

of our branch line mileage, where such mileage is being operated at a loss.

Operating performance has been greatly improved. A comparison of freight operating statistics for 51 principal United States railroads for the last quarter of 1944 against the last quarter of the previous year showed Jersey Central improvement of 16.54% in gross ton miles per train hour, compared with only 2.11% for all 51 roads; an improvement of 35.19% in net ton miles per car day, compared with a decrease of 1.94% for all 51 as a group; and a decrease of 10.27% in pounds of coal consumed for each 1,000 gross ton miles, compared with an increase of 1.71% for the 51 roads.

The Jersey Central previously reported 1944 net income of \$217,932 on gross revenue of \$60,796,386, compared with \$712,860 net income on record business of \$62,974,869 in 1943. A decline of nearly \$2,425,000 in petroleum traffic, as the emergency rail movement passed its peak, accounted for "slightly more than the total decrease in the Jersey's Central's revenues."

Income Account for Calendar Years

Table with columns for 1944, 1943, 1942, and 1941. Rows include Operating revenues, Maint. of way & struct., Maint. of equipment, Traffic, Transportation, Miscell. operations, and General expenses.

Table with columns for 1944, 1943, 1942, and 1941. Rows include Net rev. from ry. op., Railway tax accruals, Hire of equipment, Joint facility rents, Net ry. oper. income, Non-operating income, Gross income, Deduct. from gross inc., and Net income.

General Balance Sheet, Dec. 31

Table with columns for 1944 and 1943. Rows include Assets: Investments, Temporary cash investments, Cash, Special deposits, Loans and bills receivable, Net balances receiv. from agents & conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Deferred assets, and Unadjusted debits.

Table with columns for 1944 and 1943. Rows include Liabilities: Capital stock, Long-term debt, Traffic and car-service balance (Cr), Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Dividends matured unpaid, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Unadjusted credits, Additions to property through income & surplus, Profit and loss debit balance, and Total.

Central Violeta Sugar Co., S. A.—Dividend of \$1—The directors on June 21 declared a dividend of \$1 per share on the capital stock, less 5.8 cents per share withheld for Cuban 5.8% dividend tax, or a net amount of 94.2 cents per share, payable July 14 to holders of record July 2.

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Champion Paper & Fibre Co.—Registers \$13,000,000 Debentures and 100,000 Shares of Preferred Stock—

The company on June 22 filed a registration statement with the SEC for \$13,000,000 3% debentures due July 15, 1965, and 100,000 shares of cumulative preferred stock (no par). The dividend rate will be filed by amendment.

Chanin Building (Lexington Ave. & 42nd St. Corp.), New York City—Court Appoints Referee to Hold Hearings and Report on Reorganization Plans—

Justice Bernard Botin of the New York Supreme Court on June 28 appointed Benjamin J. Rabin as referee to conduct hearings and to report as to the fairness and feasibility of proposed plans for reorganizing the Chanin Building, located at Lexington Avenue and East 42nd Street, N. Y. City.

interest of the leasehold owner, remain unaffected and that the maturities of the first, second and third mortgage bonds be extended from Sept. 1, 1945, to Sept. 1, 1965.

The Beha committee's plan provides for the foreclosure of the first mortgage in order to cut off all interests junior to the first mortgage. A new company would be formed, under the plan, to acquire title to the leasehold now securing the first, second and third mortgage bonds.

Representatives of all groups were present at the preliminary hearing before Justice Botin on June 25, 1945, and it was indicated that holders of second and third mortgage bonds would claim the right to participate in the reorganization.

Because of the indicated contest over the value of the leasehold securing the first, second and third mortgage bonds, and the right of the subordinate bonds and of the corporation to participate in the reorganization, the court indicated that it will appoint an independent real estate expert to advise the referee and the court on the value of the leasehold property.

Charleston & West Carolina Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chesapeake & Ohio Ry.—Partial Redemption—

There have been called for redemption on Aug. 1, 1945, at 102 1/2 and interest, \$102,000 of refunding and improvement mortgage 3 1/2% bonds, series E, due Aug. 1, 1996, out of moneys in the sinking fund.

Clarence W. Newman, Director of Research of the Virginia State Chamber of Commerce at Richmond, Va., has been appointed to the post of Industrial Analyst of the Chesapeake & Ohio Ry., effective July 1.—V. 161, p. 2783.

Chicago, Burlington & Quincy RR.—Annual Report—

Table with columns for 1944, 1943, and 1942. Rows include Operating Revenues: Freight, Passenger, Mail, Express, All other transportation, Incidental, Joint facility, and Total.

Table with columns for 1944, 1943, and 1942. Rows include Railway Operating Expenses: Maint. of way and structures, Maint. of equipment, Traffic, Transportation, Miscellaneous operations, General expenses, and Total.

Table with columns for 1945, 1944, 1943, and 1942. Rows include Net rev. from railway operations, Railway tax accruals, Railway operating income, Hire of equipment—net, Joint facility rents—net, Net railway operating income, Misc. rent income, Dividends and misc. interest, Miscellaneous income, Total income, Misc. deductions from income, Income avail. for fixed charges, Fixed charges, Income after fixed charges, Dividend appropriations of income, Inc. bal. transf. to prof. & loss, and Earned per share.

General Balance Sheet, Dec. 31

Table with columns for 1944 and 1943. Rows include Assets: Road and equipment property, Improvements on leased property, Deposits in lieu of mortgaged property sold, Miscellaneous physical property, Donations and grants, Investments in affiliated companies, Other investments, Cash, Temporary cash investments, Special deposits, Loans and bills receivable, Net bal. receiv. from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Rents receivable, Other current assets, Deferred assets, and Unadjusted debits.

Table with columns for 1944 and 1943. Rows include Liabilities: Common stock, Long-term debt, Audited accounts and wages payable, Traffic and car service balances—net, Miscellaneous accounts payable, Interest matured unpaid, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Unadjusted credits, Surplus, and Total.

*The surplus account for 1944 is made up as follows: unearned surplus, \$249,859; appropriated surplus, \$48,025,460; earned surplus, unappropriated, \$188,661,691.

Earnings for May and Year to Date

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Abandonment of Branch Line—

The ICC on June 19 issued a certificate permitting abandonment by the company of (1) the branch line of railroad extending south-easterly from Helvey to K. C. & O. Junction, approximately 4.27 miles, and (2) abandonment of operation, under trackage rights, over the line of St. Joseph & Grand Island Ry. (Union Pacific RR., lessee), between the junction and Endicott, approximately 11.99 miles, in Jefferson County, Nebr.—V. 161, p. 2440.

Chicago & Illinois Midland Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Indianapolis & Louisville RR.—Court Approves Plan—

Federal Judge Michael L. Igoe at Chicago, June 21, approved a modified plan of reorganization for the company, wiping out all present stockholders and writing off \$14,000,000 in defaulted interest.

Capitalization of the road is reduced from \$42,250,000 to \$30,000,000, not including the \$14,000,000 in defaulted interest. The new capitalization will be made up of first and second mortgage income bonds totaling \$16,500,000 and class A and B common stock totaling \$13,500,000 at \$25 per share for either class.

The road had been in the courts since 1933, when a voluntary petition in bankruptcy was filed. The new plan, which previously was approved by the Interstate Commerce Commission, has an effective date of Jan. 1, 1943, and new securities issuable under the plan are to carry that date.

The court said the property, under the plan, was subject to no fixed charges other than amounts aggregating \$162,000, payable under existing contracts and leases for use of essential facilities owned by other railroads.

Through provisions for a stock trust, a mechanism is provided for negotiations for the sale of a controlling interest in the new company. Three reorganization managers will be appointed and additional help from the courts may be had if needed, Judge Igoe said, adding it would be "unlikely that reorganization can be completed before 1946."—V. 161, p. 2553.

Chicago, Milwaukee, St. Paul & Pacific RR.—Time for Terre Haute Ballots Extended—

The court in charge of properties of the system has extended to Aug. 1, from June 30, the time within which holders of Chicago, Terre Haute & Southeastern Ry. bonds may file their ballots with the ICC. The Terre Haute bondholders are voting on whether to accept or reject the treatment accorded them by the plan of reorganization for the "Milwaukee Road."

Permitted to Order New Equipment—

Federal Judge Michael L. Igoe, at Chicago, Ill., on June 22 authorized the company to enter into additional sales agreements totaling \$5,908,535 for the purchase of new equipment costing \$7,108,535.

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago North Shore & Milwaukee RR.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Gross receipts, Chgs. to way and struct., Trustees' net earnings, and Total.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Report

Table with columns for 1944, 1943, and 1942. Rows include Operating revenue—Freight, Passenger, Mail, Express, All other, Total operating revenues, Non-operating income, Total income (all sources), Railway operating expenses, Railway tax accruals, Equip. & joint facil. rents (net), Interest, rentals & miscellaneous, Income for year, and General Balance Sheet, Dec. 31.

Table with columns for 1944 and 1943. Rows include Assets: Investments, Temporary cash investments, Special deposits, Net bal. receiv. from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Deferred assets, and Unadjusted debits.

Mahoning Coal RR.—Earnings—

Income Account for the Year Ended Dec. 31. Table with columns for 1944, 1943, and 1942. Rows include items like 'From lease of road', 'Dividend income', 'Income from funded securities', etc.

Comparative Condensed General Balance Sheet, Dec. 31. Table with columns for 1944, 1943, and 1942. Rows include 'Assets' and 'Liabilities'.

Continuation of Mahoning Coal RR. financial data, including 'Total' and 'Net income' figures for 1944, 1943, and 1942.

(P. R.) Mallory & Co., Inc.—Annual Report—

Calendar Years—Table with columns for 1944, 1943, 1942, and 1941. Rows include 'Net sales', 'Cost of sales, selling, admin. and gen. exps.', etc.

*After a reserve of \$150,000 to cover possible renegotiation rebates.
†In addition in 1941, \$100,000 was set aside before net profits for inventory obsolescence.

Note—Renegotiation proceedings for the year 1943 were concluded on the basis of earnings as reported to stockholders in the Annual Report for 1943.

VT Loan
A VT Loan of \$9,000,000, bearing interest at 2 1/2% and maturing March 1, 1946, was negotiated as of Sept. 15, 1944.

Stockholders
As of Dec. 31, 1944, there were 1,886 stockholders as compared with 1,471 a year ago.

Defense Plant Corporation Facilities
Reference was made in last year's annual report to Defense Plant Corporation facilities totaling \$2,865,670.

During 1944 and early 1945 Defense Plant Corporation facilities which are under lease to the company, were expanded to \$6,257,000.

Comparative Balance Sheet, Dec. 31. Table with columns for 1944, 1943, and 1942. Rows include 'Assets' and 'Liabilities'.

Total
*Represented by 60,000 shares, par \$25 each. †See note "†" under income account above for number of shares.—V. 159, p. 2637.

Manville Jenckes Corp.—Tenders Sought—

The Rhode Island Hospital Trust Co., as agent, 15 Westminster St., Providence, R. I., offered to purchase on or before June 30, 1945,

stock of the above company, or voting certificates therefor, at \$55 per share for the preferred and \$11 per share for the common stock, less transfer taxes.

Massachusetts Investors Second Fund—Asset Value—

The company reports total net assets of \$12,500,692 on May 31, 1945, or \$13.06 per share on the 957,538 shares outstanding.

May Department Stores Co. (& Subs.)—Earnings—

Years Ended Jan. 31—Table with columns for 1945, 1944, and 1943. Rows include 'Net sales (incl. leased depts.)', 'Cost of goods sold', etc.

Excess profits taxes (after post-war credit of \$1,825,400), \$16,432,300; normal tax, surtax and declared value excess profits tax, \$2,534,979; saving in Federal taxes on income, \$608,000.

Comparative Consolidated Balance Sheet, Jan. 31

Assets—Table with columns for 1945 and 1944. Rows include 'Cash on demand deposit and on hand', 'U. S. Govt. securities', etc.

Liabilities—Table with columns for 1945 and 1944. Rows include 'Accounts payable, trade creditors', 'Accrued salaries, wages, bonuses and commis.', etc.

Total
*After deducting U. S. Govt. tax anticipation notes of \$6,000,000 in 1945 and \$4,500,000 in 1944.—V. 161, p. 2788.

McLellan Stores Co.—Dividend Rate Increased—

The directors on June 27 declared a quarterly dividend of 20 cents per share on the common stock, par \$1, payable Aug. 1 to holders of record July 11.

Mercantile Properties, Inc.—Partial Redemption—

There have been called for redemption on Aug. 1, next, \$45,000 of secured sinking fund 4 1/2% bonds due May 1, 1963, at 101 and interest.

Metropolitan Club, Inc.—Registers With SEC—

The club on June 20 registered \$2,000,000 of 25-year 2 1/2% refunding mortgage bonds with the SEC. Bonds mature on May 1, 1970.

Mexico Tramways Co.—Properties Operated by Mexican Government—

A circular letter, dated June 15, to the 5% non-cumulative income debenture stockholders and the shareholders of the company, says: It is customary at this period of the year for the board of directors to publish the annual report and accounts of this company for the fiscal year ending on the previous Dec. 31.

The company's collective labor contract with the Syndicate representing the company's employees in Mexico was to mature and be renewed on Jan. 21 last. Shortly before that date, and in prospect thereof, demands of all kinds were made to the company, among them demands for increased wages and social benefits for the employees amounting to many millions of pesos per annum.

The President of the Republic forthwith issued an Emergency Decree, by which he entrusted the Federal District Department with the duty of taking over and operating the tramways system in order to avoid serious inconvenience to the public, and the Chief of the Federal District Department, Sr. Rojo Gomez, thereupon appointed an interventor to take over temporarily the properties in Mexico and manage the system.

in the company's expenses of approximately 3,000,000 pesos per year plus 500,000 pesos for correlative social benefits, and on Feb. 4 operation of the system was resumed.

The taking over of the company's properties and consequently of the offices and records in Mexico by the Interventor, which is still in statements for the year 1944, and it is on this account that it has been impossible to follow the usual practice and hold the annual general meeting of shareholders during the month of June.

Midland Valley RR.—Earnings—

May—Table with columns for 1945, 1944, 1943, and 1942. Rows include 'Gross from railway', 'Net from railway', etc.

Midwest Piping & Supply Co., Inc. (& Subs.)—Earnings—

Years Ended—Table with columns for Feb. 28, '45, Feb. 29, '44, and Feb. 28, '43. Rows include 'Gross sales, less returns, allowances, etc.', 'Cost of goods sold', etc.

Consolidated Balance Sheet, Feb. 28, 1945

Assets—Table with columns for 1945 and 1944. Rows include 'Demand deposits and working funds', 'Securities at cost less amortization', etc.

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

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

May—Table with columns for *1945, *1944, *1943, and *1942. Rows include 'Gross from railway', 'Net from railway', etc.

Minnesota & Ontario Paper Co.—Calls Bonds—

All of the outstanding 1st & collateral mortgage 5% income bonds due Jan. 1, 1960, have been called for redemption July 28, 1945, at 100 and interest.

Holders and registered owners of the above mentioned bonds may at any time obtain payment of the redemption price of said bonds, together with interest accrued to July 28, 1945, upon surrender of their bonds in the above manner.—V. 161, p. 2449.

Mississippi Power Co.—Earnings—

Period End. May 31—Table with columns for 1945—Month—1944, 1945—12 Mos.—1944, 1945—12 Mos.—1943, and 1945—12 Mos.—1942. Rows include 'Gross revenue', 'Operating expenses', etc.

Missouri Edison Co.—To Retire Preferred Stock—

The company has called for redemption on Aug. 1, next, all of its outstanding \$7 cumulative preferred stock of no par value at \$105 per share and dividends. Payment will be made at the City National Bank & Trust Co., 18th Street and Grand Avenue, Kansas City, Mo.

Montour RR.—Earnings—

May—Table with columns for 1945, 1944, 1943, and 1942. Rows include 'Gross from railway', 'Net from railway', etc.

Missouri-Kansas-Texas RR.—Refunding Plan Submitted to Finance Committee—

The directors on June 26 referred to its finance committee for study, a plan of capital readjustment submitted by Robert D. Sanders, one of two directors elected to the board by a stockholders' committee, over the management's opposition, at the annual meeting April 6.

Pittsburgh & Lake Erie RR. Co.—Annual Report—

Income Account for Calendar Years. Table with columns for 1944, 1943, 1942, 1941. Rows include Railway oper. revenues, expenses, net income, and fixed charges.

Condensed General Balance Sheet, Dec. 31. Table with columns for 1944, 1943. Rows include Assets (Investments, Cash, etc.) and Liabilities (Common stock, Debt, etc.).

Earnings for May and Year to Date. Table with columns for 1945-Month, 1944-5 Mos., 1943-5 Mos., 1942-5 Mos. Rows include Ry. oper. revenues, expenses, net income, and taxes.

Pittsburg Shawmut & Northern RR.—Earnings—. Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, net from railway, net ry. oper. income.

Pittsburgh Terminal Warehouse & Transfer Co.—Reorganization—. Text describing the reorganization plan and the role of the trustees.

Pittsburgh & West Virginia Ry.—Earnings—. Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, net from railway, net ry. oper. income.

(The) Pittston Co.—New Director—. Text announcing Oliver W. Birchhead as Vice President of Empire Trust Co.

Poli-New England Theatres, Inc.—Tenders Sought—. Text regarding the tender for the purchase of first mortgage bonds.

Portland General Electric Co.—Public Invitation for Bids for Purchase of \$34,000,000 First Mortgage Bonds—. Text regarding the bid process for the company's bonds.

Power Corp. of Canada, Ltd.—20-Cent Common Div.— Text regarding a dividend payment to common stock holders.

record June 30. A similar distribution was made on July 31 last year, while in 1943, the company paid 15 cents each on Feb. 1 and June 30. —V. 160, p. 1299.

(Fred B.) Prophet Co.—Stock Offered—Smith, Hague & Co., Detroit, and Straus & Blosser, Chicago, recently offered 100,000 Shares of Common Stock (\$1 par) at \$6.25 per share.

The 100,000 shares are presently owned by Fred B. Prophet and 86,500 shares are being purchased by Smith, Hague & Co., and Straus & Blosser. The balance, 13,500 shares, are offered privately to officers, directors, and employees of the corporation and to those closely associated therewith.

Company—Company was organized in Michigan March 21, 1944, and succeeded to the business of Fred B. Prophet, an individual doing business since 1924 under the name of Fred B. Prophet Co.

Company is engaged in the industrial catering business. The nature of the business is the serving of food to the employees and executives of industrial plants in various parts of the United States.

Company operates its catering and restaurant business under contracts, or agreements, with these industrial organizations.

Transfer Agent and Registrar—The transfer agent for the stock is, National Bank of Detroit and the Registrar is, Detroit Trust Co., Detroit.

Statement of Income. Table with columns for 4 Wks. End., Cal. Year, Jan. '43 to Jan. '42. Rows include Net sales, Cost of goods sold, Direct operating expense, Operating profit, Other income, Gross income, and Net profit.

Comparative Balance Sheet. Table with columns for Jan. 27, '45, Dec. 31, '44, Jan. 25, '43, Dec. 31, '42. Rows include Cash on hand, Accounts receivable, Inventories, Post-war refund, Furniture and equipment, Deferred charges, Total, Liabilities, and Common stock.

Public Service Co. of Indiana, Inc.—Takes Steps to Segregate Water and Gas Properties—Has \$81,883,000 Refunding Program—. Text describing the company's plan to refund its debt with new preferred stock.

The program was submitted to the SEC June 27 for its approval and must be submitted in part to stockholders of the company.

Under the program, the company plans to refund its present \$59,314,500 first mortgage bonds and its \$14,818,590 of preferred stock, besides prepaying \$7,750,000 of serial notes.

The program includes the first step in the disposition of the company's gas and water properties, Mr. Gallagher said. This would make Public Service Company a strictly electric company.

The decision to separate the gas and water utilities is made after extended studies. The electric and gas utilities are competitive, and to develop each one to its fullest advantage they should be separated.

This change is in keeping with policy expressed by the SEC in proceedings under the Holding Company Act. The company is not at present under any order from the SEC to make a separation.

Public Service Co. serves 622 municipalities with electric service, 42 with gas service, and 19 with water service.

The cities and towns in which the company now operates electric, gas and water utilities are: Aurora, Clarksville, Claysburg, Franklin, Jeffersonville, New Albany, Noblesville, Shelbyville and Sheridan.

Cities and towns in which the company now operates both electric and gas utilities include Atlanta, Attica, Bedford, Bloomington, Cicero, Cloverdale, Columbus, Greencastle, Greensburg, Huntington, Lafayette, Liberty, Martinsville, Mitchell, New Castle, North Manchester, Rochester, Seymour, Ulen and West Lafayette.

Cities and towns in which the company operates both electric and

water utilities are: Bloomfield, Bourbon, Brownstown, French Lick, Greenwood, Spencer, Wabash, West Baden and Worthington.

In Crawfordsville both gas and water utilities are now operated by the company. Cities and towns in which only the gas utility is operated are: Edinburg, Frankfort, Lebanon, Linden, Tipton and Williamsport.

Cities in which only electric service is supplied, and which would not be affected by the proposed separation of operations, include Terre Haute, Clinton, Sullivan, Vincennes, Ricknell, Princeton, Kokomo, Petersburg and Oakland City.

Two Applications Submitted to SEC for Approval—. Company on June 27 submitted two applications to the SEC for approval.

In one, company requested the Commission to exempt from provisions of Section 6 (B) of the Holding Company Act the issuance and sale under competitive bidding of \$48,000,000 of series F bonds due in 1975 at not less than face value.

In the second application, company proposed to form a new corporation—Indiana Gas and Water Co., Inc.—under the laws of the State of Indiana.

Electric output of the operating companies served by this corporation for the week ended June 23, 1945, total 189,986,000 kwh., as compared with 192,764,600 kwh. for the corresponding week last year, a decrease of 2.0%. —V. 161, p. 2791.

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.

Puget Sound Power & Light Co.—Annual Report— Company, in its 1944 annual report, made public June 27 by Frank McLaughlin, President, shows operating revenues of \$26,589,538, a new high record and an increase of \$1,884,487 over the previous high reported in 1943.

New records also were established by the company during 1944 for number of electric customers, energy delivered—kwh.; peak demand—kwh.; annual use per residential and rural customer—kwh., and number of bus passengers.

Net earnings of the company for the year, after all charges and taxes, amounted to \$5,144,934, which is 7½ times annual dividend requirements on the company's prior preference stock and, after deducting the prior preference dividends, is equal to \$2.05 per share of common stock.

In cooperation with State and regional organizations and the communities it serves, the company is actively engaged in the formation of plans and blue prints for expanded business and job opportunities in the post-war period.

Included in the company's activities are: (1) A national advertising program and personal contacts to obtain payroll building industries, and (2) A program of industrial survey to disclose the industrial development opportunities of the various communities served by the company.

Highlights of the year are profusely illustrated in the report. Graphs portray sources and growth of electric revenues; number of electric customers; energy generated and purchased; and the company's ever growing tax load.

Operating Statistics for Calendar Years. Table with columns for 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944. Rows include Customers, Electric Generated, KWH, Deliv. to Customers, Peak Load, Bus Passeng. Carried.

Comparative Consolidated Income Statement, Years Ended Dec. 31. Table with columns for 1944, 1943. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal taxes on income, Other taxes, Net operating revenues, Other income deductions (net), Balance, Interest and amortization, Balance before special Federal tax reduc., Special Federal tax reductions, Est. reduct. in Fed. taxes on income, Balance for dividends and surplus, Prior preference dividends paid, Balance, Common dividends, Earnings per common share.

*Amount equivalent to estimated reduction in Federal income tax for 1943 resulting from deductions for costs of refinancing incurred in that year, but provided for as at Dec. 31, 1942, under provisions

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.

Main table containing bond price records for Treasury and other securities from June 23 to June 29, including columns for High, Low, Close, and Total sales in \$1,000 units.

NEW YORK STOCK RECORD

Table showing stock price ranges and sales for various companies like Abbott Laboratories, Alcoa, and others, including columns for date, price range, and sales volume.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday to Friday), Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1944. Includes various stock listings with prices and shares.

For footnotes see page 27.

B

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

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include date, price per share, and company name. The table is organized into sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 23, Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1944. Includes stock names like Collins & Aikman, Colco Fuel & Iron Corp, and various financial data.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, and stock listings (e.g., Engineers Public Service, Fairbanks Morse & Co, Gillette Safety Razor, etc.) with their respective prices and market data.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Exchange). Includes columns for share prices, sales for the week, and range for previous year.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1934'. Includes sub-sections M and N.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 23 to Friday June 29), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range for Previous Year 1944. Includes stock symbols like *107, *110, *112, etc., and company names like New Jersey Pr & Lt Co, New York Air Brake, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks Exchange). Includes columns for price per share, range since January 1, and lowest/highest prices since 1914.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and categorized into sections like 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'T'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Walgreen Co., Western Air Lines, Inc., and others, with columns for dates (Saturday to Friday), sales for the week, and price ranges.

Table with columns for 'Stocks' and 'Bonds' showing various financial metrics and prices for different categories.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Stocks (Domestic, Foreign, Corporate), Bonds (Government, Foreign), and Total.

Table showing weekly and yearly totals for Stocks and Bonds, with columns for Week Ended June 29, 1945, and Jan. 1 to June 29, 1944.

Table showing weekly and yearly totals for Stocks and Bonds, with columns for Week Ended June 29, 1945, and Jan. 1 to June 29, 1944.

Stock And Bond Averages

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

Table showing daily closing averages for various stock categories (Industrials, Railroads, Utilities, Total) and bond categories (10 First Grade, 10 Second Grade, 10 Utilities, Total) from June 23 to June 29.

New York City Banks & Trust Cos.

Table listing various New York City banks and trust companies with columns for Par, Bid, Ask, and other financial details.

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...

RANGE FOR WEEK ENDING JUNE 29

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

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

Table of 'Foreign Securities' including 'New York City Transit Unification Issue' and 'Foreign Govt. & Municipal' bonds.

Advertisement for 'FOREIGN SECURITIES' by 'CARL MARES & CO. INC.' with contact information for New York.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

Table with columns: BOND'S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Mexico, Minas Geraes, New South Wales, Norway, Oslo, Panama, Peru, Poland, Porto Alegre, Rio Grande do Sul, Santa Fe, San Paulo, Serbs Croats & Slovenes, Railroad and Industrial Companies, and various municipal and corporate bonds.

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 with columns: BOND'S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Beech Creek Extension, Beneficial Indus Loan, Bethlehem Steel Corporation, Boston & Maine 1st 5s A-C, Buffalo Gen Elec, Buffalo Niagara Elec, Buffalo Rochester & Pgh Ry, Burlington Cedar Rap & Nor, Bush Terminal 1st 4s, Consolidated 5s, Bush Term Bldgs 5s gtd.

Table with columns: BOND'S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes California Elec Power 3 1/2s, Calif Oregon Power 3 1/2s, Canada Southern cons gtd 5s A, Canadian National gold 4 1/2s, Guaranteed gold 5s, Guaranteed gold 5s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s, Canadian Northern Ry deb 6 1/2s, Can Pac Ry 4% deb stk perpetual, Collateral trust 4 1/2s, Carolina Central 1st gtd 4s, Certificates of deposit, Carolina Clinch & Ohio 4s, Cart & Adir 1st gtd gold 4s, Celanese Corp 3 1/2s debts, Celotex Corp 3 1/2s debts, Cent Branch U P 1st gold 4s, Central of Georgia Ry, Consol gold 5s, A1st mtge gold 5s, ARef & gen 5 1/2s series B, ARef & gen 5s series C, AChatt Div pur money gold 4s, A Mobile Div 1st gold 5s, Central Illinois Light 3 1/2s, A Cent New Eng 1st gtd 4s, A Central of N J gen gold 5s, A5s registered, AGeneral 4s, A4s registered, Central N Y Power 3 1/2s, Central Pacific 1st ref gtd gold 4s, 1949, Guaranteed gold 5s, 1st & ref series A, (4 1/2% to Aug 1 1949), A Central RR & Banking 5s stmp, 1942, Chesapeake & Ohio Ry, General gold 4 1/2s, Ref & imp't mtge 3 1/2s D, Ref & imp't M 3 1/2s series E, Fotts Creek Br 1st 4s, R & A Div 1st cons gold 4s, 2d consol gold 4s, AChicago & Alton RR ref 3s.

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High. Includes entries like Chicago Burlington & Quincy RR, General 4s, 1st & ref 4 1/2s series B, etc.

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High. Includes entries like Elec Auto-Lite 2 1/2s debts, Elgin Joliet & East Ry 3 1/4s, El Paso & S W 1st 5s, etc.

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for New York Stock Exchange, New York Stock Exchange, and New York Stock Exchange.

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold No., Range Since January 1.

Q Quaker Oats 2 1/2% deb. 1964. J-J 101 1/2 101 1/2 101 1/2 9 100 1/4 101 1/2

R Reading Co Jersey Cent coll 4s. 1951. A-O 106 1/2 106 1/2 106 1/2 12 102 3/4 107 1/2

S Baguena Pwr Ltd 1st M 4 1/2%. 1966. A-O 106 1/2 106 3/4 106 3/4 5 104 1/2 106 3/4

St Paul & Duluth 1st cons gold 4s. 1968. J-D 112 112 112 1 66 80

Seaboard Air Line Ry. 1950. A-O 110 125 125 87 3/4 111 1/2

Skelly Oil 3s debentures. 1950. F-A 101 1/2 101 1/2 5 101 1/2 103 3/4

South Pac RR 1st ref gtd 4s. 1955. J-J 105 1/2 105 1/2 105 1/2 98 104 3/4 106 1/2

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold No., Range Since January 1.

T Terminal RR Assn of St Louis. J-J 111 1/2 111 1/2 111 1/2 2 110 1/2 112

U Union Electric Co of Mo 3 1/2%. 1971. M-N 110 110 110 2 110 113 1/2

V Vandalla RR cons g 4s series A. 1955. F-A 114 114 114 109 1/4 109 1/4

Wabash RR Co. Apr 99 1/2 99 1/2 29 90 100

Westinghouse El & Mfg 2 1/2%. 1951. M-N 102 1/2 103 1/2 37 105 1/4 108 1/4

Youngstown Sheet & Tube. 1960. M-N 104 1/4 104 1/4 105 3/4 62 104 1/2 106 1/4

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

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, June 23, and ending the present Friday (June 29, 1945).

RANGE FOR WEEK ENDING JUNE 29

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

Table listing stocks on the New York Curb Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range (Low-High), Sales for Week (Shares), and Range Since January 1 (Low-High).

List of New York Curb Exchange Common Stocks with Long Dividend Records 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.

Table listing stocks on the New York Curb Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range (Low-High), Sales for Week (Shares), and Range Since January 1 (Low-High). Includes a section labeled 'C'.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Derby Oil & Ref Corp, Detroit Gasket & Mfg, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Gatineau Power Co common, Gellman Mfg Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Gobel (Adolf) Inc common, Godchaux Sugars class A, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Hat Corp of America B non-vot com, Hazeltine Corp, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Lake Shore Mines Ltd, Lanyon Foundry & Machine, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Manatt Sugar optional warrants, Mangel Stores common, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, Low, High. Includes entries like Margay Oil Corp, Marion Steam Shovel, etc.

N

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, Low, High. Includes entries like Nachman Corp, National Bellas Hess common, etc.

O

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, Low, High. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, Low, High. Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Q

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, Low, High. Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

R

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, Low, High. Includes entries like Radio-Keth-Orpheum option warrants, Railway & Light Securities, etc.

S

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, Low, High. Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

Table of stock prices for various companies including Sherwin-Williams of Canada, Solar Aircraft Co, 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 Utah Power & Light \$7 preferred, Wentworth Manufacturing, 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 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 Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 37.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

Table of stock prices for various companies including New England Tel & Tel, North Butte Mining, Old Colony RR, Pacific Mills, Pennsylvania RR, Quincy Mining Co, etc.

Table of stock prices for various companies including Indianapolis Power & Light com, Indiana Steel Products common, Katz Drug Co common, Kellogg Switchboard common, etc.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Acme Steel Co common new, Adams (J D) Mfg common, Admiral Corp common, etc.

Table of stock prices for various companies including Peabody Coal Co class B com, Penn Elec Switch class A, Pennsylvania RR capital, Rath Packing common, etc.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machine, Baldwin, Burger Brewing, etc.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

Table of stock prices for various companies on the Cleveland Stock Exchange, including columns for 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 on the Los Angeles Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Cleveland Stock Exchange

Table of stock prices for various companies on the Cleveland Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Advertisement for Fairman & Co., featuring the text 'Direct Private Wire to Allen & Co., New York', 'FAIRMAN & CO.', and '650 So. Spring Street—LOS ANGELES—TRinity 4121'.

Los Angeles Stock Exchange

Table of stock prices for various companies on the Los Angeles Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

WATLING, LERCHEN & Co.

Members New York Stock Exchange New York Curb Associate Detroit Stock Exchange Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table of stock prices for various companies on the Detroit Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

Table of stock prices for various companies including Rice Ranch Oil Co, Safeway Stores Inc, 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 various companies including Baldwin Locomotive Works, Bankers Securities Corp, 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.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Arkansas Nat Gas Co, 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.

St. Louis Listed and Unlisted Securities EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri. Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate.

St. Louis Stock Exchange

Table of stock prices for various companies including Burkart Mfg common, Century Electric Co, 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.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and Autocar Company. 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 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 29

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

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

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 29

Table of Canadian listed markets including Stocks, Bonds, and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

Table of Canadian listed markets including Stocks, Bonds, and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

Montreal Curb Market

Table of Montreal Curb Market including Canadian Funds and Stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

Table of Montreal Curb Market including Stocks and Oils. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

For footnotes see page 44.

OVER-THE-COUNTER MARKETS

Quotations for Friday June 29

Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES

WARD & CO. 120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-2173 & 1-1288

Investing Companies

Table of investing companies including Aeronautical Securities, Bankers Nat Investing, Canadian Inv Fund Ltd, etc.

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

Table of reorganization rails including Chic Indianapolis & Louisville, Chicago Milw St Paul & Pacific, etc.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, Hartford Steamboiler Inspect, etc.

Recent Bond Issues

Table of recent bond issues including Arkansas Pow & Lt, Birmingham Electric, etc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 27

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for date, bid, ask, and rate.

Quotations For U. S. Treasury Notes

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

Table of U.S. Treasury notes with columns for maturity, interest rate, bid, ask, and dollar price.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Federal Land Bank Bonds, Federal Home Loan Bank, etc.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Result of the merger, etc.

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 JUNE 22, 1945 TO JUNE 28, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money. Rows include Argentina, Australia, Brazil, Canada, Colombia, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Deposits, Other liabilities, Total assets, Total liabilities & cap. accts., Ratio of total res. to deposit & F. R. note liabilities combined, Commitments to make industrial loans. Rows show various asset and liability categories with values for June 27, 1945, June 20, 1945, and June 28, 1945.

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 June 20: Increases of \$8,136,000,000 in United States Government deposits and \$4,109,000,000 in total loans and investments, and a decrease of \$4,013,000,000 in demand deposits adjusted.

Loans for purchasing or carrying United States Government obligations increased \$1,321,000,000. Of this total \$1,187,000,000 were loans to others than brokers and dealers; member banks in New York reported an increase of \$741,000,000 in such loans, those in the Chicago District \$204,000,000 and those in the Cleveland District \$71,000,000.

Holdings of all classes of United States Government obligations increased substantially: certificates of indebtedness \$1,088,000,000, bonds \$671,000,000, Treasury bills \$528,000,000, and Treasury notes \$367,000,000. Of the total increase in holdings of these securities, \$885,000,000 was reported by banks in New York City, \$414,000,000 by those in the Chicago District, and \$401,000,000 by those in the Boston District.

Demand deposits adjusted decreased in all districts, the principal decreases being \$1,794,000,000 in New York City, \$513,000,000 in the Chicago District, \$273,000,000 in the Boston District, \$241,000,000 in the Philadelphia District, and \$239,000,000 in the Cleveland District. All districts participated substantially in the increase of \$8,136,000,000 in Government deposits.

Deposits credited to domestic banks decreased \$30,000,000 in the Boston District and \$38,000,000 in New

York City, and increased \$60,000,000 in the Chicago District; all reporting member banks showed a net decrease of \$134,000,000.

Borrowings of weekly reporting member banks decreased \$393,000,000.

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

Table with columns: Assets, Liabilities, Demand deposits-adjusted, Time deposits, U. S. Government deposits, Interbank deposits, Domestic banks, Foreign banks, Borrowings, Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week. Rows show various asset and liability categories with values for June 20, 1945, June 13, 1945, and June 21, 1945.

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Rows include American Ice Co. preferred stock, Poli-New England Theatres, Inc. 1st mtge. bonds, etc.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Rows include Aberdeen & Rockfish RR. serial ref. 4 1/2% bonds, American Machine & Metals, Inc., etc.

Table with columns: Company and Issue, Date, Page. Rows include Empire Gas & Fuel Co. 3 1/2% debentures, Fairmount Park Transportation Co., General Steel Castings Corp., etc.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Rows include Acadia Sugar Refining Co., Ltd., American Insur. Union Bldg., etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Central Franklin Process Co., Central Hudson Gas & Electric Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Hooker Electrochemical, Common (quar.), \$4.25 preferred (quar.), etc.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

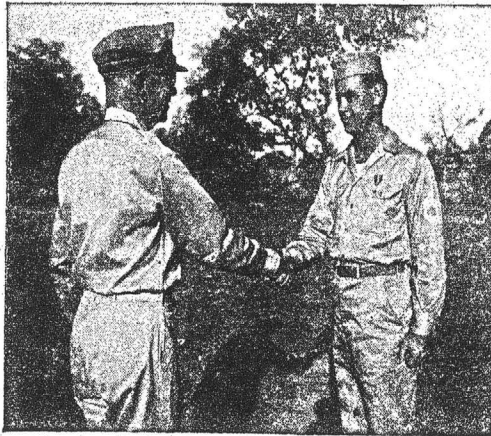
Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Acme Aluminum Alloys preferred (quar.), Affiliated Fund, Inc. (quar.), Air Reduction Co., Inc. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Central Franklin Process Co., Central Hudson Gas & Electric Corp., Chicago Yellow Cab (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Hooker Electrochemical, Common (quar.), \$4.25 preferred (quar.), Horner's, Inc. (quar.), etc.

Table with 6 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

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



The Pace of Victory Permits Only A Congratulatory Handshake!

American Industry well merits a decoration for its brilliant record in the Mighty 7th! But, as our newly decorated Pacific heroes quickly return to combat, so industrial leaders aren't resting on their laurels. **Back into Bond action**—they are now busy consolidating recent Payroll Savings Plan gains!

First, many executives are now patriotically working to retain the substantial number of new names recently enrolled during the 7th War Loan. By selective resolicitation, they are urging all new subscribers to maintain Bond buying allotments.

Second, many are also employing selective resolicitation to urge every worker who increased his or her subscription in the 7th to continue on this wise, saving-more-for-the-future basis.

Help to curb inflationary pressures and harvest peacetime prosperity by holding the number of Payroll Savings Plan subscribers—and amounts of individual subscriptions—to the mark set in the Mighty 7th!

The Treasury Department acknowledges with appreciation the publication of this message by

THE COMMERCIAL AND FINANCIAL CHRONICLE

☞ This is an official U. S. Treasury advertisement prepared under the auspices of Treasury Department and War Advertising Council ★