800,445	\$717,302	\$2,532,801
			\$2,437,389

Note—Federal income tax deducted in the above statement represents normal income tax based on the prevailing rates. No liability for excess profits tax is indicated to be due for the period shown.—V. 161, p. 1991.

Heywood-Wakefield Co.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$146,686	\$116,444	\$98,519	\$72,703

*After provision for all charges, taxes and reserves.
Richard N. Greenwood, President, in letter to the stockholders, states:

Sales for the first three months (76% of which represent products for the War Services) were 15% in excess of those billed for the same period a year ago.

Earnings for the respective quarters of 1945 and 1944 are difficult of comparison for three reasons.

In the first place, earnings reported for the first quarter of 1944 were made subject only to normal rates of Federal income taxation (the company not being in the excess profits tax brackets during that period), whereas for the 1945 quarter with the expectation that earnings for the full year will be subject to the higher rates, both normal and excess profits taxes have been charged against earnings on a pro rata basis.

In the second place, 1944 first quarter earnings were charged with \$250,000 set aside as an addition to reserve for contingencies and \$28,972 representing markdown of the company's interest in The English Textile Manufacturing Co., Ltd., whereas no similar charges have been made against earnings in the 1945 quarter.

In the third place, there has been deducted from 1945 first quarter earnings the estimated pro rata contribution which the company will make to the profit sharing plan and trust agreement which has not yet been fully approved by various Federal agencies or the common stockholders. No such charge was made against 1944 first quarter earnings.

If first quarter earnings in 1944 had been similarly computed, they would have been \$144,302 instead of \$116,444.

Orders on hand, chiefly for war production, are in excess of those on hand a year ago and at the close of the year 1944.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$678,382; United States and Canadian (\$27,409) obligations, \$2,692,348; notes and accounts receivable (after reserve of \$163,133), \$1,720,781; inventories, \$2,460,023; other assets, \$363,073;

land, buildings, machinery, etc. (after reserve for depreciation of \$2,543,923), \$2,762,869; good will and patents, \$1; prepaid insurance, taxes, etc., \$86,240; total, \$10,761,718.

Liabilities—Accounts payable, \$648,919; profit sharing plan and trust agreement, \$42,000; accrued taxes, payrolls and commissions, \$529,478; Federal and Canadian taxes on income—estimated, \$1,864,274; reserve for contingencies, \$1,000,000; Series B, 1st preferred stock, 5% cumulative (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; surplus unassigned at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$544,910; total, \$10,761,718.—V. 161, p. 1427.

Huyler's—Earnings—

12 Months Ended March 31—	1945	1944
Net profit	\$684,890	\$507,927
Reserve for normal Federal income taxes	276,355	203,171
Reserve for contingencies	*147,955	37,500
Net income	\$260,580	\$267,256

*Including \$60,455 for Federal excess profits taxes, allocated to this period. This \$60,455 is based upon a Federal excess profits tax credit computed on the basis of equity invested capital in an amount determined by a closing agreement entered into in 1943 between Huyler's and the Commissioner of Internal Revenue. Huyler's proposes to file an application for a new closing agreement on the ground of subsequent changes in the applicable tax law which, in the opinion of Counsel, may favorably have affected the amount of such invested capital.—V. 161, p. 1427.

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.

Hussmann-Ligonier Co.—Preferred Stock Offered—

W. E. Hutton & Co. and associates placed on the market May 10 30,000 shares of \$2.25 cumulative preferred stock (no par), subject to prior subscription rights of common stockholders. The stock was priced at \$51 a share.

Company is offering to holders of its common stock of record at the close of business May 10, the right to subscribe to one share of the \$2.25 cumulative preferred stock and accompanying warrant for each 5.7 shares of common stock held, at \$51 per share. The underwriters have agreed to purchase the entire 30,000 shares of \$2.25 cumulative preferred stock with accompanying warrants, subject to the subscription rights of the common stockholders. These rights will expire at 5:00 p. m. (CWT) on May 21, 1945.

Each share of \$2.25 cumulative preferred stock will be accompanied by a detachable warrant entitling the holder thereof to purchase one share of common stock at \$18 per share at any time to and including May 15, 1950.

The \$2.25 cumulative preferred stock is redeemable at option of company, all or part, on at least 30 days' notice, on any dividend date at \$3.50 per share if redeemed on or before May 15, 1948; at \$53 per share if redeemed after May 15, 1948, and on or before May 15, 1951; at \$52.50 per share if redeemed after May 15, 1951, and on or before May 15, 1954; and at \$52 per share if redeemed after May 15, 1954; plus accrued dividends in each case. Dividends payable quarterly on Feb. 15, May 15, Aug. 15, and Nov. 15, and are cumulative from date of issue. The initial dividend, payable Aug. 15, 1945, will be \$0.52½ per share. Preferred stock will have the benefit of a sinking fund equal to \$22,500 in 1946 and, in each year after 1946, to the greater of: (1) \$1 per share with respect to the greatest number of shares at any time outstanding, or (2) the amount by which 10% of the consolidated net income for the preceding calendar year shall exceed the dividends paid on the \$2.25 cumulative preferred stock during said preceding calendar year.

Transfer Agent—The New York Trust Co. Registrar—Guaranty Trust Co. of New York.

Purpose—Net proceeds (estimated at \$1,424,032) will be applied to reimburse the company for funds set aside or used to redeem all the 9,870 shares of preferred stock, series of 1936, now outstanding, \$53 per share and accrued dividends, estimated to require \$529,895; to provide an estimated \$500,000, for the cost of land, buildings, equipment and related items, to be expended in expansion of manufacturing facilities as soon as permitted; and to add the balance to working capital.

History and Business—Company was incorporated on Feb. 13, 1929, in Delaware under a perpetual charter. Company acquired the businesses of three companies in St. Louis and one company located in Ligonier, Ind., all of which had been in business for many years. Three of these companies were primarily engaged in the manufacture of commercial refrigerators and refrigerator display cases, while one company manufactured meat grinders and coffee mills. The principal business of the company is divided into three main parts: (1) the manufacture of commercial refrigerators, commercial refrigeration, and allied equipment used primarily in the retail merchandising and preservation of perishable foods by food stores, hotels, restaurants, hospitals, schools, institutions, and by the Government and agencies thereof (constituting over 94% of sales volume). (2) The manufacture of meat choppers and coffee mills which are used by retail food stores (constituting less than 6% of sales volume). (3) The purchase of customers' installment notes from dealers handling its products.

In connection with the war effort, the company has manufactured at its St. Louis plant for the Government and agencies thereof a large amount of commercial refrigerators and refrigeration. A substantial portion of such equipment varies only slightly from similar equipment normally manufactured and sold for civilian use. The production of war contracts has, therefore, made no material change in the type of manufacturing operations previously conducted. In addition, as a subcontractor the company has manufactured various items such as ammunition boxes and parts for airplane manufacturers. In the past three years sales by the company to the Government and its agencies have amounted to approximately \$7,941,000 or 85% of the total sales in 1942, approximately \$5,254,000 or 81½% in 1943 and approximately \$5,786,000 or 73% in 1944.

Capitalization

(adjusted to give effect to present financing)	Authorized	Outstanding
\$2.25 cumul. preferred stock (no par)	50,000 shs.	30,000 shs.
Common stock (no par)	*250,000 shs.	†172,336½ shs.

*30,000 shares of the common stock are reserved for exercise of warrants accompanying the \$2.25 cumulative preferred stock, and are being registered; 3,189 shares of common stock are held in the treasury. 10,233 shares of common stock reserved for conversion of outstanding preferred stock, series of 1936, will be released from such reservation upon redemption of the preferred stock, series of 1936.

†Including 1,313 shares of common stock held by the company for resale or any other proper corporate purpose.

Loans—Current loans (payable within 12 months) from banks on Dec. 31, 1944, totaled \$1,200,000 of which \$1,000,000 on which interest at rate of ¾ of 1% per annum is being paid was secured by an equal par value of United States 7½% certificates of indebtedness and \$200,000 was unsecured and on which interest rate of 1¼% per annum is being paid.

Common Stock Purchase Warrants—The common stock purchase warrants will provide for the purchase, at \$18 per share, of an aggregate of 30,000 shares of common stock. They will be dated as of May 15, 1945, and may be exercised at any time to and including May 15, 1950. Initially they will be registered in the names of the several purchasers of the 30,000 shares of \$2.25 cumulative preferred

so issued as dividends upon any class or classes of the company's capital stock.

Underwriters—Each of the underwriters, severally and not jointly, has agreed to purchase, at \$51 per share, the percentage set after the name of such underwriter.

Table listing underwriters: W. E. Hutton & Co., Hemphill, Noyes & Co., Reinhold & Gardner, I. M. Simon & Co., Johnson, Lane, Space and Co., Inc., Stein Bros. & Boyce, and Stix & Co.

Consolidated Income Statement, Years Ended Dec. 31

Consolidated Income Statement table with columns for 1944, 1943, and 1942. Rows include Net sales, Cost of goods sold, Selling, gen. & admin. expenses, Provision for credit losses, Gross profit, Other income (net), Total income, Other expenses and charges, Prov. for Federal and State taxes on income, Amount of Federal excess profits tax refundable, Net profit, Preferred dividends, and Common dividends.

Idaho Power Co.—Earnings—

Idaho Power Co. Earnings table with columns for 3 Months and 12 Months. Rows include Period Ended March 31, 1945, Operating revenues, Operating expenses, Federal taxes, Other taxes, Retirement reserve appropriation, Net operating revenues, Other income (net), Gross income, Total income deductions, Net income, Dividends applicable to preferred stock, Balance available for common stock, and Earnings per share of common stock.

Illinois Central RR.—New Director—Div. Outlook—

Solon B. Turman, Executive Vice-President of Lykes Bros. Steamship Co., New Orleans, has been elected a director, to succeed B. C. Heacock of Peoria, Ill., who resigned last October. Stockholders at the annual meeting held on May 16, were told by Wayne A. Johnston, President, that "it would be against the best interests of the stockholders to pay dividends now and risk reorganization later because we have not been farsighted enough to put our house in order."

Mr. Johnston said, "the resumption of dividends depends (a) whether business continued to be good, (b) readjustments for post-war business conditions, (c) reduction in excess profits taxes, and (d) plans for refunding the bond maturities of the early 1950s, which plans are now being actively developed.

Following the meeting, Robert E. Connelly, Vice-President and Treasurer, said it was doubtful whether this refunding operation could be carried out within a year.—V. 161, p. 1999.

Indiana Associated Telephone Co.—Earnings—

Indiana Associated Telephone Co. Earnings table with columns for 1945—Month—1944 and 1945—3 Mos.—1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Rent for lease of oper. property, Operating taxes, Net operating income, and Net income.

Inspiration Consolidated Copper Co.—Earnings—

Inspiration Consolidated Copper Co. Earnings table with columns for 1945, 1944, 1943, and 1942. Rows include 3 Mos. End. Mar. 31, Operating income, Int. & bond expense, Arizona & U. S. income taxes (estimated), Reserve for conting., Prov. for depreciation, Net inc. without deduction for deplet., Capital stock outstanding, and Earnings per share.

Interchemical Corp. (& Subs.)—Earnings—

Interchemical Corp. (& Subs.) Earnings table with columns for 1945, 1944, 1943, and 1942. Rows include Quarters End. Mar. 31, Sales after allowances and discount, Cost, exps. and deprec., Operating profit, Other income (net), Profit, Miscell. deductions, Federal taxes, Special provision, Net profit, and Earnings per share.

*For anticipated increases in Federal income and excess profits taxes. Includes Federal income taxes of \$275,000 in 1945, \$160,000 in 1944, and \$145,000 in 1943, and Federal excess profits taxes (after deducting \$22,000 in 1945, \$3,700 in 1944, and \$20,000 in 1943 for post-war refund and \$4,300 in 1944 for credit for debt retirement): \$198,000 in 1945, \$72,000 in 1944, and \$180,000 in 1943.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$5,244,021; U. S. bonds, Treasury certificates and tax notes, \$906,056; accounts and notes receivable (after reserve of \$331,506), \$3,844,145; inventories, \$6,600,223; investments and other assets, \$690,268; fixed assets (after reserves for depreciation of \$6,902,479), \$6,666,275; goodwill, \$1; deferred charges, \$636,468; total, \$24,587,458.

Interlake Iron Corp. (& Subs.)—Earnings—

Interlake Iron Corp. (& Subs.) Earnings table with columns for 1945, 1944, 1943, and 1942. Rows include 3 Mos. End. Mar. 31, Profit after expenses, Int. on funded debt, Depreciation, Prov. for amort. of inv. in Dalton Ore Co., Prov. for Fed. & State income taxes, Net profit, and Includes amortization of emergency facilities.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

International Nickel Co. of Canada, Ltd. (& Subs.) Earnings table with columns for 1945, 1944, and 1943. Rows include (Stated for convenience in terms of United States currency), Quarter Ended March 31, Operating profit, Other income, Total income, Deprec., amort. and depletion, Retirement system, Contingencies, insurance, etc., Profit before taxes, Prov. for taxes on income, Net profit, Earned surplus beginning of period, Total surplus, Preferred dividends, Common dividends, Earned surplus end of period, Exch. adj. in consol. in suspense, Balance, Earnings per common share, and Consolidated Balance Sheet.

Consolidated Balance Sheet

Consolidated Balance Sheet table with columns for Mar. 31, '45 and Dec. 31, '44. Rows include Assets, Cash, Short-term securities, Government securities, Accounts receivable, Inventories, Securities held against retire. system reserve, Miscellaneous securities, Account receivable, Refundable portion of excess profits taxes, Charges to future operations, Property account, Total, Liabilities, Accounts payable and payrolls, Preferred dividends payable, Taxes based on income, Retirement system reserve, Contingent, insurance and other reserves, 7% preferred stock, Common stock, Capital surplus, Earned surplus, Exchange adjustments in consol. in suspense, Surplus arising from transfer of nickel properties in Finland, Total, and V. 161, p. 2110.

International Paper Co.—New Director—

F. K. Morrow has been elected a member of the board of directors.—V. 161, p. 2000.

International Railway Co., Buffalo, N. Y.—Earnings—

International Railway Co., Buffalo, N. Y. Earnings table with columns for 1945 and 1944. Rows include Quarter Ended Mar. 31, Revenues, Expenses, Depreciation, Retirements, Provision for rail removal, etc., Taxes, Net operating income, Total income deducts—(net), Interest on bonds, Deficit, and V. 161, p. 1095.

International Telephone & Telegraph Corp.—Tax Decision—

The Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1945 are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by nonresident alien individuals and foreign corporations is not subject to United States income tax during the year 1945.—V. 161, p. 1882.

Interstate Bakeries Corp.—Offers to Buy Stock—

Holders of the \$5 no par cumulative preferred stock have been invited to tender their stock to the corporation at a flat price not to exceed \$50 per share, to an aggregate amount of \$350,000. Tenders must be received before 12 o'clock noon (CWT), May 25, 1945.—V. 161, p. 1427.

Intertype Corp.—Earnings—

Intertype Corp. Earnings table with columns for 1945, 1944, 1943, and 1942. Rows include 3 Mos. End. Mar. 31, Gross profits, Sell. & gen. admin. exp., Profit, Other income (net), Total income, Provision for taxes, Reserve for conting., Net earnings, and Earnings per com. share.

*After provision for depreciation of \$32,520 in 1945, \$32,121 in 1944, \$32,006 in 1943, and \$28,807 in 1942. Note—The above net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.—V. 160, p. 2296.

Johns Manville Corp.—Plans Expansion—

Lewis H. Brown, President, at the annual meeting of stockholders held on May 11 said that over a period of time, common dividends will bear a better ratio to total earnings than in the past, owing to the retirement of the company's preferred stock. While there will be no large reconversion problem, the company will have other heavy expenditures when the war ends, Mr. Brown said. Money will be spent for new equipment, new research facilities, new products, improvements in present products and improvements

in the working conditions of employees. The company will need to employ earnings in addition to its deferred expenditures fund plus depreciation reserves to finance this program, he declared.—V. 161, p. 1882.

Investment Company of America—Quarterly Report—

The net asset value per common share outstanding at March 31, 1945, with securities owned valued at market prices at that date, was \$26.97 per share. This compares with a net asset value, similarly computed, of \$26.11 per share at Dec. 31, 1944, and \$23.60 per share at March 31, 1944.

Income Account for 3 Months Ended March 31

Income Account for 3 Months Ended March 31 table with columns for 1945, 1944, and 1943. Rows include Income, Expense, Gross profit, Profit from sale of securities, Miscellaneous other income, Net profit, and Cash dividends.

Balance Sheet, March 31, 1945

Assets—Cash in banks, \$124,605; receivables, \$18,291; investments, at cost, \$3,753,609; total, \$3,896,506. Liabilities—Accounts payable for securities purchased, \$2,770; other accounts payable and unclaimed dividends, \$7,345; accrued taxes other than Federal income taxes, \$1,742; capital stock (par \$1), \$180,513; capital surplus, \$2,021,067; earned surplus, \$1,683,070; total, \$3,896,506. Note—Option warrants are outstanding which may be exercised at any time for the purchase of 302,393 shares of the company's capital stock at \$24.16 per share.—V. 161, p. 1318.

Joy Manufacturing Co.—Sale of Stock Approved—

The sale of 30,000 shares of unissued common stock of the company to Adams Express Co. and the American International Corp. at \$24.50 a unit was approved May 7 by the Securities and Exchange Commission. With the proceeds and part of a proposed \$5,000,000 loan, the Joy concern plans to purchase 51 to 70% of the capital stock of the Sullivan Machinery Co. Joy will purchase from Adams all the capital stock of Sullivan purchased by Adams from stockholders of Sullivan pursuant to an invitation to tender such stock at \$31.50 a share plus accrued dividends. In an accompanying ruling, the SEC likewise approved the sale to Joy of 11,476 shares of Sullivan stock held by directors, officers and employees of Sullivan at \$31.50 a share plus accrued dividends. The SEC's opinions in both cases concluded that "the proposed transactions meet the standards of Section 17 (b) and should be exempted from the provisions of Section 17 (a) of the Investment Company Act.—V. 161, p. 1882.

Kansas Oklahoma & Gulf Ry.—Offering of Bonds—

Mention was made in our issue of May 14 of the offering of \$4,400,000 first mortgage bonds, 3% Series 1980 at 100% and interest by Halsey Stuart & Co., Inc., and associates. Further details follow: Principal and interest (May 1 and Nov. 1) payable at office of trustee in Philadelphia. Definitive bonds in coupon form in denomination of \$1,000, registerable as to principal only. Redeemable on at least 30 days' published notice in whole at any time and in part on any interest date at option of company, and in part through operation of the sinking fund on Nov. 1 in each year commencing with Nov. 1, 1946, at principal amount thereof plus premiums, the initial redemption premiums being 4% and 1 1/2%, respectively, plus accrued interest. The mortgage will provide for a minimum annual sinking fund in each of the years 1946 to 1979, inclusive, equal to 1 1/2% of the total amount of bonds theretofore issued; such sinking fund is contingent upon earnings and any deficiency resulting from insufficient earnings is to be added to the minimum requirement for the next year and so on from year to year.

Issuance and sale subject to authorization by the Interstate Commerce Commission.

Purpose—Net proceeds together with funds to be provided from the company's treasury will be applied to the redemption on July 1, 1945, at 104, plus interest, of the company's \$4,450,000 first mortgage gold bonds, 5% series 1978. Company will also deliver to Gerard Trust Co., trustee, for cancellation \$324,000 of 5% series 1978 bonds now held in treasury with the resultant retirement of all the 5% series 1978 bonds.

Company—Company was organized under the laws of the State of Oklahoma, July 31, 1919. Company passed through receivership in the U. S. District Court for the Eastern District of Oklahoma in the period from June 1924 to May 1926. Through the period of receivership and shortly thereafter, more than 95% of the capital stock of the company was acquired and is now owned by the Muskogee Co.

Company owns a line of railroad from Military Junction, Kan. (5.9 miles north of Baxter Springs, Kansas) to the Oklahoma-Texas State line and controls through ownership of all the capital stock and all of the bonds of the Kansas, Oklahoma & Gulf Ry. Co. of Texas, that company's 9.1 miles of railroad extending from the Oklahoma-Texas State line to the southern terminus at Denison, Texas.

Company operates approximately 333 miles of standard gauge railroad extending from Baxter Springs, Kan., via Muskogee, Okla., to Denison, Texas, of which 319.7 miles is owned by the company, 9.1 miles is owned by the subsidiary, and 4.2 miles is operated under contract with Midland Valley R.R., owner; 320.29 miles of the total constitute main line, 12.71 miles constitute branch lines. In addition, the company owns and leases to the Kansas City Southern 5.9 miles from Baxter Springs to Military Junction, Kansas.

Capitalization Outstanding Giving Effect to Present Financing

Capitalization Outstanding Giving Effect to Present Financing table with columns for Outstanding and Owned. Rows include Preferred stock, series A (par \$100), Preferred stock, series B (par \$100), Preferred stock, series C (par \$100), Preferred stock (par \$100), and First mortgage bonds 3% series 1980.

*Owned by Muskogee Company. Note—Company has no stock denominated "common stock".

Condensed Income Account for Calendar Years

Condensed Income Account for Calendar Years table with columns for 1944, 1943, 1942, and 1941. Rows include Total ry. oper. revs., Total ry. oper. exps., Railway tax accruals, Total oper. income, Total rent income, Total rents payable, Net ry. oper. income, Total other income, Total income, Miscellaneous deductions, Total fixed charges, and Net income.

General Balance Sheet, Jan. 31, 1945

Assets—Investment in transportation property less recorded depreciation and amortization, \$17,552,040; miscellaneous physical property, \$11,318; total investment in affiliated companies, \$509,736; total other investments, \$50,001; cash, \$759,553; temporary cash investments, \$800,000; special deposits, \$18,917; traffic and car service balances, \$2,826,189; net balances receivable from agents and conductors, \$21,874; miscellaneous accounts receivable, \$121,346; material and supplies, \$26,103; interest and dividends receivable, \$3,244; other

current assets, \$4,350; deferred assets, \$1,054; rents and insurance paid in advance, \$4,398; other unadjusted debits, \$111,390; total, \$20,257,513.

Liabilities—Total capital stock, \$11,470,000; stock liability for conversion, \$128,734; long term debt, \$4,450,000; traffic and car service balances, \$727,530; audited accounts and wages payable, \$77,650; miscellaneous accounts payable, \$14,720; interest matured unpaid,

Kansas City Power & Light Co.—Earnings—

12 Months Ended Mar. 31—	1945	1944
Total operating revenues	\$23,063,675	\$21,710,071
Gas and electricity purchased for resale	905,244	832,844
Operation	7,004,654	7,350,843
Maintenance	1,076,912	1,031,490
Depreciation	2,236,050	2,193,333
State, local and miscel. Federal taxes	2,130,233	2,113,767
State income taxes	59,973	79,592
Federal income and excess profits taxes	4,197,408	3,436,882
Operating income	\$4,653,201	\$4,671,321
Other income (net)	838	14,203
Gross income	\$4,654,039	\$4,685,524
Income deductions	1,643,322	1,637,649
Net income	\$3,010,717	\$3,047,875

—V. 160, p. 1427.
\$16,675; dividend matured unpaid, \$2,064; unmatured interest accrued, \$18,542; unmatured rent accrued, \$2,046; accrued tax liability, \$954,128; other current liabilities, \$25,366; deferred liabilities, \$1,927; unadjusted credits, \$473,179; earned surplus, unappropriated, \$2,596,952; total, \$20,257,513.—V. 161, p. 2110.

Kings County Lighting Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenues	\$942,476	\$3,374,916
Operating expenses	546,742	1,948,672
Maintenance	48,611	233,745
Depreciation	38,100	152,398
Taxes (incl. prov. for est. Fed. inc. tax)	157,625	481,946
Operating income	\$151,198	\$494,907
Non-oper. income (net)	2,332	8,091
Gross income	\$153,530	\$502,998
Total deducts. fr. gross income	70,907	281,810
Net income	\$82,623	\$221,188

Hearing on Financing—
The SEC held a hearing May 17 on the proposal of the company to sell \$4,200,000 of 3 1/2% first mortgage bonds at par to John Hancock Mutual Life Insurance Co. Proceeds from the sale, together with company cash, will be used to redeem at 105 its outstanding \$4,211,000 first mortgage bonds bearing 5% and 6 1/2% interest.—V. 161, p. 2110.

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

3 Months Ended March 31—	1945	1944
Net sales	\$3,590,012	\$4,265,518
Cost of goods sold	2,594,813	2,694,494
Selling, admin. and general expenses	117,327	136,299
Operating profit	\$877,871	\$1,434,725
Other income	6,905	7,190
Net profit	\$884,776	\$1,441,916
Provision for possible renegotiation and Federal income and excess profits taxes (estimated)	787,586	1,322,132
Net profit	\$97,190	\$119,784
Earnings per share	\$0.09	\$0.11

Consolidated Balance Sheet, March 31, 1945
Assets—Demand deposits and on hand, \$3,056,381; U. S. Government bonds and interest accrued on Government bonds, \$857,119; accounts receivable (after reserve for discounts, claims and doubtful accounts, \$21,533); \$979,063; inventories, \$1,077,933; post-war credit, \$223,300; notes and accounts receivable from employees, \$476; insurance deposits and miscellaneous accounts, \$7,084; property, plant and equipment (after reserve for depreciation of \$798,548), \$591,809; patents (after reserve for amortization, \$298,493), \$175,982; deferred charges, \$39,485; total, \$7,008,632.
Liabilities—Accounts payable, \$2,757,706; accrued taxes and insurance, \$166,477; Federal taxes on income, estimated provision, \$1,477,865; reserve for war production contingencies, \$200,000; capital stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$618,783; total, \$7,008,632.—V. 160, p. 2297.

Kobacker Stores Inc.—Stocks Offered—Public offering was made May 14 by a banking group headed by Van Alstyne, Noel & Co. of 55,781 shares (\$20 par) cumulative preferred stock and 175,000 shares (par \$1) common stock. The preferred stock was priced at \$25 a share and accrued dividends, while the common stock was offered at \$9 a share. Of the securities to be sold, 40,000 shares of the preferred stock will be offered for the account of the corporation and the remaining preferred, as well as all of the common shares, will be marketed in behalf of certain principal stockholders.

Business—Company is engaged primarily in owning and operating a group of nine retail department stores located in Ohio and New York and two specialty shops located in Toledo, Ohio. The present company was organized in July, 1925, under the name of Tiedtke Bros. Department Stores Co. to operate the Tiedtke store in Toledo, Ohio, a department store having a large food department. In 1928 the name of the company was changed to Kobacker Stores, Inc., and the other stores operated by the Kobacker family, namely, two stores in Buffalo and one store in Columbus, were transferred, directly or indirectly, to the company. Subsequently the company further expanded its operations by the opening of additional stores and the specialty shops.

Business is conducted largely on a cash basis, although a few of the stores offer installment service for furniture and other limited lines of merchandise. Installment accounts are financed through the company's subsidiary, The Purchasers Discount Co. Merchandise sold under the installment plan amounts to approximately 4% of total sales.

Capitalization—By action of the directors taken March 9, 1945, the cancellation and retirement of 5,610 shares of common stock (no par) held in the treasury was ordered and the stated capital directed to be reduced in the amount of \$28,050, or \$5 per share. The directors also ordered the transfer from capital surplus to capital of the amount of \$522,650 and from earned surplus to capital in the amount of \$359,402, so as to state the capital of the company at \$1,282,984, such transfers to become effective upon the amendment of the company's articles of incorporation and the reclassification of the 80,186 1/2 shares of common stock (no par) issued and outstanding into 40,093 1/4 new cumulative preferred shares (par \$20) and 481,119 new common shares (par \$1). The aforesaid change was effected by reclassifying each share of the old common stock (no par) into 6 new common shares (par \$1) and 1/2 share of the new cumulative preferred shares (par \$20).

By appropriate corporate action the company has been authorized to issue warrants entitling the holders thereof to purchase at \$9 per share on or before April 1, 1950, an aggregate of 80,000 common shares (par \$1).

Of the above mentioned warrants to purchase 80,000 common shares of the company, warrants to purchase 40,000 shares will be sold to J. M. Kobacker, individually at 10c per warrant share at the same time as the sale to the underwriters of warrants to purchase 40,000 common shares. Warrants to purchase 40,000 common shares

will be sold to the underwriters of the common shares of the company at 10c per warrant share.

There are being offered 55,781 cumulative preferred shares (par \$20), of which 40,000 shares are being purchased from the company. The entire number of authorized cumulative preferred shares is 40,000, 40,096 1/4 of which are at present authorized but unissued. After giving effect to the changes in the capital structure of the company, and to the issuance upon sale of the 40,000 new cumulative preferred shares and the 80,000 warrants, and the amortization payments of \$120,000 on account of the debentures, the funded debt and capitalization of the company and wholly owned subsidiaries consolidated will be as follows:

†Sinking fund 3 1/2% debts., due 1955—	\$1,000,000	Authorized	Outstanding
Mortgage notes	358,000	358,000	220,371
Cumul. preferred shares (par \$20)	81,000 shs.	80,093 1/4 shs.	80,093 1/4 shs.
Common shares (par \$1)	600,000 shs.	481,119 shs.	481,119 shs.

*Of which 80,000 shares are reserved for issuance upon exercise of warrants. †Sold privately in Jan., 1944.

The transfer agent for the common shares and warrant agent for the warrants is Bank of the Manhattan Co., New York, and the Registrar for the common shares is Chase National Bank, New York. The transfer agent for the preferred shares is Marine Midland Trust Co., New York, and the registrar is Irving Trust Co., New York.

Summary of Earnings

9 Mos. End.	9 Mos. End.	9 Mos. End.	9 Mos. End.
Oct 31, '44	1944	1943	1942
Net sales—owned depts.	\$13,187,530	\$18,154,122	\$15,925,340
Cost of sales—owned depts.	8,588,162	11,826,405	10,474,147
Gross profit—owned depts.	\$4,599,368	\$6,327,717	\$5,451,193
Leased dept. rentals & defd. payt. financing	171,173	226,431	230,161
Total gross profit	\$4,770,541	\$6,554,148	\$5,681,354
Oper. expenses	3,107,822	4,339,179	4,183,781
Operating profit	\$1,662,719	\$2,214,969	\$1,497,573
Reimbursement	188,290	—	—
Sundry income	38,658	58,482	62,854
Total income	\$1,701,377	\$2,461,741	\$1,560,427
Loss from sale of land	—	—	516,821
Int. & sundry charges	36,999	14,826	119,757
Prov. for Fed. taxes on income (net)	1,239,500	1,792,238	580,000
Prov. for contingencies	—	40,000	100,000
Net profit	\$424,878	\$614,677	\$243,849
Preferred dividends	29,552	39,683	40,280
Common dividends	60,360	162,909	61,091

*To cover continuing expenses and loss of income resulting from fire.

Purpose of Issue—Estimated net proceeds from the sale of the 40,000 cumulative preferred shares and from the sale of the 80,000 common share purchase warrants will be approximately \$912,540. Of such estimated net proceeds the sum of approximately \$614,130 is to be used to reimburse the company for the cost of redemption of the 7% cumulative preferred stock. The balance of such proceeds, amounting to approximately \$298,410, will be added to the company's working capital.

Underwriters' Arrangements—The names of the underwriters and the respective number of preferred and common shares and warrants to be purchased by each are as follows:

	Purchased from Co. Pfd. Shs.	Warrants	Purch. fr. Sharehold's Pfd. Shs.	Com. Shs.
Van Alstyne, Noel & Co.	5,200	29,791	1,881	22,000
E. H. Rollins & Sons	3,600	1,000	1,400	15,000
Courts & Co.	2,150	600	850	9,000
George D. B. Bonbright & Co.	2,150	400	850	6,000
Schoellkopf, Hutton & Pomeroy, Inc.	1,800	534	700	8,000
Doolittle, Schoellkopf & Co.	1,700	500	700	7,500
Newburger & Hano	1,700	500	700	7,500
Johnston, Lemon & Co. First Securities Co. of Chicago	1,450	534	550	8,000
Bateman, Eichler & Co.	1,150	334	450	5,000
Johnson, Lane, Space and Co., Inc.	1,150	334	450	5,000
Loewl & Co.	1,150	—	450	—
Mead, Irvine & Co.	1,050	200	450	3,000
Adamax Securities Corp.	1,000	334	400	5,000
Emanuel & Co.	1,000	334	400	5,000
E. W. Clucas & Co.	900	334	350	5,000
Coburn & Middlebrook	900	334	350	5,000
Jenks, Kirkland & Co.	900	267	350	4,000
Nelson, Browning & Co.	900	267	350	4,000
Taussig, Day & Co., Inc.	750	334	350	5,000
J. C. Bradford & Co.	700	400	300	6,000
Amott, Baker & Co., Inc. S. K. Cunningham & Co., Inc.	700	267	300	4,000
Berwyn T. Moore & Co., Inc.	700	200	300	3,000
Odess, Martin & Herzberg, Inc.	700	200	300	3,000
Irving J. Rice & Co.	700	200	300	3,000
Frederick S. Robinson & Co., Inc.	700	200	300	3,000
R. H. Johnson & Co.	550	200	200	3,000
Lloyd D. Fernald & Co., Inc.	550	167	200	2,500
Kiser, Cohn & Shumaker, Inc.	550	167	200	2,500
Herbert W. Schaefer & Co.	550	167	200	2,500
McAlister, Smith & Pate, Inc.	350	167	150	2,500
J. H. Hilsman & Co., Inc.	350	67	150	1,000

—V. 161, p. 1883.

(S. S.) Kresge Co.—New Officers & Directors—
D. H. Todd has been named Treasurer, and W. G. Walters as Secretary to replace C. B. Tuttle, and R. A. Bell, who have retired under the age retirement plan. Mr. Tuttle continues as a director.

Two New Directors—
E. M. Plunkett and D. F. Falley have been elected directors, succeeding R. A. Bell and H. H. Servis.—V. 161, p. 2110.

Lafayette Hotel Co.—Partial Redemption—
The company has called for redemption on June 15, next, \$26,900 of 1st mtge. 5% bonds, due Dec. 15, 1947, at 101 and int. Payment will be made at the Guaranty Trust Co., successor trustee, 140 Broadway, New York, N. Y.—V. 160, p. 2185.

Lambert Co.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Consol. prof. bef. Fed. income taxes	\$2,008,518	\$1,277,903	\$1,231,516	\$761,415
Fed. taxes & minority interest	1,301,103	670,930	651,357	312,525
Consol. net profit	\$697,415	\$606,973	\$580,159	\$448,890
Earns. per com. share	\$0.93	\$0.81	\$0.78	\$0.60

Lane Bryant, Inc.—Transfer Agent—
Effective at the close of business on May 31, 1945, the present transfer agent in New York City for the 7% preferred stock will be discontinued. Effective at the opening of business on June 1, 1945,

The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., will act as sole transfer agent for said stock.—V. 161, p. 2110.

Lehigh Valley Coal Corp.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Income from mining and selling coal	\$556,632	\$728,985
Inc. from other oper.	13,464	22,328
Total income	\$570,096	\$751,313
Disc't. on bonds purch. from skg. funds	119	12,613
Refunds & adjust. prior years' taxes, etc.	2,944	137,218
Profit on sale or other disposition of fixed assets	Dr41,712	Dr27,653
Other income	235,405	272,005
Gross income	\$766,851	\$1,145,497
Cost of carrying idle properties, etc.	17,931	29,583
Interest	105,442	134,272
Loss on reval. of treasury stock	—	—
Loss acct. disposal of portion of Calumet Dock	—	—
Misc. Fed. taxes	8,054	5,795
Deplet. and deprec.	216,606	267,209
Prov. for Fed. inc. taxes	115,755	182,555
Prov. for Pa. inc. tax	5,395	11,340
Minority interest	1,676	2,772
Net corporate income	\$295,993	\$511,971
Com. shs. outstanding	1,205,437	1,205,437
Net income per share	\$0.10	\$0.28

—V. 161, p. 1544.

Lear, Inc.—Common Shares Offered—Offering of 450,000 shares of common stock (50 cents par) was made May 15 by a banking group headed by Kobbe, Gearhart & Co., Inc. The stock was priced to the public at \$5 per share. Of the shares offered 400,000 are being sold by the company and the balance is being sold for the account of two trustees under a trust agreement made with William P. Lear, President of the company. This offering is the first public sale of stock of this company.

History and Business—Company was incorporated in Illinois in November, 1930, with an authorized capital of 2,000 common shares (no par) by William P. Lear and Robert P. Wuerfel under the name of Lear-Wuerfel, Inc. The name of the company was changed successively to Lear Developments, Inc. (1931); Lear Avia, Inc. (1939), and the present title, Lear, Inc., in 1944. The company has one wholly owned subsidiary—Lear, Inc. of Calif., formerly known as Lear Avia of Calif., Inc.

In 1925, Mr. Lear was engaged in furnishing engineering counsel and designing various products. Among his earlier developments were: a novel means of bank winding "Litz" wire coils, unique coil designs, vibrator power units; and one of the first practical automobile radios. In 1934, W. P. Lear and the company conceived and developed a novel radio tuning system which was sold to a large radio manufacturer.

In 1935, the company began the design, development and manufacture of air-borne radio transmitters, radio receivers and radio direction finder equipment. The first items developed included several models of two-way radio telephone communication sets. In 1935, the company developed its Lear-O-Scope Radio Direction Finder, one of the pioneer left-right indicator type systems for use in aerial navigation. Company also developed a series of three-way radio equipment. In 1939, the company developed and introduced in the market one of the first practical commercial automatic radio direction finders and later developed additional models.

Subsequently, the company developed and in 1940 introduced the Learmatic Navigator—an instrument providing a pilot with straight track navigation, utilizing any radio station whatever. During the period preceding the war, the company also designed and manufactured a variety of additional aircraft radio apparatus for domestic and foreign markets, including a practical light-weight beacon receiver and manual and automatic antenna reels.

In 1940, the company devoted itself to developing devices and products by which movable parts of airplanes could be controlled electrically instead of by hydraulic controls. As a result of the company's experiments, inventions and developmental activities the company is today a large supplier of electrically operated actuating systems for use in aircraft. These devices consist of high speed electric motors, embodying an electromagnetic clutch developed by the company which is trademarked under the name of "Faston" flexible power shafting, special types of screw jacks, precision gearing and automatic and remote controls. These items are combined into linear and rotary actuators, power units and controls which operate wing flaps, cowl flap shutters, landing gears, radiator shutters, bomb bay doors, air-filter shutters, propeller controls, oil cooler shutters, super-charger gear changers, intercooler shutters, trim tabs, cargo-loading doors, etc.

Early in 1944, the company actively entered into the manufacturing and production of radio equipment for the Services, including radio transmitters, receivers, direction finders and other radio and electronic devices.

Capitalization (Giving Effect to Present Financing)

Title of Class—	Authorized	Outstanding
Com. shs. (par val. 50 cents per sh.)	2,500,000 shs.	1,722,100 shs.
Warrants	125,000	*125,000
Indebtedness of RFC	\$14,000,000	\$6,500,000

*Each for purchase of one common share at \$5 per share on or before May 1, 1948. These warrants, for which 5 cents each must be paid to the company, may be outstanding upon completion of this offering.

Prior to March 17, 1945, 88,140 common shares (par \$1) were outstanding. On March 17, 1945, the articles of incorporation were amended to provide for an authorized issue of 2,500,000 common shares (par \$1) and the outstanding 88,140 common shares (par \$1) were reclassified into 176,280 common shares (50 cents par) on the basis of 2 common shares (50 cents par) for each of the outstanding 88,140 common shares (\$1 par). Also, on March 17, 1945, the board of directors authorized the distribution of 1,445,820 common shares (50 cents par) to the holders of the outstanding 176,280 common shares, on the basis of 6 2/3 common shares to the holders of each outstanding common share, thus increasing the number of outstanding common shares to 1,322,100. In connection therewith, the sum of \$572,910 was transferred from the surplus account and allocated to the stated capital stock account. In practical effect, the reclassification of the \$1 per value shares into 50 cents par value shares and the distribution authorized on March 17, 1945, represent a restatement of the capital stock account of the company.

Purpose—Proceeds from the sale of common shares will be approximately \$1,687,417. No allocation to specific purposes has been made of such proceeds. All the funds will be added to the general funds of the company.

Underwriter—Kobbe, Gearhart & Co., Inc., has entered into an agreement dated March 26, 1945, with Lear, Inc., and with Joseph A. Golde and Philip E. Golde, as trustees (as the selling shareholders) on the terms and subject to the conditions of which Lear, Inc., agrees to make available to the underwriter, 400,000 common shares and the selling shareholders agree to make available to the underwriter, 50,000 of the common shares for sale to the public. Members of the selling group, in addition to Kobbe, Gearhart & Co., Inc., include: Courts & Co., Newburger & Hano, Cohu & Torrey, W. H. Bell & Co., Inc., J. C. Bradford & Co., Paul & Co., Inc., Charles A. Taggart & Co., Carlson & Co., Hancock, Blackstock & Co., Jack M. Bass & Co.,

Herbert W. Schaefer & Co., Hendricks & Eastwood, Inc., Robert C. Jones & Co. and Kenneth Van Sickle, Inc.

Consolidated Income Statement, Years Ended Dec. 31. Table with columns for 1944, 1943, and 1942. Rows include Gross sales, Net profit, Total income, and Net income.

Liquid Carbonic Corp.—Earnings—. Table with columns for 1945-3 Mos.-1944, 1945-6 Mos.-1944, and 1944. Rows include Period End. Mar. 31, Net sales, Net profit, and Net income.

*Subject to such provision as may be necessary against war contract contingencies, possible renegotiation refund, and to year end adjustments and audit.—V. 161, p. 1205.

Lone Star Gas Co. (& Subs.)—Earnings—. Table with columns for 1945-3 Mos.-1944, 1945-12 Mos.-1944, and 1944. Rows include Period End. Mar. 31, Gross oper. revenues, Operating income, and Net income.

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.

Long Island Lighting Co.—Plans Single Integrated Co. The directors are going to study the problems of consolidation and reorganization of the company and its subsidiaries.

"It is evident," Mr. Barrett said, "that the Securities and Exchange Commission will not permit the final steps (the issuance of definitive securities) to be taken in the Long Island Lighting Co. plan of revision of capital."

"It therefore becomes necessary to prepare and file a comprehensive plan of reorganization of Long Island Lighting Co. under Section 11(e) of the Public Utility Holding Company Act," according to Mr. Barrett.

The eventual company emerging from a reorganization into a single integrated company is to issue such securities as may be authorized by the Public Service Commission and the SEC, and are to be allocated to stockholders of the constituent companies as such commissions may determine.

A plan for revising the capitalization of Long Island Lighting Co., which had been authorized by stockholders, was approved by the New York P. S. Commission last December.

Since December, 1944 Long Island Lighting stockholders have been unable to deal in or transfer their securities, or to procure quotations on such securities on the New York Curb Exchange.

The certificates will provide, in substance, that holders may receive the return of the deposited stock, or in lieu thereof, shares of overprinted old series A stock and new common stock specified in the certificate of reduction of capital, or such securities or other property, rights and interest as may be exchangeable under any finally approved recapitalization plan, merger, or consolidation of Long Island Lighting and its subsidiaries.

Comparative Consolidated Income Statement (Including Subsidiaries). Table with columns for 1944 and 1943. Rows include Total operating revenues, Operating expenses, Maintenance, Depreciation, Federal income tax provision, Other taxes, Operating income, Non-operating income (net), Gross income, Interest on long-term debt, Other interest, Portion of loss on sale of land, Portion of adjustment in price of inter-company gas sales, Dividends declared, Reservations by orders of P. S. Commission, Reserve for sinking fund, Reserve for discharge of unsecured notes, Balance of income.

company. With respect to undeclared dividends (which aggregated \$849,342 in 1944).

Consolidated Balance Sheet, Dec. 31. Table with columns (A) and (B). Rows include Assets: Utility plant, Capital stock, Other physical property, Special deposits and funds, U. S. Treasury certificates, Miscellaneous investments, Cash, Accounts receivable, Other accounts receivable, Materials and supplies, Prepayments, Deferred debits, Total. Liabilities: Cumulative preferred stock, Common stock, Equities of subs. companies, Long-term debt, Accounts payable, Customers' deposits, Interest and taxes accrued, Customers' advances for construction, Reserves for depreciation, Special reserve, Miscellaneous reserves and deferred credits, Contributions in aid of construction, Premiums on preferred stocks sold, Reserves appropriated, Capital surplus, Earned surplus (deficit), Total.

*Equal to the refunds claimable by a subsidiary company with respect to Federal income taxes paid for 1942 and 1943. †Represented by shares of \$100 par value in column A and by shares of \$60 par value in column B. ‡Represented by 3,000,000 shares in column A and 503,800 shares in column B. §\$39,116 applicable to common stock (\$45,280 less share of deficit; and \$17,844,920 applicable to \$13-(\$45,280) of preferred stocks on which the undeclared dividends amounted to \$4,952,978. ¶For depreciation and for investments in securities of associated companies by order of Public Service Commission. **From income for sinking fund and unsecured notes by order of Public Service Commission.

Note—Column "A" is before and column "B" after giving effect to (1) reduction in the par value of 74,750 shares of series A 7% preferred stock from \$100 per share to \$60 per share and the issuance of 74,750 shares of new common stock to the holders of series A 7% preferred stock (including \$45,950 of premiums and assessments on preferred stock); (2) reduction in the par value of 179,050 shares of series B 6% pfd. stock from \$100 per share to \$60 per share and the issuance of 179,050 shares of new common stock to the holders of series B 6% preferred stock (including \$107,214 of premiums and assessments on preferred stock); and (3) the exchange of 3,000,000 shares of no par value common stock now issued for 250,000 shares of new share.

Comparative Income Statement (Company Only). Table with columns for 1944 and 1943. Rows include Calendar Years, Total operating revenues, Gas purchased from affiliated company, Operating expenses, Maintenance, Depreciation, Federal income tax provision, Other taxes, Operating income, Non-operating income (net), Gross income, Deductions from gross income (interest, etc.), Net income for the year, Reservations by orders of Public Service Commission, Reserve for sinking fund, Reserve for discharge of unsecured notes, Balance of income.

Balance Sheet, Dec. 31 (Company Only). Table with columns (A) and (B). Rows include Assets: Utility plant, Capital stock, Other physical property, Investments in stocks and accounts receivable from subsidiary companies, Special deposits and funds, U. S. Treasury certificates, Miscellaneous investments, Cash, Accounts receivable from customers, Other accounts receivable, Materials and supplies, Prepayments (insurance and other expenses), Deferred debits, Total. Liabilities: Cumulative preferred stock, Common stock, Investments in stocks and accounts receivable from subsidiary companies, Special deposits and funds, U. S. Treasury certificates, Miscellaneous investments, Cash, Accounts receivable from customers, Other accounts receivable, Materials and supplies, Prepayments (insurance and other expenses), Deferred debits, Total.

*Represented by shares of \$100 par value in column A and shares of \$60 par value in column B. †Represented by 3,000,000 shares in column A and 503,800 shares in column B. ‡After deducting \$1,822,000 of debentures held alive in sinking fund. §For depreciation and for investments in securities of associated companies by order of Public Service Commission. ¶From income for sinking fund and unsecured notes by order of Public Service Commission. Notes—Column "A" is before and column "B" after giving effect to plan of recapitalization approved by New York P. S. Commission

on Dec. 14, 1944 (see "Note" under "Balance Sheet of Company Only" above.)

Earnings of Company Separately. Table with columns for 1945-3 Mos.-1944, 1945-12 Mos.-1944, and 1944. Rows include Period End. Mar. 31, Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes (incl. prov. for income tax), Operating income, Other income (net), Gross income, Total income deducts., Net income, Miscel. reserva. of net income, Balance surplus.

Louisville Gas & Electric Co. (Ky.)—Weekly Output. Electric output of this company for the week ended May 12, 1945, totaled 29,628,000 kwh., as compared with 28,543,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 161, p. 2111.

Louisville & Nashville RR.—Calls \$167,000 Bonds—The company has called for redemption on July 1, next, \$167,000 of unified mtge. 4% bonds (with extension agreements of series B, due Jan. 1, 1960, attached) at 104 and int. Payment will be made at the office of the company, 71 Broadway, New York, N. Y.—V. 161, p. 2002.

Lynchburg Gas Co.—Earnings—. Table with columns for 1945 and 1944. Rows include 12 Months Ended Dec. 31, Operating revenues, Operation, Maintenance, General taxes, Federal income taxes, Retirement reserve accruals, Utility operating income, Other income (net), Gross income, Income deductions, Net income.

Martin-Parry Corp.—New Director—Edward F. Fisher has been elected a director, succeeding George M. Clark, who has retired. Mr. Fisher formerly was a Vice-President of General Motors Corp. and General Manager of its Fisher Body division, is a Vice-President and director of Fisher Co., of Detroit, and a director of General Motors Corp.—V. 161, p. 1883.

Melville Shoe Corp.—Retail Sales Off 43.3%—. Table with columns for 1945-Month-1944, 1945-4 Mos.-1944, and 1944. Rows include Period End. Apr. 30, Retail sales.

Merck & Co., Inc.—Official Returns—Col. George W. Perkins who has been on leave of absence, was re-elected Vice-President and will return to this company about June 1.—V. 161, p. 1884.

Michigan Bell Telephone Co.—Earnings—. Table with columns for 1945-Month-1944, 1945-3 Mos.-1944, and 1944. Rows include Period End. Mar. 31, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

Michigan Consolidated Gas Co.—Earnings—. Table with columns for 1945 and 1944. Rows include 12 Mos. Ended March 31, Operating revenues, Operating expenses, State, local and miscell. Fed. taxes, Fed. income and excess profits tax, Balance, *Difference, Net operating income, Other income, Gross income, Interest, etc., deductions, Net income, *Difference due to inclusion in consolidated Federal tax return of affiliated holding company.—V. 161, p. 882.

Mid-Continent Petroleum Corp.—Earnings—. Table with columns for 1945 and 1944. Rows include Quarter Ended March 31, Gross sales, less returns and allowances, Cost of sales, Selling and general and administrative expense, Net profit, Other income, Total income, Depreciation and depletion, Leaseholds surrendered and abandoned, *Prov. for Federal and State taxes on income, Net income, Earnings per share, *Includes provision for Federal excess profits tax, less post-war refund, Current assets as of March 31, 1945, were \$45,638,551 and current liabilities were \$8,358,202, including reserve for Federal and State taxes on income. On March 31, 1944, current assets were \$42,255,626 and current liabilities were \$8,382,662.—V. 161, p. 1774.

Midland Steel Products Co. (& Subs.)—Earnings—. Table with columns for 1945 and 1944. Rows include 3 Months Ended March 31, Mfg. profit after deduct. cost of goods sold, Selling, general & admin. expenses, Gross profit, Other deductions, Depreciation, Reserve for profit sharing, Prov. for Fed. income taxes & for general contingencies, Net profit, Earns. per share on 234,915 com. shares, Net income.

*Equal to the resulting 1944 Federal income tax reduction. †Equal to the resulting 1944 Federal income tax reduction to a subsidiary

Miller-Wohl Co., Inc.—New Director—
Herbert Auen has been elected a director.—V. 161, p. 2112.

Mining Corp. of Canada, Ltd.—Curb Ruling—
The corporation's stock transfer department is now in a position to issue certificates for its capital stock in the denomination of 100 shares against transfer, it is announced.

Table with 4 columns: Quarter Ended March 31, 1945, 1944, 1943. Rows include Net profit from operations, Other income credits, Gross income, Federal inc. & cap. stock tax, etc.

Missouri-Kansas-Texas RR.—New Official—
Donald V. Fraser has been appointed Executive Assistant to Matthew S. Sloan, Chairman of the board, and President.—V. 161, p. 2112.

Missouri Pacific RR.—Management Wins Proxy Fight
A minority group of security holders seeking control of the board of directors lost out when the counting of proxies gave the management an overwhelming majority vote at the annual meeting, which had lasted for three days, or until May 12.

Revenues Close to 1944 Levels—
L. W. Baldwin, chief operating officer of this road, declared on May 11 that operations of the company were holding up well. He estimated April gross revenue at \$18,433,000, against \$18,635,657 for the same month last year and net income after all charges and taxes at \$1,186,500, against \$1,074,805 in April, 1944.

Montgomery Ward & Co., Inc.—New Comptroller—
Leslie F. Crews has been appointed Comptroller. Mr. Crews joined the company in November, 1928 and has held various positions in the company's merchandising, operating and financial divisions.

Mobile Gas Service Corp.—Stock Offered—The First Boston Corp. on May 17 headed a group of underwriters that offered 100,000 shares of common stock (no par) at \$17 per share, with a concession of 65 cents per share to dealers.

Capitalization Giving Effect to Adjustments, April 11, 1945
Authorized Outstanding
First mtg. bonds, 3% series, due 1964 \$1,400,000 \$1,400,000
4.90% cum. pf. stock (\$100 par) 6,000 shs. 6,000 shs.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Operating revenues, Oper. revenue deducts., Net oper. revenues, Total income, Income deductions, Fed. taxes on income, Net income, Annual divs. on presently outstand. preferred stock, Earnings for com. stock.

Dividends—It is the present intention of the company to establish a regular quarterly dividend payment date and initially to pay dividends on each such quarterly payment date, at the rate of \$0.25 per share, or at an initial annual rate of \$1 per share, on the 100,000 shares of common stock.

Table with 4 columns: 1945—3 Mos.—1944, 1945—6 Mos.—1944. Rows include Net profit after charges and income taxes, Outstand. com. shares, Earnings per com. share.

Nash-Kelvinator Corp. (& Subs.)—Earnings—
Period End. Mar. 31— 1945—3 Mos.—1944 1945—6 Mos.—1944
Net profit after charges and income taxes \$510,258 \$491,064 \$1,029,425 \$1,551,325

War Production Figures Made Public—
Corporation and subsidiaries have turned out more than 44,000 cargo trailers, 150,000 propellers, 15,000 aircraft engines, 200,000 rocket motors, 4,500,000 incendiary bombs, and 125,000 gun mounts since 1941, according to George W. Mason, President, in the first detailed report of the corporation's war production.

Nassau & Suffolk Lighting Co.—Refinancing Completed—On Jan. 12, 1945, this company sold privately \$3,000,000 of 1st mortgage 3 1/2% sinking fund bonds at par and accrued interest. Bonds are dated Oct. 1, 1944, and mature Oct. 1, 1949, and the mortgage contains a provision for a sinking fund to redeem annually \$45,000 principal amount.

Table with 4 columns: 1945—12 Mos.—1944, 1945—6 Mos.—1944. Rows include Total oper. revenues, Operating expenses, Provision for Federal normal income tax, Net inc. (excl. of gains and losses on sales of securities), Cash dividends paid.

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Sales, Consol. net income, Earnings per com. share, Net profit, Earnings per share on 1,628,000 shares.

National Cylinder Gas Co.—Earnings—
(Including wholly-owned domestic subsidiaries)
3 Mos. End. Mar. 31— 1945 1944 1943 1942
Sales \$6,017,000 \$6,577,000 \$6,650,042 \$4,266,255

National Fireproofing Corp.—Earnings—
3 Months Ended March 31— 1945 1944
Net sales \$550,790 \$591,735
Cost of products sold 547,725 585,938

National Tea Co.—Places Preferred Issue Privately—
Robert V. Rasmussen, President, announced May 16 that the company has sold privately to a group of institutional investors 40,000 4 1/4% cumulative preferred shares, (par \$50). Hemphill, Noyes & Co. and Merrill, Lynch, Pierce, Fenner & Beane acted as agents for the Company.

Nebraska Power Co.—To Be Turned Over to a Public Power District—
T. H. Maenner, Chairman of the board, on May 8 announced that this corporation will be turned over to a public power district with the least possible delay. He estimated that operation of this company under a public body would save the citizens of Omaha, Neb., and the metropolitan area approximately \$3,000,000 a year compared to its operation under private ownership.

New Bedford Gas & Edison Light Co.—Earnings—
12 Months Ended March 31— 1945 1944
Total operating revenues \$6,499,039 \$6,292,640
Operating expenses, prov. for retirements and general taxes 5,048,964 4,736,416

New England Fund—Quarterly Report—
Statement of Income, Three Months Ended March 31, 1945
Income \$30,296
Expenses 6,125
Provision for Federal normal income tax and surtax 1,007

New England Gas & Electric Association—Stockholders' Protective Group—
Albert L. Sylvester and William B. Carolan and George G. Collins have asked the SEC to approve their formation of a committee to protect the holders of \$5.50 preferred stock.

New England Power Association—Merger Plan Outlined—
In a joint declaration filed May 4 with the SEC four subsidiaries of the Association outlined certain steps which they proposed should be taken preliminary to a merger, which reportedly would effect savings and result in increased operating efficiency.

New England Public Service Corp.—New Plan Filed
A new plan for the reorganization of the corporation was filed May 1 with the SEC by the State Street Investment Corp., Boston, and six other prior lien stockholders.

Output—
For the week ended May 11, this Association reports electric output of 11,895,688 kwh. This is a decrease of 220,602 kwh, or 1.82% below production of 12,116,290 kwh. for the corresponding week a year ago.

Output—
The Association reports number of kilowatt hours available for its territory for the week ended May 12, 1945, as 59,842,613, as compared with 59,842,169 for the week ended May 13, 1944.

Output—
The company's plan provides for 60% to be distributed to prior lien holders, 32 1/2% to plain preferred holders, and 7 1/2% to common holders.—V. 161, p. 991.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-3 Mos., 1944. Rows include Operating revenues, Uncollect. oper. rev., Operating expenses, Operating taxes, Net operating income, Net income.

To Pay Dividend of \$1.50—

The directors on May 15 declared a dividend of \$1.50 per share on the capital stock, payable June 30 to holders of record June 8. A like amount was paid on March 31, last. Payments in 1944 were as follows: March 31, \$1.50; June 30, \$1.25; and Sept. 30 and Dec. 30, \$1.50 each.—V. 161, p. 1775.

New Haven Water Co.—Bonds Placed Privately—The Connecticut P. U. Commission has approved the application of the company to issue \$3,600,000 35-year gen. & ref. mtge. series E 3% bonds, dated June 1, 1945, due June 1, 1980. The bonds have been sold privately to four financial institutions at a price that represents a 2.69% yield basis. Charles W. Scranton & Co. and Edward M. Bradley & Co., Inc., acted as agents for the company in this transaction.

Proceeds of the new bonds will be applied to the retirement at 105 on June 1, 1945, of \$3,795,000 of the company's general and refunding mortgage series A bonds due 1962. In addition, \$41,000 of the series A bonds have been called for redemption for the sinking fund on June 1, 1945, at a price of 101.—V. 160, p. 731.

New Idea Inc.—Secondary Offerings—Blyth & Co., Inc., on May 8 offered 8,000 shares of common stock (no par) as a secondary distribution at \$28 3/4 a share. The concession to NASD members was 70 cents a share. Shields & Co. on May 16 offered as a secondary distribution, 4,845 shares of common stock (no par) at \$26 3/4 per share, less a commission to dealers of \$1 a share.—V. 160, p. 1082.

(The) New Jersey Zinc Co.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1945, 1944. Rows include Sales, less costs, taxes, depreciation and depletion, and other operating expenses, Total income, Gen. and admin. expenses, War emergency expenses, Operating income, Other income, Total income, Reserve for contingencies, Reserve for employees' special additional compensation, Income available for dividends, Earnings per share capital stock.

New York Chicago & St. Louis RR.—Equipment Financing—

The company is inviting bids to be received at noon in Cleveland on May 28 for \$1,400,000 of equipment trust certificates. The certificates, dated June 15, 1945, and maturing in equal annual installments from June 15, 1946, to June 15, 1955, are designed to provide part of the funds necessary for purchase of new equipment costing approximately \$1,857,300.—V. 161, p. 2113.

New York Life Insurance Co.—Official Promoted—

Dudley Dowell has been designated Vice-President in charge of agency affairs to succeed L. Seton Lindsay, who contemplates an early retirement. Pending his retirement Mr. Lindsay will act in an advisory capacity as Agency Consultant. Dudley Dowell has been a Vice-President of the New York Life since May 12, 1943.—V. 161, p. 1885.

New York Power & Light Corp.—Offering of Preferred Stock—Mention was made in our issue of May 14 of the offering at \$104 per share and dividend of 240,000 shares of cumulative preferred stock, 3.90% series (\$100 par) by Harriman Ripley & Co., Inc., and associates. Further details follow:

Preferred stock will be redeemable, as a whole or in part, at option of board of directors, on not less than 30 days' published notice at \$107 per share and accrued dividends if redeemed on or before April 30, 1950, and at \$106 per share and accrued dividends if redeemed thereafter. Dividends payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year.

Listing—Application will be made to list the preferred stock on the New York Stock Exchange.

Purpose—The net proceeds (estimated at \$24,454,000), supplemented by other funds (estimated at \$1,962,240) to be obtained from the cash resources of the company, are to be applied towards the redemption, on or about June 14, 1945, of the company's presently outstanding preferred stock as follows: viz., 144,639 shares of 7% preferred stock (\$100 par) at \$115 per share and 96,088 shares of 6% preferred stock (no par) at \$105 per share.

In accordance with a condition contained in the order of the SEC with respect to the new preferred stock, Niagara Hudson Power Corp. (parent of the company) has renounced all rights with respect to the excess of the aggregate redemption price (exclusive of accrued dividends) of the 36,019 shares of the 7% preferred stock and 19,181 shares of the 6% preferred stock owned by it over the cost to its predecessors of such shares, such excess amounting to \$306,485.

On May 18, 1945, the proceeds of the new preferred stock and other funds sufficient for the redemption of the outstanding shares of 7% preferred stock and 6% preferred stock will be deposited in trust with Chemical Bank & Trust Co., New York, and on and after such date will be available to holders of such stocks.

Certain Developments Since Dec. 31, 1944

Since Dec. 31, 1944, the following transactions, among others, have been effected: On April 17, 1945, company sold \$50,000,000 first mortgage bonds, 2 3/4% series due 1975 (due March 1, 1975) at 101.8% plus accrued interest;

On April 13, 1945, company issued and sold to Niagara Hudson Power Corp., parent, 50,000 additional shares of common stock for \$5,000,000 in cash;

The net proceeds from the sale of the above-mentioned bonds, and additional shares of common stock, together with other funds of the company, have been applied towards the redemption on May 18, 1945, at 107 1/4% plus interest of previously outstanding \$55,000,000 first mortgage bonds, 3 3/4% series due 1964;

On April 10, 1945, Niagara Hudson Power Corp. cancelled the \$20,550,000 of 6% advances previously owed by the company to Niagara Hudson Power Corp., and the increase in surplus resulting from such cancellation has been credited to a special unearned surplus account to be used for adjustment of book cost and depreciation of utility plant (no charges or credits to the account to be made without prior approval of the Public Service Commission of the State of New York);

On April 27, 1945, the company reduced the stated value of its then outstanding common stock by \$7,500,000 through the filing in the De-

partment of State of the State of New York of a certificate of change of statements respecting capital and reduction of capital pursuant to the stock corporation law, the surplus thereby created being credited to the special unearned surplus;

Company acquired on Feb. 9, 1945, from Niagara Hudson Power Corp., parent, all of the outstanding capital stock of Hudson Valley Fuel Corp. in consideration of 192,105 additional shares of common stock, such transaction being effected as of Dec. 31, 1944, for accounting purposes;

Hudson Valley Fuel Corp. was merged into the company on Feb. 16, 1945 (effected as of Dec. 31, 1944, for accounting purposes), and

On May 8, 1945, the company entered into an agreement for the sale of 240,000 shares of its new preferred stock at \$102.30 per share plus accrued dividends; the proceeds thereof, together with other funds, will be used for the redemption, on or about June 14, 1945, of the company's presently outstanding preferred stocks.

Capitalization Adjusted to Give Effect to Present and Recent Financing

Table with 3 columns: Authorized, Outstanding. Rows include First mtge. 2 3/4% series bonds, due March 1, 1975, Liability relat. to Sacandaga Reservoir, Cum. pfd. stk., 3.90% series (\$100 par), Common stock (no par).

Organization and Business—Company is engaged primarily in rendering electric and gas service to the public. The territory in which company renders to the public electric or gas service or both, is located in the counties of Albany, Columbia, Essex, Fulton, Hamilton, Herkimer, Madison, Montgomery, Oneida, Otsego, Rensselaer, Saratoga, Schoharie, Schoharie, Warren and Washington in the eastern and central portions of the State of New York. Electric and gas facilities of the company are located solely within the State of New York and its operations include sales to residential, commercial, and industrial consumers. Company serves widely diversified industries, among the more important of which are the electrical equipment, steel and iron (including locomotive manufacture), pulp and paper, cement, textile, and chemical industries. The total population of the area, including rural territory, in which the company renders service is about 790,000. In 1944 electric operating revenues were 82.96% and gas operating revenues were 17.04% of the company's total operating revenues.

Underwriters—The names of the several principal underwriters and the number of shares thereof to be purchased by them respectively, are as follows:

Table with 3 columns: Shares, Name, Shares. Lists various underwriters such as Harriman Ripley & Co., Inc., A. G. Becker & Co., Inc., etc.

Preferred Stocks Called for Redemption—

The corporation has called for redemption on June 14, next, all of its outstanding 7% preferred stock at \$115 and dividends and 6% preferred stock at \$105 and dividends. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. Immediate payment will be made at any time on presentation and surrender of said stock certificates.

These preferred stocks will be redeemed by using the proceeds of the sale of the new 3.9% cumulative preferred stock, with other funds of the company. The 3.9% preferred stock was recently sold through an underwriting group headed by Harriman Ripley & Co., Incorporated, at an initial public offering price of \$104 per share, plus accrued dividends. See V. 161, p. 2113.

New York Telephone Co.—Income Statement—

Table with 4 columns: Period End, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operating expenses, Operating taxes, Net operating income, Other income, net, Total income, Interest deductions, Total net income, Dividends, Balance, Earnings per com. share.

*After deduction of excess profits tax credit of 10%. †Net income in the 12 months ended March 31, 1944, was increased by about \$4,300,000, due to receipt of special dividend from a subsidiary and reductions in tax accruals resulting from sales of certain assets.—V. 161, p. 2113.

(J. J.) Newberry Corp.—April Sales Lower—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-4 Mos., 1944. Rows include Sales.

—V. 161, p. 1660.

Niagara Hudson Power Corp.—Transfer Agent—

Effective at the close of business on May 19, 1945, the present offices and arrangements for the transfer of the first preferred stock, second preferred stock, common stock and class "B" option warrants at Electric Building, Buffalo, N. Y., and at 15 Broad Street, New York, N. Y., were terminated. Effective at the opening of business on May 21, 1945, J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y., will act as sole transfer agent for said issues.—V. 161, p. 1356.

Niagara Share Corp.—Net Asset Value—

At the annual meeting of stockholders recently held, J. F. Schoellkopf, Jr., President, stated that the net assets as of April 30 last were equivalent to \$1,008 for each share of the 4 1/2% convertible preferred stock and \$13.79 for each share of class A common stock.

He further stated that in connection with the plan of reorganization adopted at a meeting of stockholders in January, of the 25,000 shares of class A preferred stock formerly outstanding, 19,639 shares were exchanged for 4 1/2% convertible preferred stock, and the remainder of 5,361 shares was redeemed.

A resolution was adopted approving a retirement plan for officers and employees. Mr. Schoellkopf waives his right to participate in this plan.—V. 161, p. 1246.

Northam Warren Corp.—New Director—

Gibbs Lyons, President of The First Stamford National Bank & Trust Co., Stamford, Conn., has been elected a director to fill the vacancy created by the retirement of Maynard Bird, who became a member of the board in 1929.—V. 145, p. 2235.

Noma Electric Corp.—April Sales Increased—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-4 Mos., 1944. Rows include Net sales, Quarters Ended March 31—, Consolidated net sales.

*Revised figure. Note—These figures are those for the corporation and its domestic subsidiaries and do not take into consideration sales of the company's Canadian or English subsidiaries.

Merger Probable—

It is reported that a consolidation of Triumph Industries, Inc., with and into Noma Electric Corp. is being considered. The latter, through its subsidiary, Ansonia Electric Co., already owns 200,000 shares of Triumph stock, purchased at a cost of \$1,108,798. This represents about 42% of Triumph outstanding stock. An additional 18% of 494,722 outstanding shares of Triumph stock is said to be owned by interests closely affiliated with Noma's management.—V. 161, p. 1660.

Northern Pacific Ry.—Plans Equipment Financing—

The company has asked the Interstate Commerce Commission for authority to assume obligation for \$3,500,000 of equipment trust certificates, series of 1945.—V. 161, p. 2004.

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

Electric output of this company for the week ended May 12, 1945, totaled 44,978,000 kwh., as compared with 40,885,000 kwh. for the corresponding week last year, an increase of 10.0%.—V. 161, p. 2113.

Northland Greyhound Lines, Inc.—Preferred Stock Offered—

An investment banking group headed by Kidder, Peabody & Co. and Piper, Jaffray & Hopwood on May 17 offered 15,000 shares of 3 3/4% cumulative preferred stock at par (\$100) and dividends.

Proceeds of the sale, together with other funds of the company, will be applied to the redemption of 13,978 shares of \$6.50 convertible preferred stock, series I, on July 1, 1945, at \$110 a share. The Greyhound Corp. owns approximately 51%, and the Great Northern Ry. about 45%, of the outstanding shares of common stock of Northland Greyhound Lines, Inc., the remaining shares being owned by the public.

The new issue of preferred is redeemable at \$104.50 a share on or before July 1, 1946, and at premiums decreasing one-half point each year until the redemption price becomes \$100 a share. It is redeemable also for the sinking fund at \$100 a share. Under the sinking fund provisions the company will retire in each calendar year beginning in 1946, 2% of the maximum number of shares which shall have been issued.

Northland Greyhound owns and operates a system of intercity motor bus transportation in Minnesota, Wisconsin, Michigan, Illinois, Iowa, North Dakota, South Dakota and Montana, and the Province of Manitoba.

Operating revenues of the company in 1944 amounted to \$11,212,176, and net income to \$1,137,978, compared with \$10,218,943 and \$884,684, respectively, in 1943.—V. 159, p. 2640.

Northwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-3 Mos., 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Ohio Associated Telephone Co.—Earnings—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-3 Mos., 1944. Rows include Operating revenues, Uncollect. oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Ohio Power Co.—To Purchase Debentures—

The company has asked the SEC to authorize it to utilize "excess free cash" to acquire for cancellation certain of its outstanding gold debenture bonds, 6% series, due 2024, of which \$2,000,000 are outstanding. The bonds mature June 1, 2024, and are not callable prior to June 1, 1949. Ohio proposes to invite tenders of the 6s between now and Dec. 31, 1946, at prices which shall not be less than the 110 and accrued interest at which the bonds are callable as of June 1, 1949.—V. 153, p. 1137.

Omnibus Corp. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1945, 1944. Rows include Gross operating revenues, Operating expenses and taxes, Net operating income, Non-operating income, Gross income, Other deductions, Provision for Federal income taxes, Provision for Federal excess profits taxes, Net income, Cash dividends on preferred stock, Cash dividends on common stock, Earnings per common share.

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1945-3 Mos., 1944, 1945-6 Mos., 1944. Rows include Net sales, Costs, selling, gen. and admin. expenses, Depreciation and amort., Net profit, Other income, Total net profit, Other charges, Fed. normal and surtax, Federal exc. profits tax, Spec. res. for conting., Net profit.

*Including renegotiation of war contracts and conversion and adjustments for civilian production.

Notes—Provision for excess profits tax, as shown above, is net of a postwar refund credit of \$136,000 for the three months and \$236,000 for the six months ended March 31, 1945.

The operating results of the Canadian subsidiary company, showing a net profit of \$13,196 for the three months ended March 31, 1945, after providing \$24,000 for taxes on income, and a net profit of \$81,331 for the six months ending March 31, 1945, after providing \$69,000 for taxes on income, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.—V. 161, p. 1358.

Owens-Illinois Glass Co.—Plans New Plant—

The company will erect a \$3,500,000 glass container plant in Longview, Wash., as soon as priorities can be obtained. Plans for the proposed plant, which will include 14 buildings are being prepared by the Austin Co.

The company's present plants on the West Coast are located in San Francisco, Los Angeles and Oakland, Calif. Plans to build a new plant on an 80-acre site at Atlanta, Ga., were announced by the company about a year ago.—V. 161, p. 1886.

Pacific Can Co. (Nev.)—Annual Report—

Table with 4 columns: Calendar Year (1944, 1943, 1942, 1941) and rows for Net sales, Gross profit on sales, Net before taxes, Fed. income and excess profits taxes, Net profit, Net profit per share.

*Does not include the additional Federal income and excess profits taxes of \$36,066 paid in 1944 but applicable to the years 1940 through 1943.

Note—For the sixth consecutive year, the annual dividend of \$1 per share was declared and paid.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,254,427; U. S. Treasury tax savings notes, at par, \$300,000; notes receivable (secured by warehouse receipts for canned goods), \$213,927; accounts of trade and other debtors (net after provision for doubtful accounts), \$389,674; inventories (at lower of cost or market value less provision of \$54,000 for decline in value of stores and supplies), \$703,952; loans and investments, \$27,657; fixed assets (cost less depreciation), \$1,393,650; construction and maintenance work in progress, \$20,798; prepaid expenses and unamortized taxes, \$31,365; post-war refund credit, \$10,808; patents (at nominal value), \$1; total, \$4,346,271.

Liabilities—Accounts payable (trade creditors, \$145,345; other creditors, \$41,520), \$186,865; accrued Federal and State taxes, \$36,207; other accrued items, \$5,328; Federal income and excess profits taxes, \$289,107; provision for retroactive wage increases, \$25,000; deferred credits (machinery rentals collected in advance), \$12,723; reserve for contingencies (provided from profits of years 1939 to 1943), \$50,000; capital stock (outstanding 202,162 shares of no par value), \$1,684,392; capital surplus (excess of assets acquired in liquidation of subsidiary), \$161,183; earned surplus (accumulated earnings after dividends and other charges), \$1,895,467; total, \$4,346,271.—V. 152, p. 4133.

Pacific Gas & Electric Co.—Proposals for Purchase of 700,000 Shares of Common Stock—

The North American Co. is inviting proposals for the purchase as a whole of 700,000 shares of common stock (\$25 par) of Pacific Gas & Electric Co. Such proposals will be received by The North American Co. at Room 603, 15 Exchange Place, Jersey City 2, N. J., up to 3 p. m., Eastern War Time, on May 22, 1945.

Earnings for 12 Months Ended March 31

Table with 2 columns: 1945, 1944 and rows for Gross operating revenue, Maint., oper. & adm. exps., gen. taxes, etc., Provision for depreciation, Net operating revenue, Miscellaneous income, Gross income, Bond, etc., int., discount, etc., inc. deductions, Provision for Federal taxes on income, Net income, Divs. of subs. on capital stocks held by public and minority int. in undistrib. earns. for the period, Remainder—applied to Pacific Gas & El. Co. Dividends on preferred stock, Dividends on common stock, Balance, Earnings per common share.

Pacific Public Service Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended March 31, 1945, 1944 and rows for Operating revenues, Operating expenses, Maintenance and repairs, Depreciation, depletion and amortization, Taxes (other than Federal income), Net income from operations, Other income, Total income, Deductions from income, Prov. for Fed. inc. & excess profits taxes (est.), Net income, Divs. on pfd. stock of subs. held by public, Estimated net income, Earnings per common share.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Mar. 31—, 1945—Month—1944, 1945—3 Mos.—1944 and rows for Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

Panhandle Eastern Pipe Line Co.—Earnings—

Table with 4 columns: 12 Months Ended March 31—, 1945, 1944 and rows for Gross revenues—Gas, Gasoline, Other, Total gross revenues, Operations, Maintenance, Provision for depreciation, deple. & amort., State, local and miscellaneous Federal taxes, Federal income taxes, Federal excess profits taxes, Net operating revenue, Interest on funded debt, Other interest deductions (net), Net income.

Notes—(1) For the 12 months ended March 31, 1945 and 1944, amounts of \$9,073,661 and \$7,350,542, respectively, approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942, have not been included in gas revenue but have set aside in a special deferred credit account. The Circuit Court of Appeals for the Eighth Circuit on June 6, 1944, after a review of the proceedings, affirmed the rate reduction. The U. S. Supreme Court on April 2, 1945, affirmed the rate reduction order of the Federal Power

Commission. A petition for rehearing before the Supreme Court has been filed.

(2) Provisions for income and excess profits taxes for the nine months ended Dec. 31, 1943 (included in the 12 months period ending March 31, 1944) do 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. Provisions for income and excess profits taxes for the 12 months period ending March 31, 1944, have been reduced to give effect to certain year-end adjustments made as of Dec. 31, 1944.

Condensed Balance Sheet as at March 31, 1945

Assets—Gas plant, \$103,549; intangibles, representing gas sales and purchase contracts, etc. (after reserve for amortization of gas sales and purchase contracts, \$2,710,515), \$847,732; other investments, \$329,041; cash, \$5,305,658; special deposits, \$890,344; temporary cash investments, \$2,210,000; accounts and notes receivable includ. \$782,451 which will, when received, be impounded pursuant to Court Order, \$3,032,665 (after reserve for doubtful accounts, \$135,673), \$2,896,992; material and supplies, \$1,197,542; cash impounded pursuant to court order, \$19,284,991; prepayments and other deferred charges, \$597,467; total, \$137,108,774.

Liabilities—Common stock (1,620,000 shares no par), \$20,250,000; 5.60% cumulative preferred stock (par \$100), \$13,846,500; mortgage bonds, series A, due serially Nov. 1, 1946, to Nov. 1, 1950, inclusive, \$6,250,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds series C, due Jan. 1, 1962, \$8,750,000; serial notes, series D, due Nov. 1, 1945, \$1,250,000; 10-year 2 3/4% debentures, due June 15, 1953, \$10,000,000; accounts payable, \$558,482; dividends declared—preferred stock, \$193,851; matured long-term debt, \$87,638; accrued taxes, \$5,259; gas service revenue impounded pursuant to Court Order \$20,067,441; deferred liabilities, \$1,164,959; reserve for depreciation, depletion and amortization, \$20,903,405; other reserves, \$1,247,641; surplus (restricted as to payment of common stock dividends in the amount of \$6,240,020), \$14,577,172; total, \$137,108,774.

Hearing Postponed—

The Federal Power Commission has postponed until June 20, the hearing previously set for May 15 on applications filed by this company for: (1) authority to export natural gas from the United States to Canada, and (2) a certificate of public convenience and necessity for authority to construct and operate additional facilities for the transportation and sale of natural gas in interstate and foreign commerce.—V. 161, pp. 2004 and 1886.

(J. C.) Penney Co.—April Sales 7.35% Lower—

Table with 4 columns: Period End. Apr. 30—, 1945—Month—1944, 1945—4 Mos.—1944 and rows for Sales.

Pennoad Corp.—Suit Dismissed—

Judge Guy K. Bard of Philadelphia on May 11 granted the motion by the corporation for dismissal of injunction proceedings brought against the corporation by Mrs. Martha Feldman of New York.

Judge Bard held Mrs. Feldman could secure adequate relief in general Court of Chancery of Delaware.

Mrs. Feldman, a stockholder, had asked an injunction against the proposed settlement of claims of Pennoad by Pennsylvania RR for \$15,000,000 and for appointment of receivers and a new board of directors.

Court Hearings Ended—

The Court of Chancery, hearing at Wilmington, Del., on the petition of the corporation asking to be allowed to accept \$15,000,000 from Pennsylvania RR in return for ending all stockholders' suits based on Pennsylvania's alleged liability of more than \$100,000,000, has ended.

Vice-Chancellor George Burton Pearson Jr. set May 21 as the date by which Pennoad must file its brief. Objectors to the settlement were given until June 18 to file their brief. A reply brief by Pennoad is to be submitted by June 28. The court set July 2 as the date for argument.—V. 161, p. 1886.

Pennsylvania-Central Airlines Corp.—Earnings—

Table with 4 columns: Quarters Ended March 31—, 1945, 1944 and rows for Operating revenue, Operating expenses, Operating income, Other income, Total income, Deductions, Prov. for Fed. normal tax & surtax, Net income, Earnings per share, Note—No provision necessary for Federal excess profits tax, Comparative Statistics, Quarters Ended March 31, Route miles in operation, Stations in operation, Average no. of planes in oper. during period, Revenue miles scheduled, Revenue miles flown, Percent of scheduled miles flown, Revenue passengers, Average number of passengers per mile, Revenue passenger miles, Mail pound miles, Express pound miles.

Balance Sheet, March 31, 1945

Assets—Cash, demand deposits in banks and working funds, \$2,385,638; U. S. Treasury notes, at cost, \$138,000; receivables, billed and accrued, \$97,358; inventories (after reserve of \$65,515 for obsolescence), \$309,484; deposited in connection with acquisition of aircraft, \$75,000; property and equipment, at cost (after allowances for depreciation of \$1,859,015), \$1,638,151; work orders in progress, \$112,845; prepaid expenses, \$222,953; other assets, \$8,251; total, \$5,862,680.

Liabilities—Accounts payable, \$422,214; transportation taxes, employees' withholding taxes, etc., \$236,027; accrued liabilities, \$306,374; provision for Federal income taxes, \$365,302; deposits on air-travel card accounts, \$161,981; unearned transportation revenue, \$24,226; capital stock (par \$1), \$474,460; capital surplus, \$2,778,052; earned surplus, \$1,094,044; total, \$5,862,680.

Note—Corporation has entered into an agreement with the Douglas Aircraft Co., Inc., for the purchase of 15 Douglas DC-4 airplanes which, it is estimated, will cost approximately \$400,000 for each airplane. In connection with this agreement the corporation has deposited with an escrow agent \$75,000 representing the first instalment under the agreement. The company may cancel its purchase agreement if production is not begun by July 1, 1946.

Expansion of Service Proposed—

New and improved air service to many Southern cities is proposed by PCA in applications filed with the Civil Aeronautics Board. Hearings on these proposals will be held on May 28.

PCA proposes to provide the South with new and augmented air routes which it contends are needed for the fulfillment of adequate air transportation service to this industrially important region of the nation.

Routes that will provide Memphis with new direct air service to Washington and New York are sought by PCA. The new route from Memphis would include service to Chattanooga, Asheville, Charlotte, Winston-Salem, Greensboro, Raleigh, Richmond, and Lynchburg, before terminating on the banks of the Potomac. A Memphis-New York route would result from the integration of the proposed Memphis-Chattanooga route with PCA's present direct route from Birmingham to New York.

The creation of a Mobile, Ala.—New York City route is also proposed by PCA, which would result from an extension of the airline's present New York-Birmingham route. By this extension, PCA would link this

important Gulf seaport with industrially-important Pittsburgh, and New York, by a direct airway.

In another proposal, PCA asks that Charlotte and Winston-Salem be included among its industrial capitals; that a Richmond-Washington-Pittsburgh-Detroit-Chicago route be established; and that Hickory, recently temporarily certificated as a stop on the airline's Knoxville-Norfolk route, be made a permanently certificated point on that route.—V. 161, p. 2114.

Pennsylvania RR.—Pays Sterling Bonds—

It is announced that at the option of holders in the United States of consolidated mortgage 3 1/2% sterling bonds, due July 1, 1945, payable in pounds sterling at the Midland Bank in London, England, the company will pay at its offices in New York and Philadelphia at maturity principal and accrued interest on these obligations in United States currency at the rate of exchange then prevailing. Coupons must be accompanied by the usual certificate of ownership.—V. 161, p. 2114.

Pennsylvania & Southern Gas Co.—Personnel—

Mark Anton, West Orange, N. J., has been elected President, the company announced. H. Emerson Thomas, Westfield, N. J., has been made Secretary, and R. Gould Morehead, Montclair, N. J., Treasurer. This concern is a holding company owning the Berwick Gas Co., the Williamstown Gas Co., the Valley Cities Gas Co. of Athens and Sayre, Pa., and the Jersey Shore Gas Co.

Philadelphia Dairy Products, Inc. (& Subs.)—Earnings

Table with 4 columns: Period End. March 31—, 1945—3 Mos.—1944, 1945—12 Mos.—1944 and rows for Net income.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended May 12, 1945, amounted to 123,541,000 kwh., an increase of 1,061,000 kwh., or 0.9% over the corresponding week of 1944.—V. 161, p. 2114.

Philadelphia & Reading Coal & Iron Co.—To Vote on Refinancing Plan—

A special meeting of stockholders will be held July 9 to act on a proposal to increase the authorized capital stock from 1,031,490 common shares to 1,444,086 common shares, par \$1, as part of a plan to eliminate the company's outstanding funded debt.

Ralph E. Taggart, President, in a letter to stockholders, said the board concluded such action was to the best interests of the company and its shareholders and recommended the following plan:

Issuance of 412,596 additional shares of common stock for a total consideration of not less than \$4,125,960; creation of a bank loan not to exceed \$4,000,000; and payment of \$1,674,000 or such amount as may be necessary from company cash to supply the remainder of the redemption funds.

Details of the plan, including the price at which the stock will be offered and method of redemption, will not be determined until after the necessary authorizations have been given by stockholders.

The bonds will be called for redemption under the plan at their principal amount, which is \$950 per \$1,000 bond, as a payment of \$50 on account of principal was made April 1, 1945. If the plan is approved, bondholders would receive \$950 per \$1,000 bond, plus accrued interest or the equivalent.

If a bondholder is permitted to turn in his bond and take credit thereon for the payment of stock, it would work out that he would receive \$550 in cash and 40 shares of stock for each \$950 bond on the condition that the price of the stock is \$10 per share and would receive proportionately less amount of cash if the offering price is higher than \$10 per share.

If a bondholder does not subscribe to the new stock, he would receive a warrant which he could sell if it had any value, and would receive \$950 in cash on the redemption of his bond. He would retain his old shares of stock, but as the stock certificate is attached to the bond, he would surrender his bond with the stock attached and receive a new certificate for his share of stock. The stock was issued at the rate of 100 shares for each \$1,000 bond.

It is proposed that the additional common stock shall be offered initially to the holders of the company's general mortgage 6% income bonds and common shares, who during a period of 20 days would be given an opportunity to acquire additional common shares at not less than \$10 a share on the basis of four shares new for each 10 shares held.

One stockholder suggested that bonded debt be paid off with earnings and bank borrowings without the sale of stock, while the other urged deferring action until the latter part of the year, when he said there will be better insight into the company's cash position.—V. 161, p. 1432.

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.

Pittsburgh Plate Glass Co.—Earnings—

Table with 4 columns: Earnings for Quarter Ended March 31, 1945 and rows for Consolidated net income after all charges, Earnings per share on 2,211,306 capital shares.

Pittsburgh Screw & Bolt Co.—Secondary Offering—

The Mellon Securities Corp. on May 7 offered as a secondary distribution 27,659 shares of common stock (no par) at \$7 1/2 per share. Concession to NASD was 30 cents a share.—V. 160, p. 2652.

(H. K.) Porter Co., Inc.—Earnings—

Table with 4 columns: Earnings for Quarter Ended March 31, 1945 and rows for Unfilled orders, Net sales, Net income after all charges, Federal income and excess profits taxes and provision for preferred dividends, Earnings per common share.

Portland Gas & Coke Co.—Bond Redemption—

The company has called for redemption on June 8, next, \$44,000 of the outstanding first lien and general mortgage 4 1/2% gold bonds, due 1940, extended to Jan. 1, 1950, at par and interest. Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y.—V. 161, p. 2114.

Public Service Co. of New Hampshire—Earnings—

Table with 4 columns: Period End. April 30—, 1945—Month—1944, 1945—12 Mos.—1944 and rows for Operating revenues, Total oper. exps., Net oper. income, Non-oper. inc. (net), Gross income, Deductions, Net income, Pfd. div. requirements, Incl. Federal taxes.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended May 12, 1945, totaled 189,526,000 kwh., as compared with 188,317,000 kwh. for the corresponding week last year, an increase of 0.6%.—V. 161, p. 2114.

Purity Bakeries Corp.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943. Rows include 16 Weeks End. April 21, Consol. net income, Net profit, Common shares outstanding, Earnings per share.

Queens Borough Gas & Electric Co.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943. Rows include Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Other income, Gross income, Total income deductions, Net income.

R. C. A. Communications, Inc.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943. Rows include Total oper. revenues, Total oper. expenses, Depreciation, Taxes, Operating income, Other income, Gross income, Total income deductions, Net income.

Radiomarine Corp. of America—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943. Rows include Total oper. revenues, Total oper. rev. exps., Net operating loss, Oth. communicat'n inc., Ord. inc.—noncomm., Gross ordinary inc., Deduct. fr. ord. inc., Net income.

Republic Investors Fund, Inc.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943. Rows include Income, Expenses, Interest on bonds, Amortization of debt discount and expense, Provision for Federal income taxes, Net income.

Balance Sheet, March 31, 1945

Table with 2 columns: Assets, Liabilities. Rows include Cash in banks, Interest receivable, Accounts receivable, Marketable securities, Debt discount and expense, Total, Liabilities—Due for securities, Accrued taxes, Amortization of debt discount, Net income.

Ralston Purina Co.—Preferred Stock Offered—Kidder, Peabody & Co., Goldman, Sachs & Co. and associates on May 15 offered a new issue of 100,000 shares of 3% (\$100 par) preferred stock at \$105.50 and dividend.

Transfer Agent—Chemical Bank & Trust Co. Registrar—City Bank Farmers Trust Co. Capitalization Adjusted to Give Effect to Present Financing. Preferred stock (par \$100) 250,000 shs. 3% preferred stock 100,000 shs. Common stock (par \$25) 1,600,000 shs. 791,896 shs.

Company—Company was incorp. Jan. 8, 1894 in Mississippi. Company and its subsidiaries are engaged primarily in the processing and sale of animal feeds (known in the trade as Purina Chows) and feeding ingredients. In connection with the manufacture and sale of Purina Chows, the company processes soybeans and sells soybean oil.

of Purina Chows. The foregoing is the largest portion of the company's business, accounting normally for approximately nine-tenths of its total dollar sales. Company is also engaged in the manufacture and sale of breakfast cereals sold largely under the Ralston name and Ry-Krisp wafers, the latter being a product of whole rye.

The company has entered into a contract dated as of May 9, 1945, with Denver Alfalfa Milling and Products Co., a newly organized and wholly-owned Missouri subsidiary of the company, under which the subsidiary will operate in its name, but for the account and risk of the company, the properties to which title was acquired by the company as a result of the merger into the company on May 9, 1945, of its wholly-owned subsidiary, The Denver Alfalfa Milling and Products Co. (Colo.).

Underwriters—The names of the underwriters, and the number of shares of preferred stock, which each has agreed to purchase are as follows:

Table with 2 columns: Underwriter, Shares. Rows include Kidder, Peabody & Co., Goldman, Sachs & Co., Bittling, Jones & Co., Inc., Dyll and Co., Inc., Dillon, Read & Co., Inc., Harriman Ripley & Co., Hill Brothers, Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Morgan Stanley & Co., Newhard, Cook & Co., Reinholdt & Gardner, I. M. Simon & Co., Smith, Moore & Co., Starkweather & Co., Stifel, Nicolaus & Co., Inc., G. H. Walker & Co., White, Weid & Co.

Statement of Consolidated Income

Table with 4 columns: 5 Mos. End. Feb. 28, '45, 1944, 1943, 1942. Rows include Net sales, Cost of sales, Gross profit, Earnings from services at elevators, Total income, Sell, publicity, gen. & adm. expenses, Operating profit, Other income, Total income, Other charges, Federal income taxes, Fed. excess profits tax, Net profit, Preferred dividends, Common dividends.

Republic Drill & Tool Co.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943. Rows include Profit bef. Fed. taxes, Prov. for Fed. inc. & exc. profits taxes, Net profit after Fed. taxes, Est. post-war refund of excess profits taxes, Net profit.

Richfield Oil Corp. of N. Y.—New Vice-Pres.—

Marcel P. Braeckel, a director, has been elected Vice-President to succeed the late George P. MacDonald.—V. 161, p. 2115.

Richmond Radiator Co.—To Offer New Common—

The company has filed a registration statement with the SEC for 333,333 shares of common stock (par \$1). The company is offering to holders of its common stock of record May 31, 1945, the new common at \$3 per share at the ratio of one share for each two shares held. Reynolds Metals Co., which owns 61.47% of the common stock of Richmond will, if necessary, waive rights to the extent required to provide shares for stockholders other than itself. Otherwise Reynolds will subscribe to its full share, and will also purchase at \$3 per share any stock not subscribed for by other stockholders.—V. 161, p. 1887.

Rockland Gas Co., Inc.—Sale Disapproved—

See Rockland Light & Power Co., below.—V. 158, p. 294.

Rockland Light & Power Co.—Purchase Denied—

The New York Public Service Commission has disapproved a petition for the purchase by this company of all the capital stock of Rockland Gas Co., Inc. on the ground that in this instance single control of a gas system by a company serving electricity in the same area is not in the public interest.

Rockland Gas Co. is controlled by General Water, Gas & Electric Co., which in turn is a subsidiary of International Utilities Corp.—V. 158, p. 196.

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

Table with 4 columns: Period, 1945, 1944, 1943. Rows include Period End. Apr. 30, Sales.

Rustless Iron & Steel Corp.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943. Rows include 3 Months Ended March 31, Gross sales, less discounts, returns & allowances, Cost of goods sold, Selling, general and administrative expenses, Gross profit, Other income, Total income, Other deductions, Federal normal and surtax, Federal excess-profits tax, State income tax, Net income, Earnings per common share.

Balance Sheet, March 31, 1945

Table with 2 columns: Assets, Liabilities. Rows include Cash, U. S. certificates of indebtedness, Accounts and notes receivable, Inventories, Emergency plant facilities, Amortization reserve, Total, Liabilities—Accounts payable, accrued taxes, Federal income and excess-profits taxes, payroll, etc., U. S. certificates of indebtedness, Treasury tax notes and accrued interest thereon, 15-year 3% sinking fund debentures, note payable to bank, connection with emergency plant facilities contract, secured by

assignment of reimbursing payments from Government, \$244,496; reserve for postwar adjustments of inventories and other assets, \$640,000; common stock (par \$1), \$926,547; capital surplus, \$657,773; earned surplus, \$7,647,371; common stock (representing fractional shares accumulated in retiring stock of predecessor company, held in treasury, at cost (12 shares), \$857; total, \$16,564,159.—V. 161, p. 2115.

Safeway Stores, Inc.—Special Offering—A special offering of 8,400 shares of common stock (no par) was effected on the New York Stock Exchange May 15 at \$22 per share, with a commission of 45 cents, by Paine, Webber, Jackson & Curtis. The shares were oversubscribed, in the elapsed time of 15 minutes. Bids were received for 14,665 shares and allotments were made on a basis of 57.3%. There were 79 purchases by 31 firms; 1,495 was the largest allotment, 10 the smallest.—V. 161, p. 2115.

Saguenay Power Co., Ltd.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943. Rows include Operating revenue, Operation, maint., admin., etc., Taxes, Net operating income, Total income, Interest on funded debt, Amort. of exp. of issues of bds., etc., Exchange deductions, Provision for depreciation, Premium on bonds retired, Prov. for inc. & exc. prof. taxes, Net income, Preferred stock dividends, Common stock dividends.

St. Louis-San Francisco Ry.—Appeals Against Plan—

Two separate notices of appeal to the U. S. Circuit Court of Appeals have been filed in Federal Court at St. Louis on behalf of estates from the order of U. S. District Judge George H. Moore's order approving the plan of reorganization.

Appeals are filed in the names of Lola Brooks, administratrix, and John E. Dikis, administrator, who hold judgments rendered against the railroad in Oklahoma courts and are protesting treatment accorded their claims under the plan which classifies them as general creditors without any equity in the new company. Attorneys in the Frisco proceedings do not believe this action will delay reorganization of the railroad unless the plaintiffs in the meantime secure a reversal of the lower court's order.—V. 161, p. 2115.

St. Regis Paper Co.—New Vice-President—

C. R. Mahaney has been elected Vice-President and Charles A. Brothman Comptroller.

Mr. Mahaney has served as General Manager of the company's Pulp Division for the past ten years. Mr. Brothman will retain his present position as Treasurer of the Skenandoa Rayon Corp., a subsidiary.—V. 161, p. 1359.

San Jose Water Works — Stock Offered—A banking group headed by Kuhn, Loeb & Co. and Union Securities Corp. on May 14 publicly offered 79,739 shares (\$25 par) common stock of the company at \$40 per share.

Other principal members of the group are Harris, Hall & Co., (Inc.), Harriman Ripley & Co., Inc., W. C. Langley & Co., and Hornblower & Weeks. The shares being offered represent 99.57% of the outstanding common stock. They were acquired from General Water Gas & Electric Co. and none of the proceeds from the sale will go to the company.

Transfer Agents—Bank of America National Trust and Savings Assn., San Francisco, and Kuhn, Loeb & Co., New York. Registrars—Crocker First National Bank of San Francisco, San Francisco, and Guaranty Trust Co., New York.

Company—Inc. in Calif. Oct. 24, 1931, San Jose Water Works is the ultimate successor of the San Jose Water Co., which was incorporated in 1868. Company is a public utility water company serving water in the City of San Jose, Town of Los Gatos, Village of Saratoga, and adjacent territory, all in the County of Santa Clara, State of California. The estimated population of the area served is 120,000.

Funded Debt and Capital Stock

Table with 3 columns: Authorized, Outstanding. Rows include 1st mtg. 3 3/4% bonds, series A, due Dec. 1, 1961, 4 3/4% cum. preferred stock, series A, (825 par), Cumulative preferred series B, C, D and E (\$25 par), Common stock (\$25 par).

Summary of Income Statement for Calendar Years

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Gross revenue, Other income, Total revenues, Operating expenses, Provis. for depreciation, Bond interest, Other interest, Amortization, Prov. for Federal taxes on income, Net income, Preferred dividends, Common dividends, Balance surplus, Per share of com. stock.

Underwriters—Until March 29, 1945, all of the 79,739 shares of common stock, comprising 99.57% of the outstanding common stock, were owned by General Water Gas & Electric Co. On March 29, 1945, the several firms and corporations listed as selling stockholders under the heading "underwriters" purchased from General Water Gas & Electric Co., for an aggregate consideration of \$2,830,734 in cash, 79,739 shares of common stock.

The several firms and corporations named below are principal underwriters of the respective numbers of shares of common stock acquired by such selling stockholders from General Water Gas & Electric Co. The names of such selling stockholders, and the respective numbers of shares of common stock owned by each of them, are as follows:

Table with 3 columns: No. of Shs., Owned, % of Class. Rows include Union Securities Corp., Harriman Ripley & Co., Inc., W. C. Langley & Co., Hornblower & Weeks, Kuhn, Loeb & Co.

Subsequent to the effective date of the registration statement, the several selling stockholders entered into agreements with certain dealers among whom the selling stockholders were included, whereby such subunderwriters agreed to purchase from the selling stockholders, on the demand of their representatives, up to specified basic maximum

amounts of the 79,739 shares of common stock. The names of the several subwriters and the basic maximum number of shares thereof which each has agreed thus to purchase from the selling stockholders, are as follows:

Shares	Shares
Union Securities Corp. 8,120	Kaiser & Co. 1,000
Harris, Hall & Co. 7,500	Mitchum, Tully & Co. 2,000
Harriman Ripley & Co., Inc. 7,500	Pacific Co. of California. 2,000
W. C. Langley & Co. 7,500	Pacific Northwest Co. 1,000
Hornblower & Weeks. 5,000	Schwabacher & Co. 5,000
Bateman, Eichler & Co. 2,500	William R. Staats Co. 3,500
Boettcher & Co. 1,000	Stein Bros. & Boyce 1,000
Brush, Slocumb & Co. 2,500	Sutro & Co. 2,000
Davis, Skaggs & Co. 5,000	Kuhn, Loeb & Co. 8,119
Elworthy & Co. 7,500	

—V. 161, p. 1887.

(Joseph E.) Seagram & Sons, Inc.—Paying Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed Trustee, Paying Agent and Registrar for an issue of \$50,000,000 3 1/4% 20-year debentures due 1965.—See offering in V. 161, p. 2116.

(The) Schiff Co.—April Sales Dropped 18.86%—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$1,388,327	\$1,711,010
	\$6,100,060	\$5,798,084

—V. 161, p. 1663.

Scott Paper Co.—Earnings—

3 Months Ended—	Mar. 31, '45	Apr. 1, '44
Net sales	\$8,066,370	\$7,943,343
Cost of products sold	6,096,799	6,001,507
Distrib. admin. and general expenses, incl. freight paid on products sold	1,156,809	1,186,746
Gross profit	\$812,762	\$755,090
Other income	31,191	31,659
Earnings before income taxes	\$843,953	\$786,749
Provision for Federal and State income taxes	250,607	268,876
*Provision for Federal excess profits tax	214,350	132,768
Net earnings	\$378,996	\$385,105
Dividends on preferred shares	63,503	63,503
Net earnings for common shares	\$315,493	\$321,602
Earnings per common share	\$0.47	\$0.48
Current assets	10,342,909	9,811,548
Current liabilities	3,031,561	2,653,473

*10% postwar credit deducted.—V. 161, p. 1248.

Seaboard Air Line Ry.—Notice of Sale—

Pursuant to a final decree of foreclosure and sale, dated April 13, 1945, Tazewell Taylor, as special master, will on May 31, at 2 o'clock p. m., EWT, on the station platform of the company, in Portsmouth, Va., sell to the highest bidder or bidders at public auction, the property of company and its receivers.—V. 161, p. 2115.

Serrick Corp.—Larger Distribution—

A dividend of 20 cents per share has been declared on the class B common stock, par \$1, payable June 15 to holders of record May 25. On March 15, last, 10 cents was paid. Payments in 1944 were as follows: March 15, 10 cents; June 15, 20 cents, and Sept. 15 and Dec. 15, 10 cents each.—V. 160, p. 1671.

Sharon Steel Corp.—Officials of Subsidiary—

Henry A. Roemer has been elected Chairman of the recently wholly-acquired Detroit Seamless Steel Tubes Co. James H. Dunbar has been elected President; Henry A. Roemer Jr., Executive Vice-President; C. H. Hobbs, Vice-President of sales; Ernest Keys, General Manager; F. R. Taylor, Secretary-Treasurer, and F. W. Conat, Assistant Secretary and Assistant Treasurer. The board, in addition to Messrs. Roemer and Dunbar, includes Howard Booher, Fred T. Fruit, John W. Hubbard, B. E. Kibbee and J. H. Rose.—V. 161, p. 2040.

Sierra Pacific Power Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$216,589	\$213,941
Operation	82,818	79,471
Maintenance	15,519	8,692
General taxes	21,074	20,703
Fed. normal and surtax	23,300	22,500
Fed. exc. profits tax	6,120	11,070
Retirement res. accrals.	14,945	14,018
Utility oper. income	\$52,811	\$57,085
Other income (net)	1,433	1,360
Gross income	\$54,245	\$58,445
Income deductions	8,193	11,578
Net income	\$46,052	\$46,866
Preferred dividends		210,000
Common dividends		317,217

—V. 161, p. 1663.

Sheller Manufacturing Corp., Portland, Ind. — Stock Offered—Ames, Emerich & Co., Inc. and Dempsey & Co. on May 14 offered 10,000 shares of common stock at \$9.50 per share.

The company is a leading manufacturer of automotive steering wheel assemblies and other parts for automobiles, trucks and agricultural equipment. It is also engaged in moulding synthetic rubber and has been developing its own plastic know as "Shellerite." The company reported profits in each of the last 10 years, earning \$1.02 per share in 1944 compared with 95 cents in 1943, 97 cents in 1942, and \$1 in 1941. Indicated dividend rate is now 40 cents. The outstanding 213,849 shares of common stock are preceded only by \$280,000 debentures 3 1/2% due 1952. At Dec. 31, 1944, current assets were \$1,832,649 (of which \$840,865 represented cash), compared with current liabilities of \$643,520. The company anticipates an excellent volume of business post-war, particularly because of the large deferred demand in the automotive field.—V. 156, p. 1156.

Signode Steel Strapping Co.—Earnings—

Quarters Ended March 31—	1945	1944
Sales and operating revenues	\$4,181,385	\$2,812,269
Income before Federal taxes	870,124	552,302
Reserve for Federal taxes	628,114	419,003
Net income before special reserves	\$242,010	\$133,299
Earned per com. share before special reserves	\$0.61	\$0.29

At a meeting of stockholders on April 10 the recommendation of the board of directors for the change of the capital structure was adopted whereby a new class of cumulative preferred stock was authorized and each share of no par common stock was changed into two shares of \$1 par value common stock. As a result the certificates now outstanding representing no par common shares have automatically become certificates for twice as many \$1 par value shares.

On April 24 an underwriting group headed by Kebbon, McCormick & Co. offered 29,052 shares of the company's new 5% cumulative preferred stock at \$50 per share and 40,000 shares of the new (\$1 par) common stock at \$14.75 per share. They will also offer such shares of the new 5% cumulative preferred stock as are not accepted in exchange by holders of the old preference stock.

The unexchanged shares of the old preference stock outstanding will be called for redemption on July 15 at \$37.50 plus accumulated dividends. Company's debenture bonds have been called for redemption and check has been deposited for redeeming them with the new funds. There will remain about \$950,000 proceeds of the new financing which will become part of the general funds of the company.—V. 161, p. 1887.

Silver King Coalition Mines Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
*Net loss	\$67,410	\$5,939

*After all taxes and depreciation but before depletion.—V. 161, p. 773.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Total net sales	\$6,214,382	\$6,720,995	\$7,264,190	\$6,436,663
Prov. for payment to U. S. Govt. re renegotiation	133,987			
Cost of goods sold	4,127,165	4,521,200	4,554,723	3,926,348
Gross profit	\$1,953,230	\$2,199,795	\$2,709,466	\$2,510,315
Total selling, gen. and administrative exps.	897,412	848,703	787,501	747,164
Profit from ops.	\$1,055,817	\$1,351,092	\$1,921,965	\$1,763,151
Other income	18,349	13,832	17,339	13,540
Profit from ops. and other income	\$1,074,167	\$1,364,924	\$1,939,304	\$1,776,691
Miscellaneous charges	96	2,775		446
*Prov. for Federal and Canadian inc. tax	713,040	1,001,055	1,435,900	1,415,100
Foreign exch. adjust.	6,810		7,612	5,321
Prov. for conting. and year-end adjustments			100,000	
Net loss on sale or abandoned plant assets	16,476			134
Consol. net income	\$337,745	\$361,094	\$395,792	\$355,689
Dividends	198,800	198,800	198,800	198,800
Earn. per com. share	\$0.67	\$0.72	\$0.73	\$0.71

*Includes Federal and Dominion income and excess profits taxes (less estimated post-war refunds) and payments which may result from renegotiation.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash; \$3,490,527; Government securities, \$6,169,552; accounts and notes receivable, \$2,105,574; inventories, \$3,716,823; prepaid and deferred items, \$209,137; notes and accounts receivable, not current, \$23,325; estimated post-war refunds of excess profits tax, \$1,186,544; investment in common stock of partly owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$74,632; real estate, tools and machinery, and equipment (after depreciation reserves, \$5,515,338), \$4,297,784; total, \$16,803,898.

Liabilities—Accounts payable, \$565,039; partial payment to U. S. Govt. on account of renegotiation of war contracts for year 1945, \$133,987; provisions for Federal and Dominion income and excess profits taxes and for additional payments which may result from renegotiation of 1944 and 1945 sales (after Treasury tax notes of \$2,610,000), \$929,010; other accrued Federal, State and local taxes, \$372,067; provision for wage adjustments and accrued payrolls, \$612,908; capital stock (470,000 shares no par), \$2,982,000; consolidated surplus, \$11,208,883; total, \$16,803,898.—V. 161, p. 2116.

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.

Sinclair Oil Corp.—Earnings at 1944 Levels—

Earnings so far in the current year are on about the same level as the comparable period of 1944. Sheldon Clark, Chairman of the executive committee, told stockholders at the annual meeting, held on May 16.

Concerning the dividend rate. Mr. Clark said that he had not heard of any change to be made and added that earnings are sufficient to take care of the present rate.

The company's production of crude oil in the first quarter of this year shows an increase of about 3,000 barrels a day, as compared with the same period a year ago.

The company's runs of crude oil to its refineries during the first quarter of this year were at the rate of 278,000 barrels a day, against 268,000 in the same period of 1944. Pipeline runs were at the rate of 293,000 barrels a day in this year's first three months, compared with 276,000 in the same period of 1944.—V. 161, p. 1811.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

Three Months Ended March 31—	1945	1944	1943
Net sales	\$3,654,554	\$3,984,152	\$5,594,469
Cost of sales	2,282,618	2,673,593	3,525,916
Gross profit on sales	\$1,371,937	\$1,310,559	\$2,068,553
Selling, gen. and admin. expenses	957,807	909,853	893,174
Prov. for deprec. and amortization	40,408	38,870	37,470
Net profit from operations	\$373,721	\$361,836	\$1,137,909
Other income	21,570	21,791	30,176
Total income	\$395,292	\$383,627	\$1,168,085
Other deductions	36,118	25,914	27,715
Prov. for 1943 renegotiation	79,337		
U. S. normal income tax	89,993	41,109	100,518
U. S. excess profits tax	146,486	173,317	673,620
Foreign inc. and excess profits tax			4,929
Net income	\$43,337	\$143,286	\$361,304
Dividends on \$6 cum. pfd. stock	19,304	19,422	19,422
Dividends on common stock	138,119	138,119	138,118
Outstanding shares of common stk.	276,237	276,237	276,237
Earnings per common stock	\$0.45	\$0.45	\$1.24

Notes—(1) Net income includes \$4,269 in 1945, \$4,655 in 1944 and \$6,441 in 1943, representing net income of the British subsidiary company and \$5,381 in 1945 and (loss) \$4,440 in 1944 and \$7,992 in 1943, representing net income of the Canadian subsidiary company (conversion at official rates).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expenses.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$4,612,065; U. S. Treasury and war bonds, \$236,125; Dominion of Canada and British war bonds, \$71,945; trade accounts and notes receivable (net), \$1,755,121; other accounts receivable (net), \$21,234; inventories, \$2,725,905; non-current receivables and investments, \$42,653; plant and equipment (after reserve for depreciation, \$3,878,832), \$1,933,805; patents subject to amortization, \$7,515; cash deposited with trustee for redemption of Corona Typewriter Co. preferred stock, \$110; prepaid expenses and deferred charges, \$153,283; goodwill, trademarks and formulae, \$947,965; post-war refund of excess profits taxes, \$288,324; total, \$12,798,057.

Liabilities—Accounts payable, trade and other, \$384,547; dividends payable, \$139; L. C. Smith & Corona Typewriters, Inc. (New York), serial debentures, 2%, due Nov. 1, 1945, \$175,000; renegotiation refund payable to U. S. Government, \$107,350; United States income and excess profits taxes payable (net), \$1,637,430; other taxes and expenses, \$764,869; coupon book and inspection contract liability, \$187,689; 10-year serial debentures, \$867,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post-war contingencies, \$100,000; \$6 cumulative preferred stock, \$943,800; common stock, \$3,541,191; capital surplus, \$513,250; earned surplus, \$3,316,983; total, \$12,798,057.—V. 161, p. 1469.

Socony-Vacuum Oil Co., Inc.—Ass't to Pres.—

A. H. de Priest has been appointed Assistant to the President.—V. 161, p. 1664.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 12, 1945, totaled 2,062,000 kwh., as compared with 1,793,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 161, p. 2116.

Solar Aircraft Co.—Preferred Stock Offered—A banking group headed by Reynolds & Co. and including Alex. Brown & Sons and The Ohio Co. on May 14 offered 100,000 shares of 90 cents cumulative convertible preferred stock (par \$15) at \$16.625.

The preferred stock is convertible at the option of the holder into common stock on the basis of one share of common for each share of preferred. The new stock is redeemable at the option of the company in whole or in part at \$18 per share, plus all unpaid and accrued dividends.

Listing—Company has agreed to use its best efforts to procure the listing of the preferred stock, and of the shares of common stock into which the preferred stock is convertible, on the New York Curb Exchange.

History and Business—Company was incorporated in California July 21, 1936; and on Aug. 13, 1936, took over the entire business, assets and liabilities of Solar Aircraft Co., Ltd. (Del.), originally named Prudden Aircraft Corp. when incorporated in 1928. The latter company in turn was successor to Prudden-San Diego Airplane Co., organized in California in 1927.

From 1927 to early 1930 the company designed and built, successively, three experimental, all-metal light transport airplanes. The last of these was completed in January, 1930, and was subsequently licensed, sold and used commercially. Incidental to the manufacture of this third airplane, company personnel conceived, designed and built for its own airplane an exhaust manifold of new and radical design.

In view of the serious economic depression beginning in 1929, the management determined to abandon the manufacture of airplanes and to enter the field of exhaust manifold manufacture which would require less working capital and provide more rapid turnover with relatively higher profit margins and small unit costs. At about the same time stainless steel sheet became commercially available and the company adopted it as a standard material because its heat-resisting and corrosion-resisting properties greatly added to the serviceable life of exhaust manifolds. Within eight years the company had become the principal producer of these products in the United States.

For the fiscal year ended April 30, 1938, the company had sales of nearly \$500,000, approximately 95% of which consisted of exhaust manifolds and other heat-resisting parts of the exhaust systems for airplanes. The remainder of the company's sales consisted of small manufactured parts of airplanes.

During the fiscal year ended April 30, 1939, the company's last complete fiscal year before the commencement of the war in Europe, the net sales totaled \$533,647. During that year, approximately 97 1/2% of the sales were of exhaust manifolds and other heat-resisting parts of the exhaust systems for airplanes, with the remainder consisting of small manufactured parts. The unfilled backlog at the end of that year was approximately \$302,000, also consisting of exhaust systems and other airplane parts in approximately the same proportions as the sale for that year.

The business of the company throughout the war years has continued to be principally that of designing, developing, engineering, manufacturing and selling the same types of products as in prewar years, although in larger and larger volume due primarily to the wartime demands for airplanes and the necessity for replacements of damaged and worn out exhaust system assemblies in service.

During the year ended April 30, 1944, the company's sales amounted to \$28,065,965, and during the 10 months ended Feb. 28, 1945, total sales were \$23,438,351.

Purpose—The estimated net proceeds of \$1,457,500 from the sale of (a) 100,000 shares of 90c. cumulative convertible preferred stock, and (b) warrants evidencing the right to purchase 25,000 shares of common stock, will be added initially to the working capital, and as such will be available for general corporate purposes, including the payment of bills of suppliers of materials used by the company, payrolls and other operating and overhead expenses, and the maintenance of the net current asset position required under the terms of the loan agreement dated March 1, 1945.

Funded Debt and Capitalization—On Feb. 28, 1945, company was authorized to issue (i) 250,000 shares (no par) preferred stock, of which 80,000 shares had been classified as series A stock, 25,146 shares of this series A preferred stock being the only shares then issued and outstanding and (ii) 600,000 shares of common stock (par \$1), of which 358,767 shares were issued and outstanding and an additional 25,146 shares were reserved to provide for the conversion of the then outstanding shares of series A preferred stock. In addition, company had notes in the principal amount of \$1,950,000 outstanding at Feb. 28, 1945, under a certain loan agreement.

Effective May 1, 1945, the articles of incorporation of the company were amended (a) to eliminate all of the authorized (no par) preferred stock except the 12,842 shares of series A preferred stock outstanding at the close of business on April 29, 1945, being the day before the stockholders acted upon such amendment; (b) to authorize 100,000 shares of preferred stock (par \$15), and (c) to authorize an increase in the common stock (par \$1) from 600,000 shares to 1,000,000 shares. The underwriting agreement provides that the company, upon receipt of the net proceeds from the sale of the 100,000 shares of preferred stock now offered, shall promptly call for redemption all outstanding shares of series A preferred stock and for such purpose will use as much as may be necessary of the proceeds of the sale of the preferred stock.

Giving effect to the present financing and to the new loan agreement dated March 1, 1945, company's funded debt and capitalization was at March 30, 1945, as follows:

	Authorized	Outstanding
*Regulation V Loan agreement, 3 1/4%		
Series A notes payable to banks	\$12,500,000	\$1,750,000
90c. cum. conv. pfd. stk. (par \$15)	1,000,000 shs.	100,000 shs.
Common stock (par \$1)	1,000,000 shs.	365,462 shs.

*Effective March 27, 1945, the company entered into a new loan agreement dated March 1, 1945, under Regulation V. The new loan agreement provides for bank credit, the loans under which are to be evidenced by 3 1/4% series A notes or 1 1/4% series B notes, or partly by one and partly by the other, up to but not exceeding an aggregate principal amount outstanding at any one time of \$12,500,000, with the principal amount of the notes outstanding at any time further limited in accordance with a prescribed formula.

Warrants—On April 30, 1945, the directors authorized the company to issue warrants entitling the holders thereof to purchase at \$15 per share, on or before the close of business on a date to be three years after the effective date of the registration statement, 25,000 shares of the common stock (par \$1). Such warrants are being sold by the company to the underwriters at 50c. for each share purchasable under the warrants. The consideration to be received by the company, aggregating \$12,500, for the sale of such warrants will be added to paid-in surplus.

Underwriters—Company has entered into an underwriting agreement with the several underwriters named below whereby the company has agreed to sell to the underwriters severally 100,000 shares of 90c. cumulative convertible preferred stock and warrants entitling the holders thereof to purchase at \$15 per share, at any time within three years from the effective date of the registration statement, 25,000 shares of common stock, and the several underwriters have severally agreed to purchase the shares of preferred stock and the warrants set forth below opposite the respective names:

	Shs. of	Warrants
Reynolds & Co.	Pfd., 25,000	13,750
Alex. Brown & Sons	10,000	1,500
The Ohio Company	10,000	1,500
First Securities Co. of Chicago	5,000	750
Kirchofer & Arnold, Inc.	5,000	750
Laird, Bissell & Meeds	5,000	750
Sutro & Co.	5,000	750
Van Al		

Comparative Statement of Income

Table with 4 columns: 10 Mos. End. Feb. 28, 45; 1944; Years Ended April 30 1943; 1942. Rows include Sales, less discounts, returns, etc.; Cost of products sold; Admin., gen. and service expenses; Fed. cap. stk. and State franchise taxes; Profit from oper.; Other income; Gross income; Income charges; Prov. for refund under renegotiation of contracts for war materiel; Normal tax and surtax; Excess profits tax; Net income; Preferred dividends; Common dividends.

*After credits for post-war refund: 1943, \$175,500; 1944, \$244,500; 10 months ended Feb. 28, 1945, \$187,000.

Balance Sheet, Feb. 28, 1945

Assets—Cash on hand and demand deposits, \$1,422,131; cash on deposit in special accounts, \$358,453; U. S. Treasury notes, tax series C, \$1,299,722; U. S. Treasury bonds, \$50,250; accounts receivable, \$3,774,259; inventories, \$5,410,827; post-war refund of Federal excess profits tax (est.), \$607,000; property, plant and equipment (after reserves for depreciation and amortization of \$743,281), \$837,383; intangible assets, \$1; deferred charges, \$58,536; total, \$13,818,562.

Liabilities—Notes payable to banks, \$1,950,000; accounts payable, trade, \$1,112,879; accounts payable, other (including taxes withheld from employees' compensation, \$121,510), \$165,246; salaries and wages payable and accrued, \$432,954; accrued expenses, \$53,749; dividends payable on common stock, \$53,815; estimated liability for Federal taxes on income and for refunds under renegotiation of contracts for war materiel, \$6,972,434; other taxes payable and accrued, \$233,045; other current liabilities, \$66,670; reserve for self-insurance of workmen's compensation risks, \$63,878; preferred stock (25,146 shares, no par), \$201,168; common stock (\$1 par), \$728,832; paid-in surplus, \$47,256; earned surplus, \$1,736,637; total, \$13,818,562.—V. 161, p. 1888.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: Period End. Mar. 31—1945—Month—1944; 1945—3 Mos.—1944; 1945—1 to May 7 1944; 1945—1 to April 30 1944. Rows include Operating revenues; Uncollect. oper. rev.; Operating expenses; Operating taxes; Net oper. income; Net income.

Southern Ry.—Gross Earnings—

Table with 4 columns: Period—Week End. May 7 1944; Jan. 1 to May 7 1944; 9 Days Ended April 30 1945; Jan. 1 to April 30 1944. Rows include Gross earnings; Gross earnings.

Southwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. Mar. 31—1945—Month—1944; 1945—3 Mos.—1944; 1945—1 to May 7 1944; 1945—1 to April 30 1944. Rows include Operating revenues; Uncollectible oper. rev.; Operating expenses; Operating taxes; Net oper. income; Net income.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

Table with 4 columns: 3 Mos. End. Mar. 31—1945; 1944; 1943; 1942. Rows include Gross earnings; Expenses; Depreciation; Fed. inc. taxes, est.; Net profit.

Balance Sheet as of March 31, 1945

Assets—Cash, \$1,914,932; accounts receivable, \$2,890,072; inventories, \$23,197,723; other assets, \$333,134; post-war refund of excess profits tax (estimated), \$1,422,000; permanent assets, less reserve for depreciation, \$10,919,983; deferred assets, \$404,426; total, \$41,082,269.

Liabilities—Notes payable, \$6,700,000; accounts payable, \$3,247,406; accrued Federal taxes on income, less tax savings notes, \$4,617,559; sundry other accruals, \$1,392,046; funded debt, \$5,000,000; reserve for post-war adjustments and contingencies, \$1,422,000; capital stock, \$8,930,230; earned surplus, \$9,773,028; total, \$41,082,269.—V. 161, p. 1029.

Standard Oil Co. (Ohio)—New \$25 Par Common Stock to Receive 25-Cent Cash Dividend—

The directors on May 9 declared a dividend of 25 cents per share on the new \$10 par value common stock, payable June 15 to holders of record May 31. This is equivalent to 62½ cents per share on the old common stock of \$25 par value which was recently split-up on the basis of 2½ new shares for each old share held. A distribution of 50 cents per share was made on March 15, this year, on the old stock which in 1944 received 50 cents each on March 15, June 15 and Sept. 15, and \$1 on Dec. 15.

Regular quarterly dividends of \$1.25 on the 5% cum. preferred stock and of \$1.06¼ per share on the 4¼% cum. conv. preferred stock also were declared, both payable July 14 to holders of record July 5.—V. 161, p. 2041.

Sterchi Bros. Stores, Inc.—April Sales Up 33%—

Table with 4 columns: Period End. Apr. 30—1945—Month—1944; 1945—4 Mos.—1944; 1945—1 to Apr. 30 1944; 1945—1 to Mar. 31 1944. Rows include Net sales.

Sterling Drug, Inc.—Special Offering—A special offering of 4,927 shares of common stock (par \$10) was effected on the New York Stock Exchange May 11 at \$72½ per share, with a commission of \$1, by Shields & Co. The sale was completed in the elapsed time of 22 minutes. There were 65 purchases by 33 firms; 500 was the largest trade, 10 the smallest.

Plans to Issue \$12,500,000 Preferred Stock and Split-Up Common Shares—Dividend Outlook—Issues Annual Report for 1944—

A proposal to authorize issuance of 125,000 shares of preferred stock (par \$100) will be voted on by stockholders at the annual meeting to be held on June 14. The issue would be sold through a syndicate headed by Eastman, Dillon & Co.

The purpose of issuing the preferred stock "is to make available

to the corporation cash funds to retire temporary bank loans of \$9,500,000 and to finance much needed expansion of the corporation's plant facilities in the United States and abroad when such work can be undertaken. The bank loans were incurred to finance the purchase by the corporation on April 23, 1945 of the class B shares of Winthrop Chemical Co., by which transaction Winthrop became a wholly-owned subsidiary.

At the same meeting, stockholders will also vote on the proposal that the company's stock be split two for one through authorization of 5,000,000 shares of common stock of \$5 par value in place of the present 2,000,000 shares of capital stock of \$10 par value. The 1,874,763 shares of presently outstanding capital stock would be exchanged for 3,749,526 shares of new common, leaving 1,250,474 shares of new common unissued. These unissued shares "will be available for the orderly expansion of the business, whenever in the judgment of the board of directors such expansion may be desirable."

In connection with this proposed change in capital structure, James Hill, Jr. President, says "it is contemplated, should earnings and cash position be satisfactory, that the management will recommend to the directors that the new common stock be placed on a regular dividend basis of 40 cents a share per quarter. This would be equivalent to an annual dividend of \$3.20 per share, as compared with \$3 per share paid in 1944 on the present capital stock."

The annual report for the year 1944 reveals that Sterling today has extensive research and control laboratories, 41 manufacturing plants and more than 120 branch and service offices in 31 countries.

"The period since issuance of the annual report for 1943 has been marked by important expansion of the company through acquisitions," Mr. Hill notes, "thereby continuing to maintain its position as one of the world's leading concerns in its field and strengthening it for post-war competition, as to both popular drug products and pharmaceuticals, in domestic and in foreign markets. Today, Sterling is an integrated organization."

The acquisitions include Frederick Stearns & Co., Detroit, which is operating as a Sterling division; James F. Ballard, Inc., St. Louis, whose assets, business and organization were transferred to the Dr. W. B. Caldwell Co. Division of Sterling; The Hilton-Davis Chemical Co., Cincinnati, which is operating as a Sterling division; and the class B shares of Winthrop Chemical Co.

In order to centralize operations carried on in the New York area, now housed in eight separate buildings, a ten-year lease was taken in 1945 from the Mainway Realty Corp., owner of a modern office building at 1450 Broadway, New York, N. Y., which contains 205,000 square feet of rentable space. It is contemplated that Sterling will require 175,000 square feet for its own purposes. The building is presently occupied; moreover, the lease on the present executive offices of the company at 170 Varick St., New York, N. Y., does not expire until April, 1947. Consequently Sterling will be unable to complete the consolidation of its New York operations until that time, said Mr. Hill.

In addition to the lease, the company has a purchase option on all of the outstanding capital stock of Mainway Realty Corp., exercisable at a nominal consideration in March, 1955. In securing the lease and option, the company has unconditionally guaranteed the payment of principal and interest on obligations of the Mainway Realty Corp. in the amount of \$800,000. A first mortgage on the building, in the amount of \$2,850,000, is outstanding.

Consolidated Income Account for Calendar Years

Table with 4 columns: 1944; 1943; 1942; 1941. Rows include Sales, less returns, allowances and discounts; Cost of goods sold, selling, advertising and administrative expenses, etc.; Gross profit; Other income; Total income; Interest paid; Provision for development of new products; Foreign exchange losses and adjustments (net); Loss on subd. which discontinued business; Minority interest; Provision for est. Fed. income and foreign income and excess profits taxes; Provision for est. Fed. excess profits taxes; Reserve for contingencies; Net profit from operations; Approp. to reserve for reduction of trade-marks and goodwill; Employees' retirement annuity payments applicable to prior years; Res. for foreign subsidiaries' post-war adjust.

Table with 4 columns: 1944; 1943; 1942; 1941. Rows include Balance to surplus; Cash dividends paid (\$3 per share); Earnings per share.

*After Canadian postwar refund of \$40,500 in 1944 and \$68,000 in 1943. †After postwar refund of \$215,000 in 1944 and \$77,000 in 1943; also in 1943 after credit of \$10,000 for debt reduction. ‡After deducting reduction (\$50,000 in 1944) in corporate Federal taxes. §Based on 1,783,197 shares in 1944 and 1,750,666 shares in 1943.

Note—The company's proportion of profits of affiliated companies for the year 1944 was \$107,000 (\$190,000 in 1943) greater than the dividends received from these companies and included in the accounts above.

Consolidated Results for Quarters Ended March 31

Table with 4 columns: 1945; 1944; 1943; 1942. Rows include Net earnings; Earnings per share.

*After all charges and provision for Federal and foreign income taxes. †Based on 1,874,728 shares then outstanding. ‡Based on 1,750,666 shares then outstanding.

Note—Neither 1944 nor 1945 first quarter earnings reflect earnings of Winthrop Chemical Co., which became a wholly-owned subsidiary on April 23, 1945, when Sterling purchased the outstanding half-interest in that company.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$5,987,760; marketable securities, \$683,956; accounts and notes receivable (after reserves for doubtful accounts and bads and cash discounts of \$576,857), \$8,665,438; inventories, from affiliated companies, \$570,469; inventories of finished and partly finished stocks, materials and supplies, \$21,624,196; investments in affiliated companies (proportionate book value of underlying net assets approximately \$3,632,000), \$3,666,444; other investments, \$1,463,976; postwar refund of U. S. and Canadian excess profits taxes, \$764,668; property accounts, at approximate cost (after reserves for depreciation of \$8,287,784), \$9,381,448; prepaid advertising, supplies and other deferred charges, \$1,857,731; trade-marks and goodwill (less reserve), \$6,900,000; total, \$61,566,086.

Liabilities—Notes and loans payable, \$1,365,255; accounts payable, accrued expenses, etc., \$5,494,805; provision for est. Fed. and foreign income and excess profits taxes after deducting \$3,264,616 U. S. and foreign tax anticipation notes, \$7,178,850; dividends payable on capital stocks of subsidiary companies, \$27,025; payable to affiliated companies, \$308,062; reserves for tax and other contingencies, \$1,604,821; reserves for foreign subsidiaries' post-war adjustments, \$151,727; reserves for fluctuation in market value of securities, \$172,323; reserves for development of new products, \$470,363; minority interest in capital stock and surplus of subsidiaries, \$485,365; capital stock (1,829,295 shares of \$10 par value), \$18,292,950; capital surplus, \$4,438,266; earned surplus, \$21,578,246; less cost of 35 shares of capital stock reacquired and held in treasury, \$1,971; total, \$61,566,086.—V. 161, p. 2152.

Summit House Corp., Jersey City, N. J.—Proposed Sale

The holders of second mortgage 15-year income certificates will vote June 7 on approving a contract entered into on April 24 between this corporation and Delaine Realty Co. for the sale of the property known as 40-50 Jones St., Jersey City, N. J. The purchase price is \$93,760 in cash above the first mortgage (as reduced) of \$66,240. If the certificate holders approve the contract, the closing of title is scheduled for June 28, 1945, and shortly after the closing the net proceeds of sale (after deduction of broker's commission and trustee's fees)

are to be distributed by the Union National Bank in Newark, N. J., trustee, to the certificate holders.

It is estimated that such distribution would amount to approximately 72% of the face amount of the presently outstanding certificates aggregating \$119,700. This is considerably higher than any bid price for the certificates since they were issued in 1936.

Harvey T. Mann, President, on May 2 stated:

"If the contract is approved, no interest would be paid for the six months' period ending June 30, but any balance in the treasury of the corporation after payment of counsel fees and any other expenses of the sale not deducted from the purchase price, reserves for tax and other liabilities, and cost of dissolution of the corporation, would be paid to the trustee and added to the net proceeds of sale. The status of the real estate taxes is that our application for reduction of the 1942 assessed valuation of \$300,000 was heard by the New Jersey State Board of Tax Appeals on April 26, 1945, and we hope to obtain a refund of a portion of the taxes paid for that year. The assessed valuation for 1943 and 1944 was reduced by the Hudson County Board of Taxation to \$190,000, and the City of Jersey City has appealed to the State Board. These appeals have not been heard as yet. As we have paid taxes for 1943 and 1944 on the basis of the reduced assessment of \$190,000, we are holding a cash reserve in case the assessment is increased by the State Board."—V. 161, p. 707.

Stone & Webster, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31—1945—3 Mos.—1944; 1945—12 Mos.—1944; 1944—12 Mos.—1943; 1943—12 Mos.—1942. Rows include Gross earnings; Operating expenses; Taxes, except Fed. taxes on income; Depreciation & depletion; Interest and amort. of debt expense; Balance; Fed. income tax (normal and surtax); Federal exc. profits tax; Net income; Dividend paid; Net income per share.

Comparative Consolidated Balance Sheet, March 31

Table with 4 columns: 1945; 1944; 1943; 1942. Rows include Assets—Cash in banks and on hand; U. S. Treasury savings notes, series C; Other U. S. Government securities; Other securities, at cost; Accounts, notes and interest receivable; Materials and supplies; Cash advanced by clients on construction contracts (contra); Investments in subsidiaries unconsolidated; Other investment securities; U. S. excess profits tax refund bonds; Natural gas and other mineral int., less res.; Office buildings and other real estate, less res.; Furniture and equipment, less reserves; Prepayments; Post-war refund of Federal excess profits tax; Other unadjusted debits; Total; Liabilities—Accounts payable; Natural gas purchase contract liability; Mortgage loans; Provision for taxes; Interest accrued; Other accrued liabilities; Advances by clients on construction contracts; Natural gas purchase contract liability; Mortgage loans; Unadjusted credits; Capital stock; Capital surplus; Earned surplus; Total.

*Issued and outstanding, 2,104,391 shares, no par.—V. 161, p. 2041.

Sylvania Electric Products, Inc. (& Subs.)—Earnings

Table with 4 columns: 3 Mos. End. March 31—1945; 1944; 1943; 1942. Rows include Gross sales (less returns and allowances); Income before Federal taxes on income; Provision for Federal taxes on income; Net income; Number of com. shares outstanding; Earnings per share.

*After deducting post-war refund of \$526,000 in 1945 and \$172,060 in 1944.—V. 161, p. 1664.

Tacony-Palmyra Bridge Co.—Earnings—

Table with 4 columns: 3 Months Ended March 31—1945; 1944; 1943; 1942. Rows include Number of vehicles; Income from tolls; Operating and maintenance; Depreciation; Administrative and general expenses; Taxes other than income; Interest on bonds; Financing costs amortized; Profit; Other income; Total income; Profit-sharing plan; Federal and State income taxes accrued; Net profit; Dividends paid on preferred stock; Earns. avail. for 56,184 shares of class A and common stock; Earnings per share.

—V. 161, p. 1029.

Tennessee Gas & Transmission Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the 5% cumulative preferred stock.—V. 161, p. 2152.

Texas & Pacific Ry.—New President—

William G. Vollmer, Senior Vice-President of Missouri Pacific RR., has been elected President, succeeding J. L. Lancaster, who was re-elected Chairman.—V. 161, p. 1922.

Texas Power & Light Co.—Financing Accelerated—

The SEC shortened May 16 from 10 to five days the time in which competitive bids may be invited for \$26,600,000 of first mortgage bonds to be issued by the company. The bonds are part of a \$31,500,000 issue approved by the SEC, the remaining \$4,900,000 to be exchanged for a like amount of 3¼% bonds due in 1965, held by Texas's parent, the American Power & Light Co.

Company is inviting bids to be received by noon, EWT, on May 21 for its proposed offering of new first mortgage bonds.

The SEC also approved Texas's plan to issue \$2,500,000 of 2% promissory notes to the First National Bank, Mercantile National Bank and Republic National Bank, all of Dallas.—V. 161, p. 2152.

(Continued on page 2268)

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		May 12	May 14	May 15	May 16	May 17	May 18	Daily Record of U. S. Bond Prices		May 12	May 14	May 15	May 16	May 17	May 18
Treasury	4½s, 1947-52	High	---	---	---	---	---	Treasury	2½s 1965-70	High	---	---	---	---	---
		Low	---	---	---	---	---			Low	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-56	High	---	---	---	---	---	---	2½s, 1966-71	High	100.28	---	---	---	100.28	---
		Low	---	---	---	---	Low			100.28	---	---	---	100.28	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-49	High	---	---	---	---	102.26	---	3½s, 1967-72	High	---	---	103.11	---	103.9	---
		Low	---	---	---	102.26	---			Low	---	---	103.11	---	103.9
Total sales in \$1,000 units		---	---	---	---	11	---	Total sales in \$1,000 units		---	---	4	---	1	---
3½s, 1949-52	High	---	---	---	---	---	---	2½s, 1951-53	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---	2½s, 1952-55	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	---	---	2½s, 1954-56	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1955-60	High	---	113.22	---	---	---	---	2½s 1956-59	High	---	---	---	102.29	---	103.2
		Low	---	113.22	---	---	Low			---	---	---	102.29	---	103.2
Total sales in \$1,000 units		---	10	---	---	---	---	Total sales in \$1,000 units		---	---	2	---	1	
2½s, 1945-47	High	---	---	---	---	100.24	---	2s, 1947	High	---	---	---	---	---	---
		Low	---	---	---	100.24	---			Low	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	1	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1948-51	High	---	---	---	---	---	---	2s, March 1948-50	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1951-54	High	---	---	---	---	---	---	2s, Dec. 1948-50	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1956-59	High	---	---	---	---	---	---	2s, June, 1949-51	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1958-63	High	---	---	---	---	---	---	2s, Sept., 1949-1951	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1960-65	High	---	---	---	---	---	---	2s, Dec., 1949-1951	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1945	High	---	---	---	---	---	---	2s, March, 1950-1952	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1948	High	---	---	---	---	---	---	2s, Sept., 1950-1952	High	---	---	---	---	---	102.26
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	10	
2½s, 1949-53	High	---	---	---	---	---	---	2s, 1951-1953	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1950-52	High	---	---	---	---	---	---	2s, 1951-55	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1952-54	High	---	---	---	---	---	---	2s, June, 1952-54	High	---	---	102.26	102.23	---	---
		Low	---	---	---	---	Low			---	---	102.26	102.23	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	4	5	---	
2½s, 1956-58	High	---	---	---	---	---	---	2s, Dec., 1952-54	High	---	---	102.24	---	102.24	---
		Low	---	---	---	---	Low			---	---	102.24	---	102.24	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	5	---	2	
2½s, 1962-67	High	---	---	---	---	---	---	2s 1953-55	High	---	---	---	---	---	---
		Low	---	---	---	---	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, 1963-1968	High	---	---	---	---	---	---	1½s 1948	High	---	---	---	101.19	---	---
		Low	---	---	---	---	Low			---	---	101.19	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	---	2	---	---	
2½s, June, 1964-1969	High	---	101.2	---	---	101.5	---	Home Owners Loan	High	---	---	---	---	---	---
		Low	---	101.2	---	101.5	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	1	---	---	2	---	Total sales in \$1,000 units		---	---	---	---	---	
2½s, Dec., 1964-1969	High	---	---	101	---	101.1	---	1½s, 1945-1947	High	---	---	---	---	---	---
		Low	---	---	101	101.1	Low			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	101	---	101.1	---	Total sales in \$1,000 units		---	---	---	---	---	

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1944	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18				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	
70	69	69½	69¼	69½	69½	500	Abbott Laboratories.....No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun	
112	112	112	111½	112	111½	40	4% preferred.....100	111¼ Apr 9	114 Feb 14	108½ Nov	114 Jun	
67	67	69	66	69	68	70	Abraham & Straus.....No par	60 Jan 15	69 Apr 30	47 Jan	64 Dec	
12½	13¼	12½	13¼	14	14½	15¼	ACF-Brill Motors Co.....2.50	9¼ Jan 2	15½ May 18	8½ Aug	10½ Dec	
27¼	27¼	27¼	27¼	27½	27¼	27¼	Acme Steel Co.....10	25½ Apr 23	28¼ Apr 28	---	---	
14¾	14¾	15	15¾	15½	15½	15½	Adams Express.....1	13¼ Mar 26	15½ May 1	10½ Jan	14 Dec	
*36	37	36	36¾	37¾	*36	37¾	Adams-Millis Corp.....No par	32½ Jan 24	38½ Apr 18	26½ Jan	33 Dec	
26½	27	27	27¼	27¼	28	28	Address-Mutiger Corp.....10	22½ Apr 6	30¼ May 18	19½ Jan	24½ Oct	
44¾	45¼	44¾	45¾	45¾	45¾	46¾	Air Reduction Inc.....No par	39¾ Jan 2	49 Apr 24	37¼ May	43 July	
107	107	*107	110	*108½	110	*110	Alabama & Vicksburg Ry.....100	98¼ Jan 22	110 May 17	75 Jan	100 Dec	
7½	7¾	7½	7¾	7½	7½	7¾	Alaska Juneau Gold Min.....10	6¼ Jan 2	8 Feb 28	5½ Apr	7½ July	
213	213	*213	214½	213	213	213	Albany & Susquehanna RR.....100	173½ Jan 22	213½ May 17	124 Jan	181 Nov	
3¼	3¾	3¼	3¾	3¼	3¾	3¾	Allegheny Corp.....1	2½ Jan 24	4¼ Mar 2	2 Mar	3¼ Dec	
45¼	46½	45	45¾	44¾	46½	46¾	5½ pf A with \$30 war.....100	34½ Jan 22	49 Mar 5	23½ Jan	36 Dec	
*63	64	*62½	64½	*62½	63¾	63¾	\$2.50 prior conv preferred.No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec	
30¾	31¼	31	31¾	31½	31¼	31¾	Aigny Lud Stl Corp.....No par	28½ Jan 24	34¾ Mar 7	24¼ Apr	29¼ July	
*102	105½	*102	105	*102	105	*101	Alleg & West Ry 6% gtd.....100	91 Jan 11	102½ May 4	70 Jan	91 Dec	
*17½	17¾	17½	17½	17½	18½	18½	Allen Industries Inc.....1	13½ Jan 2	18¾ May 17	9¼ Jan	15¼ Oct	
*159	160½	160	160	159¾	159¾	160	Allied Chemical & Dye.....No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec	
*17¼	18	*17¼	18¼	*17½	18	*17½	Allied Kid Co.....5	15½ Jan 2	20¼ May 3	13¾ Mar	16½ Feb	
*31¼	31¾	31¾	31¾	31¼	31¼	30¾	Allied Mills Co Inc.....No par	30¼ May 18	34¾ Mar 1	29 Aug	35¼ Mar	

For footnotes see page 2239.

NEW YORK STOCK RECORD

Table with columns for stock names, prices per share, and ranges since January 1 and previous year. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2233.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 12 to Friday May 18), share prices, sales for the week, and a list of stocks with their par values and price ranges since January 1 and previous years.

For footnotes see page 2239.

NEW YORK STOCK RECORD

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week, and Range for Previous Year 1944. It lists various stocks and their prices.

*For footnotes see page 2239.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 12 to Friday May 18), stock names, prices per share, sales for the week, and ranges since January 1 and for the previous year 1914. Includes sections for LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and sections F and G.

For footnotes see page 2239.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 12 to Friday May 18), share prices, sales for the week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges since January 1 and for the previous year.

For footnotes see page 2239.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and price ranges per share.

Table with columns for days of the week and price ranges per share.

Table with columns for days of the week and price ranges per share.

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Table with columns for days of the week and price ranges per share.

For footnotes see page 2239.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices.

Table titled 'M' listing companies and their stock prices.

Table listing companies and their stock prices.

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Table listing companies and their stock prices.

NEW YORK STOCK RECORD

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

For footnotes see page 2239.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 12 to Friday May 18) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1944'.

For footnotes see page 2239.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1914'.

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V

For footnotes see page 2239.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1944	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Lowest	Highest	Lowest	Highest							
69 70	*69 70	*69 69 1/2	70 70	69 1/4 69 1/4	69 3/4 69 3/4	1,000	Wabash RR 4 1/2% preferred	100	66	Jan 2	76 3/4	Mar 7	40	Jan	68	Dec
*15 1/2 15 1/2	15 1/2 15 1/2	15 15	15 15	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Waldorf System	No par	13 1/2	Jan 10	16 1/2	Mar 10	10 1/2	Jan	14 1/2	Dec
34 1/2 35	x34 1/2 34 1/2	*34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	900	Walgreen Co	No par	30 1/2	Jan 24	35	May 8	26 1/2	Apr	31 1/2	Dec
107 1/2 108 1/2	*107 1/2 108 1/2	*106 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	80	4% preferred	100	106 1/2	Jan 2	110 1/4	Apr 6	x105	Nov	108 1/4	Nov
*67 1/2 68	67 1/2 68	66 1/2 67	68 68	68 68	68 68	1,100	Walker (Hiram) G & W	No par	61 1/2	Mar 27	72	Apr 27	48	Feb	68	Nov
19 1/4 19 1/4	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	200	Div recomb preferred	No par	19 1/2	Apr 16	20 1/2	Feb 24	17 1/2	Jan	x20	Nov
10 3/4 11	10 3/4 11	10 3/4 11	11 11	11 11	11 11	7,400	Walworth Co	No par	8 1/2	Jan 2	11 1/4	May 7	7 1/4	Jan	10 1/2	Jun
*10 1/2 10 1/2	9 1/2 10	*9 1/2 10 1/4	*9 1/2 10 1/4	*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 1/2	Mar
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	500	Class B	No par	1 1/2	Jan 2	2 1/4	Apr 17	1 1/2	Jan	2 1/2	Aug
64 64	*63 1/2 64 1/2	63 1/2 63 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	25,500	Warner Bros Pictures	50	57 1/2	Jan 15	66 1/2	Feb 14	45	Jan	62	May
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	700	Warren Pdy & Pipe	No par	13	Mar 26	15 1/2	Feb 14	11 1/2	Apr	15	July
35 1/2 36	*35 1/2 36 1/2	35 1/2 35 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	2,900	Warren Petroleum Corp	5	30 1/2	Mar 27	37 1/2	May 8	22 1/2	Feb	36 1/2	Dec
17 1/2 17 1/2	x17 17 1/2	16 1/2 17	16 1/2 17	17 17 1/2	17 17 1/2	400	Washington Gas Lt Co	No par	24 1/4	Jan 2	27 1/4	May 9	22 1/2	Apr	25	Aug
*27 27 1/2	26 1/2 27	*26 1/2 27 1/2	27 27	27 27	27 27	400	Wayne Pump Co	5	20	Mar 26	24 1/2	Feb 20	15 1/4	Apr	22 1/2	Dec
21 3/4 21 3/4	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22	22 22	1,400	Waukesha Motor Co	No par	19 1/2	Jan 2	23 1/2	Feb 20	17 1/2	Jan	20 1/2	Nov
*37 1/2 38	37 1/4 37 1/2	37 1/4 37 1/2	*37 1/2 38	*37 1/2 38	*37 1/2 38	800	Webster Tobacco Inc	5	9	May 10	11 1/2	Mar 2	6 1/2	Jan	10 1/2	July
9 1/2 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	4,200	Wesson Oil & Snowdrift	No par	24	Jan 2	28 1/2	May 18	22 1/2	Jan	25 1/2	Jun
26 26	25 1/4 26	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	4,100	West Indies Sugar Corp	1	84 1/2	Jan 20	87	Feb 18	77	Jan	85 1/2	Dec
*84 1/4 85 1/4	*84 85 1/4	*84 85 1/4	*84 85 1/4	*84 85 1/4	*84 85 1/4	100	West Penn Electric class A	No par	100 1/2	Jan 8	108 1/2	Apr 19	83	Jan	102 1/2	Dec
27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	28 28 1/2	28 28 1/2	44,500	West Penn Power 4 1/2% pfd	100	101 1/2	Jan 8	106 1/2	Feb 15	85 1/2	Apr	103	Dec
*107 107 1/2	106 1/2 107 1/2	106 106	*106 107 1/2	107 107	107 107	130	West Va Pulp & Pap Co	No par	106	Jan 21	112	Feb 23	103	Jan	110	Dec
*113 113 1/2	*113 113 1/2	113 113	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	60	Western Air Lines, Inc	1	17 1/2	Mar 9	26	May 18	---	---	---	---
103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	104 104 1/2	104 104 1/2	7,300	Western Auto Supply Co	10	32 1/4	Jan 13	45 1/2	May 7	26 1/4	Apr	37 1/4	Dec
*117 1/4 117 1/4	*117 1/4 117 1/4	*117 1/4 117 1/4	*117 1/4 117 1/4	117 117 1/4	117 117 1/4	1,500	Western Maryland Ry	100	4 1/2	Jan 22	7 1/4	Mar 2	3 1/4	Jan	6 1/4	Dec
25 25 1/2	25 1/2 26	25 25	*25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	3,000	4% non-cum 2nd preferred	100	13 1/2	Feb 2	23 1/4	Mar 19	7 1/2	Jan	16 1/4	July
111 111	*110 111	110 111	*110 111	111 111	111 111	110	Western Pacific RR Co com	No par	30 1/2	Jan 2	45 1/2	Apr 28	29 1/4	Dec	31 1/4	Dec
21 1/4 21 1/4	21 21 1/2	21 1/4 21 1/2	22 1/4 24	23 1/4 25	25 1/4 26	7,300	Preferred series A	100	64 1/2	Jan 2	85 1/4	Apr 28	65	Dec	66 1/2	Dec
44 1/4 44 1/4	44 44	44 44	x43 1/2 44	43 1/2 44	43 1/2 44	1,500	Western Union Teleg class A	No par	44	Jan 26	49 1/4	Mar 8	41	Feb	53 1/2	July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Class B	100	26 1/4	Jan 6	29 1/2	Mar 8	22 1/2	Jan	31 1/4	July
*19 1/4 20 1/4	20 1/4 20 1/4	19 1/4 19 1/4	19 1/4 20 1/4	21 22 1/2	21 22 1/2	15,000	Westinghouse Air Brake	No par	28	Jan 26	x31 1/4	Feb 15	21	Apr	22	Dec
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 42 1/2	41 1/2 41 1/2	900	Westinghouse Electric Corp new 50	12 1/2	33 1/2	May 11	37 1/2	May 17	29 1/4	Dec	36 1/2	Dec
*83 85	83 83 1/4	82 1/2 82 1/2	*82 83	82 82	82 82	100	Preferred	100	37 1/4	May 12	50 1/2	May 17	---	---	---	---
45 1/4 46 1/4	46 46 1/4	45 1/4 46 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	8,400	Weston Elec Instrument	12 1/2	37 1/4	Apr 26	36 1/2	Feb 16	29 1/4	Dec	32	Dec
27 1/4 27 1/4	*27 1/4 28 1/2	27 1/4 28	*27 1/4 28	*27 1/4 28	*27 1/4 28	101,300	Weston Chlorine Prod	No par	27 1/2	Feb 3	33 1/2	Apr 27	25 1/4	Jan	32 1/2	July
30 1/2 30 1/2	x30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	8,400	\$4.50 preferred	No par	108 1/2	Feb 16	113 1/2	Jan 17	105 1/2	Jan	111	Dec
33 1/4 33 1/4	33 1/4 33 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	1,800	\$4.25 preferred	No par	106 1/4	Jan 4	110 1/2	Apr 5	101 1/2	May	107 1/2	Nov
37 1/4 37 1/4	38 38	39 40 1/2	41 1/4 46 1/2	46 1/4 50 1/2	48 1/4 48 1/4	14,540	Wheeling & Lake Erie Ry	100	64	Jan 19	78	Feb 19	59 1/2	Jan	77	July
33 1/2 33 1/2	33 1/2 33 1/2	33 33	33 34	34 35	34 34 1/4	800	5 1/2% conv preferred	100	103 1/2	Apr 20	107 1/2	Jan 15	97 1/4	Jan	104 1/4	Aug
30 1/4 31	31 31	30 30 1/2	31 31 1/2	32 1/4 32 1/2	32 1/4 32 1/2	1,800	Wheeling Steel Corp	No par	31	Jan 24	40 1/4	Apr 30	20 1/2	Feb	32 1/2	Dec
109 1/2 110	*107 1/2 108 1/4	*107 1/2 108 1/4	108 1/2 108 1/2	*108 1/2 109	*108 1/2 109	150	\$5 conv prior pref	No par	87 1/2	Jan 24	96 1/2	May 14	66 1/4	Jan	92 1/4	Dec
108 1/4 108 1/4	108 1/4 108 1/2	*108 1/4 109	*107 1/2 108 1/4	108 108	107 107	300	White Dental Mfg (The S S)	20	21 1/2	Jan 9	26 1/2	Feb 15	18	Feb	22	July
*71 1/4 75	*71 1/4 75	*71 1/4 75	*71 1/4 75	*71 1/4 75	*71 1/4 75	80	White Motor Co	1	26 1/4	Jan 22	31 1/2	May 1	20	Feb	29 1/4	July
104 1/4 104 1/4	105 105	*104 1/4 105	*104 1/4 105	105 105	105 105	1,800	White Sewing Mach Corp	1	8 1/2	Jan 3	12 1/2	May 9	5	Jan	9 1/2	July
36 1/4 37 1/2	36 1/2 37	37 1/2 37 1/2	37 1/2 38	38 1/4 39	38 1/4 39	4,500	\$4 conv preferred	No par	83 1/2	Jan 15	93	May 4	x64 1/2	Jan	87 1/2	Oct
95 1/4 96	96 96 1/2	96 96	95 96	95 1/2 95 1/2	95 1/2 95 1/2	320	Prior preferred	20	30	Jan 23	34 1/4	Mar 2	24	Jan	31 1/4	Dec
24 24	*23 1/2 24 1/4	*23 1/2 24 1/4	*23 1/2 24 1/4	24 24 1/4	24 24 1/4	600	Wilson & Co Inc	No par	10 1/2	Jan 2	14 1/4	Feb 8	8	Jan	11 1/2	July
29 1/4 29 1/4	29 29 1/2	29 1/4 30	30 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	3,700	\$6 preferred	No par	97 1/2	Jan 15	101	Apr 12	80 1/4	Jan	99 1/4	Nov
11 1/4 11 1/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 12	11 1/4 11 1/2	11 1/2 11 1/2	1,800	Preferred called	100	100	Apr 2	100	Apr 2	100	Apr 2	100	Apr 2
*90 92 1/2	92 92	92 92	*90 92	92 92	92 92	60	Wilson-Jones Co	10	13 1/2	Jan 10	17 1/2	May 7	10 1/2	Jan	14 1/4	July
32 1/2 32 1/2	33 33	33 33	33 33	33 33	33 33	500	Wisconsin El Pow Co 6% pfd	100	128	Jan 30	132	May 14	123	Sep	125	Sep
7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,700	Woodward Iron Co	10	22 1/4	Jan 6	30 1/4	Apr 21	19 1/2	Apr	24	July
22 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	43,600	Woolworth (F W) Co	10	40 1/2	Jan 24	46 1/4	Mar 8	36 1/4	Jan	44 1/4	Oct
12 1/4 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13,400	Worthington P & M (Del)	No par	38	Jan 15	59 1/4	Apr 17	20 1/2	Jan	41 1/2	Nov
*100 1/4 101 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	400	Prior pfd 4 1/2% series	100	79	Jan 3	90	Apr 16	47 1/4	Jan	82 1/2	Nov
*100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	100	Prior pfd 4 1/2% conv series	100	80	Jan 5	90 1/4	Apr 16	49	Jan	84	Nov
17 17	17 1/2 17 1/2	*16 1/2 17	*16 1/2 17	17 17	17 17	70	Wright Aeronautical	No par	75	Jan 24	99 1/4	Feb 27	69 1/2	Jun	91 1/4	Nov
*131 1/2 132	132 132	*131 1/2 132														

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 MAY 18

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
U. S. Government								
Treasury 4 1/8s	1947-1952	A-O	---	*108.27	108.29	---	109.8	109.24
Treasury 3 7/8s	1946-1956	M-S	---	*102.23	102.25	---	103.25	103.27
Treasury 3 7/8s	1946-1949	J-D	---	102.26	102.26	11	102.26	103.20
Treasury 3 7/8s	1949-1952	J-D	---	*109.31	110.2	---	---	---
Treasury 3s	1946-1948	J-D	---	*102.23	102.25	---	103.19	103.19
Treasury 3s	1951-1955	M-S	---	*111.23	111.25	---	111.4	111.27
Treasury 2 7/8s	1945-1960	M-S	---	113.22	113.22	10	112.27	114
Treasury 2 7/8s	1955-1967	M-S	---	100.24	100.24	1	100.24	101.17
Treasury 2 7/8s	1948-1951	M-S	---	*105.19	105.21	---	106.6	106.11
Treasury 2 7/8s	1951-1954	J-D	---	*109.30	110	---	110.14	110.15
Treasury 2 7/8s	1956-1959	M-S	---	*113.5	113.7	---	112.10	113.7
Treasury 2 7/8s	1958-1963	J-D	---	*113.17	113.19	---	112.21	112.23
Treasury 2 7/8s	1960-1965	J-D	---	*114.8	114.20	---	113.2	114.19
Treasury 2 1/2s	1945	J-D	---	*101.6	101.8	---	---	---
Treasury 2 1/2s	1948	M-S	---	*105.22	105.24	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*107.4	107.6	---	107.4	107.15
Treasury 2 1/2s	1950-1952	M-S	---	108	108.2	---	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*105.27	105.29	---	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*106.23	106.25	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*102.12	102.14	---	---	---
Treasury 2 1/2s	1963-1968	J-D	---	*101.17	101.19	---	100.28	102.9
Treasury 2 1/2s	June 1964-1969	J-D	---	101.2	101.5	3	100.17	102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	101	101.1	7	100.15	101.25
Treasury 2 1/2s	1965-1970	M-S	---	*101	101.2	---	100.10	102.2
Treasury 2 1/2s	1966-1971	M-S	---	100.28	100.28	2	100.18	102.3
Treasury 2 1/2s	1967-1972	M-S	---	*104.11	103.11	5	100.30	103.23
Treasury 2 1/2s	1951-1953	J-D	---	*107.14	107.16	---	---	---
Treasury 2 1/2s	1952-1953	J-J	---	*104.11	104.13	---	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.21	108.23	---	---	---
Treasury 2 1/2s	1956-1959	M-S	103.2	102.29	103.2	3	100.27	103.3
Treasury 2s	1947	J-D	---	*103.17	103.19	---	103.28	103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.8	102.10	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*104.9	104.11	---	104.24	104.24
Treasury 2s	Jun 1949-1951	J-J	---	*102.23	102.25	---	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.26	102.28	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.27	102.29	---	101.29	101.29
Treasury 2s	March 1950-1952	M-S	---	*102.26	102.28	---	103.2	103.2
Treasury 2s	Sept 1950-1952	M-S	102.26	102.26	102.26	10	102.10	103
Treasury 2s	1951-1953	M-S	---	*102.27	102.29	---	100.25	103
Treasury 2s	1951-1955	J-D	---	*102.27	102.29	---	---	---
Treasury 2s	June 15 1952-1954	J-D	---	102.23	102.26	9	100.17	103.5
Treasury 2s	Dec 15 1952-1954	J-D	---	102.24	102.24	7	100.13	103.3
Treasury 2s	1953-1955	J-D	---	*106.24	106.26	---	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	101.19	101.19	2	101.9	101.23
Home Owners' Loan Corp								
1 1/2s series M	1945-1947	J-D	---	*100.1	100.3	---	---	---

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Transit Unification Issue				High	Low		Low	High
3% Corporate Stock	1980	J-D	117 1/4	117 1/4	119	77	112 1/2	122

Foreign Securities

WERTHEIM & Co.
Members New York Stock Exchange

Telephone **REctor 2-2300** Teletype **NY 1-1693**

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Agricultural Mtge Bank (Colombia)				High	Low		Low	High
ΔGtd slnk fund 6s	1947	F-A	---	70	70	3	61	70
ΔGtd slnk fund 6s	1948	A-O	---	*66	---	---	82 1/2	67 1/2
Akershus (King of Norway) 4s	1968	M-S	---	*80	92	---	78	80
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	36 1/2	36 1/2	1	35	38
ΔExternal s f 7s series B	1945	J-J	---	38 1/2	36 1/2	3	35	38
ΔExternal s f 7s series C	1945	J-J	---	*36 1/2	---	---	34	37 1/2
ΔExternal s f 7s series D	1945	J-J	---	36 1/2	36 1/2	1	34	37 1/2
ΔExternal s f 7s 1st series	1957	A-O	---	31	31	1	30	33
ΔExternal sec s f 7s 2d series	1957	A-O	---	*30	---	---	30	33 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*30	32	---	30	33 1/2
ΔAntwerp (City) external 5s	1958	J-D	---	100	100	10	86 1/4	101
Argentine (National Government)								
S f external 4 1/2s	1948	M-N	101 1/2	101	101 1/2	25	100 1/4	102 1/2
S f conv loan 4 1/2s	1971	M-N	101	100 3/4	101	22	95	101
S f extl conv loan 4s Feb	1972	F-A	99	97 1/4	99	52	90	99
S f extl conv loan 4s Apr	1972	A-O	98 3/4	98	98 3/4	71	90 1/2	98 3/4
Australia (Commonw'lth) 6s of '25	1955	J-J	106 1/2	106 1/2	107 1/4	49	99 1/2	107 1/4
External 5s of 1927	1957	M-S	105	105	105 1/4	65	100	105 1/4
External g 4 1/2s of 1928	1958	M-N	102 1/2	101 1/2	102 1/4	27	95 1/2	103
Belgium external 6 1/2s	1949	M-S	103	102 1/2	103	2	100	103
External s f 6s	1955	J-J	---	*101 1/2	---	---	100 1/2	101 1/2
External s f 7s	1955	J-D	---	*107 1/2	---	---	105 1/2	107 1/4
ΔBrazil (U S of) external 8s	1941	J-D	72 1/4	71	72 1/4	7	59 1/2	72 1/4
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	---	*64	70	---	53	65
ΔExternal s f 6 1/2s of 1928	1957	A-O	70 3/4	69 1/4	70 3/4	6	57 3/4	71
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	---	*62	---	---	52	64
ΔExternal s f 6 1/2s of 1927	1957	A-O	70 1/2	70 1/4	70 1/2	7	57 1/2	70 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	---	*62	65	---	52	64
Δ7s (Central Ry)	1952	J-D	---	*71 1/4	---	---	59 1/2	70
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	---	*64	70	---	54	64
5% funding bonds of 1931								
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	---	---	69	---	52	63 1/2
External \$ bonds of 1944 (Plan B)								
3 3/4s Series No. 1			67 1/4	e65 1/4	e67 1/4	43	52	67 3/4
3 3/4s Series No. 2			---	e65 1/2	e66	17	52	67
3 3/4s Series No. 3			67 1/4	e65 1/2	e67 1/4	30	52	67 1/4
3 3/4s Series No. 4			66 1/2	e65 1/2	e66 1/2	18	52	66 1/2
3 3/4s Series No. 5			e67	e67	e67	1	52	67
3 3/4s Series No. 6			---	e67	---	---	60	72
3 3/4s Series No. 7			---	*e65 1/4	---	---	53	66 1/4
3 3/4s Series No. 8			---	e66	e66	5	51 1/2	66
3 3/4s Series No. 9			---	e66	e66	1	52 1/2	66
3 3/4s Series No. 10			---	e66	e66	---	52	64 1/2
3 3/4s Series No. 11			---	e65 1/2	e65 1/2	7	52 1/2	66 3/4
3 3/4s Series No. 12			---	*e65 3/4	e68	---	51 1/2	66 1/2
3 3/4s Series No. 13			---	e65 1/2	---	---	51 1/2	64 3/4
3 3/4s Series No. 14			---	e64 1/2	e65 1/2	6	51 1/2	66 1/2

For footnotes see page 2244.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
Brazil (Continued)								
External \$ bonds (Continued)								
3 3/4s Series No. 15			66 1/2	e65 1/2	e66 1/2	11	51 1/2	66 3/4
3 3/4s Series No. 16			---	*65 1/2	---	---	51 1/2	66 3/4
3 3/4s Series No. 17			67	67	67	5	59	67
3 3/4s Series No. 18			66	64 1/2	66	16	51 1/2	66
3 3/4s Series No. 19			---	*65 1/2	---	---	51 1/2	66
3 3/4s Series No. 20			---	*65 1/2	---	---	51 1/2	64 1/2
3 3/4s Series No. 21			---	65 1/4	65 1/4	3	52	66 1/2
3 3/4s Series No. 22			---	*65 1/2	---	---	51 1/2	66
3 3/4s Series No. 23			66 3/4	64 1/2	66 3/4	30	51 1/2	66 3/4
3 3/4s Series No. 24			---	*65 1/2	---	---	51 1/2	64 1/2
3 3/4s Series No. 25			---	64 1/2	64 1/2	20	51 1/2	67
3 3/4s Series No. 26			---	*65 1/2	---	---	52	65 1/2
3 3/4s Series No. 27			---	64 1/2	64 1/2	1	51 1/2	66 1/2
3 3/4s Series No. 28			66	66	66	5	52 1/2	66
3 3/4s Series No. 29			---	*65 1/2	---	---	53	66
3 3/4s Series No. 30			---	*65 1/2	---	---	53	66
Sinking fund gold 6s	1957	M-S	---	100	100	1	97 1/2	101 1/2
Sinking fund gold 6s	1958	F-A	---	100 1/2	100 1/2	9	95 1/2	101 1/2
Sinking fund gold 6s	1950	J-D	---	*103	103 1/4	---	101	103 1/4
Buenos Aires (Province of)								
Δ6s stamped	1921	M-S	---	*90 1/2	---	---	95	95

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 18

Table of Bonds: New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High. Includes sections for Mexico, New South Wales, and Railroad and Industrial Companies.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway Telephone-Digby 4-4933

New York 6

Bell Teletype-NY 1-310

Table of Bonds: New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High. Includes sections for Atchison Topeka & Santa Fe, Baltimore & Ohio RR, and California Elec Power.

For footnotes see page 2244.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 18

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Chicago Burlington & Quincy RR, General 4s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Elec Auto-Lite 2 1/2s debs, Elgin Joliet & East Ry 3 1/2s, etc.

For footnotes see page 2244.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 18

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Coal & Nav s f 4 1/2 A, Cons sink fund 4 1/2 series C, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y Gas El Lt H & Pow gold 5s, Purchase money gold 4s, etc.

For footnotes see page 2244.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 18

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, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 12, and ending the present Friday (May 18, 1945).

RANGE FOR WEEK ENDING MAY 18

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

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

For footnotes see page 2249.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allied Products (Mich).....10	39	36 39 1/2	500	29 Jan 39 1/2 May
Class A conv common.....25	37 1/2	36 39	375	30 Jan 39 1/2 May
Altorfer Bros Co common.....	—	—	—	8 1/2 Jan 9 Jan
Aluminum Co common.....	42 1/2	41 1/4 42 1/4	5,700	36 1/2 Jan 42 1/2 Apr
6% preferred.....100	114	113 3/4 114	600	112 1/2 Jan 117 Feb
Aluminum Goods Mfg.....	—	20 1/4 20 7/8	300	19 1/4 Jan 21 Feb
Aluminum Industries common.....	21 1/2	19 21 1/2	1,000	15 1/2 Jan 26 Jan
Aluminum Ltd common.....	103 3/4	102 1/4 105	2,150	88 1/2 Jan x107 May
6% preferred.....100	—	—	—	86 1/2 Jan 109 1/2 May
American Beverage common.....	2	2 2 1/4	500	1 1/2 Mar 2 1/2 Jan
American Book Co.....100	48 3/4	48 3/4 49	80	46 Mar 50 1/2 Feb
American Central Mfg.....	—	17 1/4 17 3/4	1,500	11 1/2 Jan 17 1/2 May
American Cities Power & Light.....	—	—	—	—
Convertible class A.....25	—	47 48 1/2	100	47 Jan 52 Jan
Class A.....25	—	45 45	250	43 1/2 Jan 48 1/2 Jan
Class B.....1	6 1/4	6 6 1/4	2,500	4 Jan 7 1/2 Mar
American Cyanamid Co common.....10	42	40 1/2 42	6,000	38 1/2 Jan 44 1/2 Mar
American & Foreign Power warrants.....	—	—	6,100	3 1/2 Jan 1 1/2 Mar
American Fork & Hoe common.....	20 3/4	20 3/4 21 1/2	1,250	17 1/2 Jan 21 1/2 May
American Gas & Electric.....10	36 1/2	36 36 1/2	8,300	31 Jan 36 1/2 May
4 1/2% preferred.....100	112 1/4	112 1/4 113 1/2	135	111 1/4 Jan 113 1/2 Feb
American General Corp common.....100	10 1/2	10 1/2 10 3/4	300	10 1/2 Jan 10 1/2 Apr
\$2 convertible preferred.....1	44	x42 1/2 44	575	41 1/2 Jan 44 1/2 Feb
\$2.50 convertible preferred.....1	—	49 1/2 50	100	47 1/2 Jan 51 Feb
American Hard Rubber Co.....25	23 1/2	20 23 1/2	1,200	19 1/2 Jan 24 1/2 Jan
American Laundry Mach.....20	—	35 35 1/2	350	32 1/2 Jan 36 1/2 May
American Light & Trac common.....25	20 1/4	19 3/4 20 1/4	3,400	17 1/2 Jan 21 1/2 Apr
6% preferred.....25	—	26 1/2 26 1/2	200	25 1/2 Apr 28 Mar
American Mfg Co common.....100	—	59 64 1/2	500	51 Jan 70 Mar
Preferred.....100	—	—	—	100 1/2 Jan 105 1/2 Apr
American Maracaibo Co.....1	3 1/4	2 1/2 3 1/4	40,600	1 1/4 Jan 3 1/4 Apr
American Meter Co.....	—	34 1/4 34 1/2	200	31 Jan 35 Apr
American Potash & Chemical.....	47 1/2	45 47 1/2	175	41 1/2 Jan 48 Apr
American Republics.....10	15	14 1/4 15 1/4	6,700	13 1/2 Jan 16 1/2 Mar
Amer Seal-Kap common.....2	—	5 1/2 6	200	4 1/2 Jan 6 1/2 May
Amer Superpower Corp com.....100	14	14 1/2 15	14,300	13 1/2 Jan 14 1/2 Feb
1st \$6 preferred.....	—	128 1/2 128 1/2	125	120 1/2 Jan 128 1/2 May
\$6 series preferred.....	24 1/2	24 1/2 25	800	18 Jan 27 Apr
American Thread 5% preferred.....5	—	4 1/2 5	200	4 1/2 Jan 5 Mar
American Writing Paper common.....	9 1/2	9 1/4 9 1/2	1,600	5 1/2 Jan 10 1/2 Apr
Anchor Post Fence.....	5 1/4	5 1/4 5 1/4	900	3 1/2 Jan 6 1/2 Feb
Anglo-Iranian Oil Co Ltd.....	—	—	—	—
Am dep rets ord reg.....£1	—	—	—	18 1/2 Jan 20 1/2 May
Angostura-Wupperman.....1	—	3 3/4 3 1/2	400	3 Jan 4 Feb
Apex-Elec Mfg Co common.....	27	26 3/4 27 1/2	300	20 1/2 Jan 27 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd.....100	—	112 112	20	111 1/2 Jan 114 1/2 Mar
Argus Inc.....	—	8 1/2 8 1/2	4,700	7 1/2 Jan 9 1/2 Jan
Arkansas Natural Gas common.....	4 1/2	4 3/4 5	4,200	3 1/2 Jan 5 1/2 May
Common class A non-voting.....	5 1/4	4 1/2 5 1/4	28,500	3 1/2 Jan 5 1/2 May
6% preferred.....10	—	10 1/2 10 3/4	1,500	10 1/2 Mar 11 Feb
Arkansas Power & Light \$7 preferred.....	—	—	—	110 1/4 Feb 113 1/2 May
Aro Equipment Corp.....2.50	18 1/2	17 18 1/4	1,300	x17 Mar 23 1/2 Jan
Ashland Oil & Refining Co.....	7 1/4	7 1/4 7 1/4	1,100	7 1/4 Apr 9 1/2 Jan
Associated Electric Industries.....	—	—	—	—
American dep rets reg.....£1	—	—	—	9 1/2 Feb 10 Mar
Associated Laundries of America.....	1 1/4	1 1/2 1 3/4	3,800	3 1/4 Jan 1 1/2 Mar
Associated Tel & Tel class A.....	11	10 1/2 11	400	3 Jan 7 Feb
Atlanta Birm & Coast RR Co pfd.....100	—	—	—	101 1/2 May 101 1/2 May
Atlantic Coast Fisheries.....	9	7 1/2 9 1/2	7,500	7 1/2 Apr 11 1/2 Feb
Atlantic Coast Line Co.....50	—	75 77	150	58 1/2 Jan 83 1/2 Mar
Atlas Corp warrants.....	3 1/2	3 1/2 3 1/2	22,500	2 1/2 Jan 3 1/2 May
Atlas Drop Forge common.....1	12	12 12 1/2	2,000	10 1/2 Feb 12 1/2 Feb
Atlas Plywood Corp.....	21 1/2	21 1/2 21 3/4	3,400	17 1/2 Jan 22 1/2 May
Automatic Products.....	12	12 13 1/2	900	12 Apr 18 1/2 Jan
Automatic Voting Machine.....	—	6 6 1/4	400	5 1/2 Jan 6 1/4 May
Avery (B F) & Sons common.....5	15	14 1/2 15	1,500	10 1/2 Jan 15 May
6% preferred.....25	26	26 28 1/2	100	23 Jan 26 Feb
Ayrshire Collieries Corp.....1	—	16 1/2 16 1/2	100	16 1/2 Mar 18 1/2 Jan

**List of
New York Curb Exchange Common Stocks
with Long Dividend Records**

on request

HERBERT E. STERN & CO.
MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street
New York 5, N. Y.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Cable Electric Products common.....500	—	3 1/4 4	2,300	2 Jan 4 May
Voting trust certificates.....500	3 1/2	2 1/2 3 1/2	3,800	1 1/2 Jan 3 1/2 May
Cables & Wireless.....	—	—	—	—
American dep rets 5% pfd.....£1	—	4 1/4 4 1/2	200	3 1/2 Jan 4 1/2 May
Calamba Sugar Estate.....	—	9 1/2 10	300	7 1/2 Jan 10 May
California Electric Power.....1	9 1/4	9 9 1/2	1,300	6 1/4 Jan 10 1/2 Apr
Callite Tungsten Corp.....	—	8 1/4 8 1/4	3,800	6 1/2 Mar 8 1/2 Jan
Canada Fire Insurance.....5	22 1/4	22 22 1/2	80	20 Jan 22 1/2 May
Canada Cement Co Ltd common.....	—	—	—	8 1/2 Jan 8 1/2 Jan
6 1/2% preferred.....100	—	—	—	108 1/2 Apr 108 1/2 Apr
Canadian Car & Foundry Ltd.....	—	—	—	—
Participating preference.....25	—	—	—	25 1/2 May 26 Jan
Canadian Industrial Alcohol.....	—	—	—	—
Class A voting.....	—	6 6	200	6 Jan 6 1/2 Jan
Class B non voting.....	—	5 1/2 5 1/2	100	5 1/2 Apr 6 1/2 Jan
Canadian Industries Ltd.....	—	—	—	—
7% preferred.....100	—	—	—	—
Canadian Marconi.....	3	3 3 1/2	18,000	1 1/2 Jan 3 1/2 Feb
Capital City Products.....	18 3/4	18 1/2 18 3/4	125	16 1/2 Jan 18 1/2 May
Carman & Co class A.....	—	—	—	—
Class B.....	—	—	—	—
Carnation Co common.....	—	47 1/4 48	60	42 1/2 Feb 48 1/2 Apr
Carolina Power & Light \$7 preferred.....	—	—	—	—
\$6 preferred.....	—	—	—	—
Carter (J W) Co com.....	—	—	—	—
Casco Products.....	—	16 16 1/2	400	14 1/4 Jan 19 1/2 Mar
Castle (A M) & Co.....10	—	—	—	—
Catalin Corp of America.....1	8 1/2	8 1/2 8 1/2	4,100	7 1/2 Mar 10 1/2 Feb
Central Hudson Gas & Elec com.....	9	9 9 1/2	3,900	7 1/2 Jan 9 1/2 May
Central Maine Power 7% pfd.....100	—	—	—	118 1/2 May 120 Apr
Central Ohio Power 5% pfd.....100	—	106 1/2 106 3/4	110	104 1/2 Apr 107 Apr
Central Ohio Steel Products.....1	—	14 1/4 14 1/4	300	12 1/2 Jan 14 1/4 May
Central Power & Light 7% pfd.....100	—	121 121	125	118 Feb 122 1/2 Apr
Central & South West Utilities.....500	3 1/2	3 1/2 4	13,200	3 1/2 Apr 4 1/2 May
\$Cent States Elec 6% preferred.....100	—	24 25 1/4	725	21 Apr 32 Mar
7% preferred.....	—	75 75 1/2	610	65 Apr 76 Mar
Conv pfd opt div ser.....100	24	24 25	160	22 Apr 30 1/2 Mar
Conv pfd opt div ser 29.....100	24	24 24	75	22 Apr 30 1/2 Mar
Cessa Aircraft Co common.....	4 3/8	4 1/4 4 1/2	2,900	4 1/4 Mar 5 1/4 Jan
Chamberlin Co of America.....5	12 1/2	11 1/2 12 1/2	600	8 1/2 Feb 12 1/2 Apr
Chassis Corp common.....10	—	20 20	50	16 1/2 Jan 21 Apr
Cherry-Burrell common.....5	—	—	—	10 1/2 Jan 12 1/2 Feb
Chesbrough Mfg.....25	—	20 20	50	16 1/2 Jan 21 Apr
Chicago Flexible Shaft Co common.....	3 1/2	3 1/2 3 3/4	300	3 1/2 Jan 3 3/4 Feb
Chicago Rivet & Mach.....4	—	13 1/2 13 1/2	150	12 1/2 Apr 14 1/2 Feb
Chief Consolidated Mining.....1	1	1 1 1/2	14,100	1 1/2 Jan 1 1/2 Feb
Childs Co preferred.....100	106	106 109	450	85 Jan 119 Feb
Cities Service common.....100	20	19 1/2 20 1/2	15,100	16 1/2 Jan 21 1/2 May
\$6 preferred.....	128	127 128 3/4	1,200	117 Jan 132 May
\$6 preferred B.....	—	11 1/2 12	300	11 Jan 12 1/2 May
\$6 preferred BB.....	121 1/2	121 1/2 121 1/2	40	110 3/4 Mar 123 1/2 May
City Auto Stamping.....	11 1/2	11 11 1/4	2,500	8 1/2 Jan 11 1/4 Apr
City & Suburban Homes.....10	—	—	—	9 Jan 9 1/2 Feb
Clark Controller Co.....1	—	20 20 1/2	300	19 1/2 Jan 22 1/2 Apr
Claude Neon Lights Inc.....	2 1/2	2 1/2 3	3,900	1 3/4 Jan 3 1/2 Apr
Clayton & Lambert Mfg.....	13 1/2	13 1/2 14	600	8 1/2 Jan 14 1/2 May
Cleveland Electric Illuminating.....	38	38 39	725	35 1/4 Jan 40 1/4 Mar
Clinchfield Coal Corp.....100	44 1/4	44 44 1/4	400	28 1/2 Jan 46 1/2 Mar
Club Aluminum Utensil Co.....	—	4 3/4 4 3/4	100	3 1/2 Jan 4 1/2 Feb
Cockshutt Plow Co common.....	—	—	—	—
Colon Development ordinary.....	4 3/4	4 1/2 4 3/4	1,000	4 1/4 Jan 13 May
Colonial Airlines.....1	14 1/4	12 16 1/2	36,200	8 May 16 1/2 May
Colorado Fuel & Iron warrants.....	5 1/2	5 1/2 5 1/2	1,400	5 1/2 Jan 7 1/4 Mar
Colt's Patent Fire Arms.....25	39	38 1/2 40	1,650	34 1/2 Mar 41 1/4 Apr
Columbia Gas & Electric.....	—	—	—	—
5% preference.....100	82 1/2	80 83 1/2	240	71 Jan 83 1/2 May
Commonwealth & Southern warrants.....	3 3/4	3 3/4 3 3/4	11,100	1 3/4 Jan 2 1/2 May
Community Public Service.....25	33 1/2	33 33 1/2	150	27 1/4 Jan 35 1/2 Apr
Community Water Service.....1	1 1/2	1 1/2 1 3/4	1,200	1 1/2 Jan 2 1/2 Mar
Compo Shoe Machinery.....	—	—	—	—
V t c extended to 1946.....	—	13 1/2 13 1/4	300	11 1/4 Jan 13 1/2 Mar
Conn Gas & Coke Secur common.....	—	—	—	—
\$3 preferred.....	12	9 1/2 12 1/2	5,000	4 1/2 Apr 12 1/2 May
Consolidated Biscuit Co.....	—	—	—	—
Consol G E L P Balt common.....	76 3/4	76 77	1,400	67 1/4 Jan 77 May
4 1/2% series B preferred.....100	118	117 1/2 118	40	116 Jan 118 Jan
4% preferred series C.....100	108	107 108	20	106 1/2 Apr 110 Jan
Consolidated Gas Utilities.....	6 3/4	6 1/4 6 3/4	2,700	5 1/2 Apr 7 1/2 Jan
Consolidated Mining & Smelt Ltd.....5	64	61 1/2 64 1/4	1,500	43 1/2 Jan 65 May
Consolidated Retail Stores.....1	9	8 1/2 9 1/2	1,000	8 1/2 Jan 10 1/2 Mar
8% preferred.....	—	—	—	—
Consolidated Royalty Oil.....100	—	—	—	—
Consolidated Steel Corp.....	21	2 1/2 2 1/2	700	2 1/2 Jan 3 1/2 Mar
Consol Textile Co.....100	—	20 21 1/2	900	18 1/2 Jan 25 1/2 Jan
Continental Fdy & Machine Co.....1	19 1/4	5 1/2 5 1/2	2,700	4 1/2 Jan 6 1/2 Feb
Continental Gas & Electric Co.....	19 1/4	18 1/2 19 1/4	3,700	13 1/2 Jan 19 1/4 May
7% prior preferred.....100	112	111 1/2 112 1/2	300	108 1/4 Jan 113 Apr
Cook Paint & Varnish Co.....	—	x19 1/2 19 1/2	50	15 1/2 Jan 20 1/2 Apr
Copper Range Co.....	8 1/2	8 1/2 8 3/4	1,900	8 1/2 Jan 9 1/2 Jan
Cornucopia Gold Mines.....50	—	—	—	—
Coro Inc d.....	—	—	—	—
Corson & Reynolds.....1	3 1/4	3 3/4 3 1/4	1,600	2 Jan 2 1/2 Feb
\$6 preferred A.....	102 1/2	102 102 1/2	70	84 Jan 109 Feb
Cosden Petroleum common.....1	3 1/2	3 3 3/4	1,500	2 1/4 Jan 3 1/2 Feb
3% convertible preferred.....50	36	34 1/4 36	1,225	33 Jan 38 Mar
Courts Ltd.....	—	—	—	—
American dep receipts (ord reg).....£1	—	10 10	200	9 1/4 Jan 10 May
Creole Petroleum.....	29 1/2	28 29 1/2	15,500	25 1/2 Mar 31 1/2 May
Crowl Brewing Co.....1	1 1/4	1 1/4 1 1/4	5,000	1 Jan 1 1/2 Feb
Crown Milner & Co.....	9 1/4	9 1/4 10 1/2	700	9 Mar 11 1/2 Jan
Crown Cent Petrol (Md).....5	10 1/2	9 1/4 10 1/2	23,900	7 1/2 Mar 10 1/2 May
Crown Cork International A.....	17	17 17 1/4	400	15 Jan 19 1/2 Feb
Crown Drug Co common.....250	3 1/2	3		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

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

For footnotes see page 2249.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

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

For footnotes see page 2249.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

Table of stock prices for various companies including Sherwin-Williams, Sick's Breweries, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for Utah Power & Light, Utah Radio Products, and Utility Equities common. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Waco Aircraft Co., Wagner, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Williams (R C) & Co., Williams Oil-O-Matic Heating, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

BONDS New York Curb Exchange

Table of bond prices for various companies including American Gas & Electric Co., Bell Telephone of Canada, and others. Columns include Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

For footnotes see page 2249.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

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

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

Foreign Governments & Municipalities

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

*No par value, a Deferred delivery sale, d Ex-interest, e Odd-lot sale, n Under-the-rule sale. f Cash sale, x Ex-dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Reported in receivership.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 18

Baltimore Stock Exchange

STOCKS table for Baltimore Stock Exchange with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

Boston Stock Exchange

STOCKS table for Boston Stock Exchange with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

STOCKS

STOCKS table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

For footnotes see page 2256.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 18

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 stocks like Union Twist Drill, United Drug Inc, etc.

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 stocks like McCord Radiator & Mfg, Marshall Field common, etc.

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 stocks like Abbott Laboratories common, Acme Steel Co common, etc.

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 stocks like Quaker Oats Co common, Rath Packing common, etc.

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 stocks like American Laundry Machine, Churngold, etc.

For footnotes see page 2256.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 18

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week		
			of Prices		Shares		
Kahn	100		13	13	75	12% May	13% Jan
1st preferred			49	49	25	48 Apr	50 Jan
Kroger		43%	42% ¹	42% ¹	109	36% Jan	44% May
Meteor			12% ¹	13% ¹	80	10% Jan	13% May
National Pumps			4%	5%	210	3 Mar	5 May
Pructer & Gambia		60%	58% ¹	60%	727	55% Mar	61 Feb
Randall "B"			4% ¹	5% ¹	75	3% Feb	4% Feb
Rapid			26	26	100	23% Jan	27 Mar
U S Playing Card	10		49	49	20	45% Jan	56 Mar
U S Printing common		19%	18% ¹	19% ¹	78	14% Jan	19 Apr
Preferred	50		48% ¹	48% ¹	40	43 Jan	49% May
Unlisted—							
American Rolling Mill	25	19	18% ¹	19%	325	15% Jan	19% Mar
Cities Service		19%	19% ¹	19% ¹	8	19% May	20 May
Columbia Gas		6	5%	6%	786	4 Jan	6 May
General Motors	10	68%	68% ¹	69%	235	62% Jan	70% May
Pure Oil		19%	19% ¹	19% ¹	125	19% May	19% May
Standard Brands			34% ¹	35% ¹	113	28% Jan	35% May

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week		
			of Prices		Shares		
Michigan Sugar common			1% ¹	1% ¹	510	1% Jan	1% Feb
Mid-West Abrasive	50c		3	3	100	2% Feb	3% Jan
Motor Products			31	31	100	22% Jan	31 May
Motor Wheel	5		27% ¹	27% ¹	100	24% Jan	27% May
Murray Corp common	10		17% ¹	18% ¹	425	13% Jan	18% May
Packard Motor Car		6%	6% ¹	7% ¹	2,045	5% Jan	7% May
Park Chemical Co			3%	3% ¹	100	3% Feb	3% Mar
Parke, Davis			32% ¹	33%	197	29% Jan	33 May
Peninsular Metal Products		3%	3% ¹	3% ¹	1,935	2% Jan	3% Feb
Prudential Investing	1		3%	3% ¹	1,350	2% Jan	3% Mar
Rickel (H W)	2		3%	3% ¹	850	3% May	4% Jan
River Raisin Paper		5	5	5	730	3% Jan	5 Jan
Scotten-Dillon common	10		12% ¹	12% ¹	400	12% Feb	13% Jan
Sheller Mfg	1	8%	8% ¹	8% ¹	200	7 Jan	9% Jan
Simplicity Pattern	1		3% ¹	3% ¹	200	3 Apr	5% Jan
Tivoli Brewing common	1		4% ¹	4% ¹	1,700	3% Jan	5 Feb
Udylite common	1	7%	6% ¹	7% ¹	2,550	5% Mar	7% May
Union Investment			7% ¹	7% ¹	100	6% Jan	7% May
United Specialties	1		12% ¹	12% ¹	150	9% Apr	13% May
U S Radiator common	1	8	7% ¹	8	3,172	4% Jan	8 May
Preferred	50		38% ¹	39%	395	37 Jan	44% Feb
Universal Cooler class A	50	16%	16% ¹	16% ¹	300	13 Feb	16% May
Warner Aircraft common	1	1%	1% ¹	1% ¹	2,826	1% Jan	2% Mar
Wayne Screw Products	4	5%	5% ¹	5% ¹	700	4% Mar	5% Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week		
			of Prices		Shares		
Akron Brass Mfg	50	6%	6% ¹	6% ¹	425	6% Jan	7% Feb
American Coach & Body	5		13	13	130	12% Apr	13% Mar
Apex Elec Mfg pfd	100		106	106	12	105% May	106 May
City Ice & Fuel			21% ¹	21% ¹	650	20% Jan	23% Jan
Clark Controller	1		20	20	50	19% Jan	22% May
Cleveland Cliffs Iron preferred		89	89	89	197	80% Jan	93 Mar
Cleveland Elec III 4 1/2% pfd			a109	a109%	5	109% Jan	114% Feb
Cliffs Corp common	5	21%	20% ¹	21% ¹	1,796	18% Jan	24% Mar
Eaton Mfg	4		a57% ¹	a57% ¹	6	49 Jan	61 May
Electric Controller			58	58	110	57 Jan	59 Mar
General Tire & Rubber Co	5		a29% ¹	a29% ¹	50	26 Jan	32% Feb
Goodrich (B F) common		59%	59% ¹	59% ¹	42	53% Jan	62% Apr
Great Lakes Towing common	100		40	40	5	39 Mar	45 Feb
Halle Bros common	5	22%	22% ¹	22% ¹	293	16% Jan	23 Mar
Preferred	50	54	54	54	85	52 Jan	55 May
Interlake Steamship			36% ¹	37%	110	33 Jan	39% Apr
Jaeger Machine			26% ¹	27%	112	23% Jan	30 Feb
Jones & Laughlin		33%	33% ¹	33% ¹	25	27% Jan	33% May
Kelley Island Lime & Tr			15	15%	268	13% Mar	15% Apr
Lamson & Sessions			10	10%	200	7% Jan	10% Feb
McKee (A G) class B			51	51	25	43% Jan	52 May
Medusa Portland Cement			30% ¹	30% ¹	300	23% Jan	31% May
Metropolitan Paving Brick common		5 1/4	5	5 1/4	850	4% Jan	5% Jan
National Acme	1		a24% ¹	a24% ¹	50	20% Jan	26% May
National Refining common	1		15	15%	175	15 May	17 Jan
National Tile		3	3	3	570	2 Jan	3% May
Packer Corp			22% ¹	22% ¹	50	18% Jan	22% May
Patterson-Sargent			20	20%	75	16% Jan	20% May
Reliance Electric	5		18	18	105	14% Jan	18 May
Richman Bros		44%	43% ¹	44% ¹	801	39% Mar	44% May
Standard Oil of Ohio	10	a22	a20% ¹	a22	527	20% May	23% Apr
Thompson Products Inc			51% ¹	51% ¹	7	45% Jan	53% Mar
Van Dorn Iron Works			21% ¹	21% ¹	300	18% Jan	24% Feb
Warren Refining & Chemical	2		3%	3%	100	2% Feb	3% Mar
Western Reserve Invest Corp pfd	100	130	130	130	10	130 Apr	130 Apr
Youngstown Sheet & Tube		a49	a47% ¹	a49	324	39% Jan	51% May

Unlisted—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week		
			of Prices		Shares		
Cleveland Graphite Bronze	1		a50% ¹	a54% ¹	160	44 Jan	54% May
General Electric common			a41% ¹	a43% ¹	324	37% Jan	44 May
Glidden Co common			a30% ¹	a30% ¹	25	25% Jan	32 May
Industrial Rayon			a48% ¹	a48% ¹	25	8% Jan	48% May
Interlake Iron			a9% ¹	a10% ¹	270	8% Mar	10% Mar
New York Central RR com			a25% ¹	a26% ¹	279	21% Jan	27% Apr
Ohio Oil common			a18% ¹	a18% ¹	193	17 Mar	20% Feb
Republic Steel			a22% ¹	a23	411	19% Jan	24 Feb
U S Steel common			a65% ¹	a66% ¹	222	58% Jan	69% May
Youngstown Steel Door			a23% ¹	a23% ¹	50	20 Mar	35% May

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STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week		
			of Prices		Shares		
Allen Electric	1		2% ¹	2%	400	2% Jan	2% Feb
Baldwin Rubber	1	12%	12%	12%	285	10% Jan	12% May
Briggs Mfg		42%	42% ¹	42% ¹	680	37% Mar	43 May
Brown, McLaren	1	2	1% ¹	2	1,900	1% May	2% Feb
Burroughs Adding Machine		18	16% ¹	18	1,690	14 Jan	18 May
Burris Biscuit	12 1/2c	4%	4%	4%	1,415	3 Jan	4% May
Continental Motors common	1	10%	10%	10%	970	8% Jan	12 Mar
Detroit & Cleveland Nav common	10	5%	5% ¹	5% ¹	700	5% May	7% Jan
Detroit Edison common	20	22 1/4	22% ¹	22% ¹	1,160	21% Jan	23% Apr
Detroit-Michigan Stove	1		6%	6%	300	5% Jan	7% Mar
Detroit Steel Corp common	2		16% ¹	16% ¹	203	15% Jan	17% Mar
Federal Motor Truck			11% ¹	12%	4,405	9% Mar	13% May
Fruheuf Trailer	1		49% ¹	49% ¹	100	46% Apr	49% May
Gar Wood Industries common	3	9	8%	9%	2,735	7% Mar	9% May
General Motors	10	68%	68% ¹	68% ¹	748	62% Jan	70 Apr
Goebel Brewing	1		6%	6%	345	3% Jan	4% Feb
Graham-Paige common	1		6%	6%	1,790	5% Jan	8 Jan
Hoover Ball & Bearing	10	24%	24% ¹	24% ¹	169	23% Jan	25% May
Hoskins Mfg	2 1/2	13%	13% ¹	13% ¹	450	12% Jan	13% Mar
Hudson Motor Car common	1	32 1/2	30% ¹	32% ¹	4,467	15% Jan	32% May
Hurd Lock & Mfg	1	6	6%	6%	770	6 May	7% Jan
Kingston Products common	1	4%	4%	4%	350	3% Jan	5% Feb
Kinsler Drug	1		1%	1%	1,200	1% Jan	1% Feb
Kresge (S S) Co	10	28 1/2	28% ¹	28% ¹	400	26% Mar	28% May
Mashon (R C) "A" preferred			31	31	150	31 May	31 May
McClanahan Oil common	1	46	43	46	9,800	32% Jan	55% Mar
Michigan Die Casting common	1		3%	3%	1,600	2% Jan	3% Feb

For footnotes see page 2256.

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Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	for Week		
			of Prices		Shares		
Aireon Mfg Corp	50c	5%	5% ¹	5% ¹	287	5% Apr	8 Jan
Bandini Petroleum Co	1	4%	4%	4%	1,700	3% Mar	5% Jan
Barnhart-Morrow Consolidated	1	49c	44c	49c	3,593	25c Apr	52%c May
Berkey & Gay Furniture Co	1	2%	2%	2%	2,130	1% Mar	2% May
Blue Diamond Corporation	2		4% ¹	4%	1,364	3 Jan	4% Jan
Bolsa Chica Oil Corp	1	2.85	2.70	2.85	2,900	1.75 Jan	2.85 May
Broadway Dept Store Inc com			25% ¹	26	282	21 Jan	26% May
California Packing Corp common			a32% ¹	a32% ¹	50	28% Jan	33% Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 18

Table of stock prices for various companies including Calumet Gold Mines, American Smelt & Refin, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for companies such as Pennrod Corp, Reading Co common, and United Corp common. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for companies like Allegheny Ludlum Steel, Blaw-Knox Co, and Clark (D L) Candy. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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St. Louis Stock Exchange

Table of stock prices for companies such as American Inv common, Century Electric Co, and Emerson Electric pfd. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for companies like American Stores, Baldwin Locomotive Works, and Chrysler Corp. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2256.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 18

Toronto Stock Exchange

Table listing various stocks and Canadian funds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

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

For footnotes see page 2256.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 18

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

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

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Montreal Stock Exchange

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

For footnotes see page 2256.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 18

Table of Canadian listed stocks including categories like Canadian Ind Alcohol, Canadian Locomotive, and various utility and industrial companies. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of Canadian listed stocks including categories like Brandram-Henderson Ltd, British American Bank Note Co, and various utility and industrial companies. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Table for Montreal Curb Market Canadian Funds, listing Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 for various funds like Abitibi Power & Paper common.

Table for Montreal Curb Market Oils, listing Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 for companies like Dalhousie Oil Company Ltd.

For footnotes see page 2256.

OVER-THE-COUNTER MARKETS

Quotations for Friday May 18

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Investing Companies

Table of investing companies with columns for Par, Bid, Ask, and company names like Aeronautical Securities, Affiliated Fund Inc, etc.

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.

Quotations For U. S. Treasury Notes

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

For Quotations on Real Estate Bonds

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Reorganization Rails

Table of reorganization rails with columns for Bonds, 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.

United States Treasury Bills

Table of United States Treasury bills with columns for Bid, Ask, and dates like July 5, 1945, etc.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask, and company names like Federal Land Bank Bonds, etc.

Footnote text explaining symbols and terms used in the tables, such as '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.' etc.

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, May 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.1% above those for the corresponding week last year. Our preliminary total stands at \$11,007,970,078, against \$9,241,618,709 for the same week in 1944. At this center there is a gain for the week ended Friday of 34.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending May 14—	1945	1944	%
New York	\$5,100,142,947	\$3,938,878,292	+ 34.1
Chicago	477,653,375	410,143,230	+ 18.9
Philadelphia	578,000,000	529,000,000	+ 9.3
Boston	347,806,725	302,283,326	+ 15.1
Kansas City	180,291,051	157,819,802	+ 14.2
St. Louis	177,500,000	162,300,000	+ 9.4
San Francisco	240,384,000	198,686,000	+ 21.0
Pittsburgh	229,310,672	220,564,352	+ 4.0
Cleveland	205,908,802	186,660,997	+ 10.3
Baltimore	130,567,147	125,615,475	+ 3.9
Ten cities, five days	\$7,667,564,719	\$6,231,951,474	+ 23.0
Other cities, five days	1,505,743,680	1,458,344,360	+ 3.3
Total all cities, five days	\$9,173,308,399	\$7,690,295,834	+ 19.3
All cities, one day	1,834,661,679	1,551,322,875	+ 18.3
Total all cities for week	\$11,007,970,078	\$9,241,618,709	+ 19.1

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 May 12. For that week there was an increase of 17.4%, the aggregate of clearings for the whole country having amounted to \$10,584,232,208, against \$9,016,237,020 in the same week in 1944. Outside of this city there was a gain of 4.5%, the bank clearings at this center having recorded an increase of 29.2%. 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 register an expansion of 27.8%, in the Boston Reserve District of 8.0% and in the Philadelphia Reserve District of 2.5%. The Cleveland Reserve District has to its credit an increase of 2.2%, the Richmond Reserve District of 5.5% and the Atlanta Reserve District of 7.7%. The Chicago Reserve District shows an improvement of 3.2%, and the Minneapolis Reserve District of 1.9%, but the St. Louis Reserve District suffers a decline of 3.4%. In the Kansas City Reserve District the increase is 6.3%, in the Dallas Reserve District 8.5% and in the San Francisco Reserve District 8.6%.

SUMMARY OF BANK CLEARINGS

Week Ended May 12—	1945	1944	Inc. or Dec. %	1943	1942
Federal Reserve Districts					
1st Boston	407,214,385	376,923,464	+ 8.0	394,165,799	375,470,789
2d New York	6,236,130,357	4,881,292,347	+ 27.8	5,550,921,496	3,927,707,067
3d Philadelphia	664,584,973	648,174,666	+ 2.5	655,058,529	584,959,142
4th Cleveland	584,438,806	571,658,045	+ 2.2	577,054,069	517,536,545
5th Richmond	267,574,940	253,626,597	+ 5.5	254,087,982	226,764,082
6th Atlanta	401,652,271	372,788,505	+ 7.7	330,290,244	282,918,673
7th Chicago	644,073,547	595,300,431	+ 8.2	596,336,627	581,366,138
8th St. Louis	268,699,544	278,180,243	- 3.4	278,198,131	233,252,987
9th Minneapolis	183,330,237	179,849,834	+ 1.9	181,214,076	150,763,650
10th Kansas City	274,094,895	257,757,363	+ 6.3	271,859,767	201,691,605
11th Dallas	136,473,618	125,759,772	+ 8.5	125,024,927	101,681,251
12th San Francisco	515,964,635	474,925,753	+ 8.6	473,612,608	369,886,788
Total	10,584,232,208	9,016,237,020	+ 17.4	9,705,816,255	7,553,998,717
Outside New York City	4,511,531,771	4,316,902,918	+ 4.5	4,307,033,518	3,771,115,238

We now add our detailed statement showing the figures for each city for the week ended May 12 for four years:

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	1,132,728	951,028	+ 19.1	648,630	677,733
Portland	3,377,586	4,207,851	- 19.7	3,769,362	4,134,622
Massachusetts—Boston	344,986,091	323,727,817	+ 6.6	342,816,381	321,630,230
Fall River	1,061,990	1,022,799	+ 3.7	930,226	901,827
Lowell	537,147	442,707	+ 21.3	531,169	600,111
New Bedford	1,454,786	1,343,327	+ 8.3	1,206,267	1,124,386
Springfield	4,805,140	4,483,842	+ 7.2	4,129,928	3,938,247
Worcester	3,432,817	2,986,919	+ 14.9	3,029,305	3,017,864
Connecticut—Hartford	18,571,956	15,230,504	+ 21.9	15,211,881	15,550,504
New Haven	6,291,113	5,930,892	+ 6.1	5,700,010	6,186,860
Rhode Island—Providence	20,899,400	15,932,700	+ 31.2	15,638,700	17,187,400
New Hampshire—Manchester	663,631	643,078	+ 3.2	553,940	521,005
Total (12 cities)	407,214,385	376,923,464	+ 8.0	394,165,799	375,470,789
Second Federal Reserve District—New York—					
New York—Albany	6,996,516	15,136,790	- 53.8	6,868,411	6,943,072
Binghamton	1,664,369	1,630,311	+ 2.1	1,477,366	1,895,728
Buffalo	59,917,000	62,858,000	- 4.7	56,300,000	56,500,000
Elmira	1,329,696	1,178,090	+ 12.9	1,344,757	1,268,906
Jamestown	1,224,586	1,094,394	+ 11.9	1,095,945	2,952,944
New York	6,072,700,437	4,699,334,102	+ 29.2	5,398,782,737	3,782,883,479
Rochester	14,737,656	12,381,755	+ 18.9	10,786,920	10,355,593
Syracuse	6,760,508	6,490,067	+ 4.2	5,782,329	5,651,661
Connecticut—Stamford	7,738,227	6,912,211	+ 11.9	6,469,357	5,421,017
New Jersey—Montclair	376,871	393,038	- 4.1	442,012	572,843
Newark	25,517,906	29,636,653	- 13.9	26,955,572	23,574,185
Northern New Jersey	37,166,585	44,246,936	- 16.0	34,616,090	31,687,639
Total (12 cities)	6,236,130,357	4,881,292,347	+ 27.8	5,550,921,496	3,927,707,067

	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	732,620	756,884	- 3.2	601,998	457,547
Bethlehem	601,295	493,312	+ 21.9	1,555,970	421,054
Chester	781,640	662,110	+ 18.1	612,341	513,782
Lancaster	1,922,381	1,892,390	+ 1.6	1,667,194	1,763,461
Philadelphia	643,000,000	626,000,000	+ 2.7	639,000,000	568,000,000
Reading	1,831,699	1,625,940	+ 12.7	1,368,255	1,437,922
Scranton	3,310,442	2,902,890	+ 14.0	2,566,363	3,023,393
Wilkes-Barre	1,523,503	1,578,545	- 4.1	1,482,423	1,218,048
York	1,911,593	1,587,595	+ 21.1	2,189,585	1,803,535
New Jersey—Trenton	8,969,800	10,675,000	- 16.0	4,064,400	6,322,400
Total (10 cities)	664,584,973	648,174,666	+ 2.5	655,058,529	584,959,142
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,306,735	4,406,065	- 2.3	3,232,259	3,423,722
Cincinnati	107,052,393	97,596,495	+ 9.7	102,924,879	96,157,790
Cleveland	207,569,024	206,888,462	+ 0.3	211,848,820	192,819,908
Columbus	19,757,100	16,444,300	+ 20.1	15,835,200	16,099,200
Mansfield	2,334,930	2,202,103	+ 6.0	2,068,151	2,477,544
Youngstown	3,604,539	4,168,185	- 13.6	4,410,330	3,942,280
Pennsylvania—Pittsburgh	239,814,085	239,452,435	+ 0.2	236,734,430	202,623,101
Total (7 cities)	584,438,806	571,658,045	+ 2.2	577,054,069	517,536,545
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,511,210	1,239,738	+ 21.9	1,224,251	1,038,426
Virginia—Norfolk	6,230,000	8,030,000	- 22.4	5,495,000	5,655,000
Richmond	67,781,471	63,630,758	+ 6.5	62,978,015	57,425,436
South Carolina—Charleston	2,301,263	2,077,353	+ 10.8	2,124,752	1,977,977
Maryland—Baltimore	145,837,892	135,905,716	+ 7.3	140,367,317	118,388,119
District of Columbia—Washington	43,913,084	42,743,032	+ 2.7	41,898,647	42,269,124
Total (6 cities)	267,574,940	253,626,597	+ 5.5	254,087,982	226,764,082
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,190,910	10,608,465	+ 5.5	7,983,031	6,453,385
Nashville	39,482,155	36,896,991	+ 7.0	32,020,221	31,979,220
Georgia—Atlanta	149,800,000	139,100,000	+ 7.7	120,900,000	104,100,000
Augusta	2,724,118	2,214,788	+ 23.0	2,313,205	2,342,069
Macon	2,103,646	1,947,702	+ 8.0	2,573,535	2,281,278
Florida—Jacksonville	50,722,946	48,364,224	+ 4.9	41,197,900	32,000,000
Alabama—Birmingham	63,434,863	50,744,941	+ 25.0	42,185,961	39,770,851
Mobile	4,725,418	4,771,254	- 1.0	4,973,292	4,293,213
Mississippi—Vicksburg	311,040	238,097	+ 30.6	173,753	149,344
Louisiana—New Orleans	77,157,175	77,902,043	- 1.0	75,969,346	59,588,307
Total (10 cities)	401,652,271	372,788,505	+ 7.7	330,290,244	282,918,673
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	664,791	900,362	- 22.2	693,645	687,962
Grand Rapids	6,037,560	5,801,220	+ 4.1	5,029,871	4,462,250
Lansing	4,294,251	3,917,258	+ 9.6	4,925,424	2,910,533
Indiana—Fort Wayne	3,134,091	3,544,212	- 11.6	3,433,608	2,996,129
Indianapolis	31,221,000	28,682,000	+ 9.9	30,114,000	32,361,000
South Bend	3,725,135	3,982,117	- 6.5	3,598,880	3,122,371
Terre Haute	9,208,329	7,907,527	+ 16.5	10,253,909	7,829,742
Wisconsin—Milwaukee	38,108,089	34,353,033	+ 10.9	30,840,544	28,944,758
Iowa—Cedar Rapids	2,119,867	1,841,078	+ 15.1	1,759,440	1,577,575
Des Moines	14,933,490	14,685,243	+ 1.7	15,758,190	14,593,197
Sioux City	6,956,486	7,506,870	- 7.3	7,043,066	4,894,947
Illinois—Bloomington	689,448	653,745	+ 5.5	578,695	560,347
Chicago	508,867,429	469,658,182	+ 8.4	470,258,903	466,356,262
Deatur	1,812,473	1,635,434	+ 10.8	1,472,654	1,425,022
Peoria	7,983,646	6,213,556	+ 28.5	5,386,890	4,743,184
Rockford	2,382,087	2,193,545	+ 8.6	3,122,423	2,119,472
Springfield	1,935,375	1,825,049	+ 6.0	2,076,485	1,781,987
Total (17 cities)	644,073,547	595,300,431	+ 8.2	596,336,627	581,366,138
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	157,600,000	177,800,000	- 11.4	171,000,000	142,000,000
Kentucky—Louisville	69,768,843	62,516,258	+ 11.6	65,276,618	57,171,428
Tennessee—Memphis	4,080,701	36,813,985	+ 8.9	40,818,513	33,949,559
Illinois—Quincy	1,250,000	1,050,000	+ 19.0	1,103,000	732,000
Total (4 cities)	268,699,544	278,180,243	- 3.4	278,198,131	233,252,987
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,697,830	3,498,484	+ 5.7	4,286,545	3,769,116
Minneapolis	124,815,854	121,999,460	+ 2.3	125,317,959	101,110,352
St. Paul	43,739,190	44,531,067	- 1.8	42,226,069	37,506,907
North Dakota— Fargo	3,309,375	3,157,400	+ 4.8	2,947,183	2,712,992
South Dakota—Aberdeen	1,926,939	1,314,306	+ 46.6	1,335,450	1,175,260
Montana—Billings	1,455,060	1,255,430	+ 15.9	1,105,683	922,923
Helena	4,385,989	4,093,687	+ 7.1	3,995,187	3,506,100
Total (7 cities)	183,330,237				

The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1945

The volume of corporate financing for the month of April aggregated \$665,918,603 and with the exception of the October figures of 1944, which footed up \$748,153,755, was the largest monthly total since May, 1930 when \$927,376,218 was reported. The April total compares with \$357,810,201 in March and \$181,100,006 in April, 1944.

The financing for the month followed the trend of the previous 16 months with the greater portion falling under the refunding column. Of the total for the month, \$111,075,401 or 16.68% was for new money purposes and \$554,843,202 or 83.32% for refunding.

Railroad issues aggregated \$362,450,000 or 56% of the month's total. This is the largest railroad monthly total ever reported, according to our records, which date back to January, 1919 and was only approached by the April 1921 total of \$235,680,000. Utility financing aggregated \$172,996,000 or 25% of the month's total. Other industrial and manufacturing accounted for \$68,043,307 or 10% and all other categories footed up \$62,429,296 or 9%.

The principal bond issues for the month were: \$84,000,000 Reading Co. 1st & ref. 3 1/8s, series D; three issues of 1st consol. mtge. bonds of Erie RR., aggregating \$78,500,000; \$60,000,000 Virginian Ry. 1st lien & ref. 3s,

series B; \$58,000,000 New York Chicago & St. Louis RR. ref. mtge. 3 1/4s; \$54,000,000 Chicago & North Western 1st mtge., series B 3s; \$50,000,000 New York Power & Light Corp. 1st 2 1/2s; \$26,089,000 Ohio Edison Co. 1st mtge. 2 3/4s, and \$25,000,000 American Cyanamid Co. 2 3/4% debentures.

Private placements for April comprised 13 separate issues aggregating \$117,900,000 or 17.7% of the total. This compares with \$157,275,000 or 44% of the March total; \$29,600,000 or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

Municipal financing for the month of April footed up \$49,084,535, of which \$19,150,235 was for new money and \$29,934,500 was for refunding. The April total compares with \$137,983,899 for March and \$16,669,000 for April, 1944. For the four months ended April, 1945, total municipal issues aggregated \$359,003,022, compared with \$116,648,264 for the corresponding period in 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000
March	62,044,187	295,766,014	357,810,201	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April	111,075,401	554,843,202	665,918,603	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May				32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June				36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter				142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months				288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681
July				57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August				105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September				29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October				130,618,303	617,535,452	748,153,755	40,673,228	86,662,467	127,335,693
November				22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,236,772	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

Treasury Financing in April

On March 22 the Treasury Department announced the offering of 7/8% 1-year Treasury Certificates of Indebtedness of Series C-1946, dated April 1, 1945, in exchange for Treasury Certificates of Indebtedness of Series B-1945 maturing April 1, 1945. A total of \$4,810,495,000 of the Certificates was exchanged.

The Treasury Department in April announced an offering of 7/8% Treasury Certificates of Indebtedness of Series D-1946 to holders of Treasury Certificates of Indebtedness of Series D-1945, maturing May 1, 1945, the results of which will appear in our tabulations next month.

Secretary of the Treasury Morgenthau on April 11 released the official circulars containing the detailed terms and conditions of the 2 1/2%, 2 3/4% and 1 1/2% Treasury bonds, and the 7/8% Treasury Certificates of Indebtedness, which will be sold, together with Series E, F and G Savings Bonds and Treasury Saving Notes, during the Seventh War Loan Drive.

Subscriptions for the marketable issues from individuals, including partnerships (other than securities dealers and brokers) and personal trust accounts, will be received from May 14 through June 30, and subscriptions will be received from all other non-bank investors from June 18 through June 30 for the 2 1/4% and 2 1/2% marketable bonds and the Certificates of Indebtedness. Subscriptions from the latter group will be received at par and accrued interest to June 18 or such later date as payment is received in available funds at a Federal Reserve Bank or Branch or at the Treasury.

The results of the Seventh War Loan Drive will be given in these columns as soon as possible after the close of the drive.

The Treasury also made the usual weekly offering of Treasury bills. In addition, sales of Savings bonds, depositary bonds and Tax Anticipation Notes are listed.

By all of its operations the Treasury in April raised \$11,310,419,003, refunded \$9,931,304,000, leaving \$1,379,115,003 additional working capital.

We now present our usual tabulation.

UNITED STATES TREASURY FINANCING DURING 1945

Date Offered	Date	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 26	Jan 4	91 days	2,464,903,000	1,204,847,000	99.906	0.373
Jan 5	Jan 11	91 days	2,157,434,000	1,302,998,000	99.905	0.375
Jan 12	Jan 18	91 days	2,197,862,000	1,302,234,000	99.905	0.375
Jan 19	Jan 25	91 days	2,195,034,000	1,315,666,000	99.905	0.375
Jan 1-31	Jan 1	10-12 yrs	1,074,179,535	1,074,179,535	a	
Jan 1-31	Jan 1	12 yrs	9,351,000	9,351,000	100	2
Jan 1-31	Jan 1	2 yrs	257,710,200	257,710,200	100	b
Total for January			6,466,985,735	6,466,985,735		

Date Offered	Date	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Jan 26	Feb 1	91 days	2,056,718,000	1,315,758,000	99.905	0.375
Feb 2	Feb 8	91 days	2,027,554,000	1,309,856,000	99.905	0.375
Feb 9	Feb 15	91 days	1,891,825,000	1,300,100,000	99.905	0.375
Feb 16	Feb 23	90 days	1,887,678,000	1,308,371,000	99.908	0.376
Jan 22	Feb 1	1 year	4,646,075,000	4,646,075,000	100	%
Jan 22	Feb 1	1 year	394,552,000	394,552,000	a	a
Feb 1-28	Feb 1	10-12 yrs	847,990,142	847,990,142	a	2
Feb 1-28	Feb 1	12 yrs	7,915,500	7,915,500	100	b
Feb 1-28	Feb 1	2 yrs	212,396,300	212,396,300	100	b
Total for February			11,343,013,942	11,343,013,942		
Feb 23	Mar 1	91 days	2,065,776,000	1,314,147,000	99.905	0.375
Mar 2	Mar 8	91 days	2,436,231,000	1,309,916,000	99.905	0.375
Mar 9	Mar 15	91 days	2,085,514,000	1,315,908,000	99.905	0.375
Mar 16	Mar 22	91 days	2,075,162,000	1,302,532,000	99.905	0.375
Mar 23	Mar 29	91 days	2,022,045,000	1,313,993,000	99.905	0.375
Feb 19	Mar 1	1 year	2,108,139,000	2,108,139,000	100	%
Feb 19	Mar 1	1 year	492,396,200	492,396,200	100	%
Feb 19	Mar 1	1 year	1,546,139,800	1,546,139,800	100	%
Mar 1-31	Mar 1	10-12 yrs	889,075,198	889,075,198	a	a
Mar 1-31	Mar 1	12 yrs	10,421,000	10,421,000	100	2
Mar 1-31	Mar 1	2 yrs	233,055,900	233,055,900	100	b
Total for March			11,835,723,098	11,835,723,098		
Mar 30	Apr 5	91 days	1,842,559,000	1,316,815,000	99.905	0.376
Apr 6	Apr 12	91 days	2,163,982,000	1,303,940,000	99.905	0.375
Apr 13	Apr 19	91 days	2,091,934,000	1,317,979,000	99.905	0.375
Apr 20	Apr 26	91 days	2,109,276,000	1,310,260,000	99.905	0.375
Mar 22	Apr 1	1 year	4,810,495,000	4,810,495,000	100	%
Apr 1-30	Apr 1	10-12 yrs	837,637,303	837,637,303	a	a
Apr 1-30	Apr 1	12 yrs	5,594,000	5,594,000	100	2
Apr 1-30	Apr 1	2 yrs	407,698,700	407,698,700	100	b
Total for April			11,310,419,003	11,310,419,003		
Total for four months			40,956,141,778	40,956,141,778		

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

USE OF FUNDS

Date	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 4	91 day Treas. bills	1,204,847,000	1,204,847,000	-----
Jan 11	91 day Treas. bills	1,302,998,000	1,302,998,000	-----
Jan 18	91 day Treas. bills	1,302,234,000	1,302,234,000	-----
Jan 25	91 day Treas. bills	1,315,666,000	1,308,901,000	6,765,000
Jan 1	U. S. Savings Bds.	1,074,179,535	-----	1,074,179,535
Jan	Depository bonds	9,351,000	-----	9,351,000
Jan	Tax Antic'n notes	257,710,200	-----	257,710,200
Total for January		6,466,985,735	5,118,980,000	1,348,005,735
Feb 1	91 day Treas. bills	1,315,758,000	1,311,028,000	4,730,000
Feb 8	91 day Treas. bills	1,309,856,000	1,309,856,000	-----
Feb 15	91 day Treas. bills	1,300,100,000	1,300,100,000	-----
Feb 23	90 day Treas. bills	1,308,371,000	1,308,371,000	-----
Feb 1	Ctfs. of indebt.	4,646,075,000	4,646,075,000	-----
Feb 1	Ctfs. of indebt.	394,552,000	394,552,000	-----

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Feb 1	U. S. Savings Bds.	847,990,142	-----	847,990,142
Feb	Depository bonds	7,915,500	-----	7,915,500
Feb	Tax Antic'n notes	212,396,300	-----	212,396,300
Total for February		11,343,013,942	10,269,982,000	1,073,031,942
Mar 1	91 day Treas. bills	1,314,147,000	1,203,676,000	110,471,000
Mar 8	91 day Treas. bills	1,309,916,000	1,204,896,000	105,020,000
Mar 15	91 day Treas. bills	1,315,908,000	1,207,016,000	108,892,000
Mar 22	91 day Treas. bills	1,302,532,000	1,217,168,000	85,364,000
Mar 29	91 day Treas. bills	1,313,993,000	1,202,156,000	111,837,000
Mar 1	Ctfs. of indebt.	2,108,139,000	2,108,139,000	-----
Mar 1	Ctfs. of indebt.	492,396,200	492,396,200	-----
Mar 1	Ctfs. of indebt.	1,546,139,800	1,546,139,800	-----
Mar 1	U. S. Savings Bds.	889,075,198	-----	889,075,198
Mar	Depository bonds	10,421,000	-----	10,421,000
Mar	Tax Antic'n notes	233,055,900	-----	233,055,900
Total for March		11,835,723,098	10,181,587,000	1,654,136,098
Apr 5	91 day Treas. bills	1,316,815,000	1,204,947,000	111,868,000
Apr 12	91 day Treas. bills	1,303,940,000	1,302,998,000	942,000
Apr 19	91 day Treas. bills	1,317,979,000	1,302,604,000	15,375,000
Apr 26	91 day Treas. bills	1,310,260,000	1,310,260,000	-----
Apr 1	Ctfs. of indebt.	4,810,495,000	4,810,495,000	-----
Apr 1	U. S. Savings Bds.	837,637,303	-----	837,637,303
Apr	Depository bonds	5,594,000	-----	5,594,000
Apr	Tax Antic'n notes	407,698,700	-----	407,698,700
Total for April		11,310,419,003	9,931,304,000	1,379,115,003
Total for four months		40,956,141,778	35,501,853,000	5,454,288,778

Lee Higginson Corp., Stone & Webster and Blodget, Inc., White, Weld & Co., A. C. Allyn & Co., Inc., A. G. Becker & Co., Central Republic Co. (Inc.), Hallgarten & Co., Hemphill, Noyes & Co., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., R. W. Pressprich & Co., Clark, Dodge & Co., Dominick & Dominick, Drexel & Co., Equitable Securities Corp., W. E. Hutton & Co., Merrill Lynch, Pierce, Fenner & Boone, F. S. Moseley & Co., Spencer Trask & Co., Tucker, Anthony & Co., Dean Witter & Co., Baker, Weeks & Harden, William Blair & Co., Laurence M. Marks & Co., Stroud & Co., Inc., Bacon, Whipple & Co., Hawley, Shepard & Co., Hayden, Miller & Co., Kalman & Co., Inc., McDonald & Co., Maynard H. Murch & Co., Ritter & Co., Stern Brothers & Co., G. H. Walker & Co., Weeden & Co., Baker, Watts & Co., E. W. Clark & Co., First of Michigan Corp., Folger, Nolan Inc., Kirkpatrick-Pettis Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Newhard, Cook & Co., Piper, Jaffray & Hopwood, Chas. W. Scranton & Co., Ball, Burge & Kraus, Francis I. du Pont & Co., Fahey, Clafk & Co., Johnston, Lemon & Co. and The Robinson-Humphrey Co.

40,000,000 Erie RR. 3 1/2% 1st consol. mtge. bonds, series G, due Jan. 1, 2000. Purpose, refunding. Price, 100.65 and interest. Offered by same bankers as offered series F bonds (see foregoing).

5,500,000 Erie RR. 1st consol. mtge. 2% bonds, series H, due March 15, 1953. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc., Bear, Sterns & Co., Blair & Co., Inc., Alex. Brown & Sons, Burr & Co., Inc., H. M. Byllesby & Co., Coffin & Burr, Inc., Estabrook & Co., Harris, Hall & Co. (Inc.), Ira Haupt & Co., Hornblower & Weeks, Ladenburg, Thalman & Co., Lazard Freres & Co., Lehman Brothers, Otis & Co., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., and Wertheim & Co.

7,500,000 New York Central RR. 1 1/2% equipment trust certificates due serially May 1, 1946-1955. Purpose, purchase of equipment. Priced to yield from 0.85% to 1.90%, according to maturity. Offered by Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc.

58,000,000 New York, Chicago & St. Louis RR. refunding mortgage bonds, 3 1/4% series, series E, due June 1, 1980. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., A. C. Allyn & Co., Inc., Alstedt Brothers, Ames, Emerich & Co., Inc., Atwill & Co., A. E. Aub & Co., Baker, Watts & Co., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Bioren & Co., Braun, Monroe & Co., Brooke, Stokes & Co., Brooke, Tindall & Co., Burr & Co., Inc., Caldwell Phillips Co., John B. Carroll & Co., Central National Corp., City Securities Corp., Clayton Securities Corp., Coburn & Middlebrook, Coffin & Burr, Inc., C. C. Collings & Co., Inc., Cooley & Co., Courts & Co., Crutenden & Co., Dallas Union Trust Co., Paul H. Davis & Co., R. L. Day & Co., Dempsey & Co., Dick & Merle-Smith, Clement A. Evans & Co., Inc., The First Cleveland Corp., Glorie, Forgan & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Green, Ellis & Anderson, Gregory & Son, Inc., Hallgarten & Co., Harris, Hall & Co., Inc., Ira Haupt & Co., Heller, Bruce & Co., Hill & Co., Hirsch & Co., Kalman & Co., Inc., Kean, Taylor & Co., Ladenburg, Thalmann & Co., Lehman Brothers, Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., A. E. Masten & Co., Morris Mather & Co., McMaster Hutchinson & Co., Wm. J. Mericka & Co., Inc., The Milwaukee Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Moors & Cabot, Mullaney, Ross & Co., Nashville Securities Co., Newburger & Hano, E. M. Newton & Co., Norris & Hirschberg, Inc., Alfred O'Gara & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., R. W. Pressprich & Co., Putnam & Co., Ritter & Co., The Robinson-Humphrey Co., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Scott, Horner & Mason, Inc., Chas. W. Scranton & Co., I. M. Simon & Co., Starkweather & Co., Stifel, Nicolaus & Co., Inc., Walter Stokes & Co., Swiss American Corp., Thomas & Co., E. W. Thomas & Co., Townsend, Dabney & Tyson, Washburn Co., Well & Arnold, Wertheim & Co., White, Hattier & Sanford, Whiting, Weeks & Stubbs, Harold E. Wood & Co., Wurts, Dulles & Co., Wyatt, Neal & Waggoner and F. E. Yantis & Co., Inc.

84,000,000 Reading Co. 1st and ref. mtge. 3 1/2% bonds, series D, due May 1, 1955. Purpose, refunding. Price, 101.87 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Arnold & S. Bleichroeder, Inc., Atwill and Co., A. E. Aub & Co., Auchincloss, Parker & Redpath, Baker, Weeks & Harden, The Bankers Bond Co., Inc., Barrow, Leary & Co., Jack M. Bass & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Bioren & Co., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Brooke, Stokes & Co., Brooke, Tindall & Co., Burr & Company, Inc., H. M. Byllesby and Co., Inc., Caldwell Phillips & Co., John B. Carroll & Co., Central Republic Co. (Inc.), City Securities Corp., Clayton Securities Corp., Coburn & Middlebrook, Coffin & Burr, Inc., C. C. Collings and Co., Inc., Cooley & Co., Courts & Co., C. S. Cunningham & Co., Inc., Dallas Union Trust Co., John Dane, Davis, Skaggs & Co., E. L. Day & Co., Dempsey & Co., R. S. Dickson & Co., Inc., John M. Douglas, Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Field, Richards & Co., The First Cleveland Corp., First of Michigan Corp., Fitzgerald & Co., Foster & Marshall, Granbery, Marache & Lord, Greenman & Cook, Inc., Hannahan, Ballin & Lee, Ira Haupt & Co., Robert Hawkins & Co., Inc., Heller, Bruce & Co., Hill & Co., Hirsch & Co., Jenks, Kirkland & Co., Johnston, Lemon & Co., Kalman & Co., Inc., Kean, Taylor & Co., Thomas Kemp & Co., A. M. Kidder & Co., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, Leedy, Wheeler & Co., Loewi & Co., McMaster Hutchinson & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., Morris Mather & Co., Metropolitan St. Louis Co., Milhous, Martin & McKnight, Inc., Minsch, Monell & Co., Moors & Cabot, Mullaney, Ross & Co., Nashville Secur. Co., The National Co. of Omaha, Newburger & Hano, E. M. Newton & Co., Nusloch, Baudean & Smith, Alfred O'Gara & Co., O'Neal, Alden & Co., Inc., Otis & Co., Pacific Co. of Calif., Pacific Northwest Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Paul & Co., Inc., Peters, Writer & Christensen, Inc., Phelps, Fenn & Co., Wm. E. Pollock & Co., Inc., F. L. Putnam & Co., Inc., Rakestraw, Betz & Co., Rauscher, Pierce & Co., Inc., Reynolds & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Scott, Horner & Mason, Inc., Seasongood & Mayer, Shields & Co., Robert Showers, Sills, Minton & Co., Inc., I. M. Simon & Co., Smart & Wagner, Stifel, Nicolaus & Co., Inc., Stix & Co., Edw. Lower Stokes & Co., Walter Stokes & Co., Swiss American Corp., Thomas & Co., E. W. Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., Washburn Co., Watkins, Morrow & Co., Weeden & Co., Inc., Well & Arnold, Wertheim & Co., White, Hattier & Sanford, The White-Phillips Co., Inc., Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.

2,640,000 Seaboard Air Line Ry. 2% equipment trust certificates, due serially Nov. 1, 1945-May 1, 1960. Purpose, purchase of equipment. Priced to yield from 0.80% to 2.25%, according to maturity. Offered by Halsey, Stuart & Co., Inc., Otis & Co., Inc., Tucker, Anthony & Co., Alex. Brown & Sons, C. C. Collings and Co., Inc., The First Cleveland Corp., Mullaney, Ross & Co., Alfred O'Gara & Co. and F. S. Yantis & Co., Inc.

*3,840,000 Seaboard Air Line Ry. 3% equipment trust certificates, series II. Purpose, purchase of equipment. Purchased from RFC at 103.50 and interest and placed privately.

60,000,000 Virginian Ry. 1st lien and ref. mtge. bonds, series B, 3% due May 1, 1955. Purpose, refunding. Price, 106.71 and interest. Offered by Mellon Securities Corp., Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Geo. A. Applegate, Arnold and S. Bleichroeder, Inc., Atwill & Co., A. E. Aub & Co., Auchincloss, Parker & Redpath, Baker, Watter & Co., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Bioren & Co., J. C. Bradford & Co., Braun, Monroe & Co., Brooke, Stokes & Co., Brooke, Tindall & Co., Burr & Co., Inc., Caldwell Phillips Co., John B. Carroll & Co., C. F. Cassell & Co., Central Republic Co. (Inc.), City Securities Corp., Clayton Securities Corp., Cohu & Torrey, Julien Collins & Co., Cooley & Co., Courts & Co., Curtis, House & Co., Dallas Union Trust Co., Davis, Skaggs & Co., R. L. Day & Co., Dempsey & Co., R. S. Dickson & Co., Inc., Dominick & Dominick, Doolittle, Schoellkopf & Co., John M. Douglas, Clement A. Evans & Co., Inc., Fahey, Clark & Co., Ferris, Exnicios & Co., Inc., Fahey, Clark & Co., Ferris, Exnicios & Co., Inc., Field, Richards & Co., First Cleveland Corp., Fitzgerald & Co., Foster & Marshall, Green, Ellis & Anderson, Greenman & Cook, Inc., Gregory & Son, Inc., Grubbs, Scott & Co., Hallgarten & Co., Harley, Haydon & Co., Inc., Ira Haupt & Co., Hayden, Miller & Co., Heller, Bruce & Co., Hemphill, Noyes & Co., Hill & Co., J. J. B. Hilliard & Sons, Hirsch & Co., Investment Corp. of Norfolk, Robert C. Jones & Co., Kalman & Co., Inc., Kean, Taylor & Co., Thomas Kemp & Co., Kinsley & Adams, Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lucien E. Layne & Co., Lehman Brothers, Loewi & Co., McDonald & Co., McMaster Hutchinson & Co., Laurence M. Marks & Co., Mary & Co., Martin, Burns & Corbett, Inc., Mason-Hagan, Inc., A. E. Masten & Co., Morris Mather & Co., Inc., Metropolitan St. Louis Co., E. W. & R. C. Miller & Co., Otis & Co., Pacific Northwest Co., O'Neal, Alden & Co., Inc., O'Gara & Co., Park-Shaughnessy & Co., Paine, Webber, Jackson & Curtis, Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Perrin, West & Winslow, Inc., Peters, Writer & Christensen, Inc., Phelps, Fenn & Co., Phillips, Schertz & Co., Wm. E. Pollock & Co., Inc., R. W. Pressprich & Co., Putnam & Co., The Ransom-Davidson Co., Inc., Reinholdt & Gardner, L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schwabacher & Co., Scott, Horner & Mason, Inc., Scott & Stringfellow, Chas. W. Scranton & Co., Seasongood & Mayer, Shields & Co., Robert Showers, Sills, Milton & Co., Inc., I. M. Simon & Co., Singer, Deane & Scribner, Smart & Wagner, Stern Brothers & Co., Stix & Co., Edw. Lower Stokes & Co., Walter Stokes & Co., Stroud & Co., Inc., Thomas H. Temple Co., Thomas & Co., Wachob-Bender Corp., H. C. Wainwright & Co., Washburn Co., Well & Arnold, Welsh, Davis & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, The White-Phillips Co., Inc., Harold E. Wood & Co., Woodard-Elwood & Co., Wyatt, Neal & Waggoner, F. S. Yantis & Co., Inc., and Yarnall & Co.

362,450,000 PUBLIC UTILITIES

14,000,000 Central Illinois Electric & Gas Co. 1st mtge. bonds, 3% series, due 1975. Purpose, refunding. Price, 103 and interest. Offered by The First Boston Corp., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Blyth & Co., Inc., Kidder, Peabody & Co., A. C. Allyn and Co., Inc., Eastman, Dillon & Co., White, Weld & Co., The Wisconsin Co., Shields & Co. and The Illinois Co.

6,967,000 Central Vermont Public Service Corp. 1st mtge. 2 3/4% bonds, series D, due Feb. 1, 1975. Purpose, refunding. Price, 101 1/2 and interest. Offered by Halsey, Stuart & Co., Inc., Bear, Stearns & Co., Burr & Co., Inc., Graham, Parsons & Co., Otis & Co. and Thomas & Co.

4,484,000 Kansas-Nebraska Natural Gas Co., Inc. 1st mtge. sinking fund bonds, 3 1/2% series due 1965. Purpose, refunding. Price, 106 1/2 and interest. Offered by Central Republic Co. (Inc.), Coffin & Burr, Inc., A. C. Allyn and Co., Inc., Kebbon, McCormick & Co., Harold E. Wood & Co., The First Trust Co. of Lincoln, Neb., Beecroft, Cole & Co. and Raucher, Pierce and Co., Inc.

*5,350,000 Los Angeles Transit Lines 1st mtge. 3 1/2% serial bonds, due semi-annually 1950-1958. Purpose, refunding. Sold privately to institutional investors.

7,500,000 Montana-Dakota Utilities Co. 1st mtge. bonds, 3% series due 1965. Purpose, refunding. Price, 102 1/2 and interest. Offered by Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Equitable Secur. Corp., W. E. Hutton & Co., The Illinois Co., Kalman & Co., Inc., Kidder, Peabody & Co., Laurence M. Marks & Co., Stifel, Nicolaus & Co., Inc., The Milwaukee Co., Whiting, Weeks & Stubbs, The Wisconsin Co. and Woodard-Elwood & Co.

2,500,000 Montana-Dakota Utilities Co. 1st mtge. 2% serial bonds, due annually 1946-1953. Purpose, refunding. Priced from 99.02 and interest to 101.76 and interest, according to maturity. Offered by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.

50,000,000 New York Power & Light Corp. 1st mtge. bonds, 2 1/2% series, due 1975. Purpose, refunding. Price, 102 1/2 and interest. Offered by Halsey, Stuart & Co., Inc., A. C. Allyn & Co., Inc., Alstedt Brothers, Ames, Emerich & Co., Inc., Arnold & S. Bleichroeder, Inc., Atkinson, Jones & Co., Atwill and Co., A. E. Aub & Co., Baker, Weeks & Harden, The Bankers Bond Co., Barrow, Leary & Co., Baum, Bernheimer Co., Bioren & Co., Blair & Co., Inc., William Blair & Co., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Braun, Monroe & Co., Brush, Slocumb & Co., Burr & Co., Inc., H. M. Byllesby & Co., Inc., John B. Carroll & Co., City Securities Corp., E. W. Clark & Co., Richard W. Clarke & Co., Inc., C. C. Collings & Co., Inc., Cooley & Co., J. M. Dain & Co., Dallas Union Trust Co., Davis, Skaags & Co., Dempsey & Co., Dick & Merle-Smith, R. S. Dickson & Co., Inc., Francis I. du Pont & Co., Etabrook & Co., Clement A. Evans & Co., Inc., Field, Chapman & Co., Ferris, Exnicios & Co., Inc., Field, Richards & Co., The First Cleveland Corp., First of Michigan Corp., Glorie, Forgan & Co., Graham, Parsons & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Hallgarten & Co., Hannahan, Ballin & Lee, Harley, Haydon & Co., Inc., Ira Haupt & Co., Hayden, Stone & Co., Heller, Bruce & Co., Hill & Co., Hirsch & Co., Hornblower & Weeks, Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Kalman & Co., Inc., W. L. Lyons & Co., McMaster Hutchinson & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason, Hagan, Inc., Mason, Moran & Co., A. E. Masten & Co., Morris Mather & Co., Wm. J. Mericka & Co., Inc., Metropolitan St. Louis Co., Milhous, Martin & McKnight, Inc., E. W. & R. C. Miller & Co., The Milwaukee Co., Minsch, Monell & Co., Moors & Cabot, Leonard & Lynch, Moors & Cabot, Mullaney, Ross & Co., Murphy, Favre & Co., Nashville Securities Co., Newburger & Hano, Newburger, Loeb & Co., Newhard, Cook & Co., E. M. Newton & Co., Nusloch, Baudean & Smith, Alfred O'Gara & Co., Otis & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, F. L. Putnam & Co., Inc., Quail & Co., The Ransom-Davidson Co., Inc., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, The Robinson-Humphrey Co., L. F. Rothschild & Co., Russ & Co., Schwabacher & Co., Scott & Stringfellow, Sills, Minton & Co., Inc., I. M. Simon & Co., Singer, Deane & Scribner, William R. Staats Co., Stern Brothers & Co., Sterne, Agee & Leach, Stifel, Nicolaus & Co., Inc., Stix & Co., Walter Stokes & Co., Straus & Blosser, Sutro & Co., Thomas & Co., E. W. Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., H. C. Wainwright & Co., Washburn Co., Watkins, Morrow & Co.,

Watling, Lerchen & Co., Weeden & Co., Inc., Well & Arnold, Wertheim & Co., Westheimer & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, The White-Phillips Co., Inc., George H. Willis & Co., Harold E. Wood & Co., Woodard-Elwood & Co., Wurts, Dulles & Co. and F. S. Yantis & Co., Inc.

26,089,000 Ohio Edison Co. 1st mtge. bonds, 2 3/4% series of 1945, due April 1, 1975. Purpose, refunding. Price, 101 and interest. Offered by Morgan Stanley & Co., Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., Lehman Brothers, Mellon Securities Corp., Drexel & Co., Eastman, Dillon & Co., W. E. Hutton & Co., Lee Higginson Corp., Alex. Brown & Sons, Equitable Securities Corp., First of Michigan Corp., Folger, Nolan, Inc., Hawley, Shepard & Co., Hayden, Miller & Co., McDonald & Co., Merrill, Turben & Co., Maynard H. Murch & Co., The Wisconsin Co. and Newhard, Cook & Co.

*6,000,000 Savannah Electric & Power Co. 1st mtge. bonds, 3% series due 1975. Purpose, refunding. Price, 100.75. Placed privately with Northwestern Mutual Life Insurance Co. and Penn Mutual Life Insurance Co. through The First Boston Corp.

*840,000 Southern Utah Power Co. 1st mtge. bonds, 4% series A, due May 1, 1970. Purpose, refunding (\$621,000), additions to properties (\$219,000). Price, 101 and interest. Sold privately to Mutual Life Insurance Co.

123,730,000 IRON, STEEL, COAL, COPPER, ETC.

*1,500,000 Copperweld Steel Co. 3% debentures, due March 1, 1955. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the U. S. through Ritter & Co.

OTHER INDUSTRIAL AND MANUFACTURING

*25,000,000 American Cyanamid Co. 2 3/4% sinking fund debentures, due 1965. Purpose, refunding (\$8,968,000), general corporate purposes (\$16,032,000). Sold privately to a group of life insurance companies.

*1,500,000 National Tea Co. serial notes, due semi-annually April 1, 1946-April 1, 1960 (average interest cost 2.795%). Purpose, refunding. Placed privately with Metropolitan Life Insurance Co., J. P. Morgan & Co. Incorporated and American National Bank & Trust Co. (Chicago) through Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane.

1,000,000 Oak Manufacturing Co. 10-year 5% sinking fund convertible debentures, due April 1, 1955. Purpose, refunding. Price, par and interest. Offered by Paul H. Davis & Co., Adamex Securities Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., George H. Grant, Bear, Stearns & Co., J. C. Bradford & Co., Courts & Co., Dempsey & Co., The First Cleveland Corp., First Securities Co. of Chicago, R. H. Johnson & Co., Link, Gorman & Co., Inc., Mason Brothers, Mason, Moran & Co., Moore, Leonard & Lynch, David A. Noyes & Co., Reynolds & Co., Wm. C. Roney & Co., Schaff & Jones, Inc., Scherck, Richter Co., Sidlo, Simons, Roberts & Co., Sills, Milton & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Woolfook, Huggins & Shober.

*1,200,000 Valspar Corp. 4% notes, due through operation of sinking fund in 15 years. Purpose, retire bank notes. Placed privately through Schroeder, Rockefeller & Co., Inc.

4,400,000 York Corp. 1st mtge. sinking fund bonds, 3 1/4% series, due April 1, 1960. Purpose, refunding. Price, 102 1/2 and interest. Offered by Union Securities Corp., Stone & Webster and Blodget, Inc., Blyth & Co., Inc., Drexel & Co., Kidder, Peabody & Co., W. H. Newbold's Son & Co., Graham, Parsons & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, E. W. Clark & Co. and Yarnall & Co.

33,100,000 OIL

*15,000,000 Pan American Petroleum & Transport Co. 2 3/4% sinking fund debentures, due April 1, 1965. Purpose, retire bank loans (\$20,900,000), working capital (\$4,100,000). Placed privately through The First Boston Corp.

*10,000,000 Panhandle Eastern Pipe Line Co. 20-year 1st mtge. and 1st lien 2 1/2% series D bonds. Purpose, expansion of transmission facilities. Sold privately to five insurance companies through Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane.

25,000,000 Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

PUBLIC UTILITIES

*44,000,000 Tennessee Gas & Transmission Co. collateral trust 4% notes, due Oct. 11, 1945. Purpose, purchase of 1st mtge. 4% notes from RFC. Price, 102 1/2. Sold to Chase National Bank of New York, Metropolitan Life Insurance Co., The Equitable Life Assurance Society of the U. S., First National Bank of Chicago and Harris Trust & Savings Bank.

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

*3,000,000 Central Illinois Electric & Gas Co. 30,000 shares of 4.10% cumulative preferred stock, series A (par \$100). Price, \$102 per share and div. Purpose, refunding (\$1,275,000) construction fund (\$1,725,000). Offered by The First Boston Corp., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Blyth & Co., Inc., Kidder, Peabody & Co., A. C. Allyn and Co., Inc., Eastman, Dillon & Co., White, Weld & Co., The Wisconsin Co., Shields & Co. and The Illinois Co.

810,000 Central Vermont Public Service Corp. 40,000 shares of common stock (no par). Purpose, additions, betterments, etc. Price, \$20.25 per share. Offered by Coffin & Burr, Inc., The First Boston Corp., Dean Witter & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., Chas. W. Scranton & Co., Whiting, Weeks & Stubbs, Putnam & Co., Vermont Securities, Inc., and The Wisconsin Co.

1,456,000 West Virginia Water Service Co. 14,000 shares of \$4.50 cumulative preferred stock (no par). Purpose, refunding. Price, \$104 per share and div. Offered by Allen & Co. and Shea & Co.

5,266,000 IRON, STEEL, COAL, COPPER, ETC.

\$2,700,000 Signode Steel Strapping Co. 54,000 shares of 5% cumulative preferred stock (par \$50). Purpose, refunding (\$1,837,920), corporate purposes (\$862,080). Price, par. (Continued on page 2262)

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

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

Corporate—	1945			1944			1943			1942			1941			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Domestic term bonds and notes—	60,101,000	485,679,000	545,780,000	21,068,625	52,173,375	73,242,000	16,300,000	72,865,000	89,165,000	91,027,000	18,527,000	109,554,000	28,436,730	106,471,770	134,908,500	
Short-term	44,000,000	44,000,000	88,000,000	38,991,710	750,000	39,741,710	4,065,400	4,065,400	8,130,800	4,265,000	4,265,000	8,530,000	7,324,500	7,324,500	15,054,500	
Preferred stocks	32,212,080	17,538,920	49,751,000	13,404,006	54,712,290	68,116,306	419,940	2,037,000	6,102,400	4,265,000	4,265,000	8,530,000	3,067,500	3,067,500	11,597,500	
Common stocks	18,762,321	7,625,282	26,387,603	—	13,404,006	13,404,006	—	—	—	—	—	—	—	—	—	
Canadian—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other foreign—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total corporate	111,075,401	554,843,202	665,918,603	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	
Canadian Government	6,020,000	46,140,000	52,160,000	6,529,700	10,139,500	16,669,200	10,031,568	34,505,000	41,365,000	9,720,000	80,840,000	90,560,000	645,442,000	677,723,000	1,323,165,000	
Farm Loan and Govt. Agencies—	19,150,035	29,934,500	49,084,535	6,529,700	10,139,500	16,669,200	10,031,568	34,505,000	41,365,000	9,720,000	80,840,000	90,560,000	61,033,916	59,934,622	120,968,538	
Municipal—States, cities, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Grand total	136,245,436	630,917,702	767,163,138	79,994,041	154,735,165	234,729,206	37,876,508	122,023,000	159,699,508	158,578,553	107,024,797	265,603,350	746,801,581	174,840,357	921,641,938	

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in United States.

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

Corporate—	1945			1944			1943			1942			1941			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Long-Term Bonds and Notes—	17,650,000	344,500,000	362,150,000	6,127,000	19,500,000	25,627,000	3,200,000	52,500,000	55,700,000	604,000	5,550,000	6,154,000	9,100,000	3,500,000	12,600,000	
Railroads	219,000	123,000	342,000	—	—	342,000	—	—	342,000	—	—	342,000	—	—	342,000	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	60,101,000	485,679,000	545,780,000	21,068,625	52,173,375	73,242,000	16,300,000	72,865,000	89,165,000	91,027,000	18,527,000	109,554,000	28,436,730	106,471,770	134,908,500	
Short-Term Bonds and Notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—														

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

	1945		1944		1943		1942		1941		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
4 MONTHS ENDED APRIL 30											
Corporate											
Domestic	127,094,000	1,126,798,500	122,971,625	389,002,000	114,194,228	179,998,000	222,317,560	158,362,940	159,607,635	654,454,665	814,062,300
Long-term bonds and notes	44,000,000	44,000,000	4,068,400	4,068,400	8,537,000	12,602,400	74,926,484	3,402,824	16,608,035	18,881,965	35,490,000
Short-term	78,172,344	1,082,798,500	73,880,582	211,099,800	8,537,000	12,602,400	74,926,484	3,402,824	41,698,200	51,291,525	92,988,725
Preferred stocks	37,519,465	8,508,432	22,457,006	22,457,006	7,736,997	7,736,997	8,162,205	8,162,205	7,668,612	540,000	8,208,612
Common stocks											
Canadian											
Long-term bonds and notes	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Short-term											
Preferred stocks											
Common stocks											
Other foreign											
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
Foreign Government											
Public utilities	242,785,809	1,284,220,988	219,309,213	649,308,806	122,731,228	214,597,397	305,828,124	161,765,764	225,582,482	725,168,155	950,750,637
Other foreign government	16,195,000	597,542,500	301,200,000	115,745,000	148,015,000	154,875,000	66,645,000	162,210,000	665,207,000	86,225,000	751,432,000
Farm Loan and Govt. Agencies	148,190,022	205,095,000	54,398,024	62,250,240	85,826,000	178,769,672	187,681,889	81,636,034	225,676,858	183,461,538	409,138,396
Municipal—States, cities, &c.	407,170,831	1,797,444,988	286,417,237	20,000,000	446,372,228	638,252,069	560,155,013	403,329,198	1,117,316,340	998,854,693	2,116,171,033
United States Possessions											
Grand total	1,277,094,000	11,511,798,500	1,229,971,625	4,150,002,000	1,114,194,228	1,822,248,000	2,223,317,560	1,583,662,940	1,599,607,635	6,544,454,665	8,140,662,300

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, includes obligations of city of Montreal and Province of New Brunswick placed in United States.
 †Includes \$15,000,000 bonds of Province of Quebec offered publicly and \$2,385,000 bonds of Province of Manitoba, placed privately in the United States in February.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

	1945		1944		1943		1942		1941		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
4 MONTHS ENDED APRIL 30											
Long-Term Bonds and Notes											
Railroads	47,348,000	597,542,500	25,637,000	51,637,000	10,000,000	85,660,000	19,300,000	60,625,000	62,008,000	222,008,000	122,633,000
Public utilities	2,114,000	461,256,000	900,000	224,200,000	74,679,000	85,750,000	42,674,200	87,675,000	357,174,000	357,174,000	424,649,000
Iron, steel, coal, copper, etc.	100,000	30,500,000	3,500,000	3,900,000	3,900,000	3,250,000	2,000,000	5,000,000	58,000,000	58,000,000	63,000,000
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil	31,632,000	89,700,000	27,541,525	32,700,000	25,977,228	61,850,000	113,433,860	19,476,140	33,607,270	37,742,800	77,422,000
Other industrial and manufacturing	38,000,000	36,000,000	40,450,000	40,450,000	1,745,000	1,895,000	36,374,500	12,625,500	74,222,000	80,175,000	80,175,000
Land, buildings, etc.		100,000		15,115,000		15,115,000		1,200,500		19,891,500	20,264,500
Rubber											
Shipping	4,900,000	9,232,000									
Investment trusts, trading, holding, etc.	3,000,000	3,000,000	24,943,000	47,000,000	1,793,000	1,793,000	3,650,000	3,650,000	46,053,895	46,053,895	61,900,000
Miscellaneous	127,094,000	1,151,798,500	122,971,625	415,002,000	114,194,228	182,248,000	222,317,560	158,362,940	159,607,635	654,454,665	814,062,300
Total	127,094,000	11,511,798,500	1,229,971,625	4,150,002,000	1,114,194,228	1,822,248,000	2,223,317,560	1,583,662,940	1,599,607,635	6,544,454,665	8,140,662,300
Short-Term Bonds and Notes											
Railroads											
Public utilities											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total											
Stocks											
Railroads	3,501,850	11,839,150	6,120,000	27,170,000	2,102,400	2,102,400	21,806,966	3,402,824	7,628,740	49,288,855	56,917,595
Public utilities	1,452,080	1,837,920									
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	82,571,855	44,097,146	73,893,688	142,962,906	69,069,218	17,768,202	43,246,403	15,000,000	36,857,745	2,542,670	39,400,415
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous	24,575,098	24,146,272	6,185,000	8,285,000			2,535,320	921,875	4,880,327	4,880,327	4,880,327
Total	115,691,809	89,422,488	96,337,588	233,556,806	8,537,000	20,339,397	83,510,564	86,913,388	16,608,035	51,831,525	101,198,337
Total	242,785,809	12,842,209,988	1,229,971,625	4,150,002,000	1,114,194,228	1,822,248,000	2,223,317,560	1,583,662,940	1,599,607,635	6,544,454,665	8,140,662,300

(Continued from page 2259)

Offered—24,948 shares offered in exchange for preference stock, unexchanged shares and the other 29,052 shares offered by Kebbon, McCormick & Co., Central Republic Co., Inc., Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., The Milwaukee Co. and Paine, Webber, Jackson & Curtis.

590,000 **Signode Steel Strapping Co.** 40,000 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$14.75 per share. Offered by Kebbon, McCormick & Co., Central Republic Co., Inc., Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., The Milwaukee Co. and Paine, Webber, Jackson & Curtis.

\$3,290,000

OTHER INDUSTRIAL AND MANUFACTURING

\$3,000,000 **Bell & Howell Co.** 30,000 shares of cumulative preferred stock, 4 1/4% series (par \$100). Purpose, corporate purposes. Price, \$103 per share. Offered by Harriman Ripley & Co., Inc., Lehman Brothers, Kebbon, McCormick & Co., A. G. Becker & Co., Inc., William Blair & Co., Bacon, Whipple & Co., Paul H. Davis & Co. and Hemphill, Noyes & Co.

5,000,000 **Corning Glass Works** 50,000 shares of cumulative preferred stock, 3 1/2% series (par \$100). Purpose, modernizing and expanding manufacturing facilities and plants. Price, \$100 and divs. Offered by Harriman Ripley & Co., Inc., Lazard Freres & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., Smith, Barney & Co., Dominick & Dominick and Estabrook & Co.

2,500,000 **Dewey & Almy Chemical Co.** 25,000 shares of \$4.25 cumulative preferred stock (par \$100). Purpose, refunding (\$750,000), construction, acquisition of additional manufacturing facilities, etc. (\$1,750,000). Price, \$102.50 per share. Offered by Paine, Webber, Jackson & Curtis, Estabrook & Co., The First Boston Corp., Hornblower & Weeks, Lee Higginson Corp. and F. S. Moseley & Co.

5,618,025 **Food Machinery Corp.** 107,010 shares of common stock (par \$10). Purpose, refunding (\$3,700,000), working capital (\$1,918,025). Price, \$52.50 per share. Offered for subscription to common stockholders, unsubscribed shares underwritten and offered by Kidder, Peabody & Co., Mitchum, Tully & Co., Blyth & Co., Eastman, Dillon & Co., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Union Securities Corp., White, Weld & Co., Clark, Dodge & Co., Paine, Webber, Jackson & Curtis, Folger, Nolan & Co. and Schoelkopf, Hutton & Pomeroy, Inc.

600,000 **Hallcrafters Co.** 75,000 shares of common stock (par \$1). Purpose, working capital. Price, \$8 per share. Offered by Doyle, O'Connor & Co., C. L. Schmidt & Co., Inc., Dempsey & Co., A. G. Edwards & Sons, Sills, Minton & Co., Inc., Courts & Co., Crutenden & Co., Kalman & Co., Inc., and Mason Brothers.

1,032,000 **Harshaw Chemical Co.** 43,000 shares of common stock (no par). Purpose, general corporate purposes. Price, \$24 per share. Offered by Field, Richards & Co., McDonald & Co., Eastman, Dillon & Co., Shields & Co., Merrill, Turben & Co., Otis & Co., Hayden, Miller and Co., The First Cleveland Corp., Curtiss, House & Co., Paul H. Davis & Co., Fahey, Clark & Co., G. H. Walker & Co., Ball, Burge & Kraus, and The Ohio Co.

1,000,000 **Hytron Radio & Electronics Corp.** 200,000 shares of common stock (par \$1). Purposes, working capital. Price, \$5 per share. Offered by Herrick, Waddell & Co., Inc., Mann & Gould, Amott, Baker & Co., Brailsford & Co., Brush, Slocumb & Co., Nelson, Douglass & Co., Enyart, Van Camp & Co., Inc., Link, Gorman & Co., Inc., R. H. Johnson & Co., Maxwell, Marshall & Co., Sutro & Co., State Investment Co., Clayton Securities Corp., Sills, Minton & Co., A. L. Stamm & Co., Stirling, Morris & Bousman, Newburger & Hano, Irving J. Rice & Co., Hall, Tattersall & Co., Emerson & Co., Inc., J. H. Goddard & Co., Prescott & Co., Clair S. Hall & Co. and McDonald & Co.

4,120,000 **Kendall Co.** 40,000 shares of \$4.50 cumulative preferred stock, series A (no par). Purpose, refunding. Price, \$103 per share and div. Offered by The First Boston Corp., Goldman, Sachs & Co., F. S. Moseley & Co., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, Inc., and Hornblower & Weeks.

2,000,000 **McQuay Norris Manufacturing Co.** 20,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, pay promissory note (\$1,000,000), working capital requirements (\$1,000,000). Price, \$105 per share and div. Offered for subscription to stockholders. Unsubscribed shares sold by Shields & Co., Hornblower & Weeks, Newhard, Cook & Co., Auchincloss, Parker & Redpath, McDonald & Co., Reinholdt & Gardner, Kebbon, McCormick & Co., Mitchum, Tully & Co., Piper, Jaffray & Hopwood, G. H. Walker & Co., Farwell, Chapman & Co., Crutenden & Co., Daniel F. Rice & Co., Bacon, Whipple & Co. and Ritter & Co.

750,000 **Miller-Wohl Co., Inc.** 15,000 shares of 5% cumulative preferred stock (par \$50). Purpose, pay promissory note (\$500,000), open additional stores (\$250,000). Price, \$50 per share and div. Offered by Allen & Co.

850,000 **Northwestern Leather Co.** 17,000 shares of \$2.50 convertible preferred stock (no par). Purpose, refunding. Price, \$50 per share. Offered by The First Boston Corp., First of Michigan Corp., G. H. Walker & Co. and Whiting, Weeks & Stubbs.

425,282 **Northwestern Leather Co.** 38,662 shares of common stock (par \$1). Purpose, refunding. Price, \$11 per share. Offered by The First Boston Corp., First of Michigan Corp., G. H. Walker & Co. and Whiting, Weeks & Stubbs.

500,000 **Oak Manufacturing Co.** 50,000 shares of common stock (par \$1). Purpose, refunding. Price, \$10 per share. Offered by same underwriters as offered \$1,000,000 debentures (see above).

6,750,000 **Rath Packing Co.** 200,000 shares of common stock (par \$10). Purpose, refunding (\$3,000,000), working capital (\$3,750,000). Price, \$33.75 per share. Offered for subscription to holders of common and preferred stocks. Unsubscribed shares underwritten and offered by Kidder, Peabody & Co., Blyth & Co., Inc., Eastman, Dillon & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Dean Witter & Co., Quail & Co., Central Republic Co., Inc., A. C. Allyn & Co., Inc., Harris, Hall & Co., Inc., Hornblower & Weeks, F. S. Moseley & Co., Stone & Webster and Blodgett, Inc., Hemphill, Noyes & Co., Bacon, Whipple & Co., W. E. Hutton & Co., McDonald & Co., Wheelock & Cummins, Inc., William Blair & Co., G. H. Walker & Co., The Wisconsin Co., Butcher & Sherrerd, Hanna-Kramer Co., Laurence M. Marks & Co., Maynard H. Murch & Co., Putnam & Co., Schwabacher & Co., Whiting, Weeks & Stubbs, E. W. Clark & Co., J. M. Dain & Co., Dempsey & Co., Hallgarten & Co., Kalman & Co., Inc., Rauscher, Pierce & Co., Inc., Ball, Burge & Kraus, Crutenden & Co., R. S. Dickson & Co., Inc., Clement A. Evans & Co., Inc., Hayden, Miller & Co., The Illinois Co., Johnson, Lane, Space & Co., Inc., Kirkpatrick-Pettis Co., A. E. Masten & Co., Moore, Leonard & Lynch, Stein Bros. & Co., Boyce, Julien Collins & Co., Edward D. Jones & Co., Mullaney, Ross & Co. and Pacific Northwest Co.

78,000 **Univis Lens Co.** 12,000 shares of common stock (par 50 cents). Purpose, working capital, etc. Price, \$6.50 per share. Offered by Allen & Co.

720,000 **Wilcox-Gay Corp.** 180,000 shares of common stock (par \$1). Purpose, working capital. Price, \$4 per share. Offered by Kobbe, Gearhart & Co., Inc., and Carr, Chapin & Co.

\$34,943,307

RUBBER

\$7,500,000 **General Tire & Rubber Co.** 75,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding (\$6,500,000), working capital (\$1,000,000). Price, \$105.50 per share and div. Offered—65,000 shares offered in exchange for 4 1/4% preferred stock, unexchanged shares and 10,000 additional shares underwritten and offered by Kidder, Peabody & Co., Goldman, Sachs & Co., Lehman Brothers, The First Boston Corp., Ball, Burge & Kraus, The First Cleveland Corp., Eastman, Dillon & Co., Glore, Forgan & Co., Harris, Hall & Co., Inc., Hornblower & Weeks, W. E. Hutton & Co., Shields & Co., Union Securities Corp., Hayden, Miller & Co., McDonald & Co., Paine, Webber, Jackson & Curtis, A. C. Allyn & Co., Inc., R. S. Dickson & Co., Inc., Mitchum, Tully & Co., G. H. Walker & Co., Coffin & Burr, Inc., Hallgarten & Co., The Milwaukee Co., Putnam & Co., Reinholdt & Gardner, Bacon, Whipple & Co., Baker, Weeks & Harden, Clement A. Evans & Co., Inc., and Piper, Jaffray & Hopwood.

1,415,926 **General Tire & Rubber Co.** 65,857 shares of common stock (par \$5). Purpose, working capital. Price, \$21.50 per share. Offered for subscription to common stockholders. Underwritten by Kidder, Peabody & Co., Goldman, Sachs & Co. and Ball, Burge & Kraus.

\$8,915,926

MISCELLANEOUS

\$1,225,000 **American Casualty Co. of Reading, Pa.** 100,000 shares of capital stock (par \$5). Purpose, increase investment in subsidiaries, capital account. Price, \$12.25 per share. Offered for subscription to stockholders unsubscribed shares. Offered by Huff, Geyer & Hecht, Paine, Webber, Jackson & Curtis, McDonald & Co., Cohu & Torrey, Loewi & Co., Buckley Brothers, Reynolds & Co., First Cleveland Corp., Stein Bros. & Boyce, Joseph & Co., Inc., The Ohio Co., Revel Miller & Co., Sutro & Co., Wulff, Hansen & Co., George D. B. Bonbright & Co., W. R. Bull & Co., Inc., Granbery, Marache & Lord, Heronymus & Co., Fahey, Clark & Co., Hincks Bros. & Co., Inc., Minot, Kendall & Co., Inc., Goodwyn & Olds, The State Investment Co., Chace, Whiteside & Warren, Inc., Peabody, Tyner & Co., Inc., Baldwin, White & Co., Glas & Crane and Edward Mitchell Edwards.

100,000 **Freezer Foods, Inc.** 10,000 shares of class A stock (par \$10). Purpose, working capital. Price, \$10 per share. Offered by Welsh, Davis & Co.

750,000 **(The) Grayson Shops, Inc. (of Calif.)** 100,000 shares of common stock (par \$1). Purpose, working capital. Price, \$7.50 per share. Offered by Emanuel & Co., Buckley Brothers, Van Alstyne, Noel & Co., Johnston, Lemon & Co., Courts & Co., Hirsch & Co., Straus & Blosser, Sutro & Co., Maxwell, Marshall & Co., Taussig, Day & Co., Inc., Allen & Co., Cohen, Simonson & Co., Carlton M. Higbie Corp., Newburger & Hano and Kuhn, Loeb & Co.

775,000 **(The) Hub, Henry C. Lytton & Co.** 100,000 shares of common stock (par \$1). Purpose, expansion, etc. Price, \$7.75 per share. Offered by Allen & Co., Brailsford & Co., Brush, Slocumb & Co., First Securities Co. of Chicago, Loewi & Co., Sills, Minton & Co., Inc., Straus & Blosser, Emanuel & Co., R. H. Johnson & Co., Boettcher & Co., Johnston, Lemon & Co., Stein Bros. & Boyce, E. W. Clucas & Co., Coburn & Middlebrook, Schoelkopf, Hutton & Pomeroy, Inc., Westheimer & Co., Link, Gorman & Co., Inc., Hamlin & Lunt and Kitchen & Co.

15,525,000 **May Department Stores Co.** 150,000 shares of \$3.75 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$103.50 per share and div. Offered by Goldman, Sachs & Co., Lehman Brothers, A. C. Allyn & Co., Inc., Baker, Watts & Co., Ball, Burge & Kraus, A. G. Becker & Co., Inc., Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Frank B. Cahn & Co., Central Republic Co., Inc., Curtiss, House & Co., Paul H. Davis & Co., Dempsey-Tegeer & Co., Eastman, Dillon & Co., The First Boston Corp., Glore, Forgan & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Edward D. Jones & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., McDonald & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Morgan Stanley & Co., Maynard H. Murch & Co., Newhard, Cook & Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, Reinholdt & Gardner, Reynolds & Co., L. F. Rothschild & Co., Schwabacher & Co., I. M. Simon & Co., Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Stix & Co., Swiss American Corp., Spencer Trask & Co., Union Securities Corp., G. H. Walker & Co. and Dean Witter & Co.

4,098,370 **Northwest Airlines, Inc.** 178,190 shares of common stock (no par). Purpose, acquisition of equipment, etc. Price, \$23 per share. Offered for subscription to stockholders; unsubscribed shares offered by Auchincloss, Parker & Redpath, Alfred L. Baker & Co., J. M. Dain & Co., Paul H. Davis & Co., Hornblower & Weeks Kebbon, McCormick & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood and Shields & Co.

1,250,000 **Securities Acceptance Corp.** 50,000 shares of 5% cumulative preferred stock (par \$25). Purpose, refunding (\$750,000), reduce current obligations and other corporate purposes (\$500,000). Price, \$25.75 per share and div. Offered by Crutenden & Co., The First Trust Co. (Lincoln, Neb.), Boettcher & Co., Sullivan & Co., Lawrence Brinker & Co., Burns, Potter & Co., Inc., and The National Co. of Omaha.

\$23,723,370

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$52,160,000 **Federal Intermediate Credit Banks** consolidated debentures, consisting of \$22,260,000 0.80%, dated May 1, 1945, due Nov. 1, 1945, and \$29,900,000 0.87 1/2%, dated May 1, 1945, due Feb. 1, 1945. Purpose, refunding (\$46,140,000), new money (\$6,020,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

\$119,250 **Aeme Steel Co.** 4,500 shares of capital stock (par \$25). Price, \$26 1/2 per share. Originated with F. S. Moseley & Co.

\$837,150 **American Cable & Radio Corp.** 27,905 shares of capital stock (par \$1). Price, \$30 per share. Originated with Lehman Brothers.

11,000,000 **Anderson, Clayton & Co.** 250,000 shares of common stock (par \$21.80). Price, \$44 per share. Offered by Morgan Stanley & Co., Harriman Ripley & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Blyth & Co., Inc., Clark, Dodge & Co., The First Boston Corp., Goldman, Sachs & Co., Lehman Brothers, Drexel & Weeks, Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., Dean Witter & Co., Dominick & Dominick, Equitable Securities Corp., Alex. Brown & Sons, Stern Brothers & Co., The Wisconsin Co., Lovett Abercrombie & Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Oscar Burnett & Co., Courts & Co., Dewart, Robertson & Pancoast, R. S. Dickson & Co., Inc., Francis I. du Pont & Co., Clement A. Evans & Co., Inc., R. N. Eddleman & Co., Folger, Nolan, Inc., J. B. Hilliard & Son, Johnson, Lane, Space & Co., Inc., McClung & Knickerbocker, Inc., Mosle & Moreland, Inc., Nashville Securities Co., Neuhaus & Co., Newhard, Cook & Co., E. M. Newton & Co., Rauscher, Pierce & Co., The Robinson-Humphrey Co., George V. Rotan Co., Starkweather & Co., G. H. Walker & Co., Chas. B. White & Co., White, Hattier & Sanford and Whiting, Weeks & Stubbs.

605,001 **Automatic Canteen Co. of America** 14,963 shares of common stock (no par). Price, \$33.75 a share. Offered by Central Republic Co. (Inc.) and Hornblower & Weeks.

2,250,000 **Bell & Howell Co.** 150,000 shares of common stock (par \$10). Price, \$15 per share. Offered by Harriman Ripley & Co., Inc., Lehman Brothers, Kebbon, McCormick & Co., A. G. Becker & Co., Inc., William Blair & Co., Bacon, Whipple & Co., Paul H. Davis & Co. and Hemphill, Noyes & Co.

11,442,925 **C. I. T. Financial Corp.** 29,900 shares of common stock (no par). Price, \$48 1/4 per share. Originated by E. P. Hutton & Co. and Shields & Co.

98,500 **Continental Casualty Co.** 2,000 shares of common stock (par \$5). Price, \$49 1/4 per share. Offered by Blyth & Co., Inc.

10,308,500 **Corning Glass Works** 412,340 shares of common stock (par \$5). Price, \$25 per share. Offered by Harriman Ripley & Co., Inc., Lazard Freres & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., Smith, Barney & Co., Dominick & Dominick, Estabrook & Co., Granbery, Marache & Lord, Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Alex. Brown & Sons, Alex. Brown & Sons, Hemphill, Noyes & Co., Hornblower & Weeks, Carl M. Loeb, Rhoades & Co., Paine, Webber, Jackson & Curtis, Shields & Co., William Blair & Co., Clark, Dodge & Co., Equitable Securities Corp., Hayden, Miller & Co., Moore, Leonard & Lynch, Reynolds & Co., G. H. Walker & Co., The Wisconsin Co., Courts & Co., Doolittle, Schoelkopf & Co., J. J. B. Hilliard & Son, Kebbon, McCormick & Co., Laurence M. Marks & Co., McDonald & Co., Pacific Northwest Co., Piper, Jaffray & Hopwood and Singer, Deane & Scribner.

170,500 **Cuneo Press, Inc.** 5,000 shares of common stock (par \$5). Price, \$31 per share. Originated with J. & W. Seligman & Co.

1347,500 **Federated Department Stores, Inc.** 10,000 shares of common stock (no par). Price, \$34 3/4 per share. Originated with Lehman Brothers.

1,200,000 **Hallcrafters Co.** 150,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Doyle, O'Connor & Co., C. L. Schmidt & Co., Inc., Dempsey & Co., A. G. Edwards & Sons, Scribner & Sons, Sills, Minton & Co., Inc., Courts & Co., Crutenden & Co., Kalman & Co., Inc. and Mason Brothers.

2,689,500 **Household Finance Corp.** 100,000 shares of common stock (no par). Price, \$26 3/4 per share. Offered by Lee Higginson Corp. and William Blair & Co.

77,500 **(The) Hub, Henry C. Lytton & Co.** 10,000 shares of common stock (par \$1). Price, \$7.75 per share. Offered by Allen & Co., Brailsford & Co., Sills, Minton & Co., Inc., Straus & Blosser, Link, Gorman & Co., Inc., First Securities Co., Kitchen & Co., Brush, Slocumb & Co., Emanuel & Co., Loewi & Co., R. H. Johnson & Co., Boettcher & Co., Johnston, Lemon & Co., Stein Bros. & Boyce, E. W. Clucas & Co., Coburn & Middlebrook, Schoelkopf, Hutton & Pomeroy, Inc., Westheimer & Co. and Hamlin & Lunt.

125,000 **Hytron Radio & Electronics Corp.** 25,000 shares of common stock (par \$1). Price, \$5 per share. Offered by Herrick, Waddell & Co., Inc., Mann & Gould, Amott, Baker & Co., Brailsford & Co., Brush, Slocumb & Co., Nelson Douglass & Co., Inc., R. H. Johnson & Co., Maxwell, Marshall & Co., Sutro & Co., State Investment Co., Clayton Securities Corp., Sills, Minton & Co., A. L. Stamm & Co., Stirling, Morris & Bousman, Newburger & Hano, Irving J. Rice & Co., Hall, Tattersall & Co., Emerson & Co., Inc., J. H. Goddard & Co., Prescott & Co., Clair S. Hall & Co. and McDonald & Co.

232,500 **Kearney & Trecker Corp.** 10,000 shares of common stock (par \$3). Price, \$23 1/4 per share. Offered by Blyth & Co., Inc.

2,789,800 **Los Angeles Transit Lines** 429,200 shares of common stock (par \$10). Price, \$6.50 per share. Offered by Blyth & Co., Inc., W. C. Langley & Co., Lazard Freres & Co., Wertheim & Co., Dean Witter & Co., Laurence M. Marks & Co., Pacific Co. of California, Alex. Brown & Sons, Reynolds & Co., William R. Staats Co., Stein Bros. & Boyce, Hill, Richards & Co., Bateman, Eichel & Co., Mason Bros., and Shuman, Agnew & Co.

750,000 **Miller-Wohl Co., Inc.** 15,000 shares of 5% cumulative preferred stock (par \$50). Price, \$50 per share and div. Offered by Allen & Co.

675,000 **Miller-Wohl Co., Inc.** 50,000 shares of common stock (par \$1). Price, \$13.50 per share. Offered by Allen & Co.

1465,000 **Minneapolis Honeywell Regulator Co.** 10,000 shares of common stock (par \$3). Price, \$46 1/2 per share. Originated with J. & W. Seligman & Co.

5,700,000 **National Power & Light Co.** 600,000 shares of common stock (no par). Price, \$9.50 per share. Offered by Union Securities Corp. and associates.

3,000,000 **Oak Manufacturing Co.** 300,000 shares of common stock (par \$1). Price, \$10 per share. Offered by Paul H. Davis & Co., Adamex Securities Corp., A. C. Allyn & Co., Inc., Ames, Emery & Co., Inc., George H. Grant, Bear Stearns & Co., J. C. Bradford & Co., Courts & Co., Dempsey & Co., The First Cleveland Corp., First Securities Co. of Chicago, R. H. Johnson & Co., Link, Gorman & Co., Inc., Mason Brothers, Mason, Moran & Co., Moore Leonard & Lynch, David A. Noyes & Co., Reynolds & Co., Wm. C. Roney & Co., Scharif & Jones, Inc., Scherck Richter Co., Sidlo, Simons, Roberts & Co., Sills, Minton & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Harold F. Wood & Co.

2,207,425 **Panhandle Eastern Pipe Line Co.** 69,800 shares of common stock (no par). Price, \$31 3/4 per share. Offered by The First Boston Corp.

532,500 **Rayonier, Inc.** 30,000 shares of common stock (par \$1). Price, \$17 3/4 per share. Offered by Blyth & Co., Inc.

1276,250 **Shell Union Oil Corp.** 10,000 shares of capital stock (par \$15). Price, \$27 1/2 per share. Originated with Spencer Trask & Co.

605,420 **Simplicity Pattern Co., Inc.** 60,542 shares of 5 1/2% cumulative convertible preferred stock (par \$10). Price, \$1 per share. Offered by First Colony Corp. and Straus & Blosser.

804,000 **Superheater Co.** 32,000 shares of common stock (no par). Price, \$25 1/4 per share. Offered by Smith, Barney & Co.

1,298,000 **Superior Oil Co. of Calif.** 11,000 shares of common stock (par \$25). Price, \$118 per share. Offered by Dillo, Read & Co.

230,673 **Univis Lens Co.** 35,502 shares of common stock (par \$5). Price, \$6.50 per share. Offered by Allen & Co.

1,320,000 **Wells-Gardner Co.** 160,000 shares of common stock (par \$1). Price, \$8.25 per share. Offered by Paul H. Davis & Co., Shillinglaw, Bolger & Co., Inc., J. C. Bradford & Co., Brailsford & Co., First Securities Co. of Chicago, Kalman & Co., Inc., Sills, Minton & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Taussig, Day & Co., Inc.

945,000 **West Virginia Water Service Co.** 70,000 shares of common stock (no par). Price, \$13.50 per share. Offered by Allen & Co. and Shea & Co.

180,000 **White Sewing Machine Corp.** 4,000 shares of \$2 par preference stock (par \$20). Price, \$31.25 per share. Originated by Dominick & Dominick and Ball, Burge & Kraus.

75,200 **Wilcox-Gay Corp.** 18,800 shares of common stock (par \$1). Price, \$4 per share. Offered by Kobbe, Gearhart & Carr, Chapin & Co.

\$54,491,514

*Indicates issues placed privately.
†Indicates special offerings.

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 MAY 11, 1945 TO MAY 17, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from May 11 to May 17.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial data for 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts.

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

Table showing summary of assets and liabilities of reporting member banks, including categories like Loans and Investments, Treasury bills, and Demand deposits.

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.

Table titled 'NOTICES OF TENDER' listing company and issue details, dates, and page numbers.

Table titled 'PARTIAL REDEMPTION' listing company and issue details, dates, and page numbers.

Table listing various company and issue details, including bond types and dates.

ENTIRE ISSUES CALLED

Table listing entire issues called, including company names, issue details, and dates.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week.

Table listing dividends for industrial and miscellaneous companies, including company names and dividend amounts.

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 May 9: An increase of \$343,000,000 in demand deposits adjusted and a decrease of \$586,000,000 in United States Government deposits.

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 Car & Foundry— 7% non-cum. preferred (quar.)	\$1.75	7-2	6-21	Fundamental Investors	22c	6-15	5-31	Public Service Corp. of New Jersey, common	25c	6-29	6-1
American Cigarette & Cigar, common	\$1.25	6-15	6-1	Garrett Corporation	10c	6-20	6-8	6% preferred (monthly)	50c	7-16	6-15
6% preferred (quar.)	\$1.50	6-30	6-15	Gatineau Power, common (quar.)	120c	6-30	6-1	Puget Sound Power & Light Co.— \$5 prior preference (quar.)	\$1.25	7-16	6-20
American Cyanamid Co., common (quar.)	25c	7-2	6-4	5% preferred (quar.)	\$1.25	7-2	6-1	Pullman, Inc.	20c	6-15	5-31
5% preferred (quar.)	12½c	7-2	6-4	Gaylord Container, common (quar.)	25c	6-15	5-31	Pyrene Manufacturing Co.	20c	6-12	5-28
American Export Lines	50c	6-12	6-1	5½% preferred (quar.)	68¾c	6-15	5-31	Raybestos-Manhattan, Inc. (quar.)	37½c	6-12	5-28
American Public Service, 7% pfd. (quar.)	\$1.75	6-20	5-31	5½% preferred (quar.)	25c	6-12	6-2	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$15	7-2	6-15
7% preferred (accum.)	12½c	6-30	6-16	Gemmer Manufacturing, class B (quar.)	25c	6-12	6-2	5% prior preferred A (quar.)	\$1.25	7-2	6-15
American Stores Co.	25c	7-2	6-9	\$3 participating preferred A (quar.)	75c	7-2	6-21	Reliance Grain Co. Ltd., 6½% pfd. (accum.)	\$1.62½	6-15	5-31
American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5	General Reinsurance Corp.	50c	6-15	6-8	Reliance Insurance Co. (Phila., Pa.) (s-a)	30c	6-15	5-18
American Surety Co. of New York (s-a)	\$1.25	7-2	6-5	Georgia Power, \$5 preferred (quar.)	\$1.25	7-2	6-15	Republic Aviation Corp.	25c	6-15	6-4
American Telephone & Telegraph (quar.)	\$2.25	7-16	6-18	6% preferred (quar.)	\$1.50	7-2	6-15	Republic Insurance Co. of Texas (quar.)	30c	5-25	5-10
American Thermometer, preferred (quar.)	\$1.37½	7-2	6-15	Goodrich (B. F.) & Co., common	50c	6-15	6-1	Revere Copper & Brass, Inc.— 5¼% preferred (quar.)	\$1.31¼	8-1	7-10
American Woolen, 7% preferred (accum.)	\$2	6-15	6-1	\$5 conv. preferred	1c	6-15	5-15	River Raisin Paper Co.	7½c	6-20	6-5
Arizona Edison Co., Inc., common (irreg.)	40c	6-1	5-15	Grandview Mines (s-a)	\$1	6-1	5-15	Robertshaw Thermost, preferred (quar.)	\$1.75	6-1	5-15
\$5 preferred (quar.)	\$1.25	7-2	6-15	Great Atlantic & Pacific Tea, common	\$1	6-1	5-15	Rockwood & Co., common	20c	6-2	5-18
Arkansas Natural Gas, 6% pfd. (accum.)	30c	5-31	5-24	7% preferred (quar.)	\$1.75	6-1	5-15	5% prior preferred (quar.)	\$1.25	7-2	6-15
Arto Equipment Corp., 5% preferred (initial)	62½c	6-1	5-24	Green Mountain Power Corp., \$6 pfd. (accum.)	\$1.50	6-1	5-19	5% preferred (quar.)	\$1.25	7-2	6-15
Associates Investment, common (quar.)	50c	6-30	6-12	Gulf States Utilities Co., \$4.40 pfd. (quar.)	\$1.10	6-15	5-31	5% preferred class A (quar.)	\$1.25	7-2	6-15
5% preferred (quar.)	\$1.25	6-30	6-12	Hamilton Mfg. Co., cl. A partic. preference	25c	6-30	6-23	St. Louis Rocky Mountain & Pacific Co.— Common (irregular)	50c	6-1	5-15*
Bangor Hydro-Electric, 6% pfd. (quar.)	\$1.50	7-2	6-11	Hammermill Paper, 4½% preferred (quar.)	\$1.12½	7-2	6-15	5% preferred	\$5	6-1	5-15*
Bankers National Investing (quar.)	7c	6-30	6-5	Hanley (James) Co., common (quar.)	25c	6-1	5-18	Schiff Co. (quar.)	25c	6-15	5-31
Bankers Trust Co. (N. Y.) (quar.)	35c	7-2	6-1	7% preferred (quar.)	87½c	6-1	5-18	Scytes & Co., 5% preferred (initial quar.)	\$31¼	6-1	5-15
Beau Brummel Ties	20c	6-15	5-31	Hartman Tobacco, \$3 preferred (quar.)	75c	7-2	6-22	Serrick Corp., class B	20c	6-15	5-25
Benton Harbor Malleable Industries	10c	6-15	5-31	\$4 prior preferred (quar.)	\$1	6-15	6-5	Class A (quar.)	\$21	6-15	5-25
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	6-1	5-19	Hazeltine Corporation	50c	6-15	6-1	Shepard-Niles Crane & Hoist Corp. (quar.)	8c	6-1	5-21
Birmingham Gas, \$3.50 prior pfd. (quar.)	87½c	6-1	5-19	Hecla Mining Co.	25c	6-21	5-21	Silknit, Ltd., preferred (interim)	\$50c	6-15	6-1
Blackhawk Brewing Co.	30c	6-15	6-1	Helleman (G.) Brewing Co.	25c	6-15	5-22	Southern California Plastic Co.	2c	6-15	6-2
Black Hills Power & Light, common	50c	6-1	5-19	Hewitt Rubber Co. (quar.)	25c	6-15	6-5	Southern Colorado Power Co.— 7% preferred (accum.)	\$1.25	6-15	5-31
5% preferred (quar.)	\$1.25	6-1	5-19	Heywood-Wakefield Co., common	75c	6-9	6-1	Southern Natural Gas Co.	\$1¼c	6-12	6-1
Blumenthal (S.) & Co., 7% pfd. (quar.)	\$1.75	7-2	6-18	Hobbs Battery Co., \$1.75 conv. cl. A (accum.)	50c	5-27	5-22	Southern Pacific Co. (quar.)	75c	6-18	5-28
Bon Ami Co., class A (quar.)	\$1	7-31	7-16	Honolulu Oil Corp. (quar.)	25c	6-15	6-1	Staley (A. E.) Manufacturing, common	35c	6-4	5-24
Class B (quar.)	75c	7-2	6-15	Houdaille-Hershey Corp., \$2.50 cl. A (quar.)	62½c	6-30	6-20	\$5 preferred (quar.)	\$1.25	6-20	6-10
Booth (F. E.) & Co., \$3 pfd. (accum.)	\$1	6-15	5-29*	Huron & Erie Mortgage (quar.)	\$1	7-3	6-9	Standard Oil Co. of Kentucky (quar.)	25c	6-15	5-31
Borne-Scrymser Co.	50c	5-25	5-15	Illinois Central RR. Co. (Leased Lines)— 4% guaranteed (s-a)	\$2	7-1	6-11	Stix Baer & Fuller Co.	25c	6-9	5-25
Boss Manufacturing Co.	50c	5-25	5-15	Imperial Varnish & Color, common (quar.)	\$15c	6-1	5-21	Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.)	\$20c	6-1	5-17
Boston Elevated Ry. (quar.)	\$1.25	7-2	6-9	\$1.50 conv. partic. preferred (quar.)	\$37½c	6-1	5-10	Sunray Oil Corp., 4½% conv. pfd. (quar.)	45c	6-1	5-19
Bovertown Burial Casket Co.— Increased quarterly	35c	6-1	5-22	Indianapolis Water, class A (quar.)	\$1.25	7-2	6-12	Swift & Company (quar.)	40c	7-2	6-1
Breeze Corporation	40c	6-11	6-1	5% preferred A (quar.)	\$1.25	6-30	6-15	Tacony-Palmyra Bridge, common	50c	6-30	6-16
Briggs & Stratton Corp. (quar.)	50c	6-15	6-1	International Bronze Powders, Ltd.— Common (quar.)	\$20c	7-15	6-15	Class A	30c	6-30	6-16
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1.50	6-15	5-31	6% participating preferred (quar.)	\$37½c	7-15	6-15	5% preferred (quar.)	\$1.25	8-1	6-18
Brookway Motor Co.	50c	6-8	5-29	International Harvester (quar.)	65c	7-16	6-20	Talcott (James) Inc., common (quar.)	10c	7-2	6-15
Brown (G. & E.) Iron (quar.)	10c	6-15	6-1	Interstate Department Stores (quar.)	35c	7-14	6-23	5½% preferred (quar.)	68¾c	7-2	6-15
Brown-McLaren Manufacturing (quar.)	2½c	6-1	5-22	Jamaica Public Service Co., Ltd., com. (quar.)	17c	7-3	5-31	Tamblyn (G.) Ltd., common (quar.)	\$20c	7-3	6-8
Buda Company	20c	5-31	5-21	7% preferred A (quar.)	\$1.75	7-3	5-31	Preferred (quar.)	\$62½c	7-3	6-8
Bullard Co.	50c	6-30	6-1	7% preference B (quar.)	\$1¼c	7-3	5-31	Telautograph Corp.	10c	6-11	6-1
Burd Piston Ring Co. (quar.)	12½c	6-20	6-9	5% preference C (quar.)	\$1¼c	7-3	5-31	Texas Gulf Sulphur (quar.)	50c	6-15	5-25
Cable & Wireless (Holding), Ltd.— American dep. rets. for 5½% preference	5 3/10c	5-21	4-17	5% preference D (quar.)	\$1¼c	7-3	5-31	Extra	25c	6-15	5-25
Campbell Wyant & Cannon Foundry	25c	6-12	5-29	Jewel Tea Co., Inc., common (quar.)	25c	6-20	6-6	Tide Water Associated Oil Co., \$4.50 pfd.	\$1.12½	7-2	5-31
Canada Bread Co., Ltd., common (interim)	\$10c	7-3	6-9	4¼% preferred (quar.)	\$1.06¼	8-1	7-18	Title Insurance Corp. of St. Louis	12½c	5-31	5-21
5% preferred (quar.)	\$62½c	7-3	6-9	Johns-Manville Corp. (increased)	75c	6-8	5-26	Toronto Elevators, Ltd., 5¼% pfd. (quar.)	\$66c	6-7	5-23
6% 1st preferred (quar.)	\$1.50	7-3	6-9	Jones & Lamson Machine (quar.)	50c	6-9	6-4	Transue & Williams Steel Forging Corp.— Quarterly	50c	6-9	5-26
Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$37½c	6-15	6-1	Jones & Laughlin Steel Corp., com. (quar.)	50c	7-2	6-1	Traxwestern Oil Co.	50c	6-8	5-31
Class A (quar.)	\$37½c	9-15	9-1	5% preferred class B (quar.)	\$1.25	7-2	6-1	Trux Traer Coal, common	25c	6-11	5-23
Class A (quar.)	\$50c	6-28	6-1	5% preferred class C (quar.)	20c	6-9	5-29	5½% preferred (quar.)	\$1.37½	6-15	6-4
Canada Machinery Corp., Ltd. (s-a)	\$12	7-3	6-15	Joy Manufacturing Co. (quar.)	20c	6-9	5-29	Twentieth Century-Fox Film Corp.— Common (quar.)	50c	6-30	5-31
Canada Permanent Mortgage (quar.)	\$12	7-3	6-15	K W Battery Co., Inc. (quar.)	5c	5-15	5-5	\$5.50 preferred (quar.)	\$37½c	6-30	5-31
Canada Vinegars, Ltd. (quar.)	\$15c	6-1	5-15	Kansas-Oklahoma & Gulf Ry. Co.— 6% preferred A (s-a)	\$3	6-1	5-19	\$4.50 prior preferred (quar.)	\$1.12½	6-15	5-31
Class A (quar.)	\$1	6-15	5-31	6% preferred B (s-a)	\$2	6-1	5-19	Twin City Fire Insurance Co. (Minnap.) (s-a)	30c	5-19	5-9
Class B (interim)	\$25c	6-15	5-31	6% non-cum. preferred C	\$2	6-1	5-19	Union Sugar Co. (quar.)	30c	6-9	6-1
6½% preferred (quar.)	\$1.62½	6-15	5-31	Kern County Land Co.	30c	6-15	5-31	Union Trust Funds, Inc.— Union Common Stock Fund	7c	6-20	6-11
Canadian Cementers, Ltd., common (quar.)	\$20c	7-3	6-9	Keystone Steel & Wire Co.	30c	6-10	5-31	Union Preferred Stock Fund	17c	6-20	6-11
5% 1st preferred (quar.)	\$25c	7-3	6-9	Key-Seely Corp., common	20c	6-12	6-10	Union Bond Fund "A"	24c	6-20	6-11
Participating	15c	7-3	6-9	Kingston Products Corp.	10c	6-15	6-1	Union Bond Fund "B"	18c	6-20	6-11
60c non-cum. conv. preferred (quar.)	\$15c	7-3	6-9	Kleinert (I. B.) Rubber	25c	6-12	6-1	Union Bond Fund "C"	10c	6-20	6-11
Participating	18c	7-3	6-9	Laclede-Christy Clay Products	20c	6-2	5-17	Union Wire Rope (quar.)	25c	6-15	5-31
Canadian Celanese, Ltd., common	\$25c	6-30	6-20	Laclede-Christy Clay Products	\$1	6-9	6-1	United Air Lines, Inc.	50c	7-1	6-10
Extra	\$25c	6-30	6-20	Lake St. Johns Power & Pap. Ltd. (initial)	\$10c	7-2	6-18	United Aircraft Corp. (reduced)	\$1	6-15	6-1
7% preferred (quar.)	\$1.75	6-30	6-20	Levy Brothers Co., Ltd.	10c	7-2	6-18	United Elastic Corp. (quar.)	40c	6-9	5-17
Canfield Oil, common	\$1	6-11	6-1	Liberty Aircraft Products Corp.— \$1.25 conv. preferred (quar.)	31¼c	7-1	6-15	United States Freight Co. (interim)	25c	6-7	5-28
6% preferred (quar.)	\$1.50	6-30	6-20	Life & Casualty Insurance (Tenn.) (quar.)	15c	6-9	5-25	Utah-Home Fire Insurance (Salt Lake City)	\$2	6-15	6-5
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-2	6-20	Lily-Tulip Cup Corp. (quar.)	37½c	6-15	6-1	Utilities Equities Corp.— \$5.50 priority stock (accum.)	\$1.25	6-15	6-1
Carthage Mills, Inc., common (irregular)	25c	6-30	6-15	Lincoln Service Corp., common (quar.)	25c	6-12	5-31	Valley Mould & Iron Corp., common	50c	6-1	5-19
6% preferred B (quar.)	60c	6-30	6-15	6% preferred (quar.)	87½c	6-12	5-31	\$5.50 prior preference (quar.)	\$1.37½	6-1	5-19
6% preferred class A (quar.)	\$1.50	6-30	6-15	Lincoln Stores, Inc., common (quar.)	30c	6-1	5-23	Valspar Corp., \$4 preferred (accum.)	\$1	5-30	6-15
Catalin Corp. of America	10c	6-15	6-1	7% preferred (quar.)	\$1.75	6-1	5-23	Ward Baking Co., \$7 preferred (accum.)	75c	6-1	5-15
Central Ohio Steel Products, Inc.	25c	6-1	5-22	Louisiana Land & Exploration (quar.)	10c	6-15	6-1	Warren (Northam) Co., \$3 preferred (quar.)	\$1.50	6-15	5-25
Central & South West Utilities Co.— \$7 prior lien preferred (quar.)	\$1.75	6-20	5-31	Louisville Title Mortgage Co. (s-a)	10c	6-15	5-31	Washington Water Power, \$6 pfd. (quar.)	25c	6-9	5-19
Accumulated	\$1.75	6-20	5-31	Macassa Mines, Ltd.	13c	6-15	5-17	Welch Grape Juice Co., common	\$1.06¼	5-31	5-15
\$6 prior lien preferred (quar.)	\$1.50	6-20	5-31	Maclaren Power & Paper	\$25c	6-9	5-26	4¼% preferred (quar.)	37½c	6-1	5-19
Accumulated	\$1.50	6-20	5-31	Magazine Repeating Razor, common	25c	6-9	5-26	West Coast Telephone Co., 6% pfd. (quar.)	\$1.50	6-1	5-15
Chamberlain Co. of America	15c	6-11	6-1	\$5 preferred (quar.)	\$1.25	6-9	5-26	West Jersey & Seashore RR. Co.— 6% special guaranteed (s-a)	\$1.50	6-1	5-15
Chesbrough Manufacturing Co. (quar.)	25c	6-25	6-1	Magma Copper Co.	12½c	6-15	5-25	West Virginia Pulp & Paper	20c	7-2	6-15
Extra	75c	6-1	5-15	Magnavox Company	25c	6-15	5-31	Western Steel Products Corp., Ltd.	\$50c	6-15	5-19
Chicago Corp., \$3 preferred (quar.)	35c	6-30	6-20	Magnin (I. C.) (quar.)	15c	6-15	6-10	Weisenberg Shoe Manufacturing Co. (s-a)	37½c	6-15	6-1
Chicago Flexible Shaft	35c	6-30	6-20	Mahon (R. C.) Company (quar.)	35c	6-15	6-10	Wisconsin Electric Power Co., common	17½c	6-1	5-15
Chicago Great Western Railway Co.— 5% preferred (accum.)	62½c	6-29	6-14	Marven's Ltd., 5% preferred (initial quar.)	\$1.25	7-2	6-20	4¼% preferred (quar.)	\$1.18¾	6-1	5-15
Cincinnati Advertising Products											

Main table listing companies, share prices, and dividends. Includes columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Table listing dividends for Industrial and Miscellaneous Companies, including columns for Name of Company, Per Share, When Payable, and Holders of Rec.

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

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.
Food Machinery Corp., common (increased)	40c	6-30	6-15	Institutional Securities, Ltd.—				May Department Stores Co., com. (initial)	42½c	6-2	5-15
Stock div. (One share for each four held)	25%	6-8	5-21	Aviation Shares	50c	6-1	4-30	\$3.75 preferred (initial quar.)	93¾c	6-1	5-15
\$4 preferred (initial quar.)	\$1	6-15	6-5	Insurance Group Shares	\$0.0375	5-21	6-30	May McEwan Kaiser Co. (increased)	35c	6-1	5-21
Ford Motor Co. of Canada, Ltd., class A	125c	6-16	5-26	Int'l Business Machines Corp. (quar.)	\$1.50	6-9	5-22	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	5-31	5-29
Class B	5c	6-16	5-26	International Cigar Machinery (quar.)	30c	6-11	5-29	7% preferred (quar.)	43¾c	8-31	8-30
Fort Pitt Brewing Co.	25c	5-24	5-10	International Harvester, 7% pfd. (quar.)	\$1.75	6-1	5-5	7% preferred (quar.)	43¾c	11-30	11-28
Fort Pitt Bridge Works	25c	6-1	5-15	International Nickel Co. of Canada, Ltd.	140c	6-30	5-31	McGraw-Hill Publishing Co.	20c	6-12	6-1
Four Wheeler Corp., 6% prior pfd. (quar.)	37½c	7-2	6-15	International Petroleum Co., Ltd.—				McIntyre Porcupine Mines (quar.)	\$55½c	6-1	5-1
Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	Bearer shares (s-a)	150c	6-1	5-15	Mead Corp., common	15c	6-8	5-18
Four Wheel Drive Auto, common	50c	6-8	5-26	Registered shares (s-a)	150c	6-1	5-15	\$5.50 preferred B (quar.)	\$137½c	6-1	5-15
Fraser Co., Ltd. (quar.)	\$1	6-1	5-21	International Products Corp.	25c	6-1	5-15	\$6 preferred A (quar.)	\$150	6-1	5-15
Fraser Sulphur Co. (quar.)	150c	7-25	6-30	International Silver Co. (quar.)	\$1	6-1	5-17	Meadville Telephone, 5% preferred (s-a)	62½c	7-2	6-15
Freeport Sulphur Co. (quar.)	40c	6-1	5-15	International Utilities Corp., common	37½c	6-1	5-15	6% preferred (quar.)	30c	6-5	6-1
Fruehauf Trailer Co., common (quar.)	40c	6-1	5-19	Interstate Air & Engineering (resumed)	25c	6-1	5-15	6% preferred (quar.)	30c	9-5	9-1
½% conv. preferred (quar.)	\$1.12½	6-1	5-15	Interstate Natural Gas Co., Inc.	\$1	6-30	6-15	6% preferred (quar.)	30c	12-5	12-1
General America Corp. (quar.)	75c	6-1	5-15	Intertype Corp. (quar.)	25c	6-1	5-15	5% 1st preferred (quar.)	25c	6-5	6-1
General Bottlers, 55c conv. preferred (quar.)	13¾c	6-15	6-1	Investment Foundation, Ltd.—				5% 1st preferred (quar.)	25c	9-5	9-1
General Bronze Corp. (quar.)	20c	6-12	6-1	6% conv. preferred (quar.)	175c	7-16	6-15	5% 1st preferred (quar.)	25c	12-5	12-1
General Cigar Co., Inc., common	25c	6-15	5-14	Iowa Southern Utilities Co.	\$1.80	6-15	6-1	Mercantile Stores Co., Inc., common	50c	6-15	5-31
General Finance Corp., 5% pfd. A (s-a)	\$1.75	6-1	5-14	6% preferred arrear cfs. (accum.)	\$1.95	6-15	6-1	Mercantile & Miners Transport'n Co. (quar.)	50c	6-30	6-15
General Finance Corp., 5% pfd. A (s-a)	25c	5-25	5-10	6½% preferred arrear cfs. (accum.)	\$2.10	6-15	6-1	Merritt-Chapman & Scott Corp.—			
General Finance Corp., 5% pfd. B (s-a)	30c	5-25	5-10	7% preferred arrear cfs. (accum.)	30c	6-1	5-10	6½% preferred A (quar.)	\$1.62½	6-1	5-15
General Industries Co., 5% preferred (quar.)	\$1.25	7-1	6-20	Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10	Metal & Thermite Co., common (quar.)	35c	6-11	6-1
General Motors Corp., common	75c	6-9	5-17	Quarterly	30c	12-1	11-10	7% preferred (quar.)	\$1.75	6-30	6-20
General Motors Corp., 5% preferred (quar.)	\$1.25	8-1	7-9	Quarterly	30c	12-1	11-10	Meteor Motor Car (quar.)	25c	6-2	5-12
General Outdoor Advertising Co., common	25c	6-15	5-29	Island Mountain Mines Co., Ltd.	13c	5-28	4-27	Michigan Consolidated Gas Co.—			
General Shareholdings Corp.—				Jamestown Telephone Corp.	\$1.50	7-2	6-15	4¾% preferred (quar.)	\$1.18¾	6-1	5-21
\$6 preferred (accum.)				6% 1st preferred (quar.)	\$2.50	7-2	6-15	Michigan Public Service Co., com. (quar.)	25c	6-1	5-15
\$6 preferred (44/1000th share of common stock for each share held or cash)	\$1.50	6-1	5-15	5% preferred class A (s-a)	15c	6-5	5-23	6% preferred (quar.)	\$1.50	7-2	6-15
General Steel Castings Corp.—				Kahuku Sugar Plantation	15c	6-5	5-23	6% preferred series 1940 (quar.)	\$1.50	7-2	6-15
\$6 preferred (accum.)	\$1.50	5-21	5-11	Kalamazoo Vegetable Parchment Co.—				6% junior preferred (quar.)	\$1.50	7-2	6-15
General Tire & Rubber Co., 4½% preferred	62½c	5-21	5-11	Common (quar.)	15c	6-15	6-5	7% preferred (quar.)	\$1.75	7-2	6-15
Gerrard (S. A.) Co., preferred (s-a)	\$1.75	7-15	7-1	Common (quar.)	15c	9-15	9-5	Michigan Seamless Tube	25c	6-8	5-24
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	Common (quar.)	15c	12-15	12-5	Michigan Steel Tube Products	25c	6-8	5-24
Gleason Harvester Corp.	30c	6-20	6-1	Kansas-Nebraska Natural Gas, com. (quar.)	12½c	7-1	6-15	Mid-Continent Petroleum Corp. (irregular)	50c	6-15	6-1
Glen Falls Insurance (New York) (quar.)	40c	7-2	6-12	(Stock div.) (one share for each six held)	—	5-21	5-1	Midland Oil Corp., \$2 preferred (accum.)	25c	6-15	6-1
Goebel Brewing Co. (quar.)	5c	6-12	5-15	Kellogg Switchboard & Supply (irreg.)	10c	5-31	5-1	Midland Steel Products, common	50c	7-1	6-11
Goodall-Sanford, Inc. (quar.)	37½c	6-1	5-19	5% preferred (quar.)	\$1.25	6-1	5-10	Midwest Rubber Reclaiming Co.—			
Goodyear Tire & Rubber Co., common	50c	6-15	5-15	Kendall Co. \$6 partic. pfd. A (quar.)	\$1.50	6-1	5-10	\$4 preferred (quar.)	\$1	6-1	5-18
\$5 preferred (quar.)	\$1.25	6-15	5-15	Participating	\$1.13	6-15	5-10	Miller & Hart \$1 prior preferred	50c	6-12	6-2
Gorham Manufacturing Co. (quar.)	50c	6-15	6-1	Kildun Mining Corp. (liquidating)	10c	6-15	5-10	Minneapolis-Honeywell Regulator, common	25c	6-9	5-25
Gossard (H. W.) Co. (quar.)	25c	6-1	5-10	Kinney (G. R.) Co., \$5 prior pfd. (accum.)	\$1.50	5-25	6-21	4% preferred B (quar.)	\$1	6-1	5-19
Granby Consol. Mining Smelting & Power—				Klein (D. Emil) & Co., Inc. (quar.)	25c	7-2	6-21	4¾% preferred C (quar.)	\$1.07	6-1	5-19
Semi-annual	115c	6-1	5-15	Knickerbocker Fund (quar.)	8c	5-20	4-30	4% preferred D (quar.)	\$1	6-1	5-19
Grand Union Co. (increased)	35c	6-11	5-21	Extra	4c	5-20	4-30	Missouri Utilities Co., common (quar.)	25c	6-1	5-15
Graton & Knight, \$1.80 preferred (s-a)	90c	6-20	6-8	Knudsen Creamery Co., common (s-a)	40c	5-30	5-19	5% preferred (quar.)	\$1.25	6-1	5-15
Grayson Shops (California) (initial quar.)	10c	6-8	5-25	Extra	5c	5-30	5-19	Mitchell (Robert) Co., Ltd.	\$1	6-15	6-15
Great American Indemnity (N. Y.)	10c	6-15	5-18	60c preferred (quar.)	15c	5-25	5-15	Mohawk Carpet Mills, Inc.	50c	6-8	5-24
Great Lakes Engineering Works	15c	6-15	6-8	Koering Company	50c	5-31	5-15	Molybdenum Corp. of America	12½c	6-30	6-14
Great Northern Paper	40c	6-1	5-19	Kresge (S. S.) Co. (quar.)	25c	6-12	5-18	Monarch Machine Tool Co.	50c	6-1	5-21
Great Northern Railway Co., pfd. (increased)	\$1.50	6-21	5-21	Kress (S. H.) & Company (quar.)	40c	6-11	5-19	Monsanto Chemical Co. (quar.)	50c	6-1	5-10
Griesedeck Western Brewery—				Kroger Grocery & Baking Co., common (quar.)	50c	6-1	5-11	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
½% preferred (quar.)	34¾c	6-1	5-16	6% 1st preferred (quar.)	\$1.50	7-2	6-15	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Griggs, Cooper & Co. (quar.)	75c	6-1	5-21	7% 2nd preferred (quar.)	\$1.75	8-1	7-13	\$4 preferred C (s-a)	\$2	6-1	5-10
Grumman Aircraft Engineering Corp.—				Kuppenheimer (B.) & Co., Inc. (s-a)	50c	7-2	6-23	Montreal Cottons, Ltd., common (quar.)	\$1	6-15	6-15
Increased	\$1.50	5-24	5-14	La Salle Wines & Champagne, Inc.	7½c	5-21	5-10	7% preferred (quar.)	\$1.75	6-15	6-15
Hackensack Water Co. (s-a)	75c	6-1	5-17	Lake Shore Mines, Ltd. (quar.)	20c	6-15	5-15	Montreal Loan & Mortgage (quar.)	\$31¼c	6-15	5-31
Hajoca Corp., common	62½c	6-1	5-15	Lake Superior District Power, common	30c	6-1	5-15	Morgan (J. P.) & Co. Incorporated	\$2	6-16	6-1
Hale Brothers Stores (quar.)	25c	6-1	5-15	5% preferred (quar.)	\$1.25	6-1	5-15	Motor Finance Corp. (quar.)	25c	5-31	5-19
Hallnor Mines, Ltd. (quar.)	15c	6-1	5-10	Lake of the Woods Milling Co., Ltd.—				Motor Wheel Corp. (quar.)	30c	6-9	5-22
Hamilton Cotton Co., Ltd. (quar.)	\$22½c	6-1	5-10	Common (quar.)	\$130c	6-1	5-9	Mount Diablo Oil Mining & Development Co.	1c	6-4	5-15
Hamilton Watch Co., common (quar.)	15c	6-15	5-25	7% preferred (quar.)	\$1.75	6-1	5-9	Mountain Fuel Supply Co. (irregular)	25c	6-11	5-14
6% preferred (quar.)	\$1.50	6-1	5-18	Laquey Foundry & Machine (irreg.)	10c	6-11	5-15	Mountain Mines Co., Ltd. (interim)	13c	5-28	4-27
Hammermill Paper Co. (quar.)	25c	6-20	6-5	Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30	Mountain Producers Corp. (s-a)	25c	6-15	5-15
Hancock Oil (Cal.), Class A (quar.)	25c	6-1	5-15	Lamson & Sessions Co., common	20c	6-15	6-4	Mullins Manufactured Corp.—			
Extra	50c	6-1	5-15	\$2.50 preferred (quar.)	62½c	7-2	6-21	Common class A (special)	25c	6-1	5-12
Class B (quar.)	25c	6-1	5-15	Lamson (M. H.) Inc. (quar.)	10c	6-1	5-18	Common class B (special)	25c	6-1	5-12
Extra	25c	6-1	5-15	Extra	5c	6-1	5-18	\$7 preferred (quar.)	\$1.75	6-1	5-12
Hanna (M. A.) Co., common	\$1.06¼	6-1	5-15	Landis Machine Co., common (quar.)	25c	8-15	8-4	\$7 preferred (quar.)	\$1.75	9-1	8-11
\$4.25 preferred (quar.)	\$1.06¼	6-1	5-15	Common (quar.)	25c	11-15	11-5	\$7 preferred (quar.)	\$1.75	12-1	11-10
Harbison-Walker Refractories Co.—				Lane Bryant, Inc., common (quar.)	25c	6-1	5-14	Muncie Water Works, 8% preferred (quar.)	\$2	6-15	6-1
Common (quar.)	25c	6-1	5-11	Special	\$1	5-28	5-14	Murphy (G. C.) Co. (quar.)	75c	6-1	5-21
6% preferred (quar.)	\$1.50	7-20	7-6	-Lane-Wells Co. (quar.)	25c	6-15	5-20	Muskegon Motor Specialties Co.—			
Harshaw Chemical Co., 4½% pfd. (quar.)	\$1.12½	6-1	5-15	Lanett Bleachery & Dye Works	\$1	6-14	5-23	class A (quar.)	50c	6-1	5-15
Common (quar.)	25c	6-15	5-31	Lang (John A.) & Sons, Ltd. (quar.)	\$25c	7-2	6-11	Muskogee Co., 6% preferred (quar.)	\$1.50	6-1	5-15
Hathaway Bakeries, Inc.—				Lindsay (C. W.) & Co., Ltd.—				Mutual Chemical Co. of America—			
\$7 convertible preferred (accum.)	\$1.75	6-1	5-24	6½% preferred (accum.)	\$4	6-11	5-10	6% preferred (quar.)	\$1.50	6-28	6-21
Haverty Furniture Cos., Inc.—				Lanston Monotype Machine Co.	\$1	5-31	5-21	6% preferred (quar.)	\$1.50	9-28	9-20
Common (quar.)	25c	5-25	5-11	Laura Secord Candy Shops (quar.)	\$20c	6-1	5-1	6% preferred (quar.)	\$1.50	12-28	12-20
\$1.50 preferred (quar.)	37½c	7-2	6-15	Le Tourneau (R. G.), Inc., com. (quar.)	25c	6-1	5-9	Nanaimo-Duncan Utilities, Ltd.—			
Hawaiian Commercial & Sugar (quar.)	50c	6-15	6-5	\$4.50 preferred (quar.)	\$1.12½	6-1	5-9	6½% preferred (quar.)	\$1.75	6-1	5-15
Hawaiian Pineapple Co., Ltd.	\$1.25	7-2	6-15	Leath & Co., common	10c	7-2	6-15	Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-9
Hazel-Atlas Glass Co. (quar.)	20c	5-25	5-15	Common	10c	10-1	9-15	National Acme Co. (quar.)	50c	5-23	5-9
Hearn Department Stores, Inc. (irregular)	50c	6-1	5-15	\$2.50 preferred (quar.)	62½c	7-2	6-15	National Automotive Fibres, Inc.—			
Helena Rubenstein, Inc., common	25c	7-2	6-15	\$2.50 preferred (quar.)	62½c	10-1	9-15	6% convertible preferred (quar.)	15c	6-1	5-10
Class A (quar.)	25c	6-1	5-14	Lee (H. D.) Co., Inc. (quar.)	25c	6-5	5-21	6% convertible preferred (quar.)	15c	9-1	8-10
4% preferred A (quar.)	\$1	6-1	5-14	Lehigh Coal & Navigation (interim)	50c	5-28	5-5	6% convertible preferred (quar.)	15c	12-1	11-8
4% preferred A (initial quar.)	\$1	6-1	5-14	Lehigh Portland Cement Co., 4% preferred	69c	6-1	5-10	National Biscuit Co., common	30c	6-14	6-8
Hibbard Spencer Bartlett & Co. (monthly)	15c	5-25	5-15	Common (quar.)	25c	8-1	7-14	7% preferred (quar.)	\$1.75	5-31	5-11
Monthly	15c	6-29	6-19	Leighton Industries, Inc., 75c class A	25c	6-15	6-1	National Container Corp. (Del.) (quar.)	20c	6-11	5-15
Monthly	15c	7-27	7-17	Leslie Salt Company (quar.)	40c	6-15	5-19	National Cylinder Gas Co., common (quar.)	20c	6-8	5-8
Hilo Electric Light, common	30c	6-15	6-5								

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

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

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

General Corporation and Investment News

(Continued from page 2228)

Thermoid Co. — Securities Offered — Mention was made in our issue of May 14 of the offering of \$3,000,000 3 1/4% first mortgage bonds at 101 3/4 and interest and 19,533 shares convertible preferred stock \$2.50 cumulative (\$50 par) at \$55 per share by Blyth & Co., Inc., and associates. Further details follow:

Bonds are dated as of April 15, 1945; due April 15, 1960. Interest payable April 15 and Oct. 15 in New York at principal office of Guaranty Trust Co. of New York, trustee. Redeemable, on at least 30 days' notice, for the sinking fund or at the option of the company as a whole or in part at any time, in each case with accrued interest, at 105 on or before April 15, 1950, at 104 on or before April 15, 1953, at 103 on or before April 15, 1956, at 102 on or before April 15, 1958, and at 101 thereafter and prior to maturity. Reimbursement for Massachusetts income tax not exceeding 6% of interest on bonds and for any Pennsylvania personal property tax to the extent of 5 mills per annum on each dollar of taxable value of the bonds.

The convertible preferred stock is entitled to receive cumulative dividends at rate of \$2.50 per year accruing from May 1, 1945, payable quarterly February, May, August and November. At any time prior to the fifth day next preceding the date of redemption thereof the holders of the convertible preferred stock are entitled to convert their shares into full-paid and non-assessable shares of common stock at an initial rate prior to Sept. 1, 1949, of four shares of common stock for each share of convertible preferred stock and on or after Sept. 1, 1949, at an initial rate of three-fourths of the number of shares of common stock into which each share of convertible preferred stock was convertible on Aug. 31, 1949.

Capitalization, Giving Effect to Present Financing

Table showing authorized and outstanding shares for first mortgage bonds, convertible preferred stock, and common stock.

*Of which 20,000 shares are reserved for conversion of convertible preferred stock and 24,250 shares are reserved for exercise of options, expiring in 1948, granted to certain officers and employees.

The above statement of capitalization reflects the issuance and sale of the \$3,000,000 3 1/4% first mortgage bonds and 19,533 shares of convertible preferred stock now offered, and gives effect to the amendment of the articles of incorporation by the stockholders at a special meeting held on April 25, 1945, whereby the convertible preferred stock, \$3 cumulative (\$10 par), was reclassified into convertible preferred stock, \$2.50 cumulative (\$50 par), and the authorized capital stock was increased to 1,030,000 shares of which 55,000 are designated convertible preferred stock and 975,000 are designated common stock.

Purpose—The net proceeds (estimated at \$3,924,400), will be used as follows:

- (1) To redeem, on or about June 15, 1945, \$2,406,000 4 1/4% first mortgage bonds due Oct. 15, 1958 (redeem. at 106 and int.) which will require approximately \$2,567,402.
(2) To provide company with funds which will be loaned to Thermoid Textile Co. (all of the capital stock of which is owned by company), on demand note of Textile, in an amt. sufficient to pay \$600,000 outstg. 2 1/2% demand notes of Textile, guaranteed by the company and consisting of a \$300,000 note held by Guaranty Trust Co. of New York and a \$300,000 note held by Commercial National Bank & Trust Co. of New York, which will require approximately 600,625.
(3) The balance, estimated at \$756,373, will be added to working capital to provide for anticipated expansions of sales which might require the carrying of increased receivables and inventories in the post-war period.

The \$600,000 of demand notes of Textile were issued to the banks Feb. 2, 1945, in connection with loans made by them to Textile. \$500,000 of the moneys so borrowed were applied to the purchase of all of the outstanding 5,000 shares of common stock of Thermoid of California, Inc., at \$100 per share, and \$58,000 of such proceeds were loaned by Textile to Thermoid of California, Inc., in order to provide the latter with working capital. This loan is evidenced by the demand note of Thermoid of California, Inc., dated Feb. 5, 1945, payable to Textile. \$506,222 of the proceeds received by Thermoid of California, Inc., from the sale of its stock and from such loan were used by it to acquire certain operating properties in Los Angeles, Calif., including lands, buildings, equipment, inventory and certain patents, and the balance of such proceeds was added to working capital.

Company—Thermoid Co. was incorporated in Delaware Jan. 28, 1929. It engages in the manufacture and sale of various rubber, plastic, asbestos, textile and friction products for industrial, automotive and aeronautical uses. The manufacturing activities of the company are carried on in the plants of the company in Trenton, N. J.,

and Charlotte, N. C., and in the plants of its subsidiaries, Joseph Stokes Rubber Co. in Trenton, N. J., and Joseph Stokes Rubber Co., Ltd., at Welland, Ont. In addition, the company's subsidiary, Thermoid of California, Inc., has recently acquired a plant in Los Angeles, Calif. Company also maintains Southern Asbestos Co., a subsidiary, as a sales company for the sale of asbestos products manufactured in the company's plant in Charlotte, N. C.

Company and subsidiaries are engaged in the manufacture and sale of various types of automotive friction and rubber products, hard rubber and plastic products for automobile, marine, airplane and industrial use; hard rubber pipe, fixtures, and utensils used in a wide variety of industries; hard rubber and asphalt battery boxes; soft rubber molded goods; rubber and friction material products used in the oil field industry, and for passenger car, bus, truck, marine, airplane, and industrial use; and textile products including wool yarn, carpet, asbestos textile and cotton textile products.

Options—There are outstanding options for the purchase of 24,250 time on or before April 16, 1948, at \$8 per share, of a total of 24,250 shares of common stock of the company. Of the foregoing, an option for the purchase of 12,000 shares is held by F. E. Schluter of Princeton, N. J., President, and an option to purchase 12,250 shares is held by Thermoid Managers' Group, Inc., of Trenton, N. J. The rights represented by such options are transferable by the holders thereof. Substantially all of the outstanding shares of stock of Thermoid Managers' Group, Inc. are owned by persons who are officers or employees of the company or one of its subsidiaries, or are held in one of the company's profit sharing trusts. As of April 1, 1945, Thermoid Managers' Group, Inc., owned 710 shares of convertible preferred stock and 20,003 shares of common stock of the company, having acquired in the open market a total of 40 shares of convertible preferred stock and having sold in the open market a total of 2,200 shares of common stock within the 12 months ended April 1, 1945.

Underwriters—The names of the bond underwriters and the amount underwritten by each are as follows:

Table listing underwriters and their respective amounts: Blyth & Co., Inc. (\$700,000), Estabrook & Co. (700,000), Bitting, Jones & Co., Inc. (300,000), Hornblower & Weeks (300,000), Paine, Webber, Jackson & Curtis (300,000), Van Alstyne, Noel & Co. (250,000), Whiting, Weeks & Stubbs (250,000), Putnam & Co. (150,000).

Stock of Underwriter

Table showing stock of underwriter: Blyth & Co., Inc. 19,533.

Income Statement, Years Ended Dec. 31

Income statement table with columns for 1944, 1943, and 1942. Rows include Net sales, Cost of sales, Selling, general and adm. exps., Provision for doubtful accounts, Provision for depreciation, Gross profit, and Other income.

Table showing Total income, Income deductions, Interest charges, and Prov. for income and excess profits taxes for 1944, 1943, and 1942.

Table showing Net income, Preferred dividends, and Common dividends for 1944, 1943, and 1942.

*After deducting post-war refund of \$37,000 in 1944 and \$36,000 in 1943.

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$344,770; U. S. Treasury tax notes, series C—at cost, \$250,000; notes and accounts receivable (net), \$1,016,223; inventories, \$2,504,035; investment in and advances to subsidiaries consolidated, \$1,622,308; miscellaneous investment and advances, \$158,160; property, plant and equipment (after reserve for depreciation, including reserve for amortization of emergency facilities of \$65,715, \$2,837,529), \$3,334,098; prepaid expenses and deferred charges, \$166,548; goodwill, patents, trade-marks and processes, \$1; total, \$9,396,145.

Liabilities—Accounts payable—trade, \$755,984; accrued taxes, wages, interest, etc., \$588,922; provision for Federal and State taxes on income and tax contingencies, \$1,407,962; 4 1/4% first mortgage bonds, due Oct. 15, 1958, \$2,416,000; indebtedness to subsidiaries consolidated, \$419,283; convertible preferred stock (par \$10), \$308,670; common stock (par \$1), \$600,000; capital surplus, \$2,326,988; earned surplus, \$572,332; total, \$9,396,145.

To Redeem 4 1/4% Bonds—

The company has called for redemption on June 15, next, all of its outstanding first mortgage 4 1/4% bonds due Oct. 15, 1958, at 106 and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Holders may, at their option, surrender their bonds at any time and receive the full redemption price, plus accrued interest to June 15, 1945.—V. 161, p. 2152.

Thompson Products Co.—Preferred Stock Offered—

Mention was made in our issue of May 14 of the offering at \$107 per share and dividend of 60,000 shares of 4% cumulative preferred stock (par \$100) by Smith, Barney & Co., McDonald & Co. and associates. Further details follow:

45,000 of these shares are being offered by the company in exchange, share for share, with a certain cash adjustment, to holders of its outstanding 5% cumulative preferred stock. The remaining 15,000 shares and the unexchanged shares will be purchased by the several underwriters. Dividends, cumulative from May 15, 1945, payable quarterly March, June, September and December 15. Redeemable, all or part, at any time on at least 30 days' notice at following prices per share plus dividends: on or before June 15, 1948, \$110; thereafter and on or before June 15, 1951, \$109; thereafter and on or before June 15, 1955, \$108; and \$107 thereafter. Also redeemable on at least 30 days' notice for retirement fund at \$107 per share, plus dividends.

Purpose—The purpose is to effect the retirement of all of the 45,000 presently outstanding shares of 5% preferred stock and the 990,000 notes of the company dated Feb. 24, 1941, and to provide additional working capital.

Exchange Offer—Company offered to the holders of its outstanding 45,000 shares of 5% preferred stock the right to exchange each share of such stock for one share of 4% preferred stock, plus a cash adjustment of 85 cents, being the amount paid on account of the accrued dividend on the 5% preferred stock. The exchange offer expired May 15, 1945, at 3:00 o'clock p.m. (EWT).

Capitalization (Adjusted to Give Effect to Present Financing)

Table showing authorized and outstanding shares for Regulation V loans, 4% cum. pfd. stock (par \$100), and common stock (no par).

History and Business—Company was incorporated in Ohio on June 17, 1916, as Steel Products Co. Company's subsidiaries, all wholly owned, are Thompson Aircraft Products Co., Toledo Steel Products Co., and Thompson Products, Ltd. Thompson Products, Ltd., has two wholly owned subsidiaries—Toledo Steel Products (Canada) Ltd. and Topco Ltd.

The business of the company is the manufacture and sale of a wide range of engine and other parts for automobiles, trucks, tractors and motorized military equipment; parts and accessories for aircraft and aircraft engines; parts for marine and industrial engines; and, at present, a relatively small amount of ordnance items.

The principal products manufactured include intake and exhaust valves of various types, fuel pumps, fuel booster pumps, tie rods, drag links, valve seat inserts, hydraulic couplings, pistons, piston pins, water pumps, cylinder sleeves and hardened and ground precision parts. Many of the company's products require the processing of high alloy steels involving special forging, welding and heat treating processes, precision grinding, and exacting inspection.

The major portion, in dollar volume of sales, of the products manufactured by the company is of moving parts subject to wear which are sold for use in original equipment and for replacement use. A number of parts are manufactured for replacement use only. Parts sold for replacement use in the automotive field are supplied to more than 3,000 wholesale outlets for serving a large number of makes and types of automobiles, trucks, buses and tractors. Such distribution is effected from principal warehouses maintained in Cleveland and Toledo, O., and from warehouse facilities in 26 other cities in the United States and Canada.

Company purchases from others and resells, principally to jobbers and distributors, other automotive parts and accessories, including engine bearings, spring shackles, valve springs and bushings. Company estimates that in 1944 approximately 6% of its gross dollar sales constituted products purchased for resale.

At the present time the major portion of the products of the company is sold for use in the war program of the United States. In the transition from peacetime to war business the company added certain products not previously manufactured by it, but, except for a few ordnance items, these new products are within the same general field as those previously manufactured. While the transition has required large additions of facilities, it has not involved any material conversion of machinery.

Thompson Aircraft Products Co. is now manufacturing, pursuant to orders from certain customers and to their specifications, components for jet propulsion and gas turbine aircraft engines consisting of nozzle diaphragm assemblies, turbine wheel and shaft assemblies and blades therefor. This subsidiary has received orders for and will manufacture two additional components, namely: compressor rotor assemblies and compressor stator assemblies. Some of these assemblies are considerably larger and heavier than any other products heretofore manufactured by this subsidiary, and require difficult forging, welding, grinding and machining operations. The alloys used for some critical parts of these assemblies are of the heat-resisting types and require specialized metallurgical knowledge and manufacturing skill. This subsidiary has on hand orders for approximately \$35,000,000 of these components, the production of which is scheduled over a period of approximately one year. To fulfill these and other anticipated orders, this subsidiary will require approximately \$8,000,000 of additional machinery and equipment. All of such equipment is expected to be leased from Defense Plant Corp. or from a lessee of Defense Plant Corp.

Unfilled orders of the company and its consolidated subsidiaries exclusive of those from jobbers and others for automotive replacement use, were approximately \$36,150,000 at April 1, 1945, and approximately \$38,000,000 at April 1, 1944. Unfilled orders of Thompson Aircraft Products Co. as at such respective dates were approximately \$66,000,000 and \$51,600,000. On the basis of its present experience and the existing production schedules, the company estimates that approximately \$29,100,000 of the unfilled orders of the company and its consolidated subsidiaries on hand on April 1, 1945, will be filled by Oct. 1, 1945, and that the balance thereof will be completed between that date and July 1, 1946; also, that approximately \$29,900,000 of the unfilled orders of Thompson Aircraft Products Co. on hand at April 1, 1945, will be filled by Oct. 1, 1945, and that the balance thereof will be completed between that date and July 1, 1946.

Underwriters—The names of the underwriters and the percentage of the shares which each has agreed severally to purchase are as follows:

Table listing underwriters and their respective percentages for 1944 and 1943.

Consolidated Income Statement, Years Ended Dec. 31

(Company and Consolidated Subsidiaries)

Consolidated income statement table with columns for 1944, 1943, and 1942. Rows include Gross sales, Cost of products sold, Selling, admin. and general exps., Provision for doubtful accounts, less recoveries, Gross profit, and Other income.

Table showing Total income, Income deductions, Federal normal income tax, and Federal excess profits tax for 1944, 1943, and 1942.

Table showing Dividends on 5% preferred, Dividends on 5% conv. preferred, and Dividends on common stock for 1944, 1943, and 1942.

*After discounts, returns and allowances, and refund in connection with renegotiation and estimated provisions for such refunds (included are sales to Thompson Aircraft Products Co. unconsolidated subsidiary 1942, \$1,865,512; 1943, \$535,456; 1944, \$345,449.)

†After credit of \$360,000 in 1942, \$180,000 in 1943 and \$643,000 in 1944 for debt retirement; and postwar refund of \$219,961 in 1942, \$589,000 in 1943 and \$6,000 in 1944.

‡After credit for postwar refund of \$73,000 in 1942, \$107,900 in 1943 and \$46,800 in 1944.

Consolidated Income Statement, Three Months Ended March 31

(Excluding Thompson Aircraft Products Co.)

Consolidated income statement table with columns for 1945, 1944, and 1943. Rows include Net sales, Cost of sales, expenses and depreciation, Prof. aft. exps. & depr., and Other income.

Table showing Total income, Foreign exchange, Devel. int., royalties, etc., Prov. for contingencies, and Prov. for doubtful accts. for 1945, 1944, and 1943.

Table showing Profits tax, Fed. income and excess profits tax, and Reserve for loss Thompson Aircraft for 1945, 1944, and 1943.

Table showing Net profit, Preferred dividends, and Common dividends for 1945, 1944, and 1943.

Table showing Surplus and Earns per com. share for 1945, 1944, and 1943.

*Deficit.

Consolidated Balance Sheet, March 31, 1944

(Exclusive of Thompson Aircraft Products Co.)

Assets—Cash, \$5,633,873; notes and accounts receivable—trade (net), \$6,857,395; inventories, \$9,320,242; Investments and other assets, \$2-

519,652; property, plant and equipment (after reserve for depreciation and amortization), \$5,536,514; patents and licenses (at cost, less amortization), \$197,260; deferred charges (undry deferred charges and prepaid expenses), \$588,555; total, \$30,653,491.

Liabilities—Accounts payable—trade, payroll and miscellaneous (including \$397,340 payable to unconsolidated subsidiary), \$2,981,676; accrued taxes (other than taxes on income) and sundry items, \$2,202,281; estimated liability for Federal and Canadian taxes on income and renegotiation refunds (after U. S. Treasury notes—tax series (purchased and held for payment of Federal taxes on income, \$5,341,333), \$2,656,557; promissory notes payable to banks (maturing in two annual installments of \$450,000, 1949-1950), \$900,000; reserves for general contingencies, \$1,605,265; workmen's compensation and other insurance reserves, \$195,539; 5% cumulative preferred stock (par \$100), \$4,500,000; common stock (361,697 shares, no par), \$5,956,270; earned surplus, \$9,655,903; total, \$30,653,491.—V. 161, p. 2153.

Title Guaratee & Trust Co., N. Y.—New Director— Walter Beinecke, President and director of John C. Paige & Co., Inc., New York, N. Y., Vice-President and Secretary of the Sperry & Hutchinson Co. and director of the George A. Fuller Co., the Graham-Paige Motors Corp., Sperry Realty Co. and Hens and Kelly of Buffalo, N. Y., has been elected a member of the board of Title Guaratee & Trust Co.—V. 161, p. 316.

Timken Roller Bearing Co.—Earnings— Quarter Ended March 31— 1945 1944 1943 Net profit after charges and taxes \$1,247,452 \$1,348,049 \$1,579,513 Earnings per common share \$0.52 \$0.56 \$0.65

Tide Water Associated Oil Co.—Preferred Stock Offered—Mention was made in our issue of May 14 of the offering of the unexchanged portion of 300,000 shares of \$3.75 cumulative preferred stock (no par) at \$105 per share by Kuhn, Loeb & Co. and Lehman Brothers. Further details follow:

Company offered for exchange to holders of its \$4.50 cum. conv. preferred stock (no par) 300,000 shares of \$3.75 cumulative preferred stock. A total of 172,398 shares are issuable pursuant to such exchange offer which expired May 7, 1945, and the remaining 127,602 shares of unexchanged stock were purchased by the several underwriters.

Purpose—Company intends to apply the net proceeds from the sale of shares of the new preferred stock, together with other funds from the treasury, to redeem on or about July 1, 1945, at \$105 per share and accrued dividends such of the 500,000 shares of its \$4.50 preferred stock as shall then remain outstanding.

Summary of Earnings for Calendar Years (Expressed to nearest thousand) 1944 1943 1942 1941 Sales, etc., oper. rev. (net) 238,412,000 207,136,000 155,825,000 148,683,000

Net profit as adjust., 17,484,000 17,036,000 11,095,000 13,246,000 The amounts shown are after deducting provisions for possible decline in inventory values of \$2,000,000 in 1941, \$1,350,000 in 1942, \$650,000 in 1943 and \$500,000 in 1944. Other charges (net) included for 1941, provision for post-war adjustments of \$2,500,000 and write-off of \$905,000 representing assets located abroad; for year 1944, premiums and unamortized expenses of \$651,000 relating to 1940 serial note and debenture issues written off.

Capitalization as Adjusted Ser. notes, due 1945-54—(1%—2.375%) \$24,500,000 \$21,250,000 \$3.75 cumulative pfd. stock (no par) 300,000 shs. 300,000 shs. Common stock (par \$10) 10,000,000 shs. 6,396,809 shs.

History and Business—Company was incorporated in Delaware on March 5, 1926. Company is an operating company engaged in practically all branches of the oil business, having reserves of crude petroleum in the Mid-Continent and Gulf Coast areas and in California, Illinois, Indiana and Pennsylvania; crude oil refineries; natural gasoline plants; oil and gasoline pipelines; and marketing outlets throughout most of the United States, chiefly in the New England, Middle Atlantic and West Coast States.

On Nov. 30, 1936, company, which previously had been a holding company, acquired by merger the properties and operations of its then principal subsidiaries, Tide Water Oil Co. (Del.), and Associated Oil Co. (Calif.), each of such subsidiaries then being engaged in substantially all branches of the oil business. The operations and properties so acquired have since been conducted and operated by the company as a single integrated oil business which in the intervening years has grown and developed into the existing business of the company.

Underwriters—The names of the underwriters, and the percentage of the unexchanged stock which each has agreed to purchase, are as follows:

Table with 4 columns: Name, Percent., Name, Percent. Kuhn, Loeb & Co. 9.60% Lehman Brothers 9.60% Adamax Securs. Corp. 1.00%

Consolidated Income Statement, 3 Months Ended March 31 1945 1944 1943 1942 Sales (net) \$65,879,067 \$58,321,947 \$40,926,141 \$36,988,606

Note—The above statement does not include the amount collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

Record Three Months Production— The company's net production of crude oil for the first three months of 1945 totaled 8,164,000 barrels, this being at the rate of 90,700 barrels a day, the highest daily production for a three months' period in the history of the company.

\$4.50 Preferred Stock Called— The company has called for redemption on July 1, 1945, all the outstanding shares of its \$4.50 cumulative convertible preferred stock, without par value, at \$105 per share and dividends.

Transcontinental & Western Air, Inc.—Earnings— Quarter Ended March 31— 1945 1944 Operating revenues \$7,141,461 \$4,449,122

Triumph Industries, Inc.—May Merge— See Noma Electric Co. above.—V. 161, p. 1923.

Truax-Traer Coal Co.—Borrowes \$3,000,000— The company has borrowed \$3,000,000 from a group of banks including the Continental Illinois National Bank & Trust Co. and the Harris Trust & Savings Bank, Chicago.

Union Oil Co. of California—Plans Refinancing— A special meeting of stockholders will be held on June 25 for the purpose of voting on a plan of refinancing.

Union Pacific RR.—Centralizes Control System— A centralized traffic control system now under construction will save more than three hours on the company's freight runs between Pocatello and Glenns Ferry, Idaho, William M. Jeffers, President, announced on May 11.

United Air Lines, Inc.—New Director— Eric Johnston, President of the United States Chamber of Commerce, has been elected a director.

Pushes Plans for Post-War Air Transport Development— The corporation on May 17 announced that, while it is continuing to concentrate on its war job of helping to speed victory in the Pacific, it simultaneously is pushing plans for post-war air transport development.

W. A. Patterson, President, declared that the end of war in Germany has not lessened United's responsibilities in providing speedy transportation facilities for essential civilian and military traffic, particularly as the company serves all embarkation points on the Pacific Coast.

United Cigar-Whelan Stores Corp.—Reduces Number of Common Shares and Increases Par Value— Walter G. Baumhoger, President, announces that at a special meeting of the common stockholders held May 15, an amendment changing the common stock structure of the corporation was approved.

shares of the present 10c par value stock will be converted into one share of the new 30c par value common stock. This will require approximately 1,903,308 shares of the new common stock.

United Drill & Tool Corp.—Quarterly Statement— Quarter Ended March 31— 1945 1944 Profit before taxes \$800,163 \$1,054,451

Note—The estimates here given make no provision for a refund which the company may be required to return to the United States Treasury under the Renegotiation Statute.

United Gas Improvement Co.—Stockholders Vote Heavily in Opposition to Liquidation— Stockholders of the company voted overwhelmingly May 7 at their annual meeting against two proposals aimed at liquidation of the company.

W. W. Bodine, Chairman of the company's executive committee, said the management was opposed to liquidation of the company and intends to continue to own and operate utility properties which now form the system.

United Public Utilities Corp.—Loan Approved— The SEC has approved the refunding program proposed by the corporation. Under the plan United will sell \$3,750,000 promissory notes bearing 2% interest to Bankers Trust Co.

United States Plywood Corp.—New Unit— The corporation announces the establishment of a new plywood distributing unit at 2020 Mosher St., Baltimore, Md.

Van Norman Co.—Earnings— 12 Weeks Ended— Mar. 24,'45 Mar. 25,'44 Mar. 27,'43 Mar. 28,'42 Net prof. after all chgs. and Fed. income tax \$73,475 \$78,634

Virginia Electric & Power Co. (& Sub.)—Earnings— Period End. Jan. 31— 1945—Month—1944 1945—12 Mos.—1944 Operating revenues \$3,963,731 \$2,987,521

Table with 4 columns: Balance, Net oper. revenues, Other income (net), Balance, Net income, Reduction in Federal income taxes.

Virginian Ry.—To Redeem 1st Lien 3 1/2%— All of the outstanding 1st lien and ref. mortgage 3 1/2% bonds, series A, due March 1, 1966, have been called for redemption on July 9, 1945, at 106 and interest.

Waltham Watch Co.—Debentures Offered—An underwriting group headed by Union Securities Corp. on May 15 offered the unexchanged portion of \$3,881,040 convertible 5% income debentures (subordinated), due May 1, 1975, at 100 and interest from May 1.

The recapitalization plan approved by the stockholders May 9 involved exchange of \$120 of new convertible 5% debentures for each share of 6% preferred stock, exchange of 10 shares of class B common stock for each share of class A stock, and exchange of two shares of class B stock for each present share of this stock.

History and Business—Company was organized in Massachusetts Feb. 9, 1923 as Waltham Watch Corp. to acquire, pursuant to a plan of reorganization, the assets of Waltham Watch Co.

Prior to the commencement of the war activities, company was primarily engaged in the manufacture and sale of fine jeweled watches and movements, and automobile speedometers. Other products of the

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (P. O. Montgomery), Ala.

Dock Revenue Bond Bill Pending—On May 8, an administration bill authorizing the State Docks Board to issue revenue securities for self-liquidating expansion projects was approved by the seaports-harbors committee of the State House of Representatives.

J. N. Sullivan, Representative of Mobile, announced that the bill would not affect the status of present harbor improvement bonds and would not be general obligations of the State.

Sheffield, Ala.

Correction—The Cumberland Securities Corp. of Nashville, not the Tennessee Securities Co. of Jackson, was associated with Watkins, Morrow & Co., Birmingham, and M. B. Vick & Co., of Chicago, in the purchase on May 1 of \$264,000 refunding bonds, as 3s, at 102.50, a basis of about 2.90%—v. 161, p. 2155.

ARKANSAS

Bright Star School District (P. O. Bloomberg), Ark.

Bond Issue Approved—An issue of \$59,500 refunding bonds was approved in an application by the State Board of Education on May 7.

Bryant School District, Ark.

Bond Issuance Planned—The State Board of Education on May 7, approved an application to issue \$10,000 school, water and sewer system bonds.

Corning School District, Ark.

Bond Issue Approved—An issue of \$84,896 refunding bonds was approved by the State Board of Education on May 7.

Eudora School District, Ark.

Bond Issue Approved—An application to issue \$35,000 construction bonds was approved on May 7 by the State Board of Education.

Fouke School District, Ark.

Bond Issue Approved—An application to issue \$46,600 refunding bonds was approved on May 7 by the Board of Education.

Humphrey School District, Ark.

Bond Issue Approved—On May 7, the State Board of Education approved an application to issue \$34,000 refunding bonds.

Lauaca School District, Ark.

Bond Issuance Approved—The State Board of Education approved an application on May 7, calling for an issue of \$40,609 construction bonds.

Little Rock, Ark.

Bonds Authorized—On May 7, at a meeting of the Board of Aldermen, an ordinance was passed calling for an issue of \$325,000 1½% airport improvement refunding bonds.

Little Rock-North Heights Road District No. 32, Ark.

Bankruptcy Petition Filed—On May 11, a bankruptcy petition involving the above district was filed in Federal Court, seeking to have the District put into bankruptcy. The petition states that \$6,000 bonds are past due, and that the District will also shortly default in interest payment on outstanding bonds and that the District is bankrupt.

Exhibit covering the plan of composition and readjustment of debt filed indicates that five other districts, Little Rock-North Heights Water District No. 4, Little Rock-North Heights Water District No. 18, Little Rock-North Heights Sewer District No. 33, Little Rock-North Heights Gas District No. 34, and Little Rock-

North Heights Water & Light District No. 35, will also have to go through Federal bankruptcy. Water District No. 18's troubles were said to be added to by the State obtaining a huge judgment against Road District No. 27, which overlapped Water District No. 18, Sewer District No. 33, Gas District No. 34, and Water & Light District No. 35 put in the utility lines serving Road Districts 28 and 32. These three utility districts have about the same trouble, it appears, as Road District No. 32.

Marked Tree School District, Ark.

Bond Issue Approved—An application calling for an issue of \$55,496.18 refunding bonds was approved on May 7 by the State Board of Education.

Prescott School District, Ark.

Application Approved—On May 7, the State Board of Education approved an application to issue \$15,000 construction bonds.

Tuckerman School District, Ark.

Bond Application Approved—Approval of an application to issue \$29,800 construction bonds was given on May 7, by the State Board of Education.

CALIFORNIA

Los Angeles, Cal.

Bonds Approved—The \$12,500,000 airport improvement bonds were approved at the election held on May 1.

Los Angeles Acquisition and Improvement District No. 38, Cal.

No Tenders—Clifford K. Steele, City Treasurer, has announced that no tenders were received as a result of the call on May 14, for refunding bonds.

Los Angeles County School District (P. O. Los Angeles), Cal.

Bond Sales—The \$52,000 school district bonds offered for sale on May 15—V. 161, p. 2155—were awarded as follows:

\$40,000 Old River School District bonds were sold to the Security-First National Bank, of Los Angeles, as 1½s, at a price of 100.475, a basis of about 1.45%. Dated May 1, 1945. These bonds are due \$2,000 on June 1, 1946 to 1965.

12,000 West Whittier District bonds were awarded to Hannaford & Talbot, of San Francisco, as 1½s, at a price of 100.154, a basis of 1.216%. Dated May 1, 1945. These bonds are due \$2,000 on May 1, 1947 to 1952.

The next highest bidders were:
Bidders Price Bid
Hannaford & Talbot, for \$40,000, 1-3/4s, 100.037
Security-First National Bank, Los Angeles, for \$12,000, 1-3/4s, 100.041

Napa County, Napa Elementary School District (P. O. Napa), Cal.

Construction Plans Approved—The Board of Trustees met on April 26 and approved general plans for school construction and, on May 3, considered a proposal to issue bonds to the amount of \$425,000, for the purpose of financing the project.

Solano County, Vallejo Unified Sch. Dist. (P. O. Fairfield), Cal.

Bond Sale—The \$750,000 1¼% junior college and swimming pool construction bonds were awarded on May 8, to the Bank of America, National Trust & Savings Association of San Francisco, at a price of 100.005, a basis of about 1.249%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$30,000 on June 1, 1946 to 1970. Legality approved by Orrick, Dahlquist, Neff, Brown & Harrington, or San Francisco.

CONNECTICUT

Connecticut (State of)

Restriction of Gas Tax Receipts Defeated—A proposal to amend Connecticut's Constitution to restrict the use of all motor vehicle fees and gasoline tax receipts to State Highway purposes was rejected May 10, by the State Legislative Constitutional Amendments Committee.

The proposed State constitutional amendment to ban highway fund diversion had been approved by the 1943 House and would have required approval by two-thirds of both Houses this year before it got before the electorate.

Norwalk First Taxing Dist., Conn.

Bond Sale—The \$750,000 water works bonds offered for sale on May 16—v. 161, p. 2045—were awarded to Coffin & Burr, Lee Higginson Corp., both of New York, and Braun, Bosworth & Co., Inc., jointly, as 1s, at a price of 100.53, a basis of about 0.96%. Dated Jan. 1, 1945. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$5,000 in 1949 to 1951, \$15,000 in 1952, \$20,000 in 1953 and 1954, \$25,000 in 1955 and 1956, \$30,000 in 1957 to 1962, \$35,000 in 1963 to 1966, \$40,000 in 1967 to 1970, and \$50,000 in 1971 to 1973. Other bidders were as follows:

For 1% Bonds

Merchants Bank & Trust Co., Norwalk 100.29
Halsey, Stuart & Co., First of Michigan Corp., and R. L. Day & Co., jointly 100.079

For 1.10% Bonds

Blythe & Co., and Charles W. Scranton & Co., jointly 100.722
White, Weld & Co., and Alex. Brown & Sons, jointly 100.31

For 1.20% Bonds

Harris Trust & Savings Bank, Chicago, and Kean, Taylor & Co., jointly 100.529

For 1¼% Bonds

Estabrook & Co., F. S. Moseley & Co., and Putnam & Co., jointly 100.61

FLORIDA

Clearwater, Fla.

Bond Sale—The \$1,854,000 4-3% series A, B, and C, issue of 1944, refunding bonds offered for sale on May 12, were awarded to a syndicate composed of Shields & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Cohu & Torrey, of New York, Sullivan, Nelson & Goss, of West Palm Beach, Leedy, Wheeler & Co., of Orlando, Municipal Bond & Investment Co., of Memphis, Robinson-Humphrey Co., of Atlanta, and Herbert J. Sims & Co., of New York, at a price of 103.413.

Dated Jan. 1, 1944. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1945 to 1948, \$30,000 in 1949 and 1950, \$35,000 in 1951 and 1952, and \$38,000 in 1953, \$7,000 in 1954, \$40,000 in 1955, \$45,000 in 1956, \$4,000 in 1957, \$43,000 in 1958, \$45,000 in 1959, \$52,000 in 1960, \$25,000 in 1961, \$62,000 in 1962, \$65,000 in 1963, \$69,000 in 1964, \$64,000 in 1965, \$69,000 in 1966, \$18,000 in 1967, \$50,000 in 1968, \$53,000 in 1969, \$85,000 in 1970 to 1972, \$90,000 in 1973, \$156,000 in 1974, and \$374,000 in 1979. Prin. and int. payable at the Chase National Bank, New York. Legality approved by Masslich & Mitchell, of New York.

These bonds are the unexchanged portions of the Refunding of \$4,445,000 bonds of the City.

The only other bidder was:
Crummer & Co., and Associates 103.289

Florida (State of)

Legislature Approves Cigarette Tax Increase—A bill increasing the State's cigarette tax from three to four cents a pack was given final legislative approval on May 7 and sent to Governor Millard Caldwell, who had advocated the measure. The new increased levy will go into effect on July 1, and is expected to raise an additional \$2,000,000 a year.

Fort Myers, Fla.

Bond Call—Charles E. Chandler, City Clerk, has announced that the various issues of 1939, series A, B, C, and D, refunding bonds amounting to \$941,899.54, and dated July 1, 1939, maturity on July 1, 1969, are called for payment on July 1, at the Manufacturers Trust Co., New York City. Interest ceases on date called.

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

Bond Offering—J. M. Lee, Secretary of the State Board of Administration, has announced that the Board will receive sealed bids until 3 P. M. on May 22, at his office in Tallahassee, for the purchase of \$135,000 SBA, series of 1945, coupon refunding bonds. Dated July 1, 1945. Denomination \$1,000. Due July 1, 1961. 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 in sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 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.

Tenders Wanted—The Manufacturers Trust Co., of New York, as sinking fund agent for the City has announced that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, said City has deposited with the bank the sum of \$20,653.43 and said sum is available as a sinking fund for the purchase of the refunding bonds series A, issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank accordingly calls for submission to it at its Corporate Trust Department, 55 Broad Street, New York 15, N. Y., before 3 P. M. (EWT), on May 28, 1945, of tenders of said bonds. Said tenders must specify (1) the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered; (4) be accompanied by a certified check drawn to the order of Manufacturers Trust Co., Sinking Fund Agent, in an amount equal to one per centum of the principal amount of bonds tendered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named agent on May 29, 1945, and good faith checks accompanying unsuccessful tenders, will be returned on said date. All bonds purchased pursuant to said tender must be delivered with all coupons maturing on and after Nov. 1, 1945, attached to the bank on or before June 8, 1944, on which date payment of the purchase price will be made with interest accrued to such date.

Levy County (P. O. Bronson), Fla.

Bond Sale—The \$80,000 SBA, series of 1945, refunding bonds offered for sale on May 15—V. 161, p. 1930—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1½s, at a price of 100.513, a basis of about 1.45%. Dated June 20, 1945. Denomination \$1,000. These bonds are due on June 29, 1956. The next highest bidder was B. J. Van Ingen & Co., and Trust Co. of Georgia, Atlanta, jointly, for 1½s, at a price of 100.267.

Miami Shores (P. O. Miami), Fla.

Bond Election—An issue of \$350,000 bonds, to bear not exceeding 4% interest, will be submitted to the voters at an election to be held on June 12, to finance the purchase of the Miami Shores Golf Club, to be used as a recreation center. These bonds are due on May 1, as follows: \$10,000 in 1946 to 1953, \$15,000 in 1954, \$20,000 in 1955 to 1958, and \$25,000 in 1959 to 1965.

Okeechobee County (P. O. Okeechobee), Fla.

Bond Offering—Roy R. Raulerson, Clerk, Board of County Commissioners, will receive sealed bids until 10 A. M. (EWT), on May 19, for the purchase of the following issue of 1944 bonds, amounting to \$41,000:

\$6,000 3% refunding bonds. Due on June 1, 1952.

35,000 3½% general refunding bonds. Due on June 1, as follows: \$14,000 in 1954, \$15,000 in 1955, and \$6,000 in 1956.

Dated June 1, 1944. Principal and interest (J-D) payable at the First National Bank, Chicago, and the bonds are to be accompanied with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. The bonds will be delivered with interest coupons due on Dec. 1, 1945, and subsequent dates attached, and bidders must agree to accept delivery and make payment for the bonds at the First National Bank, Chicago, on or prior to May 29, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of County Commissioners.

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

Bond Offering—J. M. Lee, Secretary of the State Board of Administration, has announced that the Board will receive sealed bids until 3 P.M. on May 22, at his office in Tallahassee for the purchase of \$231,000 SBA, series of 1945, coupon refunding bonds. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$115,000 in 1963, and \$116,000 in 1964. Principal and interest payable at the First National Bank, Orlando. Bonds to bear interest expressed 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 July 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 and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances should

accompany each such check if tax stamps are not attached.

Orange County Zellwood Drain and Water Control District (P. O. Zellwood), Fla.

Asks Bond Issue Validation—Charles O. Andrews, Jr., Secretary of the Board of Supervisors, has announced that the Board filed action on April 16 in the Circuit Court against the State, petitioning for the validation of \$87,500 land improvement bonds. Action on the petition is set for May 22.

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

Bond Offering—J. M. Lee, Secretary of the State Board of Administration, has announced that the Board will receive sealed bids at his office in Tallahassee, until 3 P.M. on May 22, for the purchase of the following SBA, series of 1945-A, coupon refunding bonds amounting to \$107,000:

- \$31,000 special road and bridge district No. 10.
- 22,000 special road and bridge district No. 3.
- 30,000 special road and bridge district No. 9.
- 24,000 special road and bridge district No. 12.

Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, 1957. Principal and interest payable at the Florida National Bank, Jacksonville. 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 the Special Road and Bridge Districts and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity dates from July 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 resolutions duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolutions may be had for a more detailed description of said 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 Special Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax such accompany each such check if tax stamps are not attached.

Bond Redemption Notice—J. M. Lee, Secretary of the State Board of Administration, has announced that the said Board, successor to the Board of Commissioners of the County, by virtue of Section 16 of Article 4 of the State Constitution, has elected to call and redeem on July 1, at par plus accrued interest, the following special road and bridge districts, refunding bonds:

- Spec. Road and Bridge Dist. No. 3, aggregating \$22,000.
- Spec. Road and Bridge Dist. No. 10, aggregating \$31,000.
- Spec. Road and Bridge Dist. No. 12, aggregating \$24,000.
- Spec. Road and Bridge Dist. No. 15, aggregating \$6,000.
- Spec. Road and Bridge Dist. No. 16, aggregating \$5,500.

Sumter County Special Tax School Districts, Fla.

Bond Call—G. B. Tompkins, County Superintendent has announced that the bonds of the following Districts, are called for payment on July 1:

- Dist. No. 4 bonds Nos. 16, 17, 19 and 20, to the amount of \$4,000.
- Dist. No. 7, bonds Nos. 38 to 40, and 44 to 48, to the amount of \$3,000.

Dated July 1, 1938. Due July 1, 1968.

Holders shall present said bonds at the Central Hanover Bank & Trust Co., New York City, for payment with July 1, 1945 and subsequent coupons attached. Interest ceases on date called.

GEORGIA

Hancock County (P. O. Sparta), Ga.

Bond Election—An issue of \$40,000 road bonds will be submitted to the voters at the election to be held on June 8.

IDAHO

Nez Perce County Independent Sch. District No. 1, Ida.

Bond Call—Two bonds of an issue of 3% gymnasium bonds, Nos. 23 and 24, are called for payment on June 1, at the American Bank & Trust Co., Lewiston. Dated Dec. 1, 1941.

Washington County (P. O. Weiser), Ida.

Bond Election Planned—A petition is to be placed in circulation calling for an election to submit to the voters an issue of \$100,000 county hospital construction bonds.

ILLINOIS

Adams County (P. O. Quincy), Ill.

Bond Issuance Planned—On June 11, the County Supervisors will meet, it is understood, to authorize the calling of a special election to submit to the voters an issue of court house bonds.

Chicago, Ill.

Warrants Called—R. B. Upham, City Comptroller, called for payment on May 14, the following 1944 tax anticipation warrants, amounting to \$9,895,000; to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York City:

- Corporate, 1½%, aggregating \$7,400,000.
- Public Library, 1¼%, aggregating \$450,000.
- Municipal Tuberculosis Sanatorium, 1½%, 1¼%, aggregating \$595,000.
- Poor Relief, 1½%, 1¼%, aggregating \$1,200,000.
- Judgment Tax, 1½%, aggregating \$250,000.

Cook County Sch. Dist. No. 111 (P. O. Argo), Ill.

Bonds Offered for Investment—An issue of \$125,000 2¾% school site and building bonds are being offered for public subscription by the firm of Doyle, O'Connor & Co., of Chicago. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1951, \$6,000 in 1952 and 1953, \$7,000 in 1954 to 1962, and \$10,000 in 1963 and 1964. Principal and interest (J-D) pay-

able at Chicago. The above bonds, in the opinion of Counsel, are full and direct obligation of the District, payable from ad valorem taxes levied against all the taxable property in the District without limitations as to rate or amount. Legality approved by Wetten, Pegler & Dale, Chicago.

Leyden Township Community High School District No. 212, Ill.

Bond Call—Arley M. Ball, School Treasurer, is calling for payment on October 1, the Township's refunding bonds, Nos. 1 to 10, at the Northern Trust Co., Chicago. These bonds are dated April 1, 1942. Interest ceases on date called.

Nunda Township (P. O. Crystal Lake), Ill.

Plans Bond Election—An issue of \$165,000 road construction bonds will be submitted to the voters at an election to be held in the near future.

Rockford, Ill.

Bond Election Planned—The \$450,000 municipal sanatorium bonds will be submitted to the voters at the next special or general election, which may not be at an early date, it is reported.

Rock Island County (P. O. Rock Island), Ill.

Bond Election—An issue of \$375,000 county hospital bonds will be submitted to the voters at the election to be held on June 4.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

Bond Sale—The \$290,000 sewer bonds offered for sale without success on May 9—V. 161, p. 2156—have been awarded to the Harris Trust & Savings Bank, of Chicago, and Hurd, Clegg & Co., of Champaign, jointly, as 7/8s, at a price of 100.079, a basis of about 0.865%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$10,000 in 1946, and \$20,000 in 1947 to 1960. The next highest bidder was: Northern Trust Co., Chicago, for 7/8s, at a price of 100.06.

Other bids for the issue were as follows:

Bidder	Int. Rate	Price Bid
First National Bank of Chicago	0.90	100.153
Halsey, Stuart & Co., Inc.	1	100.888
Blyth & Co.	1	100.37

Relative to the above award, Chicago press advices of May 15 noted as follows:

The Harris Trust and Savings Bank yesterday publicly offered a new issue of \$290,000 of Urbana-Champaign sanitary district 0.875% coupon rate sewer bonds, due 1946-60, at prices to yield from 0.30 to 0.90% and the bankers reported a favorable buyer reception, leaving only \$30,000 of the issue unsold at the end of the day.

The bonds were sold to the bankers at a weekend sale on their bid of 100.079. Second bidder was a group composed of The Northern Trust Company, Crutenden & Company, and Dempsey & Co., offering 100.06 for the same interest rate. Other bidders included: The First National Bank of Chicago, 100.1517 for 0.90s; Halsey, Stuart & Co., Inc., 100.888 for 1s, and Blyth & Co., Inc., 100.0372 for a 1% rate.

Last week this issue was offered for sale, but the district rejected all bids after their indecision over the relative merits of the Northern Trust's 100.278 for 0.90s bid and the bid of 100.028 for 0.875s tendered by Crutenden & Co.

Wabash County Road District No. 2 (P. O. Mount Carmel), Ill.

Legality Approved—An issue of \$10,000 3½% road bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated April 15, 1945.

INDIANA

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10 A.M. on June 1, for the purchase of \$500,000 air-

port development bonds, not exceeding 5% interest.

Dated June 1, 1945. Denomination \$1,000. Due \$25,000 July 1, 1946 to 1965. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has duly qualified and has submitted his bid in accordance with the notice of sale. The highest bidder shall be the one who offers the lowest net interest cost to the City, determined by computing the total interest on all deducting therefrom the premium the bonds to their maturity and bid, if any. No bid for less than the par value of said bonds including accrued interest from the date of said bonds to the date of delivery thereof, at the rate named in the bid, will be considered. Principal and interest payable at the City Treasurer's office. Said bonds will be issued and offered for sale under and pursuant to the provisions of an act of the General Assembly of the State entitled "An Act concerning Municipal Corporations," approved March 6, 1905, and all laws amendatory thereof and supplemental thereto, and particularly all acts concerning aviation fields or airports pertaining to cities of the first class. Enclose a certified check for 2½% of the bonds, payable to the City.

Additional Offering—Mr. Hickman also will receive sealed bids at the same time for \$100,000 not to exceed 4½% Sanitary District bonds.

Dated June 1, 1945. Denomination \$1,000. Due \$5,000 Jan. 1, 1947 to 1966. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The bonds to be awarded to the highest bidder who has duly qualified and has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Board of Public Works and Sanitation of said Sanitary District to be determined by computing the total interest on all the bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, plus accrued interest to date of delivery at the interest rate named in the bid, will be considered. Principal and interest (J-J) payable at the office of the County Treasurer. Said bonds shall not in any respect be a corporate obligation of the City of Indianapolis but shall be and constitute an indebtedness to the Sanitary District as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Sanitary District, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which issued. Said bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State of Indiana entitled, "An Act Concerning the Department of Public Sanitation," etc., approved March 9, 1917, and all acts amendatory thereof and supplemental thereto. Enclose a certified check for 3% of the bonds, payable to the City Controller.

Ladoga, Ind.

Bond Offering—Ira D. Foster, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. on June 8 for the purchase of \$30,000 sewage revenue refunding bonds, not exceeding 4½% interest.

Dated April 1, 1945. Denomination \$1,000. Due April 1, 1975, optional \$1,000 April 1, 1946 to 1974. No bid for less than par value of said bonds including interest from the date thereof to the date of delivery will be considered. The right is reserved to reject any and all bids; in the event no satisfactory bid is received at the time and on the date herein

fixed, the sale shall be continued from the date thereafter until a satisfactory bid has been received. Said bonds are being issued for the purpose of refunding outstanding Sewage Works Revenue bonds and the delivery of said Sewage Revenue Refunding bonds is conditioned upon the Town being able to have deposited for payment the now outstanding bonds. The bonds will not be an obligation of the Town, but will be payable solely and only from the net income of the municipally owned sewage works system. The opinion of Chapman & Cutler of Chicago, approving the legality of said bonds will be furnished to the successful bidder at the expense of said Town. The bonds will be ready for delivery and must be taken up by the purchasers within 15 days after the date of sale. Enclose a certified check for \$1,000, payable to the Town.

IOWA

Iowa Falls, Ia.

Bond Sale—The \$25,000 airport bonds offered for sale on May 14 - v. 161, p. 1931—were awarded to the Carleton D. Beh Co., of Des Moines, as 1 1/4s, at a price of 100.12, a basis of about 1.23%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$2,000 in 1947, \$1,000 in 1948 to 1950, \$2,000 in 1951, \$1,000 in 1952 and 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, \$2,000 in 1960, \$1,000 in 1961 and \$2,000 in 1962 and 1963. The next highest bidder was the Iowa-Des Moines National Bank & Trust Co., for 1 1/4s, at a price of 100.08.

KENTUCKY

Paintsville, Ky.

Bond Call—C. R. Cooper, Superintendent, City Gas System, calls for payment on August 1, revenue bonds Nos. 35 to 40, and 43 to 47. This call redeems all outstanding bonds of the system.

LOUISIANA

Abita Springs, La.

Bond Election—An issue of \$65,000 gas and water system bonds will be submitted to the voters at an election to be held on May 29, it is stated.

Morehouse Parish, Collinston Sch. District and Ward No. 8 (P. O. Bastrop), La.

Bonds Voted—An issue of \$75,000 construction bonds was voted recently, according to report.

New Orleans, La.

Bond Call—Horace P. Phillips, Secretary Board of Liquidation, City Debt, calls for payment on July 1, the City's 2% public improvement bonds amounting to \$1,400,000, part of an original issue of \$12,000,000 4% bonds issued in 1900 for construction of the City's sewage, water and drainage systems.

Under the original plan the bonds were callable at par and accrued interest any time after July 1, 1942 but in June, 1942, the Board, with consent of owners and holders of 90% of the bonds, adopted a plan for redeeming the bonds by July 1, 1950, and reducing the interest rate to 2%.

Local Sales Tax Productive—The city sales tax contributed more than 40% of the income of the city's general fund in 1944, the Municipal Finance Officers Association reports; the 2% city-collected sales tax was \$4,356,501 of the total general fund receipts of \$12,973,625.

Pan-American Life Insurance Co. (New Orleans), La.

Bonds Sold—The Pan-American Life Insurance Company, of New Orleans, on May 9, sold 86 lots of various State and Municipal Bonds amounting to \$2,024,500, which included \$989,000 3 and 3 1/4%, State of Mississippi highway bonds, \$591,000 3 1/4%, State of Arkansas highway refunding bonds, \$174,000, 4 and 4 1/4%, New

York City Corporate Stock, and \$104,000 4, 4 1/4 and 4 1/2%, Yonkers, N. Y., school and debt equalization issues.

MARYLAND

Cumberland, Md.

Bonds Authorized—On May 7, the City Council passed on final reading the ordinance calling for the issuance of \$200,000 street improvement bonds.

North East, Md.

Bonds Voted—An issue of water and sewer system bonds was favorably voted at an election held recently.

MASSACHUSETTS

Burlington, Mass.

Note Sale—The \$60,000 temporary notes offered for sale recently were awarded to the National Shawmut Bank of Boston, at a discount of 0.37%. These notes are due \$30,000 on Nov. and Dec. 20, 1945. The only other bidder was the First National Bank, Boston, at 0.45%.

Taunton, Mass.

Note Sale—The \$200,000 temporary notes offered for sale on May 14, were awarded to the First National Bank of Boston, at a discount of 0.324%. Dated May 16, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 15, 1945. The next highest bidder was: Bristol County Trust Co., Taunton, at 0.327%. Other bids were as follows:

Bidder	Interest Rate
Harriman Ripley & Co., Inc.	0.338%
Merchants National Bank, Boston	0.34%
Goldman, Sachs & Co.	0.345%
Leavitt & Co.	0.37%

Watertown, Mass.

Note Sale—The \$35,000 municipal notes offered for sale on May 16 - v. 161, p. 2156—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1/2s, at a price of 100.19, a basis of about 0.44%. Dated May 1, 1945. These notes are due \$7,000 on May 1, from 1946 to 1950 inclusive. Other bidders were as follows:

Bidders	Int. Rate	Price Bid
Second National Bank, Boston	1 1/2%	100.079
Weeden & Co.	1 1/2%	100.047
Harriman Ripley & Co., Inc.	1 1/2%	100.00
Kenneth B. Gill & Co.	3/4%	100.07

MICHIGAN

Erin, Warren and Clinton Townships Fractional Sch. Dist. No. 1 (P. O. Fraser), Mich.

Bond Call—Peter Sander, Secretary of the Board of Education, calls for payment on June 1, on which date interest ceases, at the Detroit Trust Co., refunding bonds Nos. 47 to 51. Dated Nov. 1, 1940. These bonds are due on June 1, 1961 and 1962. Interest coupons must accompany these bonds when presenting same for payment.

Farmington Township School Dist. (P. O. Farmington), Mich.

Tenders Wanted—Paul R. Schreiber, District Secretary, will receive sealed tenders until 8 P.M. (EWT), on May 22, for the purchase of the Township's 3% certificates of indebtedness, dated Dec. 30, 1939, issued in the name of Farmington and West Bloomfield Townships, Fractional School District No. 6. The amount available for purchase is \$3,000.

Nankin Township (P. O. Inkster), Mich.

Bond Offering—Sherman L. Bunnell, Township Clerk, will receive sealed bids until 8 P.M. (EWT) on May 22, for the purchase of \$50,000 water supply system coupon revenue bonds at not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due March 1, as follows: \$1,000 in 1948 to 1953, and \$2,000 in 1954 to 1975. Subject to redemption at the option of the Township, on 30 days' published notice, on any one or more interest payment dates, in inverse numerical order, at par and accrued interest. Rate

of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the National Bank of Detroit. Payable solely from the revenues of the water supply system, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 3, adopted April 19, 1945. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost and interest on bonds will be computed from May 22, 1945, to the respective maturity dates of the bonds. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of such opinion and the printing of the bonds shall be paid by the Township. In the event that prior to the delivery of the aforesaid 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 hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligation.

Oakland Township School District No. 2, Mich.

Tenders Wanted—F. J. Voll, Director of the Board of Education, will receive sealed tenders until 8 P. M. on June 16, for the purchase of refunding bonds, Nos. 1 to 37, and certificates of indebtedness Nos. 1 to 18. The School Board reserves the right to accept or reject any or all tenders in whole or in part and if no tenders are received, the bonds and certificates may be recalled at par by lot. All tenders accepted will be redeemed on June 16.

Royal Oak Township School Dist. No. 7, Mich.

No Tenders—Edward Parkin, Secretary of the Board of Education, has announced that no tenders were received as a result of the call on May 14, of series A, refunding bonds, dated Sept. 1, 1937.

Southfield Township School Dist. No. 11 (P. O. Birmingham) R. F. D.), Mich.

Bond Call—James M. Campbell, District Treasurer calls for payment on July 1, the following bonds and certificates:

Refunding bonds 1941, Nos. 120 to 126, to the amount of \$7,000. Dated Aug. 1, 1941. Due July 1, 1967, subject to redemption at par and accrued interest prior to maturity.

Certificates of Indebtedness non-interest bearing (all outstanding). Dated July 1, 1937. Due July 1, 1947, subject to redemption prior to maturity at par flat.

Said bonds and certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

MINNESOTA

Columbia Heights, Minn.

Bond Sale—The \$55,000 refunding bonds offered for sale on May 15 - v. 161, p. 2157—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1.10s, at a price of 100.032, a basis of about 1.093%. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$12,000 in 1946, \$7,000 in 1947 and 1948, \$3,000 in 1949, \$4,000 in 1950 to 1952, and \$14,000 in 1953. The next highest bidder was J. M. Dain & Co., for 1.20s, at a price of 100.13.

Hennepin County Indep. Consolidated School District No. 85 (P. O. Mound), Minn.

Bond Offering—L. C. Dodds, School Clerk, will receive both sealed and oral bids until 8 P.M. on May 21 (today), for the purchase of \$150,000 refunding bonds, at not exceeding 2% interest. Dated May 15, 1945. Denomination \$1,000. Due July 1, as fol-

lows: \$13,000 in 1946 to 1956, and \$7,000 in 1957. All bids must be unconditional. Bonds will be delivered to the purchaser within 30 days after sale at Minneapolis or St. Paul. Prin. and interest payable at the First National Bank, Minneapolis. The printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without cost. Enclose a certified check for \$1,000, payable to the District.

Koochiching County Indep. School Dist. No. 4 (P. O. International Falls), Minn.

Bonds Purchased—An issue of \$175,000 2 1/2% construction bonds was recently awarded to the State, at par. These are the bonds authorized at the election held on Nov. 28, 1944.

Le Sueur County Independent Sch. Dist. No. 1 (P. O. Le Sueur), Minn.

Bond Sale—The \$61,500 refunding bonds offered for sale on May 15 - v. 161, p. 2157—were awarded to the First National Bank, of Minneapolis, as 0.95s, at a price of 100.19, a basis of about 0.916%. Dated May 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on July 1, as follows: \$6,000 in 1946 to 1954, and \$7,500 in 1955. The next highest bidder was Northwestern National Bank, Minneapolis, for 1s, at a price of 100.41.

Murray County (P. O. Slayton), Minn.

Bonds Offered—C. D. Peterson, County Auditor, received sealed bids until 10:30 A. M. on May 18, for the purchase of \$75,000 refunding coupon bonds, at not exceeding 2% interest. Dated May 1, 1945. Denomination \$1,000. Due \$25,000 May 1, 1946 to 1948. No split rate bidding. No bids for less than par will be considered. Bids to be on forms furnished by the County. Principal and interest payable at a place to be designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

Sibley County Independent School Dist. No. 19 (P. O. Gaylord), Minn.

Bonds Offered—H. A. Knobel, District Clerk, received sealed bids until 8 P. M. on May 18, for the purchase of \$39,000 coupon refunding bonds, at not exceeding 2% interest. Dated June 1, 1945. Denomination \$1,000. Due December 1, as follows: \$3,000 in 1946 and \$4,000 in 1947 to 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. No bid for less than par will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

Taylor Falls, Minn.

Bond Offering—Albert Amundson, Village Clerk, has announced that he will receive both sealed and oral bids until 8 P.M. on May 21, for the purchase of \$19,000 refunding bonds, at not exceeding 1 3/4% interest. Dated June 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1947 to 1955, and \$1,000 in 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. No bid for less than par will be considered. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without cost. Delivery will be made within 40 days after acceptance of bid. Enclose a certified check for \$380, payable to the Village Treasurer.

Tracy, Minn.

Bond Sale—The \$54,000 airport bonds offered for sale on May 14 - v. 161, p. 1932—were awarded to Kalman & Co., of Minneapolis, as 1.10s, at a price of 100.48, a

basis of about 1.04%. Dated June 1, 1945. Denom. \$1,000. These bonds are due on June 1, as follows: \$3,000 from 1946 to 1951, incl., and \$4,000 from 1951 to 1960 inclusive. The next highest bidder was: Park-Shaughnessy & Co.

MISSISSIPPI

Charleston Separate School Dist., Miss.

Bonds Sold—An issue of \$12,000 2% construction bonds offered for sale recently was awarded to M. A. Saunders & Co., of Memphis, at a price of 100.154, a basis of about 1.978%. Dated April 1, 1945. These bonds are due on April 1, as follows: \$500 in 1946 and 1947, \$1,000 in 1948 to 1955, and \$1,500 in 1956 and 1957. Legality approved by Charles & Trauernicht, of St. Louis.

Coahoma County (P. O. Clarksdale), Miss.

Bond Offering—T. F. Logan, Jr., Chancery Clerk, has announced that he will receive sealed bids until 2 P. M. on June 4, for the purchase of \$57,000 general county bonds. Dated July 1, 1945. These bonds are due on July 1, as follows: \$5,000 in 1947 and 1948, \$15,000 in 1949, and \$32,000 in 1950. Rate of interest and place of payment will be fixed at the time of sale. Legality to be approved by Charles & Trauernicht, of St. St. Louis. A good faith deposit of \$500 is required.

Mississippi (P. O. Jackson), Miss.

Bond Offering—Greek L. Rice, Secretary of the State Bond Commission, will receive sealed bids until 10 A. M. on May 24, for the purchase of \$1,812,000 sixth series, highway refunding coupon bonds. Dated June 1, 1945. Denomination \$1,000. Due \$312,000 Aug. 1, 1961, and \$500,000 Feb. and Aug. 1, 1962, and Feb. 1, 1963. The bonds are redeemable at the option of the State, in inverse numerical order, on Aug. 1, 1950, or on any interest payment date thereafter, at par and accrued interest. Bidders shall specify the rate or rates of interest in multiples of 1/4 or one-tenth of 1%. Each bidder must agree to pay not less than par plus accrued interest to Aug. 1, 1945. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the act, the bonds, together with the other bonds authorized, issued and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale, and bidders may take delivery as soon as the bonds are ready for delivery, but must agree to accept delivery of the bonds not later than Aug. 1, 1945. Registerable as to principal. The approving opinion of Charles & Trauernicht, of St. Louis, to the effect that the bonds are valid and legally binding obligations of the State, payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for \$36,000, payable to the State Treasurer.

Pike County (P. O. Magnolia), Miss.

Bonds Purchased—An issue of \$47,253 1 3/4% funding bonds has been purchased by the First National Bank, of McComb, at par. Dated Oct. 15, 1944. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Clayton, Mo.

Bond Sale—The \$700,000 public improvement bonds offered for sale on May 15—v. 161, p. 2157—were awarded to Halsey, Stuart & Co., Central Republic Co., and William Blair & Co., all of Chicago, jointly, as 1s, at a price of 100.183, a basis of about 0.985%.

The bonds are described as follows:

- \$300,000 public parks bonds.
- 250,000 public sewers bonds.
- 150,000 public street bonds.

Dated June 1, 1945. Denomination \$1,000. These bonds are due on Feb. 1, as follows: \$7,000 in 1947 and 1948, \$21,000 in 1949 and 1950, \$28,000 in 1951 to 1954, \$35,000 in 1955, \$45,000 in 1956, \$46,000 in 1957, \$49,000 in 1958 to 1961, \$52,000 in 1962 and 1963, and \$53,000 in 1964 and 1965. The next highest bidder was:

Bidders—	Int. Rate	Price Bid
Newhard, Cook & Co.; G. H. Walker & Co., and Stifel, Nicolaus & Co., jointly	1%	100.07
Harris Trust & Savings Bank, Chicago, and Dempsey - Tegeler & Co., jointly	1	100.039

Richmond Heights, Mo.

Bonds Defeated—At the May 8 election the voters rejected proposal to issue \$750,000 various municipal improvement bonds.

St. Louis County (P. O. Clayton), Mo.

Bonds Defeated—The court house and jail bonds amounting to \$4,250,000 were defeated at the election held on May 15.

MONTANA

Dawson County (P. O. Glendive), Mont.

Bond Offering—L. T. Elliot, Clerk of the Board of County Commissioners, will receive sealed bids until 10 A.M. on May 28, for the purchase of \$83,000 refunding bonds, at not exceeding 1 7/8% interest. Dated July 1, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board.

If the amortization bonds are sold and issued, the entire issue may be divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$16,600 each; the sum of \$16,600 of the said serial bonds will become payable on July 1, 1946, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds will not be sold for less than par and accrued interest to date of delivery. Enclose a certified check for \$500, payable to the above Clerk.

Gallatin County (P. O. Bozeman), Mont.

Bond Sale—The \$132,000 airport bonds offered for sale on May 15—v. 161, p. 1932—were awarded to the Edward L. Burton Corp., of Salt Lake City, as 0.90s, at a price of 100.159. Dated June 30, 1945. Principal and interest payable in semi-annual installments during a period of 10 years from date of issue. The next highest bidder was Harris Trust & Savings Bank, Chicago, for 0.90s, at a price of 100.156.

Toole County (P. O. Shelby), Mont.

Bond Offering—L. W. Dunham, Chairman of the Board of County Commissioners, has announced that he will receive sealed bids until 10 A.M. on June 7, for the purchase of \$125,000 hospital bonds. Amortization bonds will be the first choice and serial bonds will be the second choice. Principal and interest payable in semi-annual installments during a period of 20 years, redeemable at any time after 5 years. A certified check for \$5,000 is required.

NEBRASKA

Nebraska City, Neb.

Bond Election Planned—Mayor Emil Nieman has announced that a special election will be called at the earliest possible date to give the voters an opportunity to vote on the purchase of the local election system at a base cost of \$873,000.

Nebraska (State of)

Power Company Turned Over To Public Power District—The Nebraska Power Company, a \$40,000,000 corporation, will be turned over to a public power district with the least possible delay, T. H. Maenner, chairman of the board, has announced.

Maenner estimated that operation of the power company under a public body would save the citizens of Omaha and the metropolitan area approximately \$3,000,000 a year compared to its operation under private ownership.

Legislation permitting formation of a public power district to take over the operating company was passed unanimously recently by the state legislature. The legislation was an amendment to the state's basic public power law which has been declared constitutional.

Petitions for creation of the new public power district will be circulated immediately after the governor signs the enabling legislation, Maenner said. The petitions must contain signatures equal to 15% of the number of votes cast for governor in the last election in the district's area.

After the petitions are circulated and signed they will be presented to the Department of Roads and Irrigation for approval. Then the Governor will appoint a board of directors representative of the district which includes approximately five counties in the Omaha metropolitan district.

After organization of the board revenue bonds for the purchase of the power company from the Omaha Electric Committee, Inc., can be issued.

The Omaha Electric Committee, Inc., a non-profit group composed of Bernard Stone, Sidney J. Cullingham and W. W. Wenstrand purchased the Nebraska Power Company last December from the American Light & Power, a New York holding company.

Omaha, Neb.

Utility Plan Defeated—At the May 15 election the voters rejected a proposition which may have interfered with the projected transfer to a public power district (see item under "Nebraska, State of"), of the Nebraska Power Company properties. Legislation to achieve this was bitterly opposed by Mayor Butler of Omaha and members of the City Council (although the bill in question was passed by the legislature on May 7 and sent to Governor Dwight Griswold for his approval. The latter was expected to sign the measure.

NEW HAMPSHIRE

Manchester, N. H.

Bonds Authorized—The Mayor and Board of Aldermen met on May 1 and passed on final reading a resolution calling for the issuance of \$307,000 street, sewer park, playground, equipment purchase, and fire department bonds. These bonds are part of a post-war planning program.

NEW JERSEY

Glen Ridge School District, N. J.

Bonds Voted—An issue of \$920,000 construction bonds was favorably voted at the election held on May 8.

Livingston Township School Dist., (P. O. Livingston), N. J.

Bonds Voted—An issue of \$300,000 construction bonds was favorably voted at the election held on Jan. 16.

Middlesex County (P. O. New Brunswick), N. J.

Bonds Authorized—A resolution calling for an issue of road and bridge construction, hospital and park development bonds amounting to \$289,000 was passed on May 3, by the Board of Freeholders.

New Jersey State Teachers' Pension and Annuity Fund (P. O. Trenton), N. J.

Portfolio Award—In the following we show names of the successful bidders, and prices paid, for the \$3,847,000 various blocks of fully registered New Jersey municipal bonds awarded by the Annuity Fund on May 15. A total of \$4,039,000 of bonds were offered, with no bid being made for block No. 22, consisting of \$192,000 Carteret, N. J., bonds.

In connection with the following report of the bonds awarded, mention should be made of the fact that such additional details relative to the various bonds, such as interest rate and purpose and maturity, will be found in our issue of May 7, page 2049:

To the Fidelity Union Trust Co., of Newark:

- Block No. 1 \$50,000 Belleville bonds, at 114.82, a yield of 1.00%.
- 9 \$28,000 Nutley bonds, at 129.12, a yield of 0.48%.

To the Bessemer Trust Co., Jersey City:

- 2 \$74,000 Boonton bonds, at 110.05, a yield of 0.96%.
- 10 \$148,000 Orange bonds, at 109.63, a yield of 1.02%.

To Union Trust Co., of Elizabeth:

- 3 \$28,000 Bridgeton bonds, at 118.71, a yield of 1.16%.
- 7 \$9,000 Linden bonds, at 119.68, a yield of 1.18%.
- 36 \$63,000 Woodbury bonds, at 118.63, a yield of 1.48%.

To Upper Darby National Bank of Upper Darby, Pa.:

- 4 \$5,000 Glen Ridge bonds, at 120.00, a yield of 1.05%.

To Harvey Fisk & Sons, of New York:

- 5 \$370,000 Hamilton Township bonds, at 113.39, a yield of 0.80%.
- 11 \$68,000 Pompton Lakes bonds, at 115.003, a yield of 0.81%.
- 14 \$207,000 Roselle Park, at 111.76, a yield of 0.94%.

To Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, jointly:

- 6 \$25,000 Kearney bonds, at 122.84, a yield of 1.14%.
- 15 \$25,000 Union County Regional High School District No. 1 bonds, at 111.402, a yield of 1.14%.
- 19 \$54,000 Belleville School District bonds, at 128.002, a yield of 1.62%.
- 20 \$101,000 Boonton bonds, at 126.144, a yield of 1.70%.
- 25 \$448,000 Hamilton Township bonds, at 127.91, a yield of 1.76%.
- 26 \$80,000 Highland Park bonds, at 128.634, a yield of 1.65%.
- 27 \$142,000 Kearny bonds, at 126.30, a yield of 1.48%.
- 31 \$98,000 Pompton Lakes bonds, at 136.04, a yield of 1.62%.
- 34 \$141,000 Roselle Park bonds, at 127.47, a yield of 1.64%.
- 37 \$86,000 Union County Regional High School District No. 1 bonds, at 126.28, a yield of 1.69%.

To J. S. Rippel & Co., of Newark, and B. J. Van Ingen & Co., of New York:

- 8 \$7,000 Maplewood Township bonds, at 120.587, a yield of 1.00%.

To Harriman Ripley & Co., Inc., Blyth & Co., Estabrook & Co., both of New York; Equitable Securities Corp., W. E. Hutton & Co., Laurence M. Marks & Co., both of New York, and Van Deventer Bros., Inc., of Newark, jointly:

- 12 \$19,000 Princeton bonds, at 121.54, a yield of 0.84%.
- 30 \$211,000 Nutley bonds, at 131.769, a yield of 1.56%.

- To Harris Trust & Savings Bank, John Nuveen & Co., both of Chicago; Boland, Saffin & Co., of New York, and MacBride, Miller & Co., Newark, jointly:
- 13 \$20,000 Ridgewood Township bonds, at 121.067, a yield of 0.97%.
- 23 \$63,000 Glen Ridge bonds, at 132.92, a yield of 1.35%.
- 24 \$72,000 Glen Rock bonds, at 126.278, a yield of 1.43%.
- 32 \$171,000 Princeton bonds, at 132.97, a yield of 1.17%.

To Dolphin & Co., of Philadelphia:

- 16 \$195,000 Essex County bonds, at 129.53, a yield of 1.11%.
- 21 \$150,000 Bridgeton bonds, at 128.936, a yield of 1.33%.
- 29 \$188,000 Maplewood Township bonds, at 131.485, a yield of 1.24%.

To Barr Bros. & Co., of New York:

- 17 \$46,000 Mercer County bonds, at 141.852, a yield of 1.16%.

To Stroud & Co., of Philadelphia, J. B. Hanauer & Co., and Julius A. Rippel & Co., Inc., both of Newark, jointly:

- 18 \$40,000 Passaic County bonds, at 136.687, a yield of 1.46%.

To Stroud & Co., of Philadelphia:

- 28 \$167,000 Linden bonds, at 130.27, a yield of 1.28%.
- 33 \$178,000 Ridgewood Township bonds, at 135.45, a yield of 1.10%.
- 35 \$70,000 Westfield bonds, at a price of 131.335, a yield of 1.14%.

Note—Tie bids of 122.84 for block No. 6, consisting of \$25,000 Kearny bonds, were entered by Boland, Saffin & Co. and MacBride, Miller & Co., jointly, and the Fidelity Union Trust Co., Newark. The latter withdrew its offer in favor of the former account.

Somerdale, N. J.

Refunding Discussed—Public hearing was held May 14 at the office of the Local Government Commission on a plan for refunding the indebtedness of the borough, by replacing the presently outstanding 4-5% bonds with a new refunding issue of 1945, to bear 3% and mature from 1946 to 1968 inclusive. Purpose of the refunding, it was said, is to place the borough on a full cash basis and provide for a more orderly debt service. At a previous hearing on May 4, it was pointed out that Norton P. Rogers of Rogers, Gordon & Co., New York, owns all but \$33,000 of the presently outstanding bonds and is willing to exchange them for the proposed new refunding 3s.

West New York, N. J.

Bond Offering—Charles Sewsen, Town Clerk, will receive sealed bids until 11 A.M. (EWT), on May 23, for the purchase of \$700,000 coupon or registered refunding bonds, issues of 1945, at not exceeding 2 1/4% interest. Dated June 1, 1945. Denomination \$1,000. Bids will be received for (non-callable bonds) payable \$190,000 June 1, 1958, \$335,000 June 1, 1959, and \$175,000 June 1, 1960, and for (callable bonds) payable \$190,000 June 1, 1958, \$335,000 June 1, 1959, and \$175,000 June 1, 1960, but redeemable at par and accrued interest at the option of the Town, on any interest payment date; upon notice to the holder thereof given by publishing a suitable notice of intention to redeem the bond on a designated date in a financial newspaper published in New York City at least once, not less than 30 nor more than 60 days prior to the redemption date designated in such notice. After considering the proposals received, the Board of Commissioners will either (1) reject all proposals received or (2) reject all proposals for the purchase of non-callable bonds, or (3) reject all proposals for the purchase of callable bonds.

Principal and interest payable at the Hudson County National Bank, Jersey City. Each proposal submitted must name the rate of interest in a multiple of one-twentieth of 1% and the rate must be the same for all of the bonds. The purchase price speci-

fied must not be less than \$700,000 nor more than \$701,000. In selecting the proposal to be accepted, the Board of Commissioners will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event the proposal of the bidder offering to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the contract of sale and entitle the purchaser to the amount deposited with the bid. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Town. Enclose a certified check for \$14,000 payable to the Town.

West Wildwood, N. J.

Bond Redemption Approved—The Local Government Commission on May 7 approved the borough's application to use \$5,000 of surplus funds for the redemption, at par, of \$2,000 refunding bonds due Oct. 1, 1948, and \$1,000 each maturing on Oct. 1 in 1950, 1952 and 1954. All of the bonds bear 4% interest and they are part of a general refunding issue.

NEW MEXICO

McKinley County School Districts No. 3-4, N. M.

Bond Call—T. T. Davis, County Treasurer, has announced that the County's 5 1/4% District No. 3-4 bonds, Nos. 51 to 54, amounting to \$2,000, part of an original issue of \$35,000, are called for payment on June 1. Dated June 1, 1930. Denomination \$500. Interest ceases on date called.

NEW YORK

Long Beach, N. Y.

Bond Call—August N. Gandia, City Treasurer, has announced that the following refunding bonds amounting to \$6,000, are called for payment on June 1:

- Water, 5 1/4%, Nos. 166 and 167. Due Dec. 1, 1951.
- General, 4 3/4%, No. 133. Due Dec. 1, 1949.
- General, 4 3/4%, Nos. 295 and 296. Due Dec. 1, 1950.
- General, 5 1/2%, No. 606. Due Dec. 1, 1952.

Dated Dec. 1, 1933. Denomination \$1,000.

Said bonds will be redeemed at 100% of the principal amount thereof plus accrued interest to redemption date, upon surrender thereof, with, in the case of coupon bonds, June 1, 1945, and subsequent coupons attached, at the Marine Midland Trust Co., New York City. Interest ceases on date called.

New York (State of)

Portfolio Award—Frank C. Moore, State Comptroller, awarded via competitive bidding on May 17 a total of \$15,608,500 various fully registered New York municipal bonds and New York City corporate stock and serial bonds which had been held in the New York State Employees' Retirement System sinking fund. The offering consisted of 40 separate lots and premiums paid over the par value brought the total amount received at the sale to

\$20,035,263. Included in the offering were \$2,275,000 serial bonds of New York City and \$3,763,000 of city corporate stock. These obligations were sold as follows:

To Chase National Bank of New York, Bank of America, National Trust & Savings Association of San Francisco, Northern Trust Co. of Chicago, Brown Brothers Harriman & Co., of New York, State Bank of Albany, City National Bank & Trust Co., of Kansas City, Whitney National Bank of New Orleans, and the First National Bank of Montgomery, jointly:

\$51,000 New York City 4s, dated in 1936 and 1938, and due serially to July 1, 1956, at a price of 123.93.

591,000 New York City 4s, dated in 1935, 1938 and 1942, and due serially until July 1, 1958, at a price of 124.43.

1,717,000 New York City 4% corporate stock, dated in 1906 and 1907, and due Nov. 1, 1956 at a price of 124.59.

1,505,000 New York City 4% corporate stock, dated in 1909 and due May 1, 1959, at 125.87.

To National City Bank of New York, First National Bank of New York, Halsey, Stuart & Co., Harris Trust & Savings Bank, of Chicago, C. J. Devine & Co., of New York, and the First National Bank of Portland, jointly:

\$833,000 New York City 4s, dated in 1936, 1938 and 1942, and due serially until July 1, 1957, at a price of 123.93.

750,000 New York City 3 1/2% corporate stock, dated March 1, 1935 and due March 1, 1960, at a price of 120.23.

To Chemical Bank & Trust Co., New York, R. W. Pressprich & Co., both of New York, Lazard Freres & Co., Mercantile - Commerce Bank & Trust Co., of St. Louis, Commerce Union Bank of Nashville, and the First of Michigan Corp., of New York, jointly:

\$799,000 New York City 4% corporate stock, dated in 1908 and 1909, and due Nov. 1, 1958, at a price of 125.95.

To Chemical Bank & Trust Co., New York (for own account)

\$3,000,000 New York City 4 1/4% corporate stock, dated Jan. 24, 1911, and due Sept. 1, 1960, at a price of 130.08.

To the National Bronx Bank of New York

\$992,000 New York City 4% corporate stock, dated Feb. 15, 1906, and due Nov. 1, 1955, at a price of 124.231.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on May 24 for the following public improvement coupon or registered bonds, amounting to \$494,000, not exceeding 4% interest.

\$150,000 series A, bonds. Due \$15,000 on June 1, 1946 to 1955.

160,000 series B bonds. Due \$16,000 on June 1, 1946 to 1955.

184,000 series C, bonds. Due on June 1, as follows: \$37,000 in 1946 to 1949, and \$36,000 in 1950.

Dated June 1, 1945. Denomination \$1,000. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable in lawful money at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. No bid for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York. The bonds are direct general obligations of the City, payable from unlimited taxes. The bonds will be delivered to the purchaser on June 15, 1945, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Com-

troller's office and all proposals must be unconditional as therein prescribed. Enclose a certified check for \$9,880, payable to the City Comptroller.

NORTH CAROLINA

Buncombe County, N. C.

Tenders Wanted—The Sinking Fund Commission will receive sealed tenders until noon on May 29, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1936:

Buncombe County.
Buncombe County Series 2.
City of Asheville Series 2.
City of Asheville Water.

Asheville Local Tax School District.
Barnardsville Public School District.

Biltmore Special School Tax District.
Black Mountain Special School Tax District.

Emma Special School Tax District.
Haw Creek Special School Tax District.

Oakley Special School Tax District.
Reems Creek Township Special School Tax District.

Sandy Mush Special School Taxing District.
Valley Springs Special School Taxing District.

Weaverville Public School District.
Woodfin Special School Tax District.

Beaverdam Water and Sewer District.
Caney Valley Sanitary Sewer District.

South Buncombe Water and Watershed District.
Fairview Sanitary Sewer District.

Hazel Ward Water and Watershed District.
Skyland Sanitary Sewer District.

Swannanoa Water and Sewer District.
Woodfin Sanitary Water and Sewer District.

Maxton, N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids until 11 A. M. (EWT), on May 22, at his office in Raleigh, for the purchase of a \$76,000 issue of 1945, coupon refunding bonds, at not exceeding 6% interest. Dated March 1, 1945. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1946 to 1949, \$3,000 in 1950 to 1959, \$4,000 in 1960 to 1966, and \$5,000 in 1967 and 1968. Registerable as to principal only; general obligations; delivery on or about June 12, at place of purchaser's choice. Principal and interest payable in New York City.

Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids to be on forms furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified

check for \$1,520, payable to the State Treasurer.

Relative to the offering, W. E. Easterling, Secretary of the Local Government Commission, issued a supplemental notice on May 15, as follows:

The financial statement in the descriptive circular contains the following: "With \$15,000 sinking fund cash and proceeds of the sale of the bonds now offered the Town intends to call for redemption on July 1, 1945 \$91,000 leaving \$30,000 of the 1965 maturing bonds outstanding to be called from time to time—outstanding debt will then be \$106,000."

At a meeting of the Town Board of Commissioners on May 14, 1945, the Board decided to transfer to the sinking fund the additional sum of \$6,000 and to call for redemption and payment on July 1, 1945 \$21,000 of the now outstanding bonds in any event and \$97,000, if the \$76,000 of bonds offered are sold on May 22nd. Therefore, the outstanding debt of the Town after July 1, 1945 will be \$100,000 instead of \$106,000.

Walnut Cove, N. C.

Bond Payment Suit Instituted—The Town of Walnut Cove is named defendant in a law suit filed in United States District Court at Greensboro on May 11, in which B. A. Dukes, a resident of South Carolina, alleges he is entitled to recover \$3,390, with interest, as the owner of Walnut Cove bonds issued in 1925 for water, electric light and sewer system improvements. Mr. Dukes alleges that "the amount is due on three bonds and 13 interest bearing coupons which are attached to the bonds."

NORTH DAKOTA

Minot, N. D.

Bond Offering—J. B. Schmidt, City Auditor, will receive sealed bids until 8 P.M. on June 4 for the purchase of \$41,000 1% judgment funding bonds. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$10,000 in 1946 to 1948, and \$11,000 in 1949. Purchaser will be required to furnish printed bonds and legal opinion at his own cost. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2% of bid.

OHIO

Bath Local School District (P. O. Akron), Ohio

Bond Offering Planned—Carl Coffeen, County Superintendent of Schools, has announced that it is his opinion the Board of Education contemplates marketing of the \$125,000 construction and equipment bonds about July 1. The above bonds carried at the general election held in Nov., 1944.

Brook Park, Ohio

Tenders Wanted—Varnum E. Clark, Village Clerk, will receive sealed tenders until noon on May 31 for the purchase of refunding bonds dated July 1, 1938, and due on July 1, 1968. The amount available for purchase of bonds is \$20,000.

Campbell, Ohio

Bond Sale—The \$40,000 bonds offered for sale on May 14—v. 161, p. 2050—were awarded to Ryan, Sutherland & Co., of Toledo. The bonds are described as follows:

\$25,000 street improvement bonds. Due \$5,000 on Oct. 1, in 1946 to 1950.

15,000 park improvement bonds. Due \$3,000 on Oct. 1, in 1946 to 1950.

Dated April 1, 1945. Denomination \$1,000.

Columbus City School Dist., Ohio

Bond Resolution Pending—The Board of Education met on May 1, to consider a resolution presented by the Building Trade Council calling for an issue of \$6,000,000 construction bonds.

East Franklin Rural School Dist. (P. O. R. D. No. 1, Clinton), Ohio

Bond Sale—The \$92,000 school bonds offered for sale on April 30—v. 161, p. 1821—were awarded

to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, at a price of 100.14, a basis of about 1.23%. Dated Apr. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$5,000 in 1946 to 1957, and \$4,000 in 1958 to 1965. Other bidders were as follows:

Bidders	Int. Rate	Price Bid
Ryan, Sutherland & Co.	1 1/4%	101.69
First of Michigan Corp.	1 1/2%	101.65
Seasongood & Mayer	1 1/2%	100.43

Ironton, Ohio

Bond Offering—Paul S. Sutton, City Auditor, will receive sealed bids until noon on May 23 for the purchase of \$12,600 fire apparatus bonds, not exceeding 6% interest. Dated June 1, 1945. Denominations \$1,000, one for \$600. These bonds are due on Dec. 1, as follows: \$600 in 1946, and \$2,000 in 1947 to 1952. Principal and interest (J-D) payable at the First National Bank, Ironton. Enclose a certified check for \$126. (The above bonds were offered on April 25, and not sold, due to an error in maturity dates.)

Ohio (State of)

Local Refunding Legislation Extended—The Ohio House of Representatives has approved a bill, already passed by the Senate, to extend through 1947 the authority of local subdivisions and municipalities to refund maturing bonds. The legislators, however, added an amendment limiting refunding operations to 75% of the bonds falling due, upon the contention that the subdivisions should start immediately to reduce their outstanding debt against their post-war programs.

The City of Toledo had planned to refund \$760,222 of bonds next year, comprising the total amount of maturities available, R. T. Anderson, City Finance Director, said. Under the amendment, however, the city would be able to refund only \$570,000 of bonds.

Senate Approves Airport Bill—A bill providing for the creation of a five-member Ohio State Aviation Board, to encourage and assist the development of transportation by aircraft and the establishment and maintenance of airports, was passed by the Ohio Senate May 8 and sent to the House.

Members of the board would be named by the Governor. Senator Fred Adams, Wood County Republican, who sponsored the bill, said the Federal Government is planning to spend \$500,000,000 for airport expansion in the next five years, with \$31,161,000 earmarked for Ohio. Explaining that the Federal Government desires to do business with a single State agency, he said the proposed board would meet this need. The bill provides for a director to be named by the board.

Municipal Market Quiet—J. A. White & Co., Cincinnati, reported on May 16 as follows:

With the opening of the Seventh War Loan Drive, the Ohio municipal market has been dull during the past week. Largely because of this inactivity, bids are slightly lower, principally for the second grade names. Our index of price is based on the bid side of the market, and the index declined a shade to a yield of 1.35% on 20 Ohio bonds, from 1.34% a week ago. The index for 10 lower grade bonds declined to a yield of 1.19% from 1.18% a week ago, while the index for 10 high grade bonds held unchanged at 1.02%.

Previous Week—The Ohio municipal bond market was quiet during the week ended May 9, with prices holding about unchanged at recent record high levels, according to J. A. White & Co., Cincinnati, which reported that its index of the yield on 20 Ohio bonds remained unchanged at 1.18%. The yields on 10 high-grade bonds and 10 low-grade bonds also continued unchanged from the previous week at 1.02% and 1.34%, respectively.

Springfield, Ohio

Ordinance Passed—On April 30, the City Council passed an ordinance calling for an issue of \$252,-

988 2 1/2% street improvement bonds. Dated March 1, 1945. Denomination \$1,000, one for \$988. These bonds are due on Sept. 1, as follows: \$28,988 in 1946, and \$32,000 in 1947 to 1953. Principal and interest (M-S) payable at the City Treasurer's office.

Zanesville, Ohio

Bond Offering—Henry F. Sternm, City Auditor, will receive sealed bids until noon on May 31 for the purchase of \$50,000 water works system bonds, not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due \$5,000 May 1, 1947 to 1956. The expense of attorney's opinion and printing of the bonds to be borne by the purchaser. Principal and interest payable at the City Treasurer's office. Enclose a certified check for \$500.

(These are the bonds originally offered on May 5, the sale of which was postponed.)

OKLAHOMA

Manung, Okla.

Bond Election—An issue of \$250,000 2% water system bonds will be submitted to the voters at an election to be held on June 5.

Sulphur School District, Okla.

Bond Election Held—An issue of \$29,300 school bonds, to bear not exceeding 3% interest, was submitted to the voters at the election held on May 15.

Wewoka, Okla.

Bond Issuance Planned—On May 2, the City Commission authorized engineers to begin surveys in connection with a proposal to issue the following bonds amounting to \$250,000:

\$205,000 water storage facilities bonds.
45,000 sewer system modernization bonds.

OREGON

Gearheart, Ore.

Bonds Voted—An issue of \$30,000 water main reconstruction bonds was favorably voted at the election held on May 8.

Gold Beach, Gold Beach-Wedderburn Rural Fire Protection Dist., Ore.

Bond Election—An issue of \$6,000 fire station completion and equipment bonds was submitted to the voters at the election held on April 30.

PENNSYLVANIA

East Stroudsburg School Dist., Pa.

Bond Offering—Howard S. Eckert, District Secretary, will receive sealed bids until 8 p.m. (EWT) on June 8 for the purchase of \$143,000 refunding and improvement coupon bonds, not exceeding 2% interest.

Dated June 15, 1945. Denomination \$1,000. Due June 15, as follows: \$8,000 in 1946, and \$9,000 in 1947 to 1961. Rate of interest to be in multiples of one-eighth of 1%, and must be the same for all of the bonds. No bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon

school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Ephrata, Pa.
Bond Sale—The \$118,000 electric plant equipment bonds offered for sale on May 14—V. 161, p. 2159—were awarded to Blair & Co., Inc., as 3/4s, at a price of 100.58, a basis of about 0.62%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$8,000 in 1947 to 1954 and \$9,000 in 1955 to 1960. The next highest bidder was Moncure Biddle & Co., for 3/4s, at a price of 100.41.

Johnstown, Pa.
Bond Offering—Fred S. Brosius, Director of Accounts and Finance, will receive sealed bids until 10 A.M. (EWT) on June 5 for the purchase of \$91,000 coupon refunding bonds, not exceeding 1 1/2% interest.

Dated June 15, 1945. Denomination \$1,000. Due June 15, as follows: \$15,000 in 1946 to 1950, and \$16,000 in 1951. Each bid shall specify in a multiple of 1/4 of 1% a single rate of interest which the bonds are to bear. Principal and interest payable at the City Treasurer's office, without deduction for any taxes, except gift, succession of inheritance taxes, levied pursuant to any present or future law of the Commonwealth. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check for \$1,820, payable to the City.

Philadelphia, Pa.
Bond Offering—Edgar W. Baird, Jr., City Treasurer, has announced that the Board of Sinking Fund Commissioners will receive sealed bids until May 25 for the purchase of \$5,000,000 various City bonds now held by the Commission.

SOUTH DAKOTA
Platte, S. D.
Airport Bonds Approved—An issue of \$10,000 airport site purchase bonds was approved at the election held on May 8.

TENNESSEE
Harriman, Tenn.
Bond Call—J. W. Love, Secretary of the Utility Board, calls for payment on June 1, on which date interest ceases, the City's electric

system revenue bonds, series A, Nos. 49 to 148, dated June 1, 1939. On June 1, 1945, there will become due and payable on all of said bonds the principal amount thereof together with accrued interest to date called, plus a premium of 4%. Bonds should be presented for payment at the Chemical Bank & Trust Co., New York, or the Hamilton National Bank, Knoxville. Bonds should be surrendered with all subsequent coupons to June 1, 1945, attached.

Johnson City, Tenn.
Bond Issuance Planned—At a recent meeting, the City Council voted to issue bonds amounting to \$2,303,000, for the purpose of acquiring power from the Tennessee Valley Authority.

TEXAS
Cameron, Texas
Bond Sale Details—The \$25,000 airport bonds offered for sale on Nov. 14 and awarded to the Dallas Union Trust Co., of Dallas—v. 161, p. 2455—were sold at a price of 100.204, a net interest cost of about 1.885%, as follows: \$14,000 maturing \$2,000 on Feb. 20, 1946 to 1952, as 1 3/4s, and \$11,000 maturing on Feb. 20, \$2,000 in 1953 and 1955, and \$2,500 in 1956 and 1957, as 2s. Dated Nov. 20, 1944. Denominations \$1,000 and \$500. Bonds maturing on Feb. 20, in 1953 to 1957, are optional on Feb. 20, 1952.

Cherokee Consol. Community Sch. District No. 22, Texas
Bond Sale—The \$45,000 school house bonds offered for sale recently were awarded to the State Permanent School Fund, as follows: \$10,000 maturing May 15, \$500 in 1946 to 1955, \$1,000 in 1956 to 1960, as 2s, and \$35,000 maturing May 15, \$1,500 in 1961 to 1964, \$2,000 in 1965 to 1967, \$2,500 in 1968 and 1969, and \$3,000 in 1970 to 1975, as 2 3/4s. Interest payable M-N. Optional after 15 years from date of issue.

Cochran County (P. O. Morton), Tex.
Warrants Called—P. E. Adams, County Treasurer, has announced that series of 1937, general refunding warrants, Nos. 103 to 142, amounting to \$20,000, are called for payment on June 15, at his office. These warrants are due on June 15, 1954 to 1957.

Denton, Tex.
Proposed Bond Election—On April 27, the City Commission instructed Earl Coleman, City Attorney, to draft an ordinance calling for an election to submit to the voters an issue of \$1,500,000 power, water and sewer utilities revenue bonds.

Gillespie County (P. O. Fredericksburg), Tex.
Bond Sale—The \$95,000 airport bonds offered for sale on May 15—V. 161, p. 2159—were awarded to the Fredericksburg National Bank, Security State Bank, both of Fredericksburg, and the First State Bank, of Harper, jointly, as 1 1/2s, at a price of 100.20, a basis of about 1.475%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$4,000 in 1946 to 1954, \$5,000 in 1955 to 1961, and \$6,000 in 1962 to 1965. Optional after 10 years. The next highest bidder was Columbian Securities Corp., for \$3,000, 1 3/4s, and \$87,000, 1 1/2s.

Harris County (P. O. Houston), Texas
Bond Sale—The \$150,000 series B, 1945, road bonds offered for sale on May 10—v. 161, p. 2051—were awarded to the Northern Trust Co., of Chicago, and Neuhaus & Co., of Houston, jointly, as 0.90s, at a price of 100.168, a basis of about 0.865%. Dated May 15, 1945. These bonds are due \$15,000 from May 15, 1946 to 1955. The second highest bidder was the Mercantile-Commerce Bank & Trust Co., of St. Louis, and Texas Bank & Trust Co., Dallas, jointly, for 1s, at a price of 100.382. Other bidders were as follows:

For 1% Bonds
 Harris Trust & Savings Bank, Chicago,
 Chase National Bank, New York,
 R. J. Edwards, Inc., and Brown Brothers, Harriman & Co., jointly-----100.062

For 1.10% Bonds
 First National Bank, Chicago,
 Braun, Bosworth & Co., Inc., Julien Collins & Co., Mosle & Moreland, and Louis B. Henry Investments, jointly-----100.35

Halsey, Stuart & Co., and Fort Worth National Bank, jointly-----100.285

Winkler County (P. O. Kermit), Tex.
Bond Defeated—The \$250,000 airport bonds submitted to the voters at the election held on April 21, were rejected.

VIRGINIA
Woodstock, Va.
Bond Sale—The \$100,000 water refunding bonds offered for sale recently were awarded to Scott, Horner & Mason, of Lynchburg, and Baumgartner & Co., of Baltimore, jointly, as 1.40s, at a price of 100.031, a basis of about 1.397%. Dated June 1, 1945. These bonds are due on June 1, as follows: \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1960, and \$6,000 in 1961 to 1965. Legality approved by Reed, Hoyt & Washburn, of New York. The next highest bidder was C. F. Cassell & Co., and Shenandoah County Bank & Trust Co., Woodstock, jointly for 1.60s, at a price of 100.28.

WASHINGTON
Grandview, Wash.
Bonds Authorized—An ordinance calling for an issue of \$8,500 2 1/2% sewer system improvement bonds was passed on April 3, by the City Council. Dated May 1, 1945. Denom. \$500. These bonds are due on May 1, as follows: \$2,000 in 1955 to 1957, and \$2,500 in 1958. Principal and interest (M-N) payable at the City Treasurer's office.

WEST VIRGINIA
Charleston, W. Va.
Bond Offering—D. Boone Dawson, Mayor, will receive sealed bids until 11 A.M. (EWT), on June 5, for the purchase of the following bonds amounting to \$330,000, at not exceeding 1 1/2% interest:
 \$150,000 Virginia Street Bridge bonds. Due April 1, as follows: \$3,000 in 1947 to 1962, and \$6,000 in 1963 to 1979.
 150,000 Parks and Playgrounds bonds. Due April 1, as follows: \$3,000 in 1947 to 1962, and \$6,000 in 1963 to 1979.
 30,000 Summers Street Improvement bonds. Due \$1,000 April 1, 1947 to 1976.

Dated April 1, 1945. Denomination \$1,000. Principal and interest payable at the office of the State Treasurer through the Kanawha Valley Bank, at Charleston, or at the Chemical Bank & Trust Co., New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished the purchaser. All bids must be unconditional and accompanied by a certified check for 2% of the total amount of each of the above issues, payable to the City.

WISCONSIN
Wisconsin Rapids, Wis.
Bond Award Delayed—The City Council was scheduled to determine on Wednesday night, May 16, whether to award a portion or all of the \$500,000 not to exceed 2% interest water works mortgage revenue bonds for which bids were received on May 15—v. 161, p. 2160. Several bids were for only part of the issue, according to report, with tenders for the full amount having been made by Paine, Webber, Jackson & Curtis, and the Milwaukee Co. of Wisconsin.

CANADA

ALBERTA

Alberta (Province of)

Reaches Agreement on Refunding Plan—Following the announcement that an agreement had been reached on a debt reorganization program between the Province of Alberta and the Alberta Bondholders' Committee for the refunding of the \$113,000,000 of Provincial debt, Mr. E. C. Manning, Premier of Alberta, has now announced the engagement of Norman S. Taber and Company by the Government of Alberta as financial advisor and consultant to assist the Province in working out the final details of the plan and to act as exclusive agent in arranging for an underwriting of approximately \$30,000,000 of bonds. It is expected that the entire program will be completed within the next six months, that the unsatisfactory financial conditions of the past nine years will be then eliminated and that the Province will be placed on a sound fiscal basis.

Outline of the Program

Since June 1, 1936, the Province has paid annually only 50% of the contract rate of interest on its bonds and virtually no principal has been repaid. The net outstanding indebtedness on which this default has occurred now amounts to approximately \$113,000 of which on June 15, 1945 approximately \$33,000,000 will be overdue.

When it became known that the Province was considering ways and means of restoring its credit and returning to a current basis, the government of the Dominion of Canada through its Minister of Finance, the Honorable J. L. Ilsley, offered to permit the Province to elect the "Debt Service Option" under the taxation agreement of 1941 and to pay to the Province the sums to which it was entitled under said option retroactively to 1941, subject however to two major conditions; namely (first) the Province must recognize its obligation to pay the back interest due since 1936 and (secondly) the Province must recognize the contract rates of interest on its bonds to their present maturity or call dates.

The program fulfills the above conditions and as soon as proper legal procedure has been completed the Province should receive an additional payment of over \$9,000,000 from the Dominion Government, plus an additional \$1,650,000 annually for the duration of the war plus one year under the 1941 taxation agreement.

"From the point of view of both the Province and its bondholders, the plan agreed upon is much more satisfactory than the one announced in the Alberta Budget of March 9, last," according to A. J. Mitchell, Toronto, Vice Chairman, Alberta Bondholders Committee. "Not only has it merited the cooperation of the Dominion Government but its cost to the Province is within the limits of the Alberta Government's own proposal with respect to the initial cash payment required, annual debt service and overall interest rates. In addition, the plan should result in completely restoring Alberta's credit. The importance of this to the future of Alberta cannot be overestimated. Alberta is a Province of great potential wealth and the restoration of public credit, which will also improve private credit, should give impetus to further development of the great resources of the Province in the post-war period."

Treatment of the Overdue Bonds

The \$33,000,000 bonds which will have matured on or prior to June 15, 1945, will be paid in full the par value plus nearly \$7,000,000 representing an adjustment of interest for the past nine years. This interest adjustment ranges from \$17.06 to \$23.56 on each \$100 par value depending on the con-

tract interest rates which vary from 4% to 6%. The interest adjustment is computed as follows: As of June 1, 1936, the value of each bond on a 3 3/4% yield basis is determined on the assumption that said bond would mature on June 1, 1945. To this amount of premium so ascertained is added the difference, for nine years, between 3 3/4% interest the actual interest paid, i.e., 50% of the contract rate, and this total represents full adjustment for all unpaid back interest.

Example—
 \$100—5% bond due Oct. 1, 1959 would receive:

(1) Par value	\$100.00
(2) 3 3/4% yield basis price as of June 1, 1936 computed as though maturing June 1, 1945 equals 113.561 or a premium of	13.56
(3) Additional interest for nine years, being difference between 3 3/4% and 2 1/2% (50% of contract rate) or 1/4% x 9 equals	6.75
Total cash to be received	\$120.31

Treatment of Unmatured Bonds

The approximate \$80,000,000 of bonds maturing after June 15, 1945, will be exchanged par for par for new serial 3 1/2% bonds maturing 1961 to 1980 plus a payment of over \$21,000,000 representing adjustment of unpaid interest in the past nine years and adjustment of higher contract rates of interest to future maturity or call dates. The amount of this interest adjustment ranges from \$18.85 to \$41.56 on each \$100 par value depending on the contract interest rates and maturity or call dates of the old bonds. This adjustment of interest will be paid partly in cash and partly in non-interest bearing talons falling due over the next few years. The new 3 1/2% bonds given in exchange will be dated June 1, 1945, will mature June 1 each from 1961 to 1980, will be payable in the same currency or currencies as the bonds they replace, and will be callable, on any interest date, on proper notice, at par. In allocating the maturities of new bonds, the same relative order of maturities of the old bonds which they replace will be followed.

The interest adjustment on the \$80,000,000 unmatured bonds is computed as follows:

As of June 1, 1936, the value of each bond on a 3 1/2% yield basis to maturity or call date is determined. To the amount of premium so ascertained is added the difference for nine years between 3 1/2% interest and the actual interest paid, i.e., 50% of the contract rate, and this total represents full adjustment of all unpaid back interest as well as recognition of the higher contract rate of interest to present maturity or call date.

Example—
 \$100—5% bond due Sept. 15, 1959, would receive:

(1) New 3 1/2% bond due June 1, 1976 or 1977	plus
(2) 3 1/2% yield basis price as of June 1, 1936 computed to Oct. 1, 1959, maturity equals 123.779 or a premium of	\$23.78
(3) Additional interest for nine years, being difference between 3 1/2% and 2 1/2% (50% of contract rate) or 1% x 9 equals	9.00
Total interest adjustment	\$32.78
(Payable in cash and non-interest bearing talons)	

Financing of Required Cash Payments

To pay the \$33,000,000 of overdue bonds and the interest adjustments as called for under the program will require approximately \$51,000,000 of cash. Of this amount, the Province, after receiving the additional payments from the Dominion Government, will have on hand approximately \$21,500,000. The balance will be secured from an underwriting of \$29,500,000 of serial bonds maturing from 1946 to 1960 and bearing interest ranging from 2% to 3 3/4%. While the effective date of the program will be June 1, 1945, the actual date when the exchanges and payments will be made, may not be before early Autumn due to the time necessary to complete all legal requirements and mechanical detail.