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

Abraham & Straus, Inc.—Proposed Expansion—

Walter Rothschild, President, on Sept. 14 announced a \$4,000,000 program of store construction and improvement, including the erection of a new eight-story building on its present site in Brooklyn, N. Y. When the program is completed in the fall of 1946 the corporation will have 592,000 square feet of selling area, an increase of 104,900 square feet, or 21%. Mr. Rothschild said the construction operations are scheduled to begin about Jan. 1, with demolition of the major portion of the Central Building, fronting on Livingston Street. The new structure will be erected on the site thus made available. There will, however, be no interruption of the store's selling activities during the construction period.—V. 161, p. 2549.

Allied Stores Corp.—Preferred Stock Offered—Mention was made in our issue of Sept. 10 of the offering Sept. 7 by an underwriting group headed by Lehman Brothers of 200,000 shares of 4% cumulative preferred stock at par (\$100) and accrued dividends from Sept. 1.

Redeemable, other than for the sinking fund, in whole or in part, at any time upon not less than 30 days' notice, at \$103 per share if redeemed on or before Oct. 1, 1948; at \$102 per share if redeemed thereafter and on or before Oct. 1, 1950; at \$101 per share if redeemed thereafter and on or before Oct. 1, 1952; and at \$100 per share if redeemed thereafter, plus accrued dividends in each case. An annual sinking fund, commencing with 1946, will retire 2% of the greatest number of shares ever issued, at \$100 per share, plus accrued dividends. Transfer Agent: Commercial National Bank & Trust Co. of New York. Registrar: Chase National Bank, New York. Listing—Application will be made to list the 4% cumulative preferred stock on the New York Stock Exchange.

Delivery of New Preferred Stock for Outstanding 5% Preferred Stock—The underwriting agreement provides that the several underwriters will use their best efforts to afford holders of the outstanding 5% preferred stock the opportunity to purchase shares of the new preferred stock by tendering the 5% preferred stock in payment therefor, on a share for share basis subject to a cash adjustment of \$1.71 1/2 per share payable to the stockholder, which is equivalent to the difference between (a) the redemption price of the outstanding 5% preferred stock, \$100 per share, plus dividends accrued thereon to the date fixed for redemption, and (b) the initial public offering price of the new preferred stock, plus dividends accrued thereon to the date of delivery thereof to the underwriters. Holders of the outstanding 5% preferred stock desiring to avail themselves of this privilege must, on the date of the initial public offering of the new preferred stock, so advise, and must arrange to transfer their certificates for the 5% preferred stock so that the dealer or underwriter can deposit such certificates with Commercial National Bank & Trust Co. of New York not later than 2:15 p.m. EWT Sept. 14, 1945.

Purpose—It is proposed that the net proceeds from the sale of such shares will be applied to the redemption of 195,225 outstanding shares of 5% preferred stock, at \$100 per share, amounting to \$19,522,500, exclusive of accrued dividends from July 1, 1945 to the date fixed for redemption. The difference between such redemption price and such net proceeds, estimated at \$57,500, will be supplied from the company's treasury.

Capitalization Giving Effect to Present Financing

Table with 3 columns: Cumulative preferred stock (par \$100), Authorized 300,000 shs., *200,000 shs.; Common stock (no par), 2,500,000 shs., †1,817,153 shs.

*200,000 shares have been designated 4% cumulative preferred stock, which are the shares now offered. †On June 29, 1945 common stockholders approved the retirement of 12,271 shares of common stock held in the treasury. After the aforesaid retirement, the number of shares of such stock outstanding was 1,804,882 shares.

Results of Operations (Company and Subsidiaries)

Table with 7 columns: Year End, Net Sales, Net Sales, Prof. Before, Fed. Taxes, Prov. for, Net Profit. Rows for years 1936 through 1945.

*Gross income to the company and its subsidiaries from leased departments (before deducting occupancy costs and other general expenses applicable to such departments) for the fiscal years ended Jan. 31, 1936 to 1945 inclusive were as follows: 1936, \$928,025; 1937, \$1,045,971; 1938, \$1,022,907; 1939, \$1,006,403; 1940, \$1,173,191; 1941, \$1,332,784; 1942, \$1,494,586; 1943, \$1,598,436; 1944, \$1,957,775; and 1945, \$2,270,246. †After deducting dividends accrued on preferred stocks of a subsidiary: 1935, \$74,904; 1937, \$31,637.

History and Business—Company is primarily a holding company owning, directly or indirectly, all of the capital stock of various subsidiaries which operate department stores and smaller stores classified as junior department stores, or specialty stores. Three department stores are operated directly by the company.

The company and its subsidiaries operate 69 stores of which 25 are complete department stores, 42 are junior department stores and 2 are specialty stores. 34 of these stores are operated as individual units. 29 of the smaller stores, located in the Rocky Mountain and North Pacific Coast area, are operated as a unit by the C. C. Anderson Stores Co., a subsidiary, with headquarters in Boise, Idaho. 6 other small stores located in western Pennsylvania are operated as a unit by the A. E. Troutman Co., a subsidiary, with headquarters in Greensburg, Pa.

The department store operated in Boston, Mass., by Jordan Marsh Co., a subsidiary, is the largest operated by the company and its subsidiaries and is the largest department store in New England. The nine next largest stores operated by the company or its subsidiaries are the following: The Bon Marche, Seattle, Wash.; L. S. Donaldson Co., Minneapolis, Minn.; B. Gertz, Inc., Jamaica, N. Y.; The Golden Rule,

York, 10%. The credit is to be a revolving credit and may be availed of at any time prior to Feb. 1, 1951 when the credit agreement and all notes and obligations thereunder mature. The interest payable under the credit agreement is at the rate of 1 3/4% per annum. Company agrees to pay to the banks a commitment commission at the rate of 1/4 of 1% per annum on such portion of the credit as was theretofore available but not used. Company at any time on or after Feb. 1, 1948 may (1) reduce the credit by paying all unpaid advances in excess of the credit as so reduced, together with interest, plus any applicable commitment commission accrued to the date of such reduction and a cancellation commission of 1/4 of 1% per annum from the date of such reduction to Feb. 1, 1951 on the amount of said credit thereby cancelled; and (2) terminate the credit agreement by paying all unpaid advances thereunder, together with accrued interest, plus any applicable commitment commission accrued to the date of such termination and a cancellation commission of 1/4 of 1% per annum from the date of such termination to Feb. 1, 1951 on the full amount of the credit then available.

The company covenants with the banks, among other things, that it will use the entire proceeds of all loans made under the credit agreement for working capital purposes; that it will maintain consolidated current assets in excess of consolidated current liabilities by at least \$30,000,000 and in excess of 125% of consolidated total liabilities; that it will not, and will not permit any subsidiary to, pledge or otherwise dispose of any instalment accounts or accounts receivable of the company or any subsidiary if after such pledge or other disposition the remaining balances of such instalment accounts and accounts receivable of the company and its subsidiaries would aggregate less than \$10,000,000; that it will borrow at least 25% of the full amount of the credit available under the credit agreement for a period of at least four months out of each full year commencing July 1, 1945, while the agreement remains in effect; and that it will borrow at least 60% of all of its borrowings for current purposes from the banks under the credit agreement, provided such 60% does not exceed the amount which may be borrowed at that time under the credit agreement.

Underwriters—The several underwriters have agreed severally but not jointly to purchase from the company at \$100 per share, plus accrued dividends, the number of shares of new preferred stock set after their respective names and to offer such shares to the public at \$100 per share, plus accrued dividends. The company has agreed to pay to Lehman Brothers, as representative of the several underwriters, for the account of each of the several underwriters as compensation for its commitment and services, an underwriting commission of \$2.125 per share purchased by such underwriter.

Table listing various financial institutions and their shareholdings in the company, including Lehman Brothers, Merrill Lynch, etc.

—V. 162, p. 1161.

Affiliated Fund, Inc.—Earnings—

Table showing earnings for 6 Mths. End June 30- for years 1945, 1944, 1943, 1942.

Net income — \$175,586 | \$152,039 | \$121,227 | \$15,274 Note—For the six months ended June 30, 1945, there was a net profit from sales of securities of \$1,202,471, and in 1934, \$728,152, and 1943, \$717,821, as compared with a net loss of \$899,652 for 1942.

Statement of Net Assets, June 30, 1945

Assets—Investments, at closing market quotations, \$27,937,246; cash on deposit, \$129,861; dividends and interest receivable, \$77,874; receivable for securities sold but not yet delivered, \$245,867; receivable for capital stock subscribed but not yet issued, \$68,406; unamortized discount and expense, \$322,479; furniture and fixtures, at nominal value, \$1; total, \$28,781,735.

Liabilities—Federal income tax applicable to prior year, \$29,291; other taxes accrued, \$7,625; accounts payable, accrued expenses, etc.,

In This Issue

Stock and Bond Quotations

Table listing stock and bond quotations for various exchanges including New York Stock Exchange (Stocks), New York Stock Exchange (Bonds), etc.

Miscellaneous Features

Table listing miscellaneous features such as General Corporation and Investment News, State and City Bond Offerings and Sales, etc.

St. Paul, Minn.; Herpolsheimer Co., Grand Rapids, Mich.; Joske Bros. Co., San Antonio, Tex.; The A. Polsky Co., Akron, O.; The Rollman & Sons Co., Cincinnati, O.; and The Tiche-Goettinger Co., Dallas, Tex. Each of these stores has a current annual sales volume of at least \$5,000,000. The combined sales volume of these 10 stores during the fiscal year ended Jan. 31, 1945 was \$140,534,804, or 58.1% of the consolidated total net sales for that year. The combined sales volume of 9 of these stores during the fiscal year ended Jan. 31, 1941 (the tenth store was acquired thereafter) was \$72,230,829, or 47.8% of the consolidated total net sales for that year.

Each store operated by the company and its subsidiaries, with the exception of the junior department stores and a few other exceptions, is a complete department store presenting for sale, at retail, merchandise consisting of women's, men's, and children's clothing and accessories, dry goods, furniture, housewares, notions, and such other items as are generally sold by complete department stores.

All of the stores operated by the company and its subsidiaries occupy well equipped buildings in desirable retail localities in the cities in which they are situated. In most of these cities such stores rank as either the first or second retail institution of the respective cities from the standpoint either of character of institution, annual sales volume, or both. In general the stores endeavor to satisfy most of the general merchandise needs of consumers from the lower income groups up to and including those of the higher income groups.

New Credit Agreement of July 27, 1945

On July 27, 1945, the company entered into a credit agreement with Bankers Trust Co., Chase National Bank and Commercial National Bank & Trust Co., New York. By the terms of the credit agreement, the banks agree to advance up to \$10,000,000 in the following proportions: Bankers Trust Co., 40%; Chase National Bank, 50%; Commercial Bank & Trust Co. of New

ELECTRONICS RAILS INDUSTRIALS Kobbé, Gearhart & Company INCORPORATED

Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK 5 Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds MUNICIPAL DEPARTMENT ALLEN & COMPANY Established 1922 30 BROAD STREET Telephone: HAnover 2-2600 NEW YORK 4, N. Y. Bell Teletype: NY 1-573

Pro Forma Earnings

Table with 5 columns: Years Ended Dec. 31, 12 Mos. Ended, 5 Mos. Ended, 1943, 1944, 1945, 1946, 1947. Rows include Total oper. revenues, Operation, Maintenance, Prov. for deprec., Taxes other than inc., State income taxes, Federal income taxes, Excess profits taxes, Net oper. income, Other income, Gross income, Total income deducts., Net income.

The annual dividend requirement on the company's outstanding preferred stock amounts to \$60,000.

Underwriters—The names of the several principal underwriters of the preferred stock and the number of shares underwritten by each are as follows:

Table listing underwriters: Central Republic Co. (Inc.) 4,000, A. C. Allyn & Co., Inc. 3,000, William R. Staats Co. 3,000, Julien Collins & Co. 1,000, Rauscher, Pierce & Co., Inc. 1,000.

Succession to Significant Predecessors

By virtue of a statutory consolidation, effective Aug. 22, 1945, the company, on that date, succeeded to the ownership of the property and business of The Arizona Power Corp. and of Arizona Electric Power Corp.

On March 9, 1943, James C. Tucker, president and a director of the company, acquired by purchase for cash from Southwestern Public Service Co. all of the outstanding securities (consisting of shares of common stock) of Arizona Electric Power Co. and Flagstaff Electric Light Co. for a stated purchase price of \$775,000, subject to adjustments.

Mr. Tucker, on July 9, 1945, acquired by purchase for cash from Commonwealth Utilities Corp. approximately 89.8% of the outstanding common stock and approximately 1.67% of the outstanding preferred stock of Power. The aggregate cost to Mr. Tucker of the securities was \$1,015,050, being at the rate of \$67 per share for 14,920.15 shares of common stock and \$77 per share for 200 shares of preferred stock.

The agreement of consolidation provided for the issuance by the company, upon the effectiveness of the consolidation, of the following securities: \$2,300,000 first mortgage bonds, 3 1/2% sinking fund series due 1970; \$400,000 of 4% serial notes; 12,000 shares of 5% cumulative preferred stock (par \$100); and 10,000 shares of common stock (par \$100).

Table showing distribution of company's bonds and common stock. Columns include Distribution of company's bonds, Shares, Principal Amount, Total Principal Amount. Rows include Power common stock, Electric preferred stock, Electric common stock.

The basis of issuance of securities of the company for cash was determined by negotiations between the purchasers and Mr. Tucker, and the basis of issuance of securities under the plan of consolidation was determined solely by Mr. Tucker.

On the basis outlined above Mr. Tucker became entitled to receive the following securities of the company:

Table listing securities received: (a) Principal amount of bonds: For 14,958.65 shares Power common stock at \$6, \$897,519; For 1,000 shares Electric preferred stock at \$36, \$36,000; For 2,500 shares Electric com. stock at \$18.25, \$45,635. (b) Par value of preferred stock: For 11,960.5 shares Power preferred stock, \$1,200,000. (c) Par value of Common Stock: For 14,958.65 shares Power com. stk. at \$55 par value, \$822,726; For 1,000 shs. Electric pfd. stk. at \$37 par value, \$37,000; For 2,500 shs. Electric com. stk. at \$19.0995 par value, \$47,749; For 10 shs. company com. stk. at \$100 par value, \$1,000.

In addition to the securities Mr. Tucker will be entitled to receive in cash the sum of \$21,674, being the redemption price applicable to 200 shares of preferred stock of Power purchased from Commonwealth Utilities Corp.

Of the holders of 1,644.10 outstanding shares of common stock of Power (being all of the outstanding shares other than shares owned by Mr. Tucker and constituting approximately 10% of the outstanding shares of said class), the holders of 646 1/2 shares (constituting 3.9% of the outstanding shares of said class), at the meeting of stockholders

of Power on Aug. 22, 1945, voted against the adoption by Power of the agreement of consolidation. Any such stockholders who file with the company their written dissents and institute legal proceedings, within the time and in the manner prescribed by the Arizona statutes, will be entitled to receive from the company the fair value of the shares of common stock of Power held by them.

Mr. Tucker will sell to the purchaser of the bonds sold for cash by the company the bonds received by him, at 100 plus interest, and, in connection with the sale, will pay to Blyth & Co., Inc., a commission of 1 1/4% of the principal amount thereof.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Sept. 7, 1945, amounted to 119,407,700 kwh., a decrease of 5,632,353 kwh., or 4.5% from the corresponding week of last year.

Associates Investment Co.—Earnings—

Table showing earnings for Associates Investment Co. Columns: 6 Mos. End, June 30—1945, 1944, 1943, 1942. Rows include Gross inc. from oper., Operating expenses, Net inc. from oper., Other income, Gross income, Int. on notes payable and other obligations, Prov. for Fed. normal income tax, Fed. exc. profits taxes, Net income, Cash dividends paid on preferred stock, Cash dividends paid on common stock, Common shs. outstg., Earnings per share.

Does not include company's equity in undistributed net income of non-consolidated subsidiaries: 1945, \$174,894; 1943, \$194,313.

Consolidated Balance Sheet, June 30, 1945. Assets—Cash, \$5,068,233; investment in U. S. Government securities, \$1,600,000; receivables, \$27,685,108; repossessions, \$64,474; accounts receivable from Durham Manufacturing Corp., \$2,911; investments in capital stock of subsidiaries not consolidated (valued at company's equity in subsidiaries' capital stock and surplus), \$6,000,547; furniture and fixtures (less depreciation), \$33,637; deferred charges, \$33,826; total, \$40,488,736.

Balfour Building, Inc., San Francisco—Div., Etc.

The directors recently declared a dividend of \$1.25 per share, payable Aug. 31, 1945, to stockholders of record Aug. 16, 1945. A similar distribution was made on May 31, last, as against \$1 in preceding quarters.

Condensed Earnings Statement

Table showing condensed earnings for Balfour Building, Inc. Columns: Period End, July 31—1945-3 Mos.—1944, 1945-7 Mos.—1944. Rows include Gross income, Oper. & miscel. exps., Taxes, incl. Fed. income tax, Net income.

*Including insurance, depreciation, repairs and alterations.—V. 161, p. 2551.

Baltimore & Ohio RR.—Bids Requested—

The company has just sent out a request for bids on proposed issue of \$1,200,000 promissory notes to a list of 65 prospective bidders, including banks, trust companies and insurance companies.

Barcelona Traction, Light & Power Co., Ltd.—Plan of Compromise Provides for Retirement of Debt—

E. A. Graydon, Secretary, on Sept. 8 issued the following statement to the stockholders: "The continued inability of Ebro Irrigation & Power Co., Ltd., to obtain the necessary foreign exchange to meet the service, which is payable in sterling, upon its fixed interest bearing securities held by the Barcelona Traction, Light & Power Co., Ltd., has, as during the past nine years, made it impossible for the latter company to meet the interest and amortization upon its own consolidated 6 1/2% prior lien bonds and its 5 1/2% first mortgage bonds.

Pursuant to an order of the Supreme Court of Ontario, Canada, separate meetings of holders of the two sterling issues will be held in London on Oct. 19, as set forth in the circular for the purpose of considering and approving the Plan of Compromise. If the plan is approved at these meetings, it will be submitted to the Supreme Court of Ontario for final sanction. It should be noted that, as the scheme involves large financial transactions which will require Governmental approval, its successful completion is dependent upon there being no substantial change in circumstances at the date at which the necessary sterling has to be provided.

Holders of consolidated 6 1/2% prior lien bonds for each \$100 principal amount of such bonds held will receive the full amount of their principal in cash sterling and 5 ordinary shares of capital stock.

Holders of 5 1/2% first mortgage bonds (other than those held by Westminster Bank, Ltd., trustee, as security for the 6% 45-year bonds) will receive for each \$100 principal amount of such bonds held \$45 in cash and two ordinary shares of capital stock.

While Westminster Bank Ltd. as holder of the \$2,640,000 principal amount of first mortgage bonds pledged to and held by it as security for the 6% 45-year bonds will not participate in the distribution of the said sterling and the said ordinary shares, it is necessary to carry the plan into effect that the first mortgage bonds held by it be also eliminated. It is a condition of the plan that such pledged first mortgage bonds be released and surrendered by the bank and cancelled and to effect this, when the Plan of Compromise has been agreed to at the above-mentioned meetings and has been sanctioned by the Supreme Court of Ontario and the company has obtained the funds necessary to put the plan into effect, it will give notice of redemption of the 6% 45-year bonds and it will pay or secure to the bank the full amount in Spanish currency necessary for the redemption of the 6% 45-year bonds in accordance with the terms of their issue.

The company has outstanding the following funded indebtedness: (a) \$2,684,900 prior lien bonds (on which there is interest unpaid since June 1, 1936, amounting as at June 1, 1945, to \$1,570,666). This is exclusive of bonds held in sinking fund and of unpaid coupons which matured June 1, 1936 or prior thereto and remain unclaimed.

(b) \$1,562,920 first mortgage bonds (on which there is interest unpaid since June 1, 1936, amounting as at June 1, 1945, to the sterling equivalent of \$439,571). This is exclusive of bonds held in sinking fund and of unpaid coupons which matured June 1, 1936, or prior thereto and remain unclaimed but inclusive of bonds held for exchange of prior instruments. In addition there are specifically charged to and held by the peseta trustee as security for the peseta bonds \$2,640,000 of first mortgage bonds.

While the principal of the first mortgage bonds is payable in sterling, interest is payable in pesetas at Barcelona, Spain, calculated on the basis that every £20 par value of first mortgage bonds is equivalent to 500 pesetas, but this peseta interest is also collectible at holders' option in English sterling in London, or in French francs in Paris, or in Belgian francs in Brussels at the mean rate of exchange ruling between Madrid and London, Paris or Brussels (as the case may be) on the last business day immediately preceding the date on which the interest coupon is presented for payment.

(c) Peseta bonds: Principal amount \$1,895,500 pesetas. As interest on these bonds is payable solely in pesetas, the company has been able to maintain the payment thereof save during the period of the civil war in respect of which period interest on about 4 1/2% of the bonds still remains unsatisfied.—V. 160, p. 1395.

(A. S.) Beck Shoe Corp. — Stocks Offered—Lehman Brothers and Wertheim & Co. headed an underwriting group on Sept. 12 that offered 39,046 shares 4 1/4% cumulative preferred stock at par (\$100) per share and accrued dividends, and 20,129 shares of common stock at \$17.75 per share. All of the proceeds from the sale will go to certain selling stockholders who acquired some weeks ago 315,387 shares of common stock of Diamond Shoe Corp. amounting to approximately 75% of the capital stock of that company.

The preferred and common stock of A. S. Beck Shoe Corp. being offered will be received by the selling stockholders as a result of the merger of Diamond Shoe Co. into A. S. Beck Shoe Corp., which was approved by stockholders of Diamond Shoe at a special meeting, Sept. 10. A. S. Beck Shoe Corp. has been a wholly owned subsidiary of Diamond Shoe Corp.

The group of selling stockholders includes Wertheim & Co., Lehman Brothers, The Schiff Co., Lazard Freres & Co., Commercial Investment Trust Inc., White, Weld & Co., Alice Kaplan, Adams Express Co., American International Corp., Edward A. Norman and Ruth Alice N. Well. After the sale of the stock currently being offered, the selling stockholders as a group will own 295,258 shares, representing 70% of the common stock of A. S. Beck. All of the preferred to be received in connection with the merger is currently being offered.

Under the merger terms, holders of the presently outstanding 417,750 shares of Diamond Shoe common stock will receive in exchange an aggregate of 50,130 shares of 4 1/4% cumulative preferred and 417,750 shares of common stock of A. S. Beck Shoe Corp. These shares, plus \$890,335 funded debt, make up the total pro forma consolidated capitalization of A. S. Beck.

The 4 1/4% cumulative preferred stock is redeemable, otherwise than through the sinking fund, at a price per share of \$105 prior to March 1, 1949; \$104 prior to March 1, 1952; \$103 prior to March 1, 1956; \$102 prior to March 1, 1957; \$101 prior to March 1, 1958, and \$100 on and after March 1, 1958, plus accrued dividends in each case. Sinking fund, calculated to retire on or before March 1 of each year commencing with March 1, 1947, 2% of the largest number of shares of preferred stock at any one time theretofore outstanding by purchase or by redemption at a price per share of \$103 prior to March 1, 1949; \$102 prior to March 1, 1956; \$101 prior to March 1, 1957; \$100.50 prior to March 1, 1958, and \$100 on and after March 1, 1958, plus accrued dividends in each case. Transfer agent for both issues, Guaranty Trust Co. of New York. Registrar for common stock, Chemical Bank & Trust Co. Registrar for preferred stock, Bankers Trust Co.

Listing—Company has agreed to make application to list the 4 1/4% cumulative preferred stock on the New York Stock Exchange. Application will be made to list the common stock on the New York Curb Exchange.

Table showing Capitalization, Authorized and Outstanding. Rows include Real estate mortgages, 4 1/4% cumulative preferred stock (\$100 par), Common stock (\$1 par). Values range from \$890,335 to \$50,130 shs.

A note payable to a bank, outstanding June 30, 1945, in the amount of \$200,000, was paid July 16, 1945.

Sales and Earnings for Calendar Years (Company and Subsidiaries on a Pro Forma Basis, Giving Effect to the Merger)

Table showing sales and earnings for calendar years from 1945 (6 mos.) to 1939. Columns (A) through (E) represent different metrics. Values range from \$14,710,520 to \$451,212.

(A) No. of stores. (B) Consolidated net sales. (C) Cost of goods sold. (D) Net profit before taxes. (E) Net profit after taxes. *After providing \$102,070 for post-war contingencies. †After providing \$197,930 for post-war contingencies. ‡After providing \$100,000 for post-war contingencies.

History and Business—The business of the company is the operation of a chain of retail shoe stores founded in 1914 by A. S. Beck. Company is a wholly owned subsidiary of Diamond Shoe Corp., a holding company primarily, and, upon the merger into the company of Diamond Shoe Corp., prior to the delivery of the stock now offered, the company will acquire the other 13 subsidiaries of Diamond Shoe Corp., all but one of which are wholly owned, and will continue the operation of the retail chain. Six such subsidiaries are engaged in the manufacture and wholesale distribution of men's and women's shoes and handbags, principally for purchase and distribution by the company. Five other subsidiaries lease and own real estate occupied by

the company's stores and one (50% owned) has an interest in certain patents. On June 30, 1945, the company operated 108 stores located in important shopping centers of 56 cities of 11 States and the District of Columbia.

Underwriters of Preferred and Common Stock

Table listing underwriters of preferred and common stock, including Lehman Brothers, Wertheim & Co., Adamex Securities Corp., Bacon, Whipple & Co., Ball, Burge & Kraus, etc.

Bell Telephone Co. of Pennsylvania—Earnings—

Table showing Bell Telephone Co. of Pennsylvania earnings for periods ending July 31, 1945, 1944, and 1943, including operating revenues and net income.

Beneficial Loan Society—Earnings—

Table showing Beneficial Loan Society earnings for periods ending July 31, 1945, 1944, and 1943, including total income and net income.

At a special meeting held on Oct. 31, 1944, the common stockholders adopted an amendment of the certificate of incorporation which eliminated the previously authorized 7 1/2% cumulative preferred stock (none of which has ever been issued) and authorized a new preferred stock of 100,000 shares issuable in one or more series.

Balance Sheet, July 31, 1945

Assets—Cash, \$234,555; investments in common stock of Beneficial Industrial Loan Corp. and in subsidiary and affiliated companies of the society—at book value which is substantially cost, \$6,162,885; total, \$6,397,439.

Bishop Oil Co.—Declares Extra Dividend—

The directors on Sept. 6 declared an extra dividend of 2 1/2 cents per share and the usual quarterly dividend of 2 1/2 cents per share on the capital stock, par \$2, both payable Sept. 15 to holders of record Sept. 1. Like amounts were paid on March 15 and June 15, last, and in each quarter during 1944.—V. 162, p. 980.

Boeing Airplane Co.—New President—

William M. Allen, of Seattle, Wash., a member of the law firm of Holman, Sprague & Allen, and for 14 years a director of the Boeing Airplane and Boeing Aircraft Companies, has been elected President of both concerns, to fill a vacancy caused by the death last year of Philip G. Johnson.—V. 160, p. 1290.

Bond Stores, Inc.—August Sales Off 11.5%—

Table showing Bond Stores, Inc. August sales for periods ending Aug. 31, 1945, 1944, and 1943.

Booth Fisheries Corp.—To Purchase Preferred Stock

The directors have authorized the purchase for retirement of 4,000 shares of the outstanding preferred stock for the purchase price of \$400,000, in accordance with an invitation of tenders of preferred stock sent to stockholders.—V. 162, p. 779.

Boston Fund, Inc.—Quarterly Report—

Table showing Boston Fund, Inc. quarterly report for the three months ended July 31, 1945, including net asset value per share and net income.

Statement of Income, Three Months Ended July 31, 1945

Table showing Statement of Income for three months ended July 31, 1945, including income and expenses.

Statement of Net Assets, July 31, 1945

Assets—Securities, at market quotations, \$15,505,318; cash on demand deposit, \$486,864; dividends and interest receivable, \$28,718; receivable for securities exchanged, \$11,916; receivable for capital stock sold but not yet delivered, \$9,061; total, \$16,041,878.

Bowser, Inc.—Semi-Annual Report—

R. Hosken Damon, President, states: Coincident with the surrender of the Japanese, all of our war contracts have been cancelled. The high rate of shipments and earnings enjoyed by us during the first six months of the year and which

continued until V-J Day, is at an end. However, we have a substantial backlog of orders in our regular order book and we expect immediately after V-J Day to expedite shipments of this business. With respect to our terminated war contracts, we are well protected under our "V-T" loan against direct financial hardship inasmuch as under the terms of our loan we are able to borrow on the inventories relating to terminated contracts as well as on contract termination claims.

We face the future with optimism and with full confidence that your company will do as outstanding a job during the post-war era as it did during the war, in the course of which we received the Army-Navy Production Award five times, the last award coming just a short time before the end of hostilities.

Consolidated Income Statement, Six Months Ended June 30, 1945 and 1944. Includes Net sales, Cost of sales, Admin., selling, engineering and service exps., etc.

Consolidated Balance Sheet, June 30

Table showing Consolidated Balance Sheet for 1945 and 1944, including Assets (Cash, Marketable securities, Receivables, etc.) and Liabilities.

*S. F. Bowser Co., Ltd., Canadian post-war credit only.—V. 161, p. 2439.

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.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Table showing Brazilian Traction, Light & Power Co., Ltd. earnings for periods ending July 31, 1945, 1944, and 1943.

Broad Street Investing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 21. A similar distribution was made on April 2 and July 1, last. Payments in 1944 were as follows: April 1 and Oct. 1, 25 cents each, and Dec. 23, 71 cents.—V. 162, p. 348.

Brooklyn Borough Gas Co.—Bonds Placed—Mellon Securities Corp. has placed publicly an issue of \$3,640,000 first mortgage bonds, 3 1/2% series due 1970.

The bonds were awarded to Mellon Securities Corp. at competitive bidding Sept. 5 on its tender of 101,7469. Price to the institutional buyers was 102.19, at 3% yield basis. Bonds are dated Aug. 1, 1945, due Aug. 1, 1970.

History and Business—Company was incorporated Feb. 21, 1898, under the Transportation Corporations Law of the State of New York for the purpose, among others, of manufacturing and supplying gas for lighting the streets and public and private buildings of the City of New York.

The territory served by the company extends approximately 8 1/2 miles along the ocean front and bay to a maximum depth of approximately four miles from the ocean front and comprises approximately 10 1/2 square miles. It has a year-round population estimated by the company to be approximately 350,000, which is increased substantially during the summer months by summer residents and daily visitors.

As of May 31, 1945, the company served 91,032 active customers, meters of which over 85,000 were residential. For the 12 months ended May 31, 1945, approximately 78% of the operating revenue of the company was derived from residential customers, 12% from commercial and industrial customers, and 10% from heating and other customers.

The company's gas manufacturing facilities have an effective daily capacity of approximately 9,000,000 cubic feet, and its gas storage facilities aggregate 12,000,000 cubic feet. During the 12 months ended May 31, 1945, the maximum one-day send-out of gas by the company, occurred on Jan. 26, 1945, and amounted to 13,360,000 cubic feet.

the redemption on or about Oct. 11, 1945, of the presently outstanding \$3,640,000 first mortgage bonds, 4% series due 1965.

Capitalization Giving Effect to Present Financing

Table showing Capitalization Giving Effect to Present Financing, including Long-Term Debt, Capital Stock, etc.

Company proposes to issue and sell 15,000 shares of new cumulative preferred stock (\$100 par), the proceeds of which are to be applied towards the redemption of the outstanding shares of 6% cumulative participating preferred stock, which have been called for redemption on Oct. 1, 1945. Proceedings with respect thereto are presently pending before the New York P. S. Commission and a registration statement has been filed with the SEC covering such new cumulative preferred stock.

Summary of Earnings

Table showing Summary of Earnings for 5 Mos. End. July 31, 1945 and Calendar Years 1944, 1943, and 1942.

Calls 4% Bonds for Redemption—

All of the outstanding first mortgage bonds, 4% series due 1965, have been called for redemption on Oct. 11, 1945 at 104 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 162, p. 1164.

(E. L.) Bruce Co.—Earnings—

Table showing (E. L.) Bruce Co. earnings for years ended June 30, 1945, 1944, and 1943.

Bullard Co.—Earnings—

Table showing Bullard Co. earnings for 6 months ended June 30, 1945, 1944, and 1943.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$2,668,702; U. S. Government securities, at cost, \$1,153,866; receivables, \$2,978,689; post-war refund of Federal excess profits taxes for the years 1942 and 1943, \$697,477; inventories, \$4,570,195; prepaid insurance, taxes, etc., \$168,832; emergency plant facilities, \$926,836; land, buildings, machinery and equipment (after reserves for depreciation of \$2,444,477), \$1,196,874; emergency plant facilities (after reserve for amortization of \$1,723,340), \$494,277; patents, drawings, jigs, dies, etc., at nominal value, \$1; total, \$14,855,749.

Liabilities—Regulation V loan notes payable to banks, \$2,500,000; accounts payable, \$853,465; customers' deposits, \$40,334; accrued liabilities, \$1,013,247; reserve for Federal tax on income, \$1,707,170; notes payable to bank (secured collaterally by assignment of reimbursement payments becoming due to the company under terms of the Emergency Plant Facilities Contract dated June 2, 1941, with the United States of America, payable in 18 equal monthly installments from June 30, 1945), \$695,127; reserve for possible post-war losses on inventories and plant, including rearrangement, and reduction of personnel, \$1,230,000; capital stock (276,000 shares, no par), \$1,051,125; earned surplus, \$5,765,281; total, \$14,855,749.—V. 160, p. 1291.

Butler Brothers, Chicago—August Sales—

Table showing Butler Brothers, Chicago August sales for periods ending Aug. 31, 1945, 1944, and 1943.

Buzzards Bay Gas Co.—Expansion—

The company has petitioned the Massachusetts Department of Public Utilities for authority to extend its business to the towns of Sandwich, Mashpee, Provincetown, Truro, Eastham and Wellfleet, Mass.—V. 148, p. 574.

Celanese Corp of America—New Officials—

William L. O'Donovan has been named Manager of filament yarn sales. During the war he was active in New York and Washington in handling war contracts for Celanese textile products.

It was also announced that J. Guyton Boston had been named assistant to Col. Harry Price, Vice-President in charge of yarn sales. Mr. Boston has been with the corporation since 1928 and has been active in both the converting and yarn sales departments.—V. 162, p. 1164.

(The) Celotex Corp.—Calls 3 1/2% Debentures—

All of the outstanding 12-year 3 1/2% debentures due July 1, 1955, have been called for redemption on Oct. 13, next, at 102 1/2 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y., or at the City National Bank & Trust Co., 208 So. La Salle St., Chicago, Ill.

Holders may receive immediate payment of the full redemption, plus accrued interest to Oct. 13, 1945, upon presentation and surrender of said debentures.—V. 162, p. 1165.

Central Electric & Gas Co.—Preferred Stock Offered

—Paine, Webber, Jackson & Curtis and Loewi & Co. on Sept. 11 offered 29,322 shares of 4.75% cumulative preferred stock, series A (par \$50) at \$53 per share and dividend. A total of 65,000 shares were registered, of which 35,678 shares are issuable to holders of 6% preferred stock who accepted the company's exchange offer leaving 29,322 shares to be taken up by the underwriters. Redeemable at \$55 per share during the 12 months' period beginning with the date as of which dividends commence to accrue thereon,

reduced by 25c. per share at the expiration of said 12 months' period and by additional 25c. per share at the expiration of each of the succeeding eight 12 months' periods thereafter...

Purpose—The entire net proceeds, together with such additional funds as may be required, will be applied to the redemption of all 6% cumulative preferred stock.

Capitalization, Giving Effect to Present Financing. Table with columns: Authorized, Outstanding. Rows include mtge. skg. fund bonds, Series A, Series B, Serial notes, Capital stock, etc.

Summary of Pro Forma Earnings (Company and Subsidiaries). Table with columns: 12 Mos. End., Apr. 30, 1945, 1944, 1943, 1942. Rows include Operating revenues, Operation—Gas purch., Other operation, Maintenance, Prov. for depreciation, State, local and misc., Federal taxes, Federal income taxes, Excess profits taxes, Net oper. income, Other income, Net earnings, Int., etc., deductions, Net income.

History—Company was incorporated in Delaware on Dec. 30, 1935, under the name of Central Electric & Telephone Co. which, by amendment on Aug. 22, 1944, was changed to Central Electric & Gas Co.

The principal business of the company is that of furnishing gas, electric and water service in various parts of the States of Minnesota, Nebraska and South Dakota.

The company is engaged in the distribution and sale of natural gas in 39 communities situated in 17 counties in eastern and south-eastern Nebraska, including Lincoln, the State capital, and in one community, Sioux Falls, located in the southeastern corner of South Dakota.

Company is engaged in the distribution and sale of electricity in South Dakota, in a territory comprising a comparatively narrow belt which extends about one-half the length of the State from Salem at the eastern end to Murdo and White River at the western end, constituting a completely interconnected system from which 30 communities are served.

Central Telephone Co., a partially owned subsidiary, owns and operates telephone exchanges and provides telephone service in nine communities in North Dakota, in six communities in South Dakota, in 20 communities in Minnesota, in 30 communities in Iowa, in 17 communities in North Carolina and in 10 communities in West Virginia.

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

Table with columns: Name, % to Be Purchased. Rows include Paine, Webber, Jackson & Curtis, Loewl & Co., Lee Higginson Corp., Central Republic Co., A. C. Allyn & Co., Hornblower & Weeks, The Milwaukee Co., G. H. Walker & Co., Edward D. Jones & Co., Brush, Sloumbe & Co.

Central Hudson Gas & Electric Corp.—Common Stock Offered—An underwriting group headed by Kidder, Peabody & Co. on Sept. 12 offered at \$9.75 per share 445,738 shares of common stock (no par). The group was awarded the stock, put up for sale by Niagara Hudson Power Corp., parent of Central Hudson, at competitive sale Sept. 11 on a bid of \$9.3265 per share.

The 445,738 shares of common stock are issued and outstanding shares owned by the Niagara Hudson Power Corp. and are not offered by or for the account of the company. The company is informed that the shares are being sold by the Niagara Hudson Power Corp. as part of its program to dispose of certain of its public utility investments.

Funded Debt and Capitalization as of June 30, 1945. Table with columns: Authorized, Outstanding. Rows include First mtge. bonds: 3% series due 1970, 3% series due 1971, Serial preferred stock (par \$100), 4 1/2% cum. pfd., Common stock (no par).

The mortgage securing these issues contains no limitation on the aggregate amount of bonds, of the same or any subsequently created

series, which may be issued thereunder and secured thereby, subject to the terms and conditions thereof.

Transfer agent, Irving Trust Co., New York. Registrar, None.

Summary of Earnings. Table with columns: 6 Mos. End. June 30, 1945, 12 Mos. End. June 30, 1945, Calendar Years—1944, 1943. Rows include Gross oper. revenues, Operating expenses, Maintenance, Depreciation, Prov. for Fed. taxes on income, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income, *Reservation of net inc., Bal. of net income, Divs. requirements on 4 1/2% cum. pfd.

*As required by order of the New York P. S. Commission. *Net income would have been approximately \$200,000 less except for Federal tax reductions resulting from cost of retirement in 1941 of the company's then outstanding bonds and carry-over of excess profits credits.

History and Business—Company was formed Dec. 31, 1926, as a consolidation of the following companies: Central Hudson Gas & Electric Co. and subsidiary, Dutchess Light, Heat & Power Co., and United Hudson Electric Corp. and subsidiaries, Upper Hudson Electric & RR. and Kingston Gas & Electric Co. and the latter's subsidiary, Ulster Electric Light, Heat & Power Co.

Company is engaged in the business of generating and manufacturing, purchasing, transmitting, distributing, selling and supplying gas and electricity for lighting, heating, industrial and general utility purposes and steam for steam heating. It serves a territory extending about 85 miles along the Hudson River and about 25 miles to 40 miles east and west from the river. The southern end of the territory is about 40 miles north of New York City, and the northern end about 10 miles south of Albany.

Company owns all of the stock of Cornwall Telephone Co., a small telephone company, organized in New York, which operates in the Village and Town of Cornwall and in the adjacent Town of New Windsor, and which was acquired in connection with the purchase of certain electric properties.

Purchasers—The names of the purchasers of the common stock and the number of shares to be purchased by them, respectively, are as follows:

Table with columns: Name, Shares. Rows include Kidder, Peabody & Co., A. C. Allyn & Co., Inc., Bear, Stearns & Co., Central Republic Co., Drexel & Co., Glore, Morgan & Co., F. S. Moseley & Co., Schellkopf, Hutton & Fomeroy, Inc., W. Heibel & Co., McDonald & Co., Nelson Douglas & Co., E. M. Newton & Co., Schwabacher & Co., Hallgarten & Co., Buckley Brothers, Peltason, Tennebaum Co., Reynolds & Co., G. H. Walker & Co., Blair & Co., Inc., Norman W. Eisman & Co., Inc., Starkweather & Co., Ames, Emerich & Co., Inc.

Central Illinois Light Co.—Earnings—Table with columns: Period End. July 31, 1945, Month—1944, 1945—12 Mos.—1944. Rows include Gross revenue, Operating expenses, Deprec. and amort., Prov. for taxes, Gross income, Int. and other deducts., Net income, Divs. on pfd. stock, Balance.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—Table with columns: 6 Mos. End. June 30, 1945, 1944, 1943, 1942. Rows include Profit before Fed. taxes, Fed. income taxes, Net prof. after deprec. and Fed. taxes, Preferred dividends, Common dividends, Balance surplus, Shares of common stock outstanding (no par), Earns. per sh. on com.

Consolidated Balance Sheet, June 30, 1945. Table with columns: 1945, 1944, 1943, 1942. Rows include Assets—Cash in banks and on hand, U. S. Government bonds (at cost), Accounts receivable, Cash surrender value life insurance, Land, building, machinery and equipment (after reserve for depreciation), Investments in Mill Superintendent's Homes, Liabilities—Notes payable—banks, trade creditors, accrued wages—taxes—commission (estimated), Federal income tax, 1944, 1945, Provision for Federal income tax, 1945 (estimated), notes payable banks—due 1946-1949, Reserve for contingencies, capital stock (100,000 shares no par), Capital surplus, earned surplus.

Chesapeake & Ohio Ry.—Further Details on Unification—System to Aggregate 7,200 Miles and Investment of \$900,000,000—The company made public Sept. 11 the details of its plan for integrating its family lines into a new system aggregating approximately 7,200 miles of right of way, third largest mileage in Eastern

territory, and representing a \$900,000,000 net investment in railroad property.

Component lines of this proposed unified system are the Chesapeake & Ohio, the Nickel Plate Road, Pere Marquette Ry. and the Wheeling & Lake Erie Ry. The Chesapeake & Ohio board of directors voted its approval of a proposal to merge these properties at its meeting on Aug. 21. The boards of the other three roads embraced in the proposed unification are expected to act on the proposal at their forthcoming meetings.

These four roads, the C. & O. management states in its plan, would be welded together either through merger or consolidation. Although no decision has yet been made as to which method will be employed, "the proposal contemplates a physical unification of all of the properties, rights, franchises, and assets of the several companies involved, subject to the assumption of all of their existing obligations and liabilities."

The statement continues: "If the plan is carried out through a merger, the existing The Chesapeake and Ohio Ry. Co. will be the continuing company. If the unification is effected by a consolidation, the Chesapeake & Ohio Ry. will cause a new corporation (to be known as 'Chesapeake & Ohio RR') to be formed, which will take over all of the assets and assume all of the obligations and liabilities of the four constituent companies. The interest of the stockholders of the constituent companies in the unified company... will be the same under either method."

Describing benefits to be derived from welding the roads together, the statement says: "The unification of ownership and operation of the properties of these companies will make possible economies in operation, maintenance, general administration and debt service and will enable the unified company to compete more effectively with the largest systems serving the same territory and to give improved service to the public by permitting operation over the shortest and most direct routes available over the lines of the constituent companies."

The merger of consolidation would be accomplished through an exchange of preferred and common stocks for presently outstanding issues as follows:

One share of new preferred and 7/10ths share of new common for each share of Nickel Plate 6% preferred; 9/10ths share of new common for each share of Nickel Plate common; one share of new preferred and 1/2 share of new common for each share of Pere Marquette prior preference; 5/10ths share of new preferred and 1/10ths share of new common for each share of Pere Marquette preferred; 1/2 share of new common for each share of Pere Marquette common; one and 15/100 share of new preferred for each share of Wheeling & Lake Erie prior lien stock; one share of new preferred for each share of Wheeling & Lake Erie 5 1/2% preferred and 1 1/2 shares of new common for each share of Wheeling & Lake Erie common.

In the event of merger, holders of C. & O. common stock will retain their present stock, but in the event of consolidation, each share of common stock will be exchangeable for one share of common stock of the unified company.

The new preferred stock will be entitled to receive cumulative dividends at a rate to be determined within the range of 3 1/2% to 4% per annum (it being the purpose to fix a rate which will enable the preferred stock to sell at par when issued). It will be redeemable in whole or in part on any dividend payment date on 30 days' notice at a price of \$105 per share, plus a sum equal to the amount of all accumulated and unpaid dividends thereon to the redemption date.

"So long as accrued dividends on preferred stock shall have been paid for all past dividend periods, the company will annually set aside in a sinking fund an amount equal to 5% of the remaining net earnings (if any) of the preceding year after payment of the dividend on the preferred stock and after allowing an amount equal to \$3.50 per share on the common stock; provided, however, that the amount in the sinking fund, including unexpended balances from prior periods, shall at no time exceed \$1,000,000. Such fund shall be held by the company, to be used on such occasions as the board in the sole discretion may determine, for the purchase of preferred stock at not more than \$105 per share."

The preferred stock shall have equal voting power with the common stock. Upon the exchange of the stocks of the constituent companies for stocks of the unified company in accordance with the plan set forth above, there will be issued and outstanding 647,360 shares of preferred stock of the unified company and 8,326,131 shares of common stock. It may prove necessary in carrying out the plan to issue preferred and common stock for the shares held by constituent companies. If such issuance is necessary, it is contemplated that the additional shares, when acquired by the unified company, will be cancelled so that the net capitalization of the unified company will be as stated above.

In addition to board action, the plan of unification will have to receive the assent and approval of stockholders of each of the companies involved. Consummation of the plan is dependent upon authorization and approval of the ICC.—V. 162, p. 876.

Chain Belt Co.—Earnings—Table with columns: 12 Months Ended July 31—1945, 1944, 1943. Rows include Gross profit on sales, Sell, admin. and gen. expts. (less other income), Fed. inc. and excess profits taxes, State income taxes, Appropriation, Net income, Net income per share.

*After provisions for depreciation. †Appropriation of additional reserve for possible future inventory price declines and other contingencies, and provision for renegotiation.

Assets—Cash, \$3,030,691; U. S. Government securities, \$1,963,056; Federal excess profits tax refund bonds, \$299,575; notes and accounts receivable (less reserve), \$1,198,833; inventories, \$3,671,515; other current assets, \$491,179; fixed assets (less reserve, \$5,065,557), \$2,540,261; patterns and drawings, \$1; deferred charges, \$182,468; other assets, \$41,371; total, \$13,418,951.

Liabilities—Current liabilities, including income and excess profits tax accrual (less U. S. tax notes of \$4,622,515), \$3,478,456; reserve for inventories and contingencies, \$1,330,811; deferred income, \$15,443; capital and surplus, \$8,594,241; total, \$13,418,951.—V. 161, p. 2440.

Chicago & Eastern Illinois RR.—Equipment Trust Cfts.—The ICC on Sept. 4 authorized the company to assume obligation and liability in respect of not exceeding \$1,440,000 equipment-trust certificates, series D, to be issued by the Old National Bank in Evansville, as trustee, and sold at 99.53 and dividends in connection with the procurement of certain equipment. The report of the Commission states in part:

The certificates were offered for sale through competitive bidding and invitations to bid were also sent to a large number of parties, the bidders being required to specify in multiples of 1/8 of 1% per annum the rate of dividends to be borne by the certificates. In response thereto 3 bids were received. The best bid, 99.53 and dividends, based on a rate of 2% per annum, was made by Halsey, Stuart & Co., Inc., and five associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.06%.—V. 162, p. 1165.

Chicago Mill & Lumber Co.—Earnings—Table with columns: 6 Months Ended June 30—1945, 1944, 1943. Rows include Net profit after taxes, Earnings per common share.

Since the close of the semi-annual period, retroactive wage increases in all three of company's southern plants have been ordered by the War Labor Board. Company's protest that such wage increases should not be ordered unless appropriate price adjustments were granted has been denied. The effect of this order for the first six months of 1945 cannot be exactly ascertained at this time. However, at its worst, net earnings for the period, giving effect to the wage increases and carry-back provisions of the current tax law, will be \$211,741, or 90c per share. Up to V-J Day there was no decline in the demand for company's product. Its problems being production difficulties and low ceiling prices. Cancellations of strictly war packaging are now being received. Pent up domestic demand which has been clamoring for de-

Table with columns for Name and Amount. Lists various companies and their financial values, such as Dallas Union Trust Co., Davis, Skaggs & Co., etc.

Crowell-Collier Publishing Co.—Plans Expansion—

Peter J. Dennerlein, Vice-President, has announced plans for a million-dollar expansion of the plant at Springfield, Ohio, where the "American," "Collier's" and "Women's Home Companion" magazines are printed.

He said a three-story building would be constructed and ready for occupancy by next June and that the present 2,500 employees would be increased to 3,000.—V. 159, p. 2307.

Crown Drug Co.—August Sales Increased 14%—

Table showing sales data for Crown Drug Co. for the period ending Aug. 31, 1945, compared with 1944 and 11 months ending Aug. 31, 1944.

Crown Zellerbach Corp.—Proposed Stock Offering—

The company has filed with the SEC notice of its proposal to offer 253,103 shares of new first preferred stock and 176,552 shares of second preferred convertible into common. The new stock will be offered to holders of the presently outstanding 529,655 shares of \$5 preferred on the basis of two-thirds of a share of first preferred and one-third of a share of second preferred for each share now held.

Crown Cork & Seal Co., Inc.—Stocks Offered — An underwriting group headed by Paine, Webber, Jackson & Curtis on Sept. 12 offered 50,000 shares of \$2 cumulative preferred stock and 22,560 shares of common stock of the company. The preferred stock was priced at \$47.50 per share and the common stock at \$44 per share.

A total of 275,000 shares of \$2 cumulative preferred stock and 86,270 shares of common stock was registered with the SEC.

225,000 shares of \$2 cumulative preferred stock are being offered by the company in exchange, on a share-for-share basis to holders of its \$2.25 cumulative preferred stock. Such exchange offer will expire at 3 p. m., EWT, on Sept. 24, 1945.

37,710 shares of common stock are being offered by the company for subscription at \$40 per share to the holders of its presently outstanding common stock (other than a holder thereof which has waived its subscription rights) at the rate of one share of new common stock for each six shares of common stock. Such subscription offer will expire at 3 p. m., EWT, on Sept. 26, 1945.

Purpose—The net proceeds remaining after the retirement of the presently outstanding \$2.25 cumulative preferred stock either by exchange or by redemption are estimated to amount to a minimum of \$5,281,137 or a maximum of \$5,475,445. When conditions permit, the company intends to apply such proceeds to the erection of plants for the manufacture of bottle caps, closures, and possibly other articles, in Atlanta, Ga., and in the vicinity of San Francisco, Calif. (and for

such purposes having been acquired), and to the procurement of additional machine shop facilities in Baltimore, Md. Company presently contemplates the expenditure of approximately \$1,000,000 for the construction of the plant in Atlanta; approximately \$1,750,000 for the construction of the plant in the vicinity of San Francisco; and approximately \$1,250,000 for the procurement of additional machine shop facilities in Baltimore. After such application of proceeds, the balance remaining will be used as working capital.

Capitalization Giving Effect to Present Financing

Table showing authorized and outstanding amounts for sinking fund debts, cumulative preferred stock, and common stock.

Results from Operations

Table comparing 6 months ending June 30, 1945, with calendar years 1944, 1943, and 1942. Includes net sales, profit after interest, depreciation, loss on disposition of fixed assets, profit before federal taxes, federal income tax, and net income.

History and Business—Company was incorporated in New York, Dec. 19, 1927, by a consolidation of New Process Cork Co., Inc., and N. Y. Improved Patents Corp.

Through such consolidation the company succeeded to all of the assets of New Process Cork Co., Inc., which had been engaged in Brooklyn, N. Y., in the manufacture of crown metal bottle caps, used principally for the sealing of carbonated, cereal and other beverages, and composition cork discs, rods, blocks and cork-coated fabric materials, and of N. Y. Improved Patents Corp., its assets consisting mainly of patents relating to the business proposed to be carried on by the company as formed by such consolidation.

In December, 1927, company purchased all of the business, property and assets (subject to the liabilities) of Crown Cork & Seal Co. of Baltimore City (Md.), established in 1892, and engaged in manufacturing crown metal bottle caps, "Dacoro" metal milk bottle caps, composition cork sheets and discs and other related products, and also filling and crowning and related machinery and equipment and certain production machinery.

The company and its wholly-owned subsidiaries, Crown Can Co., Western Crown Cork & Seal Corp., Crown Cork Specialty Corp., and Crown Cork & Seal Co. of Baltimore, are now engaged in the manufacture and/or sale of bottle caps for sealing beer and carbonated and other beverages, screw and lug caps and various other kinds of caps and closures for bottles, jars and containers generally and milk bottle caps, the majority of such caps and closures bearing lithographed decorations of stock character or as specifically ordered by purchasers; the manufacture and sale of agglomerate cork discs, rods, plugs and sheets and rubber jar rings, liners and mechanical rubber parts; the manufacture and sale of filling, crowning, carbonating, mixing, closing and related machinery and equipment, and repair and replacement parts therefor, for the packaging of beer, carbonated and other beverages, milk, food and other products, in glass and metal containers; and the manufacture and sale of packers' sanitary cans, general line cans, fabricated beer cans, seamless beer cans, steel kits and metal containers generally, both plain and lithographed.

Underwriters—The several underwriters named below have entered into an agreement with the company under which the several underwriters have agreed, severally and not jointly, to purchase from the company (1) such of the 225,000 shares of new preferred stock as are not subscribed for by holders of the company's old preferred stock, pursuant to the exchange offer; (2) 50,000 shares of new preferred stock not subject to the exchange offer; (3) such of the 63,710 shares of new common stock as shall not be subscribed for by the holders of the old common stock, and (4) 22,560 shares of the new common stock, in the percentages set forth opposite their respective names.

Table listing underwriters and the percentage of stock purchased. Includes Paine, Webber, Jackson & Curtis, Stein Bros. & Boyce, Stifel, Nicolaus & Co., Inc., Baker, Watts & Co., Edward D. Jones & Co., Keaton, McCormick & Co., Putnam & Co., Whiting, Weeks & Stubbs, Havden, Miller & Co., Mitchum, Tully & Co., Courts & Co., W. L. Lyons & Co., and Mackubin, Legg & Co.

(The) Cuba Co.—Payment to Bondholders—

To the holders of the 50-year gold debenture bonds of the Cuba Co., dated Jan. 1, 1905: There is now available for payment as interest to holders of the 50-year gold debentures, dated Jan. 1, 1905, the sum of \$50,925, which is the debenture holders' portion of the net cash proceeds of sales of capital assets made by the company during the fiscal year ended June 30, 1945. The pro rata share of \$50,925 for each debenture in the original principal amount of \$1,000 is \$12,731.2, and after deduction of a 5.80% Cuban tax payable on said interest by the debenture holder but required to be withheld and paid to the Cuban Treasury by the company, the net amount for each such debenture is \$11,992.8.

Payments will be made only on debentures which have attached thereto the Jan. 1, 1933, and subsequent coupons, which have been stamped by the company's agents to show that such debentures are bound by the plan of reorganization of the company, dated March 28, 1938, as changed and modified, and upon presentation of such debentures for stamping of appropriate notations thereon evidencing such payment on account of interest.

The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y., has been designated by the Cuba Co. to make payment of interest to holders of said debentures.

The company has made arrangements whereby holders of debentures who are not blocked nationals under the United States laws and regulations governing foreign funds control may, if they prefer, present their debentures to the Chase National Bank of the City of New York, 6 Lombard St., E. C. 3, London, England.

Amounts payable on debentures will be subject to blocking or withholdings, in whole or in part, if required by the laws of the United States, regulations issued thereunder, or otherwise.—V. 160, p. 2400.

Cuban Atlantic Sugar Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, par \$10, payable Sept. 26 to holders of record Sept. 17. A similar distribution was made on July 16, last, which compared with \$1.50 each on July 12 and Oct. 16, 1944.—V. 161, p. 2785.

Cudahy Packing Co.—Co-transfer Agent—

The National City Bank of New York has been appointed as co-transfer agent and The Chase National Bank of the City of New York as registrar for 100,000 shares of 4 1/2% cumulative preferred stock, \$100 par value. See offering in V. 162, p. 877.

Denver & Rio Grande Western RR.—New Equip.—

The Federal Court at Denver, Colo., has authorized the trustees of the road to purchase three new 5,400-h.p. diesel-electric four-unit freight locomotives from the Electro-Motive division of General Motors Corp. at an approximate cost of \$1,590,000 and 500 lightweight box-cars from Pressed Steel Car Co. at approximate cost of \$1,920,000.

Delivery of the diesels is expected within six months and will give the railroad a total of 15 such locomotives. The box-cars are scheduled for delivery in January.—V. 162, p. 982.

Devco & Reynolds Co., Inc.—Plans Refinancing—

A special meeting of holders of class A and B stock will be held on Oct. 4 to consider a financing program which will reimburse the company for funds spent in the recent acquisition of Beckwith, Chandler & Co. and Truson Laboratories, and to provide additional working capital.

It is planned to offer 40,437 shares of class A stock to the stockholders, with any unsold balance to be offered publicly by an underwriting group headed by Shields & Co. Thereafter a 2 1/2-for-1 split-up of the class A shares will become effective, the new shares to have a par value of \$12.50 a share.

In addition it is proposed to make a public offering of \$3,500,000 of debentures, the proceeds to be used to retire \$2,701,400 par value of 5% preferred stock and \$328,500 of 5% first mortgage serial bonds of a subsidiary company, with the balance also to be added to working capital.—V. 162, p. 669.

Diamond Shoe Corp.—August Sales Up 30.6%—

Table showing August sales for Diamond Shoe Corp. for 1945, compared with 1944 and 8 months ending Aug. 31, 1944.

It is announced that the above sales include those of the A. S. Beck chain of shoe stores.—V. 162, p. 780.

Diveco Corp.—Earnings—

Table showing earnings for Diveco Corp. for 9 months ended July 31, 1945, compared with 1944. Includes net sales, cost of sales, gross profit, miscellaneous income, total income, and net profit.

Balance Sheet as of July 31

Balance sheet for Diveco Corp. as of July 31, 1945, compared with 1944. Shows assets (cash, government securities, receivables, inventories, etc.) and liabilities (notes payable, accounts payable, etc.).

Dome Mines, Ltd.—Output in August Higher—

Table showing bullion output for Dome Mines, Ltd. for the period ending Aug. 31, 1945, compared with 1944 and 8 months ending Aug. 31, 1944.

(W. L.) Douglas Shoe Co.—Earnings—

Table showing earnings for W. L. Douglas Shoe Co. for 6 months ended June 30, 1945, compared with 1944.

Condensed Balance Sheet, June 30, 1945

Assets—Cash, \$364,514; U. S. Government securities at cost, \$660,000; accounts receivable (less reserve), \$471,547; merchandise (at cost or market, whichever lower), \$1,606,797; land, buildings, machinery, factory equipment, store improvements, store fittings, factory alterations, office equipment, etc. (less reserves for depreciation), \$310,263; unexpired insurance and other prepaid expenses, \$56,176; goodwill, \$1; total, \$3,469,298.

Liabilities—Accounts payable, accrued payroll, etc., \$375,894; accrued Federal, and other taxes, expenses, etc. (net), \$157,922; convertible prior preferred stock (108,582 shares no par), \$2,171,640; 7% cumulative preferred stock (par \$100), \$85,000; common stock (87,788 shares no par), \$87,788; paid-in surplus, \$308,424; earned surplus, \$282,630; total, \$3,469,298.—V. 160, p. 1182.

Dow Chemical Co., Midland, Mich.—Appointments—

Leland I. Doan, Vice-President and Director of Sales, on Sept. 10 announced the appointment of Donald Williams as General Sales Manager and Donald K. Ballman as Assistant General Sales Manager.

Mr. Williams has been Assistant General Sales Manager since 1933, and Mr. Ballman has been Manager of the Technical Service and Development Division since 1943.

Mr. Doan, who now assumes the position of Director of Sales, has been General Sales Manager for the past 16 years, having begun his career with Dow in 1917. He has been a Vice-President of the company since 1936 and Secretary since 1941. He also holds several offices and directorships in various Dow subsidiaries.—V. 162, p. 877.

Durham Manufacturing Corp.—Earnings—

Table showing earnings for Durham Manufacturing Corp. for 6 months ended June 30, 1945, compared with 1944. Includes gross profit on sales, other income, total income, and net income.

Balance Sheet, June 30, 1945

Assets—Cash, \$904,223; investments in United States Government securities, \$4,000,000; accounts receivable—trade, \$1,430,559; reimbursable expenditures for facilities—United States Government, \$244,903; claims against the United States Government (for recent termination), \$11,799; inventories, \$853,442; post-war refund of Federal excess profits taxes, \$10,050; fixed assets (after reserve for amortiza-

tion and depreciation, \$512,511), \$361,987; prepaid insurance, sundry deposits, etc., \$34,602; total, \$7,851,506.

Liabilities—Trade accounts and sundry accrued expenses, \$479,246; accrued wages, \$169,108; payable to United States Government, \$206,243; payable to Associates Investment Co., \$2,911; Federal income tax withheld from employees and deposits for war bond purchases, \$96,952; reserve for Federal income taxes and 1944 and 1945 renegotiation, \$2,713,929; reserve for other taxes, \$282,617; reserve for post-war conversion, contingencies, etc., \$675,000; common stock (\$100 par), \$1,500,000; capital surplus, \$1,000,000; earned surplus, \$725,560; total, \$7,851,506.—V. 160, p. 1079.

East Missouri Power Co.—Earnings—

Table with columns: Period End. June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows: Operating revenues, Operating expenses, Taxes, other than Fed. inc. & exc. profits, Fed. income and excess profits taxes, Net oper. income, Other income, Gross income, Int. & other deducts., Net income.

Eastern Air Lines, Inc.—Increases Service—

The corporation's New York-Washington service was stepped up on Sept. 15 with the inauguration of four new daily round-trip flights, it was announced by Capt. Eddie Rickenbacker, President and General Manager, who added that all four trips would be non-stop between the two cities.

The corporation now has a total of 23 daily passenger flights between Washington and New York, as well as four cargo flights.

The new flights were made possible by the reconversion and placing in service of Army planes recently acquired by Eastern Air Lines and reconverted into commercial DC-3s as part of its expansion program.

Carried 84,000 Passengers in August—

Operating figures for the month of August, 1945, show substantial increases over the same figures for August, 1944, it was announced on Sept. 12 by Captain Eddie Rickenbacker, President and General Manager.

Revenue passengers carried in August, 1945, totaled 84,000 as against 44,000 for August, 1944, a 93% increase. Passenger revenue was up 62% for the month.

Revenue passenger miles flown in August, 1945, were 43,067,000 as against 23,486,883, an increase of 83%. Revenue plane miles flown for August, 1945, were 2,460,916 as against 1,576,612, an increase of 56%.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with columns: Period End. July 31, 1945-Month-1944, 1945-12 Mos., 1944. Rows: Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net oper. revenues, Non-oper. income (net), Balance, Retire. res. accruals, Gross income, Interest & amortization, Miscell. deductions, Balance, Pfd. div. deductions (E. V. G. & E. Co.), Balance, Applicable to minority interest, Applicable to E. U. A., Eastern Utility Associates—Earnings of sub. applic. to E. U. A., as above, Non-subsidiary income, Total, Expenses, taxes and interest, Balance available for divs. and surplus.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 6, 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:

Table with columns: Operating Subs., 1945, 1944, Decrease—Amount Ft. Rows: American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

Edison Bros. Stores, Inc.—August Sales—

Table with columns: Period End. Aug. 31, 1945-Month-1944, 1945-8 Mos., 1944. Rows: Sales, Expenses, taxes and interest.

Electrical Products Corp. of Calif. (& Subs.)—Earnings—

Table with columns: 6 Months Ended June 30, 1945, 1944, 1943. Rows: Gross profit from rents & sales, Sell., admin. and gen. expenses, Operating profit, Other income, Total income, Int., disc. and sundry deductions, Prov. for Fed. inc. tax cont. (est.), Net profit, Previous consolidated surplus, Total, Cash dividends paid, Balance at June 30, Earnings per share on cap. stock.

Harold R. Owen, President, states: Approximately 50% of the income for the first six months of 1945 was derived from war production and 50% from sales, rentals, and maintenance of electrical advertising displays and custom tube lighting.

Since VE Day war work has been curtailed by more than 50% and further reductions are expected. All plants are now reconvertng facilities to extend company's normal peace time business as conditions permit. Governmental restrictions on the sign industry have been removed, but the continuing scarcity of certain materials and skilled labor remains an effective limitation on production which, at the present time, is approximately 40% of capacity.

Consolidated Balance Sheet, June 30, 1945

Assets—Demand deposits and cash on hand, \$430,866; United States Government securities, at cost and accrued interest, \$1,580,127; accounts receivable, trade (after reserve of \$23,048), \$189,887; inven-

ories, \$517,070; investments and other assets, \$85,342; investments in rental equipment, \$131,722; property, plant and equipment (after reserves for amortization and depreciation), \$341,147; patents, unamortized cost, \$1,690; deferred charges, \$38,967; total, \$3,316,819.

Liabilities—Accounts payable, \$97,154; payroll deductions for bond purchases and taxes, \$64,904; accrued taxes, \$326,445; Federal taxes on income (est.), \$185,700; reserves for losses on signs and general contingencies, \$224,303; deferred income, \$20,792; capital stock (par \$1), \$1,048,008; capital surplus, \$385,173; earned surplus, \$964,339; total, \$3,316,819.—V. 160, p. 983.

Engineers Public Service Co. (Inc.) (& Subs.)—Earnings—

Table with columns: Period End. July 31, 1945-Month-1944, 1945-12 Mos., 1944. Rows: Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquis. adjustments, Fed. income taxes (excl. reduction), Other taxes, Net oper. revenues, Other income, net, Balance, Interest & amortization, Net income, Reduction in Federal income taxes, Balance, Preferred dividend requirements, Balance, Amount applicable to minority interests, Balance applicable to parent company, Earnings from subs., incl. as deductions above, Preferred dividends declared, Interest, Earnings from other sources, Total, Expenses, taxes and interest, Balance applic. to stocks of parent company, Dividends on pfd. stock of parent company, Balance for common stock and surplus, Earnings per share of common stock, Earnings per share of common stock.

*Reduction in Federal income taxes resulting from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace facilities. †Before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities.

Comparative Income Statement (Parent Company Only)

Table with columns: 12 Months Ending July 31, 1945, 1944. Rows: Total revenues, Expenses, Federal income taxes, Other taxes, Balance, Interest.

Comparative Income Statement (Corporation Only)

Table with columns: Period End. June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows: Inc. from subs., consol., Other income, Total, Fed. taxes, other than income, Other taxes, Expenses, Interest on debentures, Other interest, Amort. of debt discount & exp. on deb., Prov. for Fed. taxes on income, Net income.

Divestment Plan Filed With SEC—

Company filed on Sept. 10, 1945 with the SEC a plan for divestment of assets and related matters pursuant to Section 11 of the Public Utility Holding Company Act of 1935 and mailed copies of the plan to all stockholders. It is not expected that any part of the plan will be carried out until after Dec. 31, 1945 in any event, and also not until the United States Supreme Court has ruled on the company's Section 11 case.

Engineers has three subsidiaries: Virginia Electric and Power Co. (Vepco) having gross revenues of approximately \$40,000,000; Gulf States Utilities Co. (Gulf States) having gross revenues of \$18,000,000; and El Paso Electric Co. (El Paso) having gross revenues of \$4,000,000. One other small subsidiary is expected to be sold before the end of the year. The plan is divided into three parts on which the Commission will be asked to issue separate orders.

Part 1 provides that Gulf States will have reclassified its common stock (all owned by Engineers) into 1,909,968 shares, the same number of shares as Engineers common stock, and that El Paso will have reclassified its common stock (all owned by Engineers) into 381,994 shares, one-fifth of the number of shares of Engineers common stock. This part of the plan provides that rights will be issued to the common stockholders of Engineers to purchase one share of the reclassified Gulf common per share of Engineers common, at \$11.50 per share.

The proceeds of this sale, together with treasury cash and bank borrowings of approximately \$3,000,000 at 1 1/2% per annum, will be used to pay \$100 per share to the preferred stock (the amount which Engineers' charter provides shall be paid to this class of stock in involuntary liquidation). After payment of the preferred, Engineers will distribute one share of El Paso common stock to each five shares of Engineers common as a dividend in partial liquidation.

Part 2 of the plan requests the Commission to find that it is fair and equitable to the preferred stockholders of Engineers to pay them \$100 per share and accrued dividends in complete liquidation of their stock but provides, in the event the Commission finds that some additional amount shall be payable, for the automatic amendment of this part so as to provide for such additional payment, preserving to Engineers, however, the right to apply for a review of any order providing for or requiring any additional payment.

Part 3 provides for the final liquidation of Engineers or merger with Vepco after its liabilities have been determined and provided for, at which time the common stockholders of Engineers will receive a direct interest in the common stock of Vepco.

Gulf is presently paying common dividends at an annual rate approximating 80 cents per new share and El Paso at an annual rate approximating \$1 per new share, so that, based on present rates, annual dividends on the common stocks of these two companies which are to be distributed immediately under the plan, are, in total equivalent to approximately \$1 per share of Engineers common stock. Vepco is presently paying dividends at an annual rate of \$1.50 per share on its present stock equivalent to approximately \$1.50 per share of Engineers common, but Engineers will use this income for retirement of the proposed bank loan and corporate expense until the bank loan and any other liabilities have been paid in full or provided for. The Vepco common stock remaining will then be distributed pro rata to Engineers common stockholders or Engineers will be merged with Virginia.

The plan is subject to SEC authorization.—V. 162, p. 983.

Equitable Life Assurance Society of the U. S.—Two New Vice-Presidents Named—

Thomas I. Parkinson, President of The Equitable Life Assurance Society, on Sept. 8 announced that Joseph R. Boldt had been named Second Vice-President in charge of the Department of Policy Claims, and that Samuel A. Burgess has been named Second Vice-President in the Agency Department.

Mr. Boldt was formerly Superintendent of the Group Insurance Department. Mr. Burgess was Manager of the Jacksonville offices of The Equitable Society.—V. 162, p. 445.

Evans Products Co.—Obituary—

Edward S. Evans, President, died at his home in Grosse Pointe Park, Mich., on Sept. 6, at the age of 66, after a brief illness.—V. 162, p. 781.

Electric Power & Light Corp. (& Subs.)—Earnings—

Table with columns: Period End. June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows: Subsidiaries—Operating revenues, Operation, Maintenance, Federal taxes, Other taxes, Adjust. of prior years' prov. for Fed. taxes on income, Charges in lieu of taxes on income, Property retirement and deplet. res. approp. & depreciation, Net oper. revenues, Rent for lease of plants, Operating income, Other income (net), Gross income, Net interest to public, etc., deductions, Balance, Transfers to and from franchise reserve, Total, Pfd. divs. to public, Portion applic. to minority interests, Net equity of corporation in income of subs. consolidated, Electric Power & Light Corp.—Net equity of corp. (as above), Other income, Total, Fed. taxes, other than income, Other taxes, Expenses, Interest, etc., deduct., Prov. for Fed. taxes on income, Bal. carried to consol. earned surplus.

*Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Income Statement (Corporation Only)

Table with columns: Period End. June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows: Inc. from subs., consol., Other income, Total, Fed. taxes, other than income, Other taxes, Expenses, Interest on debentures, Other interest, Amort. of debt discount & exp. on deb., Prov. for Fed. taxes on income, Net income.

Balance Sheet June 30, 1945

Assets—Investment securities and advances, subsidiaries, etc., \$161,743,507; cash in banks, on demand, \$12,925,120; special cash deposits, \$4,811; temporary cash investments, U. S. Government obligations, \$2,150,000; dividends receivable, associate companies, \$2,205,603; other current assets, \$4,892; investment in subsidiary (not consolidated) required to be reorganized by order of SEC, \$30,218,881; deferred charge, unamortized debt discount and expense, \$3,102,806; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$212,458,729.

Liabilities—Capital stock, \$155,044,139; long-term debt, gold debentures, 5% series due 2030, \$29,178,000; accounts payable, \$15,193; accrued interest (incl. \$1,479 for which cash is in special cash deposits), \$610,280; accrued taxes, \$300,989; Power Securities Corp. collateral trust gold bonds called for redemption, including premium (cash in special cash deposits), \$3,030; miscellaneous current liabilities, \$34,553; reserve, \$155,994; earned surplus, \$27,116,550; total, \$212,458,729.—V. 162, p. 983.

Eversharp, Inc.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the new common stock of this corporation, which is dealt in on the New York Curb and Chicago Stock Exchanges.—V. 162, p. 670.

Fairmont Creamery Co. (Del.), Omaha, Neb.—Proposed Acquisition—

See Imperial Ice Cream Co. below.—V. 162, p. 1163.

Family Finance Corp. (& Subs.)—Earnings—

Table with columns: Period End. June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows: Gross operating income, collected, Interest-instalment ctf.s., Net oper. income, collected, Operating expenses, Net income from oper., Other income, Gross income, Income charges, Income taxes, Net income, Divs. on pfd., series A stock, Divs. on Pfd., series B stock, Divs. on common stock, Balance surplus.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and in bank, \$1,767,834; notes receivable (chattel mortgage), \$12,915,105; United States Government securities, \$900,000; notes receivable (investment certificates), contra, \$3,789,389; other assets, \$9,837; furniture and fixtures (depreciated value), \$167,581; deferred charges, \$96,211; total, \$19,645,958.

Liabilities—Dividends, payable July 2, 1945, \$141,193; notes payable, \$3,600,000; employee thrift accounts, \$531,526; employee deposits for purchase of war savings bonds, \$3,137; sinking fund payment, debenture bond due July 1, 1946, \$100,000; accrued interest, debenture bond, \$42,625; accrued taxes, \$510,632; accrued salaries, officers and others, \$13,443; miscellaneous accrued items, \$743; 10-year 2 1/4% debenture due July 1, 1951, \$3,000,000; investment certificates issued, contra, \$3,789,389; reserve for contingencies, \$46,728; preferred stock, series A,

\$1,740,710; preferred stock, series B, \$500,000; common stock, \$909,149; capital surplus, \$2,696,006; earned surplus, \$1,820,675; total, \$19,645,958.—V. 161, p. 2332.

Fall River Gas Works Co.—Earnings—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-12 Mos, 1944. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, Balance, Retire. reserve accruals, Gross income, Interest charges, Net income, Dividends declared.

Finch Telecommunications, Inc.—Presidency Assumed

Capt. W. G. H. Finch has returned from naval service and will assume the Presidency of the company.—V. 158, p. 1347.

First Bank Stock Corp.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1945, 1944. Rows include Dividends received from affiliates, Interest earned and other earnings, Gross earnings, Operating expenses and provision for taxes, Net operating earnings, Recoveries less charge-offs, Net income.

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

Table with 4 columns: Period End, 1945-Month, 1944, 1945-8 Mos, 1944. Rows include Sales.

Florida Public Utilities Co.—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1945, 1944. Rows include Operating revenues, Operating revenue deductions, Federal income and excess profits taxes, Retirement reserve accruals, Utility operating income, Other income, Gross income, Income deductions, Net income.

Fohs Oil Co.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1945, 1944. Rows include Total gross operating income, Total operating charges, Profit from operations, Total other income, Gross income, Total income deductions, Profit for period, Dividends, Earnings per share.

Comparative Balance Sheet, June 30

Table with 4 columns: 1945, 1944. Rows include Assets (Cash in banks, Working funds, Accounts receivable, etc.), Liabilities (Note payable, Accounts payable, etc.), Total.

Food Machinery Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1944-3 Mos, 1944, 1945-9 Mos, 1944. Rows include Volume of business net after contingencies, Net profit before Federal inc. & exc. prof. taxes, Earnings per share on 426,676 com. shares.

Foremost Dairies, Inc.—New Financing Announced in Connection With Acquisition of Control of Texas Co.

Paul E. Reinhold, President, on Sept. 10 announced the acquisition by this corporation of a substantial controlling interest in Southwest Dairy Products Co., which owns 100% of Dairyland, Inc., dairy products companies operating in Texas and Louisiana.

Proposed New Financing

In connection with the above-mentioned acquisition, which was negotiated by Allen & Co., New York investment bankers, Foremost

Dairies, Inc., will sell \$2,000,000 of 3% and 4% debentures maturing over a period of 15 years to New England Mutual Life Insurance Co., Trust Co. of Georgia, and the Florida National Bank, while \$250,000 of Foremost preferred stock and 50,000 shares of its common stock will be placed privately by Allen & Co.—V. 162, p. 1169.

Franklin Stores Corp.—August Sales Up 6.1%—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-2 Mos, 1944. Rows include Sales.

Garlock Packing Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End, June 30, 1945, 1944, 1943, 1942. Rows include Net profit from operation, Other income credits, Gross income, Income charges, Interest, Prov. for Fed. inc. tax, Prov. for contingencies, Net income, Dividends paid, Shares common stock outstanding, Earnings per share.

*Includes provision for United States and Canadian excess profits taxes (after U. S. and Canada post-war refund credit).

Consolidated Balance Sheet, June 30, 1945

Table with 4 columns: 1945, 1944. Rows include Assets (Cash, U. S. Government securities, Accounts receivable, etc.), Liabilities (Accounts payable, U. S. and Canada income and excess profits taxes, etc.), Net income.

Gaspe Oil Ventures, Ltd.—Stock Offered—Public offering of 1,500,000 shares of common stock (par \$1) was made Sept. 13 by Tellier & Co., at 60 cents a share. The stock is offered as a speculation.

Proceeds of the financing will be used for drilling wells on six contiguous claims forming a solid block covering 7,680 acres located in the townships of Galt and Balo-de-Gaspe, Sud, Province of Quebec.

Gaylor Container Corp.—Plans Expansion—

The corporation will begin construction of three corrugated and fibre box plants within the next 60 to 90 days, to cost about \$4,000,000. The plants will be located in Milwaukee, Wis., Greensboro, N. C., and Lancaster, Pa.

General Bronze Corp.—New President, Etc.—

A. S. Saphier has been elected President to succeed W. P. Jacob, who recently resigned. The position of Chairman of the board has been eliminated.

General Gas & Electric Corp. (& Subs.)—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1945, 1944. Rows include Total operating revenues, Operating expenses, Electricity purchased for resale, Maintenance, Provision for depreciation, Amort. of utility plant acquisition adjustments, Federal income taxes, Federal excess profits, Other taxes, Operating income, Other income, Gross income, Deductions from income, sub. operating cost, Balance, General Gas & Electric Corp., Net income, Reduction in Fed. income taxes.

*Excluding reductions shown separately and further reductions related to, and applied against, items not reflected in income. †Resulting from deductions, in consolidated returns for interest and amortization charges on securities of direct and indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Statement of Income (Parent Company)

Table with 4 columns: 12 Months Ended June 30, 1945, 1944. Rows include Income from invest. in sub. oper. companies, Other income, Total income, General expenses, Fed. inc. taxes, Other taxes, Gross income, Total other deductions from income, Net income, Reduction in Federal income taxes, Balance, surplus.

General Mills, Inc. — New 3% Preferred Offer to Common Stockholders at \$100 per Share—

The terms under which a new series of 3% preferred stock is being offered to the public were made known Sept. 6 with the filing with the SEC of the final amendment to the company's registration statement.

shares of 3% cumulative convertible preferred stock (\$100 par). The new shares are being first offered for subscription to the common stockholders of record Sept. 7 at \$100 per share on the basis of one share of the new preferred stock for each 20 shares of common stock held (after the recent 3-for-1 split-up of the common).

The offering to holders of common stock expires September 19th. Shares that are not subscribed for by common stockholders will be sold to a group of underwriters headed by Dillon, Read & Co., Inc.

The new preferred stock is convertible into common stock at any time at \$50 per share. It is subject to redemption by the company at \$104 per share up to and including Dec. 1, 1950, and at \$103 per share thereafter.

General Motors Corp.—War Profits Averaged 4.7 Cents From Each Dollar—

In his current report to the company's employees, C. E. Wilson, President, in answering the question, "How much profit has GM been making during the War?" said, in substance:

General Motors' voluntary war-time profits limitation policy, made effective as of Jan. 1, 1942, resulted in holding the amount of profit earned for every dollar of war-time sales by the corporation to approximately one-half of what it was in 1941, a year in which competitive conditions predominated.

This war-time profit limitation was maintained in a period when more than twice as much business was done, average payrolls were 2 1/2 times as large, almost twice as many people were employed, and more money was invested in the business.

General Motors' war profits averaged 4.7 cents from each dollar of sales. Of this 3.2 cents were paid to stockholders whose investments provided the facilities to make our jobs possible and 1.5 cents were retained in the business for modernization and expansion of our plants post-war, since only in this way can General Motors make progress and provide more and better jobs.

We feel that war is not prosperity, but a national calamity requiring sacrifices by all in the common interest.

GM's profit limitation policy was established before Congress passed the Renegotiation Act and became effective as of Jan. 1, 1942. It was considered by the Government to be so fair that the amount of profit so determined was accepted without any change for three successive years as the basis for concluding General Motors' profit negotiation.

Recent public opinion surveys indicated considerable confusion in public thinking regarding war-time profits. These surveys indicated that the majority of persons questioned felt that 10 cents from each dollar of sales would be a fair profit. But the majority believed war material manufacturers were actually retaining as much as 30 cents out of every dollar as profit.

That's why I say I believe many persons will be surprised at the General Motors low profit figure of only 4.7 cents.—V. 162, p. 1169.

Georgia & Florida RR.—Operating Revenues—

Table with 4 columns: Period, 1945, 1944, 1945-1 to Aug. 31, 1944. Rows include Operating revenues.

Georgia Power Co.—Earnings—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-12 Mos, 1944. Rows include Gross revenue, Operating expenses, Deprec. & amortization, Provision for taxes, Gross income, Interest & deductions, Net income, Divs. on pfd. stocks, Balance.

Goebel Brewing Co.—Earnings—

Table with 4 columns: 3 Mos. End, June 30, 1945, 1944, 1943, 1942. Rows include Profit before taxes, Fed. inc. taxes, Net profit, Earnings per share.

New Official Named—

Gross earnings for the first six months, after depreciation, were \$497,608 and net, after taxes, was \$297,608, as compared to \$412,937 and net of \$247,187 for the first six months of 1944.—V. 161, p. 2660.

Goebel Brewing Co., Detroit.—New Official—

Frederick W. Pritchard, formerly President of the Trust Co. of North America of New York, has been elected Vice-President and Treasurer of Goebel Brewing Co., to succeed Frank C. Bishop, resigned.—V. 161, p. 2660.

(W. T.) Grant Co.—August Sales Off 6.2%—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-8 Mos, 1944. Rows include Sales.

Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for \$15,000,000 par value 3% cumulative preferred stock.—V. 162, p. 1170.

Gray Drug Stores, Inc.—New Name—Expansion—To Vote on New Financing.—See Weinberger Drug Stores, Inc., below.

The company has registered with the SEC 20,000 shares (\$50 par) convertible preferred stock, which will be sold to the public at a price to be filed by amendment, Merrill, Turben & Co. is the principal underwriter.

The company plans to use \$570,000 of the net proceeds to retire its promissory note in that amount to the Cleveland Trust Co., and will use the balance for expansion of present stores and to acquire additional retail drug stores or chains.

Greyhound Corp. (& Subs.)—Earnings—

	1945		1944	
	6 Mos. End. June 30—	1944	1944	1942
Operating revenues	\$75,646,105	\$74,746,021	\$68,442,911	\$52,062,291
Operating expense	47,297,257	44,135,463	38,035,897	32,123,087
Depreciation	4,047,916	3,593,339	4,073,411	3,950,649
Net oper. revenue	\$24,300,932	\$27,017,219	\$26,333,603	\$15,988,555
Other income	922,268	553,276	341,956	221,403
Gross income	\$25,223,200	\$27,570,495	\$26,675,560	\$16,209,958
Income deductions	602,833	369,069	460,502	500,691
Prov. for post-war extraordinary expense	737,326	939,600	564,900	—
Net income	\$23,883,040	\$26,261,826	\$25,650,158	\$15,709,267
Federal income taxes	2,411,928	2,376,700	2,241,660	2,647,321
Fed. exc. prof. taxes	15,154,177	16,872,060	16,351,719	9,652,900
State income taxes	353,102	398,348	451,658	270,328
Net income	\$5,963,835	\$6,614,718	\$6,605,121	\$3,138,719
Net inc. applic. to stock of subs. consol. held by public	1,520,287	1,629,822	1,681,124	893,293

*Net inc. applic. to stock of corp. \$4,443,548 1945; \$4,984,895 1944; \$4,923,997 1943; \$2,245,420 1942.

Avg. no. of com. shs. outstanding 2,849,802 1945; 2,784,395 1944; 2,784,353 1943; 2,792,075 1942.

Earns. per com. shr. \$1.52 1945; \$1.76 1944; \$1.74 1943; \$0.77 1942.

*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.: \$296,137 in 1945, \$320,140 in 1944, \$347,977 in 1943 and \$279,620 in 1942.

†After deducting post-war credit of \$1,702,353 in 1945, \$1,893,640 in 1944 and \$1,816,643 in 1943.

‡The reported earnings for the first six months of 1942 included a provision for Federal income and excess profits taxes at rates substantially in excess of those finally fixed by the 1942 Revenue Act. Such provision at rates finally fixed would have been approximately \$1,386,000 less, which is equal to \$0.37 per share, applicable to the common stock of The Greyhound Corp.—V. 162, p. 353.

Group Securities, Inc.—Extra Dividends—

The following dividends on the various classes of shares of this corporation have been declared payable Sept. 29, 1945, to shareholders of record Sept. 12, 1945:

Class—	For Third Quarter			Total for 1st 9 Mos.
	Regular	Extra	Total	
Agricultural	.07	.08	.15	.32
Automobile	.07	.08	.15	.32
Aviation	.07	.08	.15	.32
Building	.07	.08	.15	.32
Chemical	.07	.08	.15	.32
Electrical equipment	.07	.08	.15	.32
Food	.07	.08	.15	.32
Fully Administered	.07	.08	.15	.32
General Bond	.07	.08	.15	.32
Industrial Machinery	.07	.08	.15	.32
Institutional Bond	.07	.08	.15	.32
Investing company	.07	.08	.15	.32
Low Priced	.07	.08	.15	.32
Merchandising	.07	.08	.15	.32
Mining	.07	.08	.15	.32
Petroleum	.07	.08	.15	.32
Railroad Bond	.07	.08	.15	.32
Railroad Equipment	.07	.08	.15	.32
Railroad Stocks	.07	.08	.15	.32
Steel	.07	.08	.15	.32
Tobacco	.07	.08	.15	.32
Utilities	.07	.08	.15	.32

*Regular dividends are from net investment income and extra dividends are from net realized profits.—V. 161, p. 879.

Gulf Power Co.—Earnings—

Period End. July 31—	1945—Month—		1944—12 Mos.—	
	1945	1944	1945—12 Mos.	1944
Gross revenue	\$370,750	\$345,907	\$4,485,225	\$4,179,644
Operating expenses	152,575	185,786	2,135,703	2,249,501
Prov. for deprec. and amortization	25,000	24,000	295,000	301,750
Provision for taxes	135,868	88,270	1,434,142	1,074,604
Gross income	\$57,308	\$47,851	\$620,380	\$553,789
Int. & other deductions	14,612	9,100	136,035	151,001
Net income	\$42,696	\$38,751	\$484,345	\$402,788
Dividends on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$37,182	\$33,238	\$418,133	\$336,633

—V. 162, p. 872.

Hart Schaffner & Marx (& Subs.)—Earnings—

Six Months Ended May 31—		1945		1944	
Gross sales and income from leased depts., less discounts, returns and allowances		\$16,867,828	\$17,098,153		
Cost of goods sold		10,948,397	11,413,804		
Selling, general and admin. expense		4,255,199	4,003,056		
Profit from operations		\$1,664,232	\$1,681,293		
Other income		61,858	24,235		
Total profit		\$1,726,090	\$1,705,528		
Prov. for Fed. and State taxes on inc. (after deduct. debt retirement credit) less post-war credit		1,006,944	859,436		
Net profits for period		\$719,146	\$846,182		
Earned surplus at beginning of year		7,770,645	6,804,988		
Total income		\$8,489,791	\$7,651,170		
Dividends paid		284,626	142,313		
Balance earned surplus at May 31		\$8,205,165	\$7,508,857		
Earnings per common share		\$2.02	\$2.38		

*Based on present capitalization.—V. 161, p. 879.

Haverhill Gas Light Co.—Earnings—

Period End. July 31—	1945—Month—		1944—12 Mos.—	
	1945	1944	1945—12 Mos.	1944
Operating revenues	\$57,279	\$55,948	\$691,870	\$654,004
Operation	34,514	33,535	431,224	406,969
Maintenance	3,191	3,169	29,472	31,455
Taxes	10,207	10,112	116,413	107,251
Net oper. revenues	\$9,365	\$9,131	\$114,760	\$108,323
Non-oper. income (net)	954	666	9,677	5,854
Balance	\$10,319	\$9,797	\$124,437	\$114,183
Retire. reserve accruals	2,916	2,916	35,000	35,000
Interest charges	45	46	565	533
Net income	\$7,357	\$6,834	\$98,872	\$78,649
Dividends declared			66,339	54,054

—V. 162, p. 458.

Hawaiian Electric Co., Ltd.—Registers with SEC—

Financing on behalf of the company, involving approximately \$8,000,000, to provide for debt refunding and further plant expansion, is proposed with the filing with the SEC, Sept. 11, of a registration statement covering \$5,000,000 first mortgage bonds, series E, due Oct. 1, 1970, and 150,000 shares of series C cumulative preferred stock (par \$20), the latter of which will be offered to common stockholders in the ratio of one share of preferred for each 2 1/2 shares of common stock. Dillon, Read & Co., Inc., and Dean Witter & Co. will underwrite the securities. The coupon and dividend rates will be filed by amendment at a later date.

Part of the proceeds will be applied to the redemption on Dec. 1, 1945, of all but \$200,000 of the \$2,000,000 first mortgage 4% bonds,

series A, due Dec. 1, 1958, and to payment of \$3,000,000 1 1/2% promissory notes which were issued to redeem the company's \$3,000,000 first mortgage series B bonds on Sept. 1, 1945. The balance of the proceeds will be applied toward construction expenditures estimated at \$9,917,730 for the years 1945, 1946 and 1947. Of the remainder of the \$9,917,730 funds for construction, approximately \$2,500,000 has been or should be obtained from depreciation and other accruals, consumers' contributions and other realizations, undistributed income or from the company's treasury, and the balance of approximately \$4,200,000 from the issuance of additional securities.

Giving effect to the forthcoming financing, company will have, outstanding \$10,200,000 first mortgage bonds comprising \$200,000 series A 4% bonds, due Dec. 1, 1958; \$5,000,000 series D 3 1/2% bonds, due Feb. 1, 1964, and the \$5,000,000 of new series E bonds; 100,000 shares of 5% preferred stock, series B, the 150,000 shares of new series C preferred stock, and 350,000 shares of common stock.—V. 160, p. 831.

Hearth Consolidated Publications, Inc.—Earnings—

6 Months Ended June 30—	1945		1944	
	1945	1944	1944	1943
Total revenues	\$52,412,600	\$50,324,900		
Salaries and wages paid	18,157,300	17,357,800		
Fed., State, and local taxes (incl. all property taxes)	10,562,600	9,981,600		
Goods and services purchased from others	19,227,800	18,419,400		
Wearing out and obsolescence of buildings and equipment	499,600	561,900		
Interest paid on borrowed money	278,400	100,300		
Net income	\$3,686,900	\$3,903,900		
Dividends paid class A stock	1,041,200	844,500		

Condensed Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$5,354,800; U. S. Treasury savings notes, series C and accrued interest thereon, \$105,900; notes and accounts receivable, net, \$5,884,900; inventories, \$3,786,200; post-office and other deposits, \$33,900; postwar plant and equipment rehabilitation fund, \$1,000,000; postwar refund of excess profits taxes, \$2,529,500; investment in and advances to subsidiary not consolidated, \$79,300; sundry stocks and bonds, less reserves, \$13,900; property, less reserves for depreciation, \$13,935,300; circulation, press franchises, reference libraries, and goodwill, \$82,478,700; deferred charges, \$329,600; other assets, \$241,000; total, \$115,772,800.

Liabilities—Notes payable to bank, \$1,500,000; accounts payable and accrued, \$3,149,300; Federal income and excess profits taxes (net), \$1,954,500; other taxes, \$2,173,200; deposits to secure circulation accounts, etc., \$1,071,900; other current liabilities, \$810,600; notes payable to bank and others, maturities payable after one year, \$12,125,000; payable to affiliated company, \$59,300; other liabilities including reserves for contingencies, \$303,800; deferred credits, \$527,000; class A 7% cumulative participating stock, \$29,749,500; common stock, \$20,000,000; capital surplus, \$2,869,300; earned surplus, \$39,479,400; total, \$115,772,800.—V. 160, p. 984.

(The) Hecht Co.—Earnings—

6 Months Ended July 31—	1945		1944	
	1945	1944	1944	1943
Sales	\$21,962,779	\$19,548,533		
Profit before taxes	2,699,150	2,189,024		
*Profit after taxes	822,519	790,872		
Earnings per common share	\$0.95	\$0.90		

*Before provision for any contribution to company's retirement income plan.—V. 162, p. 570.

Hecla Mining Co.—Earnings—

3 Mos. End. June 30—	1945		1944	
	1945	1944	1944	1943
Net receipts from ore sales	\$513,259	\$566,012	\$639,447	\$1,107,351
Operating expenses	235,064	289,217	380,729	407,447
Taxes accrued (est.)	126,861	121,117	157,857	465,362
Deprec. & depletion	19,145	36,859	33,631	28,854
Net operating profit	\$132,190	\$118,819	\$67,230	\$205,688
Other income	182,039	208,406	308,819	204,176
Net profit	\$314,229	\$327,225	\$376,049	\$409,864

—V. 161, p. 2557.

Hercules Powder Co., Inc.—Purchases Gov't. Plant—

This company on Sept. 5 announced the approval by the Reconstruction Finance Corporation of Hercules' purchase of the B line nitrocellulose plant, adjacent to its Parlin (N. J.) plant.

The announcement further stated:

The plant was operated for two years, nine months and produced approximately 120,000,000 pounds of nitrocellulose and 143,000,000 pounds of nitric acid. This was double the amount originally predicted for the plant.

Production was stopped Dec. 8, 1943, when the British were able to supply their armed forces with powder from plants nearer the fighting fronts. Except for the small part used to manufacture DDT, the plant has been idle since nitrocellulose production ceased.

The newly acquired facilities will be utilized primarily to increase the production of cellulose acetate. Other cellulose derivatives, which along with cellulose acetate are manufactured at the Parlin plant, may also be manufactured in the addition.

New equipment must be installed since a different process will be carried on. Because of the uncertainty connected with the construction work, no date for the beginning of operations can be approximated.

A small part of the facilities purchased have been used by Hercules to produce DDT, well-known insecticide, for the armed forces. This unit will continue in operation for the time being.

The original plant was designed and operated by Hercules for the British Ministry of Supply and was later purchased from the British by the Defense Plants Corporation.—V. 162, p. 1170.

Honolulu Oil Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1945		1944	
	1945	1944	1944	1943
Gross operating income	\$5,732,807	\$5,015,202	\$3,625,204	
Costs, operating exp., taxes (other than Fed. inc.) and gen. expense	1,682,795	1,601,077	1,207,980	
Depl., deprec., amort., surrendered leaseholds and abandonments, etc.	1,485,702	1,156,130	887,622	
Net operating income	\$2,564,310	\$2,257,995	\$1,529,601	
Interest earned and miscellaneous	11,614	10,681	13,378	
Total income	\$2,575,924	\$2,268,675	\$1,542,979	
Interest paid	25,168	54,496	95,483	
Bad debts	—	—	311	
Est. Federal income taxes	470,400	210,000	—	
Net income	\$2,080,357	\$2,004,179	\$1,447,181	
Earnings per common share	\$2.22	\$2.14	\$1.54	

Condensed Consolidated Balance Sheet
June 30, '45 Mar. 31, '45

Assets—Cash in banks, accounts receivable, U. S. Govt. securities, inventories of petroleum products, materials and supplies \$3,107,281 \$2,998,999

Invest. in other cos., special funds & deferred accounts receivable 375,411 336,904

Net capital assets 21,695,483 21,477,470

Prepaid and deferred charges 67,960 112,891

Total \$25,246,135 \$24,926,264

Liabilities—

Notes and accounts payable, accrued property, income and other taxes \$1,156,352 \$1,515,051

Long term obligations 1,500,000 1,500,000

Capital stock 9,285,945 9,285,945

Capital surplus paid in 47,500 47,500

Earned surplus:

Appropriated for self-carried insurance 363,668 363,616

Appropriated for contingencies 98,180 98,180

Unappropriated 12,794,489 12,115,972

Total \$25,246,135 \$24,926,264

—V. 161, p. 2447.

Hershey Chocolate Corp.—1944 Profit Revised—

The corporation reports to the Securities and Exchange Commission that as a result of renegotiation settlement with the Government the original net profit of \$5,413,059 for the year ended Dec. 31, 1944, has been reduced by \$140,872, after adjustment for Federal excess profits tax. Of this amount recovered by the Government, \$48,577 is to be paid in cash and \$92,296 by reduction of the post-war refund of excess profits taxes.—V. 162, p. 570.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. June 30—	1945—Month—		1944—1944	
	1945	1944	1944	1943
Gross rev. from transportation	\$484,693	\$528,350	\$2,956,612	\$3,177,118
Operating expenses	328,766	320,449	2,026,509	1,918,112
Net rev. from transp.	\$155,927	\$207,901	\$929,703	\$1,209,006
Rev. other than transp.	2,289	2,114	14,454	12,049
Net rev. from oper.	\$158,216	\$210,015	\$944,157	\$1,221,055
Deductions	140,975	181,886	841,539	1,060,155
Net revenue	\$17,241	\$28,129	\$102,618	\$160,900

—V. 162, p. 458.

Hotel Waldorf-Astoria Corp.—Earnings—

6 Months Ended June 30—	1945		1944	
	1945	1944	1944	1943
Gross sales and other oper. income	\$6,827,706	\$6,403,708	\$5,264,279	
Operating expenses	4,772,750	4,510,004	3,759,010	
Taxes, insurance, etc.	326,224	323,172	307,150	
Income before deduct. of rent, interest and amortization	\$1,728,731	\$1,570,		

elevators, X-ray apparatus, air conditioning and refrigerating machines, and radio equipment. A subsidiary will act as sales agent for many other American companies manufacturing diversified household and factory equipment.

Louis G. Legorreta, Director General of the Banco Nacional de Mexico, S. A., who will also be President and director of the new company, stated in simultaneous announcement of the new enterprise in Mexico City:

"This project represents a major step in the industrialization of Mexico and, therefore, has received the complete support of the Mexican Government. Undoubtedly the new industry will benefit Mexican economy greatly."

Jose R. Bejarano, formerly of the Associated Companies Department of Westinghouse Electric International Co., will be General Manager of the new company. John A. Cowan, formerly Westinghouse distributor in Mexico, will be in charge of sales.

Among directors of the new company representing United States investors and interests will be Sir William Wiseman and Elisha Walker of Kuhn, Loeb & Co., John W. White, President of Westinghouse Electric International Co., and Samuel H. Vallance, New York representative of Inversiones Latinas, S. A. They will also be members of the United States Consultative Committee, together with Charles E. Mitchell, Chairman of Blyth & Co., Inc.; Joseph P. Ripley, Chairman of Harriman Ripley & Co., Inc., and Alfonso Manero of Glorie, Forgan & Co.

Mexican directors are Luis G. Legorreta, Evaristo Araza, Director General, Cia Fundidora de Hierro y Acero de Monterrey, S. A., Carlos Ramirez Ulloa, Executive Director, Comision Federal de Electricidad, Antonio Espinosa de los Montoros, Director General, Nacional Financiera, S. A., Pablo Diez, President, Cerveceria Modelo, S. A., and Ernesto Spitalier, Partner of Al Puerto de Vera Cruz, S. A.

International Cigar Machinery Co.—Earnings—

	1945	1944
Six Months Ended June 30—		
Sales	\$6,860	\$9,850
Royalties	1,501,663	1,581,522
Total income	\$1,508,522	\$1,591,372
Cost of sales and expenses	476,241	474,533
Exp. for Fed. exc. profits and inc. taxes	491,285	560,672
Other corporate taxes	23,323	43,958
Provision for post-war adjustments		28,608
Net income	\$517,673	\$483,602
Dividends	360,000	360,000
Net income per share	\$0.86	\$0.81

Balance Sheet, June 30

	1945	1944
Assets—		
Cash in banks	\$1,121,771	\$1,175,774
U. S. Treasury bonds	1,996,835	1,887,568
Accounts receivable	386,176	373,368
Post-war refund of excess profits tax	58,850	58,850
Notes and acceptances receivable	30,865	55,941
Inventory	54,069	10,289
Notes and accts. rec. not due within one year	82,836	120,735
Patents, patent rights, licenses, etc. (net)	9,540,119	9,676,839
Fixed assets	228,445	115,138
Prepaid taxes and expenses	2,198	110,365
Total	\$13,502,163	\$13,584,865
Liabilities—		
Accounts payable and accrued liabilities	\$22,406	\$54,667
Deposits on contracts	59,500	
Prov. for Federal, State and other taxes	570,660	943,010
Account payable to affiliated company	89,939	126,231
Reserve for contingencies	64,347	64,347
Reserve for post-war adjustments	76,038	58,850
Capital stock (600,000 shares no par)	10,000,000	10,000,000
Earned surplus	2,619,274	2,337,761
Total	\$13,502,163	\$13,584,865

—V. 160, p. 729 and V. 161, p. 1882.

International Detrola Corp.—Balance Sheet—

*Pro Forma Consolidated Balance Sheet, April 30, 1945

Assets—		
Cash	\$13,433,057	
United States Government securities	1,367,396	
Accounts receivable (after reserves of \$70,907)	10,070,614	
Claims pending for refunds of Federal and State taxes	522,997	
Inventories	12,806,395	
Post-war refund of Fed. exc. profits taxes (est.)	2,276,427	
Invest. in and indebt. of subs. cos., not consol. (less res.)	71,563	
Advances, miscell. investments, and sundry assets	164,328	
Property, plant and equipment (after res. for depreciation and amortization of \$3,856,635)	3,387,098	
Goodwill, patents, and trade-marks	5	
Deferred charges	536,564	
Total	\$44,636,445	
Liabilities—		
Notes payable to banks	\$3,450,000	
Accounts payable and accrued expenses	7,461,462	
Dividends payable	153,337	
Fed. taxes on inc. & refund of war contract profits (est.)	20,539,632	
4 1/2% subordinated convert. debent. (due Sept. 15, 1954)	940,500	
Reserves	86,755	
Common stock (par value \$1 a share)	1,129,749	
Capital surplus	6,842,109	
Earned surplus	4,032,901	
Total	\$44,636,445	

This balance sheet gives effect as of April 30, 1945, to the following proposed transactions: (1) The acquisition by International Detrola Corp. of all of the outstanding capital stock of Rohr Aircraft Corp. in consideration of 290,000 shares of International Detrola Corp. common stock, and payment of \$120,000 for commissions in connection therewith, and (2) Merger of Utah Radio Products Co. and Universal Cooler Corp. into International Detrola Corp. and the issuance of 349,748 1/2 shares of common stock of International Detrola Corp. in connection therewith.—V. 162, p. 1171.

International General Electric Co.—New President—

W. R. Herod, formerly Executive Vice-President, has been elected President and a director. He succeeds Clark H. Minor, who is retiring after 20 years as President. Mr. Herod will continue as Chairman of the executive committee and as a director.—V. 161, p. 1882.

International Mining Corp.—Earnings—

	1945	1944	1943	1942
Six Mos. End. June 30—				
Total income	\$30,382	\$32,163	\$49,082	\$58,268
Expenses	76,463	67,286	74,377	68,670
Net profit	\$46,082	\$35,123	\$25,295	\$9,802
Profit realized on sale of securities	269,332	240,567	130,523	\$16,259
Net profit	\$223,250	\$205,441	\$67,229	\$26,060
Federal income taxes	79,000	38,000		
Net profit	\$223,250	\$126,445	\$67,229	\$26,060
*Deficit.				

As of June 30, 1945, the net asset value of the 489,973 shares of common stock of corporation outstanding was \$4,225,738, or approximately \$8.62 per share.

Balance Sheet, June 30, 1945

Assets—		
Cash	\$493,336	
U. S. Govt. securities (quoted market value \$300,022), at cost, \$299,906; receivables, \$1,340; investments and advances, \$3,222,193; prepaid and deferred items, \$8,304; total, \$4,025,079.		
Liabilities— Accounts payable, \$15,023; provision for general taxes, \$20,894; provision for 1944 Federal income tax, \$37,607; payable to joint venture, \$200,000; common stock (\$1 par), \$489,973; capital surplus, \$2,887,676; earned surplus, \$373,906; total, \$4,025,079.—V. 161, p. 2110.		

International Hydro-Electric System (& Subs.)—Earn.

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Operating revenue	\$21,715,827	\$21,358,687
Other income (net)	561,612	530,208
Total revenue	\$22,277,439	\$21,888,895
Oper. exps., incl. purchased power	8,346,324	8,520,259
Maintenance	1,440,947	1,315,866
Taxes (other than income taxes)	2,182,664	2,150,525
Gross profit	\$10,307,502	\$9,902,244
Int. on funded debt and other debt of subs.	2,256,991	2,358,339
Int. on debts. of I. H. E. System	398,520	398,520
Amort. of debt disc. & expense	257,646	286,738
Prov. for deprec. chgd. against operations	1,694,584	1,938,335
U. S. income & excess profits taxes	2,582,434	2,445,195
Canadian inc. & excess profits taxes	551,600	362,250
Divs. declared on pfd. & cl. A stks. of subs.	1,731,910	1,731,916
Div. requires. on full accrual basis not currently declared on pfd. stocks of subs.	525,706	525,706
Minority interest in net income of subs.	201,660	160,193
Other charges against income of subs.	190,473	14,464
Deficit	\$84,024	\$319,416

International Paper Co. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Gross sales, less returns, allowances & discs.	\$62,450,326	\$59,123,775
Other income (net)	1,367,031	889,365
Total income	\$63,817,358	\$60,013,141
Cost of sales: Pulpwood, labor, materials, etc.	37,558,882	35,591,628
Maintenance & repairs	3,758,344	3,427,226
Taxes (other than income taxes)	1,026,854	993,064
Outward freight & delivery exps.	5,184,055	5,491,291
Sell. gen. & adm. exps.	1,742,965	1,665,400
Int. on funded debt	594,371	618,791
Int. on other debt	164	3,599
Amort. of debt disc. & expense	44,347	52,536
Depreciation	2,785,225	2,984,685
Depletion	282,562	228,339
Div. on pfd. stk. of sub. U. S. Fed. & State taxes (net)	7,423,497	6,410,247
Canad. & other foreign taxes	842,572	386,169
Post-war excess profits tax credit	Cr626,879	Cr297,042
Earns. of foreign subs. transf. to reserves	899,568	630,923
Net profit	\$2,300,827	\$1,824,566

*In addition to the above a non-operating and non-recurrent profit of \$1,430,575 was realized from the sale of properties and investments during the first six months of 1945; such profit representing the excess of sales prices over the written down book values of the properties and investments sold and including estimated net income tax saving of \$292,549.—V. 161, p. 2661.

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.

International Telephone & Telegraph Corp.—New Vice-Pres.—

Colonel George P. Dixon, who was Chief of Air Communications for all United States Air Forces in the European Theater of Operations, on Sept. 5 was elected a Vice-President of this corporation.—V. 162, p. 782.

Interstate Department Stores, Inc.—August Sales—

	1945—Month—1944	1945—7 Mos.—1944
Period End. Aug. 31—		
Sales	\$3,201,544	\$3,338,549

—V. 162, pp. 673 and 248.

Intertype Corp.—New Vice-President—

Frank Hoffman, Export Manager, has been elected Vice-President of the company.—V. 162, p. 782.

Iowa Public Service Co.—Earnings—

	1945	1944
Statement of Income for the 12 Months Ended July 31		
Operating revenue	\$6,806,089	\$6,365,015
Operation	2,948,648	2,757,795
Maintenance	337,425	314,764
Provision for depreciation	703,687	708,962
Amort. of utility plant acquisition adjust.	41,002	
Taxes (other than Federal income)	656,457	577,954
Federal income and excess profits taxes	905,219	686,359
Charge in lieu of additional Federal income tax and excess profits tax		47,068
Net earnings from operations	\$1,213,651	\$1,272,173
Other income (net)	43,343	41,498
Net earnings	\$1,256,995	\$1,313,670
Interest charges and other deductions	605,445	639,801
Net income	\$651,549	\$673,869
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$316,647	\$338,966
Earnings per share on 412,000 common shares	\$0.76	\$0.32

—V. 162, p. 986.

Iowa Southern Utilities Co. of Del.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. July 31—		
Gross oper. earnings	\$405,128	\$396,411
Oper. exp. & maint.	208,311	200,528
State & Fed. income & excess profits taxes	32,525	27,400
Other taxes	51,319	48,947
Prov. for retirements	40,000	40,000
Net oper. earnings	\$75,972	\$79,535
Other income	2,726	3,510
Total net earnings	\$78,698	\$83,046
Int. on funded debt	46,475	47,000
Amortiz. of debt disc. & exp., etc., deducts.	11,874	13,965
Net income	\$20,348	\$22,039

—V. 162, p. 673.

Investors Mutual, Inc.—Dividend of 26 Cents—

The directors have declared a dividend of 26 cents per share, payable Sept. 26 to stockholders of record Sept. 12. This compares with 20 cents paid on July 16, last, and 10 cents on April 16, 1945. Payments in 1944 were as follows: April 15, 10 cents; July 15 and Oct. 16, 20 cents each, and Dec. 27, 30 cents.

Earl E. Crabb, Chairman of the board, reported that the net asset value of the corporation totaled \$63,952,878 as of Aug. 31, 1945, with shares held by approximately 37,000 shareholders.—V. 162, p. 782.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. June 30—		
Operating revenues	\$135,093	\$121,574
Operation	58,959	61,722
Maintenance	13,152	11,482
Taxes	16,264	10,680
Retir. res. accruals	8,333	8,333
Utility oper. income	\$38,383	\$29,344
Other income (net)	Dr96	Dr1,508
Gross income	\$38,287	\$27,835
Income deductions	8,669	8,640
Net income	\$29,618	\$19,195
Prof. div. requirs., J. P. S. Co. Ltd.		120,304
Com. divs. paid—J. P. S. Co. Ltd.		91,800
Balance		\$64,699

—V. 162, p. 459.

Jefferson Lake Sulphur Co., Inc.—Earnings—

	1945	1944	1943
Six Months Ended June 30—			
*Net earnings	\$324,666	\$217,106	\$56,624

*After provision for depreciation of fixed assets and depletion of sulphur and oil properties and Federal and State income taxes.—V. 162, p. 782.

Johns-Manville Corp.—Plans Research Center—

Plans for a new research center in the fields of building materials, insulations and industrial products were announced on Sept. 6 by Lewis H. Brown, President.

The research center will provide 10 experimental factories under one roof. It is the first project in a \$40,000,000 expansion program that is expected to enable the company to employ 25% more workers than in its best prewar year.

Dr. C. F. Rassweiler, Vice-President in charge of research, said the new center, to be located in Bound Brook, N. J., will provide the largest facilities in the world for development of building materials and industrial products.

The first building, which is being erected by the Turner Construction Co., will cost approximately \$2,000,000.—V. 162, p. 879.

Joslyn Manufacturing & Supply Co.—New President.

Bentley S. Handwork has been appointed President to succeed M. L. Joslyn, who resigned that office but was named Chairman of the board.—V. 161, p. 1632.

Kansas City Power & Light Co.—Earnings—

	1945	1944
12 Months Ended June 30—		
Total operating revenues	\$23,424,240	\$22,096,217
Gas and electricity purchased for resale	1,004,054	796,978
Operation	7,904,129	7,464,880
Maintenance	1,101,370	1,025,743
Depreciation	2,254,721	2,192,584
State, local and miscell. Federal taxes	2,139,699	2,126,608
State income taxes	48,702	85,258
Federal income and excess profits taxes	4,294,111	3,702,663
Operating income	\$4,677,451	\$4,701,229
Other income (net)	4,375	16,591
Gross income	\$4,681,826	\$4,684,638
Total income deductions	1,641,731	1,640,026
Net income	\$3,040,095	\$3,044,611

—V. 162, p. 459.

Kansas City Southern Ry.—New Chairman—

William N. Deramus has been elected Chairman of the board to succeed the late M. Livingston Delafield. Mr. Deramus, who is also President of the company, will occupy both offices.—V. 162, p. 1171.

Keystone Custodian Funds, Inc.—Extension

Massachusetts Utilities Associates (& Subs.)—Earnings—
6 Months Ended June 30—
Gross operating revenue
Other income
Total gross earnings
Operating costs
Maintenance
Depreciation
Taxes, other than Federal income
Federal taxes on income
Consolidated balance
Interest and other charges
Balance
Preferred divs. of Mass. Utilities Associates
Consolidated balance
*Deficit.—V. 161, p. 2662.

(James) McCreery & Co., N. Y.—New President—
Arthur A. Stelzer, for four years Vice-President and Merchandise Manager of the William Hengeler Co., Buffalo, N. Y., a unit of the Associated Dry Goods Corp., has been selected to take over the presidency and management of James McCreery & Co., a unit of the same organization, it was announced on Sept. 6 by Robert J. McKim, President of Associated.

McCroy Stores Corp.—August Sales Off 9.58%—
Period End. Aug. 31—
Sales
The company had 201 stores in operation in August, 1945, as against 202 in the same month last year.—V. 162, p. 675.

Melville Shoe Corp.—August Sales Up 30.9%—
Period End. Aug. 31—
Sales at retail
—V. 162, p. 987.

Mercantile Stores Co., Inc.—August Sales—
Period End. Aug. 31—
Sales
—V. 162, p. 676.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings.
(Expressed in Canadian Currency)
Period End. May 31—
Gross earnings
Oper. exps. & deprec.
Net earnings
—V. 162, p. 676.

Middle West Corp. (& Subs.)—Earnings—
Period End. June 30—
Operating revenues
Operation
Maintenance
Depreciation
Taxes, other than Fed. income
Fed. inc. & excess profits taxes
Net oper. income
Other income (net)
Gross income
Int. on long-term debt
Amortiz. of debt disc., call prem. & exp (net)
Amortiz. of pfd. stock refinancing exp.
Amortiz. of intangibles
General int. (net)
Other income deducts.
Dividends declared
Dividends not declared
Minority int. in net income of subs.
Net income
Note.—Consolidated net income includes approximately \$855,000 and \$770,000 in the respective 1945 and 1944 six-month periods, which could not be distributed as dividends on stocks of subsidiary companies owned by Middle West Corp., primarily because of dividend rearranges.

Statements of Income (Middle West Corp. only)
Period End. June 30—
Income
Other income
Total income
General and administrative expenses
Taxes, other than Fed. income
Federal income taxes
Net income
—V. 162, p. 988.

(The) Miller-Wohl Co., Inc.—Dividends No. 2—
The directors have declared a dividend (No. 2) of 20 cents per share on the common stock and a quarterly dividend of 6 1/2 cents per share on the 5% cumulative preferred stock, both payable Oct. 1 to holders of record Sept. 15. On July 2, last, an initial distribution of 20 cents per share was made on the common stock and one of 5 1/2 cents per share (from the period from April 15 to June 30, 1945) was made on the preferred stock.—V. 161, p. 2449.

Minneapolis Gas Light Co.—Earnings—
12 Months Ended June 30—
Operating revenues
Operations (incl. net loss from merchandise and jobbing operations)
Maintenance
Taxes (incl. income taxes)
Provision for retirements and replacements
Net operating revenues
Non-operating income
Gross income
Interest deductions
Amortization of debt disc. & exp. (less prems.)
Net income
Divs. on preferred stock
Income payments on participation units
Net income
—V. 160, p. 2186.

Minneapolis-Honeywell Regulator Co. — Acquires Rights to New Device—
All patent rights to a new platinum thermocouple, described in the metallurgical field as revolutionary in speeding up and providing more accurate and economical production of stainless steel, have been ac-

quired by this company's Brown Instrument Company, Philadelphia Division. Rights, covering manufacture and sale, were acquired, said Brown officials, from the Rustless Iron & Steel Corporation, Baltimore, Md.
Production of the thermocouple is under way, it was said at the Philadelphia plant, and deliveries may be expected within 60 to 120 days. Initial orders are being turned out by the company which was able to convert to peacetime production overnight.—V. 162, p. 1172.

Minnesota Power & Light Co.—Bids Asked—
Bids will be received by the company at Room 2033, Two Rector Street, New York 6, N. Y., up to 12:00 noon, EWT, on Sept. 17, for the purchase of \$26,000,000 first mortgage bonds, series due 1975, the coupon rate to be specified in the bids.

The Securities and Exchange Commission has approved the proposal of the company to sell \$26,000,000 first mortgage bonds at competitive bidding and to sell privately \$6,000,000 unsecured 10-year notes.—V. 162, p. 1172.

Mississippi Power Co.—Earnings—
Period End. July 31—
Gross revenue
Operating expenses
Prov. for deprec.
Prov. for taxes
Gross income
Int. and other deducts.
Net income
Divs. on pfd. stock
Balance
—V. 162, p. 988.

Missouri Edison Co.—Earnings—
Period End. June 30—
Operating revenues
Operating expenses
Taxes, other than Fed. income and excess profits taxes
Net income
Other income
Gross income
Int. and other deducts.
Net income
—V. 162, p. 137.

Mobile Gas Service Corp.—Earnings—
12 Months Ended June 30—
Operating revenues
Operation—gas purchased
Other
Maintenance
General taxes
Federal income and excess profits taxes
Retirement reserve accruals
Utility operating income
Other income (net)
Gross income
Income deductions
Net income
Statement of Pro Forma Earnings, 12 Months Ended June 30, 1945
Balance before Fed. inc. & excess profits taxes, per books
Federal income taxes
Federal excess profits tax
Retirement reserve accrual
Utility operating income
Other income (net)
Gross income
Total income deductions
Net income
Dividends on preferred stock
Balance for common stock
—V. 161, p. 2662.

Monongahela Power Co. (& Subs.)—Earnings—
Period End. June 30—
Total oper. revs.
Operating expenses
Maintenance
Taxes, other than Fed. income
Deprec. and depletion
Fed. taxes on income
Reduc. from loss on sale of transp. properties
Operating income
Non-oper. income
Gross income
Total deductions
Net income
Preferred dividends
†Balance surplus
†Incl. special tax adjust.
*In the last quarter of 1944 company had the benefit for Federal tax purposes of deductions in respect of the loss on sale of transportation properties, which had the effect of reducing such taxes by approximately \$1,247,000 which amount was applied to reduce such loss.—V. 162, p. 988.

Montgomery Ward & Co., Inc.—August Sales—
Period End. Aug. 31—
Sales
—V. 162, p. 880.

Moore-McCormack Lines, Inc.—Registers With SEC—
A registration statement covering 100,000 shares (\$10 par) common stock was filed Sept. 11 with the SEC. The stock is being purchased and probably will be reoffered by a banking group headed by Kuhn, Loeb & Co. from Emmet J. McCormack, Vice-Pres. of the Company, and his wife, Mr. McCormack is one of the founders and principal stockholders of the company and, after giving effect to the sale of this stock, he will continue to be the beneficial owner of approximately 13.3% of the outstanding common stock of the company.
The company expects that the abrupt end of the war in the Pacific will enable it to resume service on a prewar basis on this three subsidized lines, namely, The American Scantic Lines service, The American Republics Lines service and The Pacific Republics Lines service, at an early date. The company expects to operate the three combination passenger and cargo vessels, Argentina, Brazil and Uruguay, in The American Republics Line for periods of approximately 20 months after the respective re-deliveries of such vessels, as well as its presently owned 16 modern, fast and economical cargo vessels in the three

services in accordance with the provisions of the Subsidy Agreement and as conditions may require.
The Maritime Commission currently has under construction for the company seven new C-3 type cargo vessels for operation in its three subsidized services and consideration also is being given to the construction of additional combination passenger and cargo vessels. There is also under consideration the later replacement in The American Republics Lines service of the Argentina, Brazil and Uruguay with new fast combination passenger and cargo vessels of modern design. Since the standard or C-type vessels built by the Maritime Commission have proved efficient and economical in actual operation, the company believes that, if its costs are equalized with those of its competitors (by subsidization or otherwise), the company will be in a favorable competitive position by reason of its fleet of such vessels.—V. 161, p. 2663.

Mountain States Telephone & Telegraph Co.—Earnings
Period End. July 31—
Operating revenues
Uncollectible oper. rev.
Operating revenues
Operating expenses
Operating taxes
Net oper. income
Net income
—V. 162, p. 676.

(G. C.) Murphy Co.—August Sales Up 3.72%—
Period End. Aug. 31—
Sales
The company in August, 1945 had 208 stores in operation, as against 207 in the corresponding month last year.—V. 162, pp. 676 and 250.

(The) Murray Corp. of America—Registers Preferred With SEC—
Mr. C. W. Avery, President of the corporation, announced that the corporation filed Sept. 6 with the SEC a registration statement covering 104,500 shares of cumulative preferred stock, 4% series (par \$50), which will be convertible into common stock on or prior to Oct. 1, 1955 at conversion prices which will be supplied by amendment. During the period of its convertibility, the new preferred stock will be subject to the operation of a market fund based on earnings to purchase shares of the issue at or below par, and after Oct. 1, 1955, when the stock is no longer convertible, it will be subject to the operation of a sinking fund based on earnings, but cumulative, to retire annually 2 1/2% of the then outstanding shares of this issue.
When the registration statement becomes effective, the corporation expects to offer the preferred stock, 4% series, to the holders of its common stock at the rate of 11 shares of the new preferred stock for each 100 shares of common stock. It is expected that this offering to stockholders will be underwritten by a group of investment bankers which will be headed by Harriman Ripley & Co., Incorporated and Watling, Lerchen & Co.
The proceeds to be received by the corporation from the sale of the preferred stock, 4% series, will be used, in whole or in part, in connection with the corporation's expansion program which it is estimated will cost between \$6,500,000 and \$7,000,000. While this program, is at present tentative and dependent on availability of materials and equipment, it is expected that approximately \$500,000 will be required for new buildings, \$750,000 for rearrangement of present facilities, and \$5,500,000 for additional machinery and equipment.
Since 1942, substantially all of the corporation's production was for war purposes. However, since the end of the war, the corporation has commenced production, to a limited extent, of certain of its regular peacetime products, and it believes that its pre-war production facilities can be made ready for normal production in less than 4 months.
Net sales of the corporation for the 10 months' period ended June 29, 1945 were \$57,598,594 and for the full fiscal years ended Aug. 31, 1943 and 1944, such sales were \$73,657,029 and \$94,639,141, respectively. Net income for the 10 months ended June 30, 1945 was \$858,442 and for the fiscal years ended Aug. 31, 1943 and 1944, was \$1,391,165 and \$1,435,031, respectively.—V. 162, p. 989.

(F. E.) Myers & Bro. Co.—Earnings—
Period End. July 31—
Gross profit
Sell., adm. and gen. exps
Operating profit
Provis. for deprec. of plant and equip.
Operating profit
Int. earned and other income (net)
Total income
Fed. normal inc. tax and surtax (est.)
Fed. exc. profits tax
Post-war refund of exc. profits tax
Net profit
Dividends
Earnings per com. share
*After deducting cost of goods sold, including materials, labor and manufacturing expenses, but before deducting provisions for depreciation.

Balance Sheet, July 31, 1945
Assets—Cash, \$1,996,621; U. S. Treasury bonds and certificates of indebtedness—at cost, \$1,349,595; U. S. Treasury notes, tax series, principal amount and cost, \$200,000; trade accounts receivable (net), \$571,096; merchandise inventories (net), \$1,371,658; post-war refund of Federal excess profits tax—estimated, \$56,902; misc. receivable and other sundry assets, \$8,891; property, plant and equipment (net), \$908,442; deferred charges, \$43,267; total, \$6,506,572.
Liabilities—Accounts payable, incl. accrued payroll and withholding tax deductions, \$529,702; accrued taxes other than income, \$27,250; Federal taxes on income, incl. \$542,000 for the period of nine months ended July 31, 1945 (est.); \$789,652; reserve for post-war adjustments and contingencies, \$317,151; capital stock (200,000 shares no par), \$1,000,000; earned surplus, \$3,842,818; total, \$6,506,572.—V. 161, p. 2449.

Narragansett Electric Co.—Earnings—
6 Months Ended June 30—
Gross oper. revenue
Other income
Total gross earnings
Operating costs
Maintenance
Depreciation
Taxes, other than Federal income
Provision for Federal taxes on income
Interest and other charges
Balance before dividends
Dividends declared on cumul. preferred stock
Balance for common dividends and surplus
*Includes \$197,956 applicable to "amortization of electric plant adjustments."—V. 160, p. 2449.

National Distillers Products Corp.—V.-P. of Unit—
Alan C. Thurston has been appointed Vice-President in charge of advertising and merchandising of the White Rock Corp., a subsidiary. Before joining the corporation in November, 1944, Mr. Thurston was head of sales and advertising for the Feigenspan Brewing Corp.—V. 162 p. 571.

National Enameling & Stamping Co.—75-Cent Div.—

The directors on Sept. 7 declared a dividend of 75 cents per share on the outstanding common stock, no par value, payable Sept. 28 to holders of record Sept. 18. A like amount was paid on March 31 and June 29, this year. Payments in 1944 were as follows: March 31, 50 cents; June 30, 62½ cents; Sept. 30, 75 cents; and Dec. 27, \$1.—V. 162, p. 1173.

National Food Products Corp.—Larger Dividend—

The directors on Sept. 7 declared a dividend of \$1 per share on the class B stock, par \$1, payable Nov. 1 to holders of record Oct. 16. Semi-annual distributions of 20 cents each were made on May 1, last, and on May 1 and Nov. 1, 1944.—V. 160, p. 731.

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

Period End. May 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—3 Mos.—1944	1945—12 Mos.—1944
Subsidiaries:				
Operating revenues	\$21,467,323	\$20,857,134	\$86,260,363	\$84,409,024
Operating expenses	11,197,004	10,516,594	44,969,300	43,102,086
Federal taxes	3,166,362	3,261,747	12,012,976	12,358,124
Other taxes	1,136,603	1,129,565	4,474,766	4,632,822
Amortiz. of elec. plant acquisition adjust.	432,169		720,281	
Property retire. reserve appropriations	1,436,155	1,641,734	6,174,942	6,397,931
Net operating revs.	\$4,097,030	\$4,307,494	\$17,908,078	\$17,916,061
Rent from lease of plants (net)	3,831	4,642	12,399	20,733
Operating income	\$4,100,861	\$4,312,136	\$17,920,477	\$17,936,794
Other income (net)	37,720	33,259	162,306	109,807
Gross income	\$4,138,581	\$4,345,395	\$18,082,783	\$18,046,601
Net int. to public, &c., deductions	2,019,507	2,132,625	8,262,786	8,232,042
Balance	\$2,119,074	\$2,212,770	\$9,819,997	\$9,814,559
*Pfd. divs. to public.	3,348,441	1,310,136	5,261,399	5,275,692
Portion applic. to minority interests	497	378	2,039	1,365
Net equity of co. in of subs.	\$770,136	\$902,256	\$4,556,559	\$4,539,502
Net Pwr. & Light Co.	\$770,136	\$902,256	\$4,556,559	\$4,539,502
Other income	475		1,208	991
Total	\$770,611	\$902,256	\$4,557,767	\$4,540,493
Total expenses	70,966	80,198	340,450	354,142
Int. & other deducts.				836
Federal income tax	3,000	20,700	10,300	48,399
Balance surplus	\$696,645	\$801,358	\$4,207,017	\$4,137,116
*Full dividend requirements applicable to respective periods whether earned or unearned.				
Comparative Statement of Income (Company Only)				
Period End. May 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—3 Mos.—1944	1945—12 Mos.—1944
Total income	\$150,518	\$524,201	\$607,302	\$1,468,550
Expenses, excl. taxes	65,473	74,257	318,552	329,330
Federal taxes	1,015	1,307	2,819	5,818
Other taxes	4,478	4,634	19,079	18,994
Interest &c., deductions from income				836
Fed. income tax	3,000	20,700	10,300	48,399
Net income	\$76,552	\$423,303	\$256,552	\$1,065,173

National RR. Co. of Mexico—Interest Payment—

Holders of prior lien 4½% gold bonds dated March 15, 1902, are being notified that on and after Sept. 17, 1945, the Central Hanover Bank & Trust Co., as trustee, will distribute an amount equal to 1% of the principal on account of interest accrued and unpaid as of Sept. 1, 1945. Payment will be made at the principal office of the bank, 70 Broadway, New York, N. Y.—V. 157, p. 1562.

Nehi Corp.—Calls First Preferred Stock—

All outstanding shares of first preferred stock of no par value have been called for redemption on Oct. 1, next, at \$86 per share, plus accrued dividends of \$1.31¼ per share.

Neisner Brothers, Inc.—August Sales Slightly Up—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944	1945—Month—1944	1945—8 Mos.—1944
Sales	\$2,922,387	\$2,913,707	\$23,235,699	\$22,037,600

—V. 162, p. 676.

New Canaan Water Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$48,634	\$47,581
Operating revenue deductions	19,778	18,964
General taxes	4,214	4,138
Federal income taxes	2,347	2,035
Utility operating income	\$22,295	\$22,445
Other income	53	D716
Gross income	\$22,348	\$22,428
Retirement reserve accruals	7,554	7,519
Income deductions	7,588	7,558
Net income	\$7,206	\$7,352
Dividend appropriations	7,488	4,680

—V. 160, p. 2545.

New England Power Association (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
Gross operating revenue	\$38,409,853	\$38,026,991
Other income	461,702	421,275
Total gross earnings	\$38,871,555	\$38,448,266
Maintenance costs	16,626,343	17,087,571
Depreciation	2,616,611	2,297,246
Taxes, other than Federal income	2,808,058	3,309,342
Federal taxes on income	4,060,782	4,039,224
Balance	\$5,783,890	\$7,456,432
Total interest, etc., charges	7,629,124	5,660,950
Balance before dividends	\$1,735,765	\$1,795,481
Preferred dividends of New Eng. Power Ass'n.	1,325,848	1,325,849
Consolidated balance	\$409,916	\$469,632

At June 30, 1945, cumulative preferred dividends of New England Power Association were in arrears \$14.50 for each 6% preferred share and \$4.83½ for each \$2 dividend preferred share outstanding, amounting to a total of \$9,612,335.

Weekly Output—

New England Power Association reports number of kwh. available for its territory for the week ended Sept. 8, 1945 as 54,468,304 compared with 60,544,313 for the week ended Sept. 9, 1944, a decrease of 10.04%.

Comparable figure for the week ended Sept. 1, 1945 was 60,234,480, a decrease of 6.01% under the corresponding week last year.

Comparable figure for the week ended Aug. 25, 1945, was 59,767,515, a decrease of 6.24% under the corresponding week last year.—V. 162, p. 880.

New England Gas & Electric Association—Report—

For the week ended Sept. 7 the Association reports electric output of 11,444,761 kwh. This is a decrease of 1,117,351 kwh., or 8.89% below production of 12,562,112 kwh. for the corresponding week a year ago.

Gas output for the Sept. 7 week is reported at 97,315,000 cubic feet, a decrease of 3,049,000 cubic feet, or 3.04% below production of 100,364,000 cubic feet in the corresponding week a year ago.

August Electric Output Lower—Gas Production Up—

For the month ended Aug. 31, 1945, the Association reports electric output of 54,915,630 kwh. This is a decrease of 2,722,703 kwh., or 4.72% below production of 57,638,333 kwh. for the corresponding month a year ago.

Gas output in August, 1945 is reported as 439,840,000 cu. ft., an increase of 5,958,000 cu. ft., or 1.37% above production of 433,882,000 cu. ft. in the corresponding month a year ago.—V. 162, p. 1173.

New England Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$9,518,259	\$8,548,064	\$65,526,944	\$59,965,007
Uncollectible oper. rev.	13,868	9,584	78,728	60,724
Operating revenues	\$9,504,391	\$8,538,480	\$65,448,216	\$59,904,283
Operating expenses	6,872,173	5,839,453	46,802,583	40,803,783
Operating taxes	1,395,540	1,456,603	8,988,282	10,542,152
Net oper. income	\$1,236,678	\$1,242,424	\$9,657,351	\$8,558,348
Net income	817,429	809,941	5,875,653	5,389,751

—V. 162, p. 880.

New Orleans Public Service, Inc.—Earnings—

Statement of Income 12 Months Ended July 31, 1945	
Total operating revenues	\$30,298,124
Total operating expenses	13,889,810
Property retirement reserve appropriations	3,534,000
Taxes—other than income and excess profits	3,532,472
Federal income taxes	775,000
Federal excess profits taxes	4,653,000
State income taxes	181,000
Gross income	\$3,713,842
Income deductions	1,642,612
Net income	\$2,071,230

—V. 162, p. 677.

New York Auction Co., Inc.—New Financing Proposed—

The stockholders will vote Sept. 19 on increasing the authorized no par value common stock from 100,000 shares to 150,000 shares. It is proposed that 47,943 of the additional shares will be offered to stockholders at \$5 per share on the basis of one share for each two shares already held, the proceeds to be used to purchase the shares of a new corporation to be organized under the laws of the Dominion of Canada, and which will conduct the business of selling furs and skins at public auction on the premises now occupied by Canadian Fur Auction Sales Co., Ltd.

Pays Another 10-Cent Dividend—

The directors recently declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 14 to holders of record Sept. 4. A like amount was disbursed on March 22 and June 15, this year. Payments in 1944 were as follows: April 15, June 15 and Sept. 15, 10 cents each; and Dec. 15, 20 cents.—V. 162, p. 677.

New York Central RR.—New Director—

Alexander C. Nagle, President of the First National Bank of New York, has been elected a director.—V. 162, p. 989.

New York State Electric & Gas Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—3 Mos.—1944	1945—12 Mos.—1944
Total operating revs.	\$8,114,447	\$7,773,417	\$32,787,582	\$31,254,707
Operating expenses	2,658,600	2,165,290	9,885,622	8,994,907
Elec. and gas purchased for resale	1,562,339	1,441,289	6,526,962	6,246,277
Maintenance	577,003	465,975	2,090,159	1,863,141
Provision for retirement (deprec.) of property, plant and equip.	633,758	710,513	2,756,411	2,789,552
Fed. income taxes	510,000	618,154	2,242,118	2,092,692
Other taxes	822,711	758,488	3,238,779	3,025,545
Operating income	\$1,350,035	\$1,613,708	\$6,047,531	\$6,242,594
Total other inc. (net)	3,834	4,856	104,012	24,834
Gross income	\$1,353,869	\$1,618,564	\$6,151,543	\$6,267,428
Total income deducts.	436,382	490,103	1,848,962	1,880,336
Net income	\$917,487	\$1,128,461	\$4,302,581	\$4,387,092
*Reduction in Federal income taxes	230,100	369,000	1,147,000	1,237,400
†Balance transferred to earned surplus	1,147,088	1,497,462	5,449,581	5,624,492

*Reduction in Federal income taxes, resulting from deductions, in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents. †Of which \$345,000 in both quarters and \$1,380,000 in both years appropriated for construction and/or bond acquisition in accordance with orders of the P. S. Commission.

Balance Sheet, June 30, 1945

Assets—Property, plant and equipment (including intangibles), \$119,171,116; funds of associated companies, \$615,013; other investments, \$28,988; stocks deposit restricted to construction and/or bond acquisition, \$115,000; funds deposit in escrow in accordance with consolidated tax liability apportionment agreement, \$218,923; cash in banks and on hand, \$1,539,956; special deposits, \$30,645; United States Government obligations (incl. \$500,000 Treasury notes tax series C), at cost, \$2,600,000; accounts receivable, \$1,697,540; materials and supplies, \$1,533,296; prepayments, \$227,717; deferred debits, \$1,780,006; total, \$129,558,202.

Liabilities—Common stock (46,484 shares no par), \$21,294,455; 5.10% serial preferred (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,387,000; accounts payable, \$1,272,226; customers' deposits, \$457,687; taxes accrued, \$1,859,767; interest accrued, \$472,836; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$161,169; deferred credits, \$1,171,012; retirement reserves (depreciation) of property, plant and equipment, \$12,257,252; reserves for Federal income taxes for prior years (incl. \$218,923 deposit in escrow), \$735,825; reserve for frequency change-over expenses, \$1,350,000; other reserves, \$103,570; contributions in aid of construction (non-refundable), \$1,291,743; capital surplus, \$7,864,665; earned surplus (appropriated for construction and/or bond acquisition), \$7,320,000; unappropriated earned surplus, \$6,406,592; total, \$129,558,202.—V. 162, p. 1173.

New York Telephone Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	24,534,120	21,679,241	170,485,043	154,686,087
Uncollectible oper. rev.	28,748	19,898	192,499	190,218
Operating revenues	24,505,372	21,659,343	170,292,544	154,495,869
Operating expenses	15,542,467	13,773,778	104,877,400	93,747,597
Operating taxes	6,130,677	5,393,294	46,458,589	42,159,305
Net oper. income	2,832,228	2,492,271	18,956,555	18,588,967
Net income	2,208,051	2,039,929	16,427,361	13,740,224

—V. 162, p. 1173.

(J. J.) Newberry Co.—August Sales Higher—

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944
Sales \$7,779,235 \$7,364,180 \$59,896,844 \$55,185,835

Initial Preferred Dividend

The directors have declared an initial quarterly dividend of 93¼ cents per share on the 3¼% preferred stock, payable Nov. 1 to holders of record Oct. 16.—V. 162, p. 989.

Newport Industries, Inc.—Plans Plant Expansion—

The corporation has signed contracts with Stone & Webster Engineering Corp. for the construction of a plant at Oakdale, La., to cost in excess of \$2,500,000. The site has been bought and over 20,000 acres of land leased for stump supplies.

The first unit will have a daily output of 175,000 pounds of rosin and 3,700 gallons of turpentine, and will add about 125,000 barrels annually to the nation's rosin supply. The corporation, it was said, furnishes about 12% of the country's rosin production and is increasing its output by about 50%.

The company is also proceeding with the development of ramie fibre and is planting a second 500 acres of land in the Florida Everglades. Priorities have been received from the War Production Board for machinery and equipment for a decorticating plant to make the fibre available for use. Production is expected by May, 1946.—V. 161, p. 2663.

Noma Electric Corp.—Seeks Deposits Under Plan—

This corporation has notified stockholders of Triumph Industries, Inc., that if Triumph stockholders owning 80% of the stock deposit their shares with the designated depository for exchange, prior to Sept. 24, 1945, they will receive the dividend of 25 cents a share declared by Noma to stockholders of record Sept. 24. The plan provides for an exchange of one share of Noma for two shares of Triumph.—V. 162, p. 1173.

North American Car Corp.—Plans to Retire Preferred Stock—Negotiating Bank Loan—

The directors have authorized the retirement as of Jan. 2, 1946, of all the preferred stock of the corporation providing satisfactory arrangements can be made to finance the retirement.

William M. Spencer, Chairman of the Board, said that negotiations are being carried on with a group of banks and insurance companies for a bank loan of approximately \$3,000,000 to retire the preferred stock and \$1,200,000 equipment trust certificates, which mature serially to November, 1947.

There are 18,258 shares of \$6 preferred stock outstanding with a call price of \$110 per share. If the preferred is retired, capitalization will consist of the bank loan and 149,906 outstanding shares of \$20 par common stock.—V. 161, p. 2663.

North Boston Lighting Properties (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
Gross operating revenue	\$6,835,467	\$6,670,915
Other income	65,206	59,541
Total gross earnings	\$6,900,673	\$6,730,457
Operating costs	3,426,287	3,238,823
Maintenance	384,970	309,085
Depreciation	497,500	490,000
Taxes, other than Federal taxes on income	821,797	846,357
Federal taxes on income	819,868	772,608
Consolidated balance	\$950,249	\$1,073,581
Interest on funded debt	156,605	160,578
Amortization of debt discount & expenses	42,694	44,154
Other interest expense	4,953	4,946
Minority int. in net income of subs.	102,696	112,851
Consolidated balance before dividends	\$644,299	\$751,0

if any, to be paid out of subsequent net income. Annual payment subject to reduction in case of retirement of bonds otherwise than through sinking fund moneys.

Company—Company is the successor, through purchase at foreclosure sale, of the railroad, land grant properties and franchises of Northern Pacific RR., a corporation created by an Act of Congress approved July 2, 1864.

In 1900 the company purchased the railroad and branches of St. Paul & Duluth RR., extending from Minneapolis and St. Paul to Duluth and Superior, including important terminals, docks and waterfront facilities on Lake Superior at Duluth.

In 1901, the company and Great Northern Ry. jointly acquired control of Chicago, Burlington & Quincy RR. and, in 1905, jointly organized Spokane, Portland & Seattle Ry.

The railroad of the company was the first trans-continental railroad to be constructed to the North Pacific Coast.

Its main and branch line mileage serves the Cuyuna Iron Range in Minnesota, the grain and potato-growing areas of Minnesota and North Dakota, the grain-growing, lumber and mining industries of Montana, Idaho and Washington.

Capitalization Outstanding as of June 30, 1945

Debt Reduction—Between Dec. 31, 1939, and June 30, 1945, the company reduced its bonded indebtedness by \$29,988,500, but increased its equipment obligations by \$11,328,943.

Summary of Earnings

Table with columns: Calendar Years, Operating Revenues, Inc. Avail. for Fixed Charges, Fixed Charges, Net Income. Rows for 1935-1944 and 6 Months ended June 30.

Underwriters table listing various companies and their amounts, such as Morgan Stanley & Co., Blyth & Co., Goldman, Sachs & Co., etc.

Northern States Power Co. (Del.)—Weekly Output—Electric output of this company for the week ended Sept. 8, 1945, totaled 41,612,000 kwh.

Northwest Airlines, Inc.—Resumes Another Service—It is announced that restoration of service which was curtailed during wartime when the Army requisitioned half of the airline's fleet of airplanes, went forward another step.

Northwestern Bell Telephone Co.—Earnings—Table showing operating revenues, expenses, taxes, and net income for July 1945 and 1944.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order.

NY PA NJ Utilities Co. (& Subs.)—Earnings—Table showing 12 months ended June 30, 1945 and 1944, with operating revenues, expenses, taxes, and net income.

Statement of Income of Parent Company—Table showing 12 months ended June 30, 1945 and 1944, with total income, general expenses, federal income, and other taxes.

Ohio Associated Telephone Co.—Earnings—Table showing period end July 31, 1945 and 1944, with operating revenues, expenses, taxes, and net income.

Ohio Bell Telephone Co.—Earnings—Table showing period end July 31, 1945 and 1944, with operating revenues, expenses, taxes, and net income.

Ohio Edison Co.—Earnings—Table showing period end July 31, 1945 and 1944, with gross revenue, operating expenses, depreciation, taxes, and net income.

Olin Industries, Inc. — Consolidates All Brass Mill Business—The corporation has consolidated all of its brass mill business into an integrated division designated as Western Brass Mills.

Post-War Employment to Be One-Third Higher in Two Plants—Post-war operation of the Winchester Repeating Arms Co. and Western Cartridge Co., the two principal divisions of Olin Industries, Inc., will provide employment for approximately one third more workers than the pre-war level.

Oppenheim, Collins & Co., Inc.—New Interests Acquired Stock—See City Stores Co. above.—V. 161, p. 2451.

Pacific Public Service Co. (& Subs.)—Earnings—Table showing period end June 30, 1945 and 1944, with operating revenues, expenses, taxes, and net income.

Paramount Pictures, Inc.—Calls \$2,000,000 Debentures—The directors on Sept. 6 authorized the immediate repayment at par of \$2,000,000 of its 3% debentures due 1955 and 1956.

(J. C.) Penney Co., Inc.—August Sales Higher—Table showing period end Aug. 31, 1945 and 1944, with sales figures.

Penns Grove Water Supply Co.—Earnings—Table showing 12 months ended June 30, 1945 and 1944, with operating revenues, expenses, taxes, and net income.

Pennsylvania Power Co.—Files Financing Plan—The company has proposed a general financing program to the Securities and Exchange Commission. The program includes the sale, at competitive bidding, of \$9,793,000 30-year bonds.

(Continued on page 1324)

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 Stock Exchange). Includes columns for share prices, ranges since January 1, and ranges for the year 1944.

For footnotes see page 1299.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, sales for the week, and a detailed list of stocks with their exchange rates and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1299.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections 'D' and 'E' for various companies like Davey Stores Corp, Eagle-Fisher Co, etc.

For further see page 1299.

NEW YORK STOCK RECORD

Main table containing stock prices, sales for the week, and exchange information. Includes columns for dates (Saturday to Friday), sales for the week, and various stock listings with their respective prices and exchange details.

For footnotes see page 1299.

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 Stock Exchange). Includes columns for price per share, volume, and range for previous year.

For footnotes see page 1299.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), stock prices per share, and a detailed list of stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with columns for share price, range, and previous year data.

For footnotes see page 1299.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sep. 8 to Friday Sep. 14) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1944'.

For footnotes see page 1299.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, sales for the week, and stock exchange listings with their respective prices and historical ranges since January 1 and for the previous year.

For footnotes see page 1299.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Thursday) and 'NEW YORK STOCK EXCHANGE' (listing various stocks like Swift & Co., Talcott Inc, etc. with prices and ranges).

For footnotes see page 1299.

NEW YORK STOCK RECORD

Main table containing 'LOW AND HIGH SALE PRICES' for days Sep. 8-14, 'STOCKS NEW YORK STOCK EXCHANGE' with columns for share prices, and 'Range for Previous Year 1944' with columns for lowest and highest share prices.

*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 Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table showing weekly and yearly transactions for U. S. Government Bonds, Foreign Bonds, and Railroad & Industrial Bonds, with columns for number of shares and 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 Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Table showing weekly and yearly transactions for Domestic Bonds, Foreign government Bonds, and Foreign corporate Bonds, with columns for number of shares and sales.

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, Foreign, Railroad & Industrial) and bond categories (30-day Industrials, 20-day Railroads, 15-day Utilities, Total, 10-year Grade RAILS, 10-year Grade UTILITIES, Total, 40-year Bonds) over a period from Sep. 8 to Sep. 14.

New York City Banks & Trust Cos.

Table listing various New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and other financial metrics.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 14

Table of bond records for the left side of the page, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the right side of the page, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 14

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 s A, Lehigh & New Eng RR 4s A, 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 & Harlem gold 3/2 s, Mtge 4s series A, etc.

For footnotes see page 1304.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 14

BONDS New York Stock Exchange. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Section Q: Quaker Oats 2 1/2% deb. 1964. J-J. 102 102. 7. 100% 102 1/2.

Section R: Reading Co Jersey Cent coll 4s. 1951. A-O. 106 106. 13. 102 1/2 107 1/2. Remington Rand deb 3 1/2%. 1956. J-J. 107 1/2 107 1/2. 2. 106 1/2 107 1/2.

Section S: Baguena Pwr Ltd 1st M 4 1/4%. 1966. A-O. 106 1/2 106 1/2. 8. 104 1/2 106 3/4. St Jos & Grand Island 1st 4s. 1947. J-J. 90 96. 1. 81 96.

Section T: Scioto V & N E 1st gtd 4s. 1988. M-N. 131 1/2. 130 1/2 133. Seaboard Air Line Ry. 1st gtd 4s. 1950. A-O. 102 102. 1. 87 1/2 114 1/2.

Section U: South Pac RR 1st ref gtd 4s. 1955. J-J. 105 1/2 105 1/2. 101. 104 1/2 106 1/2. Southern Ry 1st cons gold 5s. 1994. J-J. 128 1/2 128 1/2 128 1/2. 13. 123 132 1/2.

BONDS New York Stock Exchange. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Section T: Tennessee Gas & Transmission. 1st mtge pipe line 3s. 1965. M-N. 101 101 101 1/4. 20. 101 101 1/2. Terminal Rk Assn of St Louis. Gen refund 5 1/2 gold 4s. 1953. J-J. 110 110 110 1/2.

Section U: Union Electric Co of Mo 3 1/2%. 1971. M-N. 110 110 110 1/4. 2. 110 113 1/2. Union Elev Ry (Chic) 5s. 1945. A-O. 28 1/2. 20 32.

Section V: Vandalla RR cons g 4s series A. 1958. F-A. 114 114. 109 1/4 109 1/4. Cons S 1 1/2 series B. 1957. M-N. 115 115. 112 1/2 115 1/2.

Section W: Wabash RR Co. Gen mtge 4s inc series A. 1981. Apr. 95 95 95. 18. 90 100. Gen mtge inc 4 1/4 series B. 1991. Apr. 89 89 89 1/2. 17. 84 95.

Section X: West Penn Power 3 1/2% series L. 1966. J-J. 106 106 107 1/2. 7. 106 110 1/2. Western Maryland 1st 4s. 1952. A-O. 105 105 105 1/2. 31. 105 107 1/2.

Section Y: Wilson & Co 1st mortgage 3s. 1958. A-O. 104 104 104 1/4. 103 103 1/4. Winston-Salem S B 1st 4s. 1960. J-J. 80 80 80 1/2. 76. 76 85.

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. n Under-the-rule sale not included in the year's range. y Ex-coupon. \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Friday's bid and asked prices; no sales being transacted during current week. ΔBonds selling flat.

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. No account is taken of such sales in computing the range for the year.

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, Sept. 8, and ending the present Friday (Sept. 15, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 14

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

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

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

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, and another set of columns for a second list of stocks with similar metrics. Includes various stock names like Allied Int'l Investing, American Products, etc.

For footnotes see page 1309.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Domestic Industries class A com, Dominion Bridge Co Ltd, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Garrett Corp common, Ganeau Power Co 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. Includes entries like Georgia Power \$6 preferred, Gilbert (A C) 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. 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, Sales for Week Shares, Range Since January 1. Includes entries like Heller Co common, Henry Holt & Co 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. Includes entries like Illinois Power Co common, Imperial Oil (Can) coupon, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like International Cigar Machine, International Hydro Electric, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs (FL) Co, Jeannette Glass Co, etc.

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

For footnotes see page 1309.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

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 Shares, and Range Since January 1.

N

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'N'.

O

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'O'.

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 Shares, and Range Since January 1.

Q

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'Q'.

R

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'R'.

S

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'S'.

For footnotes see page 1309.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

Table of stock prices for various companies including Serrick Corp, Seton Leather, and others. Columns include 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 various companies including Universal Consolidated Oil, Universal Cooler, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, 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 Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1309.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., 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 No., 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 No., Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

Baltimore Stock Exchange

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

Boston Stock Exchange

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

STOCKS

Table for other stock exchanges with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 1316.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

Table of stock prices for various companies including Shawmut Assn, Stone & Webster Inc, Torrington Co, etc. 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 LaSalle Ext Univ common, Leath & Co common, Libby McNeil & Libby common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Admiral Corp common, Advanced Alum Castings, Aetna Ball Bearing common, etc. 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 Rath Packing common, Raytheon Mfg Co 6% pfd, Rollins Hosiery Mills common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machine, Chungold, Cincinnati Street, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1316.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Columbia Gas, General Motors, Pure Oil, Standard Brands, Timken-Roller Bearing.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Prudential Invest, Rinkel (H W) Co, River Raisin Paper, Scotten-Dillon, Sheller Manufacturing, Simplicity Pattern, Standard Tube B common, Timken-Detroit Axle, Tivolt Brewing, Udyllite Co, U S Radiator common, Universal Cooler class B, Walker & Co class A, Warner Aircraft common, Wayne Screw Products, Young Spring & Wire.

Cleveland Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Akron Brass Mfg, City Ice & Fuel, Clark Controller, Cleveland Cliffs Iron preferred, Cleveland Elec Illum 4 1/2% pfd, Cliffs Corp common, Eaton Manufacturing, Electric Controller, Faultless Rubber, Goodrich (B F) common, Goodyear Tire & Rubber com, Gray Drug Stores, Great Lakes Towing common, Halle Bros common, Preferred, Harbauer Co, Interlake Steamship, Jaeger Machine, Jones & Laughlin, Kelley Island L & T, Lamson & Sessions, McKee (A G) class B, Medusa Portland Cement, Metropolitan Paving Brick com, National Acme, National Tile, Packer Corp, Patterson-Sargent, Reliance Electric, Richman Bros, Seiberling Rubber, Standard Oil of Ohio, Thompson Products, Inc, Van Dorn Iron Works, Western Reserve Invest'g Corp pfd, White Motor, Youngstown S & T com.

Table with columns: Unlisted—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Cleveland Graphite Bronze, Firestone Tire & Rubber, General Electric common, Glidden Co common, Industrial Rayon, Interlake Iron common, N Y Central RR common, Ohio Oil common, Republic Steel, U S Steel common, Youngstown Steel Door com.

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Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Aircraft Accessories Corp, Bandini Petroleum Co, Barker Bros Corp common, Barnhart-Morrow Consolidated, Berkeley & Gay Furniture Co, Blue Diamond Corp, Bolsa Chica Oil Corp, Broadway Dept Store Inc com, California Packing Corp com, Central Investment Corp, Cessna Aircraft Company, Chrysler Corporation, Colorado Fuel & Iron, Consolidated Steel Corp, Preferred, Creameries of America, Inc, Douglas Aircraft Co, Dresser Industries (new), Electrical Products Corp, Exeter Oil Co Ltd class A, Farmers & Merchants Nat'l Bk, Farnsworth Television & Radio, Garrett Corp, General Motors Corp common, General Paint Corp com, Gladding, McBean & Co, Golden State Co Ltd, Goodyear Tire & Rubber Co com, Hancock Oil Co "A" common, Holly Development Co, Hudson Motor Car Co, Hunt Bros Packing Co com, Hupp Motor Car Corp, Interoast Petroleum Corp, Lane-Wells Co, Lincoln Petroleum Co, Lockheed Aircraft Corp, Los Angeles Investment Co, Mascot Oil Company, Menasco Manufacturing Co, Northrop Aircraft Inc, Occidental Petroleum Corp, Oceanic Oil Co, Pacific Finance Corp com, Pacific Gas & Elec common, Pacific Gas & Elec 6% 1st preferred, Pacific Indemnity Co, Pacific Lighting Corp common, Republic Petroleum Co common, Richfield Oil Co, Ryan Aeronautical Company, Safeway Stores, Inc, Shell Union Oil Corp, Sinclair Oil Corp, Solar Aircraft Company, Southern Calif Edison Co Ltd, 6% preferred class B, 5% preferred C, Southern Pacific Company, Standard Oil Co of Calif, Sunray Oil Corporation, Transamerica Corporation, Transcon & Western Air Inc, Truax Traer Coal, Union Oil of California, 8 3/4% preferred series A, Universal Consol Oil Co, Western Pipe & Steel Co, Mining Stocks—, Black Mammoth Cons Mng Co, Calumet Gold Mines Co, Zenda Gold Mining Co, Unlisted Stocks—, Amer Rad & Stan San Corp, Amer Smelting & Refining Co, American Tel & Tel Co.

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Detroit Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Allen Electric, Baldwin Rubber, Brown, McLaren, Burroughs Adding Machine, Burry Biscuit, Continental Motors, Detroit & Cleve Navigation, Detroit Edison common, Detroit Gray Iron, Frankenmuth Brewing, Gar Wood Industries, General Finance, General Motors, Goebel Brewing, Graham-Paige common, Hall Lamp, Hoover Ball & Bearing, Hoskins Mfg, Houdaille-Hershey common, Hurd Lock & Mfg, Kingston Products common, Kinsel Drug, Kresge (S S) Co, Masco Screw Products, McClanahan Oil common, Michigan Die Casting, Murray Corp, Packard Motor Car, Park Chemical Co, Parke, Davis & Co, Parker Rust-Proof, Parker Wolverine, Peninsular Metal Products.

For footnotes see page 1316.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

Table of stock prices for various companies including American Viscose Corp, Anaconda Copper Mining 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 Philadelphia Electric Co common, \$1 preference common, and others. Columns include 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 Natural Gas Co, and others. Columns include 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

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St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, Bank Bldg Equipt common, and others. Columns include 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 others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

Toronto Stock Exchange

Table of stock prices for various companies including Abitibi Power & Paper common, 6% preferred, 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 Anglo Canadian Oil, Anglo Huronian, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1316.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

Canadian Listed and Unlisted Securities

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Table of Canadian Listed and Unlisted Securities. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

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

For footnotes see page 1316.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
McBrine (L) Co preferred	100	18	18	18	15	18	Aug 20	July 12
McColl Frontenac Oil	100	10 1/2	10 3/4	10 3/4	6 1/2	8 3/4	Jan 20	Feb 12
Preferred	100	109	109	109	10	105	May 109	Sep 109
McIntyre Porcupine Mines	100	64 1/2	64 1/2	64 1/2	635	59 1/2	Jan 67 1/2	Mar 67 1/2
McKenzie Red Lake Mines	100	1 1/2	1 1/2	1 1/2	12,130	1 1/2	Mar 1 1/2	May 1 1/2
McLellan Gold Mines	100	9c	5c	10c	107,050	4 1/2c	Jan 10c	Sep 10c
McMarmac Red Lake Gold	100	31c	30c	35c	42,160	16c	Jan 42c	Aug 42c
McWatters Gold Mines	100	25 1/4c	25 1/4c	27c	2,700	22 3/4c	Jan 39c	May 39c
Mercury Mills	100	15 1/2	15 1/2	16	730	12 1/2	Jan 16	Aug 16
Mid-Continental Oil & Gas	100	15c	15c	16c	18,700	14c	Jan 33c	Apr 33c
Minning Corp	100	6.35	6.15	6.35	13,364	1.99	Jan 6.90	May 6.90
Model Oils	100	20c	20c	20c	100	17c	Jan 25c	Jun 25c
Modern Containers common	100	23 1/2	23 1/2	23 1/2	15	20	Mar 26 1/2	Jun 26 1/2
Moneta Porcupine	100	69c	68c	72c	12,990	53c	Jan 1.10	Feb 1.10
Montreal Light Heat & Power	100	22 1/2	22 1/2	23 1/2	3,175	20 1/2	Mar 24 1/2	Apr 24 1/2
Moore Corp common	100	62	62	63 1/2	340	57	Jan 65 1/2	Jun 65 1/2
Class A	100	250	250	250	10	225 1/4	Mar 256	Jul 256
Mosher Long Lac	100	25c	25c	27c	3,400	20c	Jan 30c	Mar 30c
National Grocers common	100	14	14	14 1/2	530	12	Feb 15	Aug 15
Preferred	100	29	30	30	390	28	Jul 30	Jan 30
National Petroleum	100	25c	15c	15c	1,000	10 1/2c	Feb 19c	Aug 19c
National Sewer class A	100	28	28	28	50	29	Aug 29	Aug 29
National Steel Car	100	21	20 1/2	21 1/2	1,417	17 1/2	Mar 22	Jun 22
Negus Mines	100	1.60	1.60	1.70	21,450	1.26	Jan 1.85	Feb 1.85
New Bidlamque	100	36c	35c	45c	21,660	35c	Sep 75c	Apr 75c
New Calumet	100	31c	31c	31c	2,000	30c	Sep 35c	Aug 35c
Nib Yellowknife	100	35c	34c	37c	36,700	29c	Jun 34c	May 34c
Nipissing Mines	100	2.65	2.65	2.85	300	2.35	Jan 3.00	Mar 3.00
Noranda Mines	100	55	55	55 1/2	950	50	Feb 59 1/2	Jun 59 1/2
Norbenite Malartic Mines	100	87c	86c	93c	10,100	80c	Jul 1.65	May 1.65
Nordon Oil	100	8c	8c	8c	100	7c	Jan 20c	Apr 20c
Norgold Mines Ltd	100	11	11	12c	3,500	6 1/2c	Jan 20c	Apr 20c
Normetal Mining Corp Ltd	100	70c	65c	70c	2,949	64c	Feb 89c	Apr 89c
Northland Mines	100	15 1/2c	14c	17c	114,100	12 1/2c	Jan 26c	Apr 26c
Northern Canada Mines	100	1.15	1.15	1.25	10,800	1.05	Sep 1.63	Mar 1.63
Northern Empire Mines	100	2.00	2.00	2.00	100	2.00	Sep 2.60	Apr 2.60
North Star Oil com	100	6	6	6	1,750	5	Jan 7 1/2	Feb 7 1/2
Preferred	100	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan 6 1/2	Sep 6 1/2
O'Brien Gold Mines	100	3.25	3.10	3.35	11,195	2.26	Mar 3.90	Apr 3.90
Okahta Oils	100	41c	41c	41c	1,000	38c	Apr 58c	Mar 58c
O'Leary Malartic Mines	100	32c	32c	34c	20,400	32c	Jan 39c	Apr 39c
Omega Gold Mines	100	40c	40c	40 1/2c	9,460	34c	Jan 68c	Apr 68c
Ontario Loan	100	11	11	11	5	107	Jan 111	Sep 111
Orange Crush preferred	100	10 1/2	10 1/2	10 1/2	50	9	Jan 11	Mar 11
Orenada Gold Mines	100	67c	65c	72c	41,000	60c	Jul 1.20	Jun 1.20
Ottawa Car	100	7 1/2	7 1/2	7 1/2	200	5	Jan 8 1/2	Jul 8 1/2
Pacalta Oils	100	8c	7 1/2c	8c	12,500	7c	Sep 18c	Feb 18c
Pacific Oil & Refining	100	48c	48c	50c	8,500	44c	Aug 67 1/2c	Apr 67 1/2c
Pacific Petroleum	100	80c	80c	80c	1,000	26 1/2c	Aug 80c	Sep 80c
Page Hersey (new)	100	28	27	28	631	26 1/2	Aug 29	Jun 29
Pamroy Porcupine Mines Ltd	100	1.63	1.62	1.70	7,100	1.19	Jan 2.12	Jun 2.12
Pandora Cadillac	100	35c	35c	40c	22,200	8c	Jan 44c	Jun 44c
Paramaque Mines	100	28c	27c	29c	7,500	24 1/2c	Aug 64c	Apr 64c
Partanen Malartic Gold Mines	100	9 1/2c	7c	10c	130,700	5c	Feb 16c	May 16c
Paymaster Cons Mines Ltd	100	73c	73c	80c	43,900	37c	Jan 88c	Apr 88c
Penmans Ltd common	100	60	60	60	40	58	Jun 60 1/2	Jun 60 1/2
Peoples Credit Securities	100	6 1/2	6 1/2	7 1/2	3,195	5 1/2	May 7 1/2	Sep 7 1/2
Perron Gold Mines	100	1.45	1.45	1.50	1,800	1.06	Jan 1.75	Apr 1.75
Picadilly Porcupine Gold Mines	100	43c	42c	46c	29,700	42c	Sep 46c	Sep 46c
Pickle-Crow Gold Mines	100	4.25	4.20	4.30	4,755	2.40	Jan 4.45	Jun 4.45
Pioneer Gold Mines of B.C.	100	6.70	6.25	6.90	6,542	4.35	Jan 7.10	Jul 7.10
Porcupine Peninsula	100	77c	70c	78c	9,000	70c	Jun 1.01	Apr 1.01
Porcupine Reef Gold Mines	100	33c	30 1/2c	35c	38,000	25c	May 45c	May 45c
Powell River Co	100	21 1/2	21 1/2	22	790	18 1/2	Mar 2.00	Jun 2.00
Powell Roubin Ltd	100	1.30	1.35	1.35	2,300	88c	Jan 2.00	May 2.00
Voting trust certificates	100	1.05	1.05	1.15	1,365	81c	Jan 1.65	May 1.65
Power Corporation	100	1.0	1.0	1.05	190	7	Apr 12 1/2	Jun 12 1/2
Premier Gold Mining Co	100	1.55	1.55	1.55	120	1.15	Jan 1.98	Apr 1.98
Pressed Metals	100	14 1/2	15 1/2	15 1/2	110	13 1/2	Aug 16	Mar 16
Preston East Dome Mines	100	2.60	2.56	2.73	15,505	2.45	Jan 3.45	May 3.45
Proprietary Mines	100	13 1/2	13 1/2	15	900	11 1/2	Apr 15	Sep 15
Prospectors Airways	100	68c	59c	70c	3,400	36c	Mar 70c	Sep 70c
Purdy Mica Mines	100	26c	26c	26c	500	15c	Feb 40c	Jan 40c
Purity Flour Mills common	100	7 1/2	7 1/2	7 1/2	35	6 1/2	May 8 1/2	Jun 8 1/2
Preferred	100	45 1/4	45 1/4	46	375	41	Mar 46	Jun 46
Quebec Gold	100	90c	90c	90c	200	45c	Jan 1.15	Mar 1.15
Queenston Gold Mines	100	90c	85c	90c	2,840	80c	Jul 1.39	Feb 1.39
Queumont Mining	100	9.60	8.85	9.60	11,236	18c	Jan 10 1/2	May 10 1/2
Regcourt Gold Mines	100	36c	31c	51c	69,400	35c	Aug 70c	Jun 70c
Reno Gold	100	6c	6c	6c	100	4 1/2c	Jan 10c	May 10c
Riverside Silk class A	100	33	33	33	60	30	Jan 35	Jul 35
Robertson (P L) common	100	40	39 1/2	40	325	34	Mar 45	Sep 45
Preferred	100	44 1/4	44 1/4	44 1/4	150	44 1/4	Sep 44 1/4	Sep 44 1/4
Roche Long Lac	100	15c	15c	15c	2,000	11 1/2c	Jan 28c	Apr 28c
Rochette Gold Mines	100	44c	42c	44 1/2c	24,200	42c	Sep 44 1/2c	Sep 44 1/2c
Roulyn Mergers Gold Mines	100	47c	47c	50c	6,500	36 1/2c	Jan 65c	Apr 65c
Royal Bank	100	18	18 1/2	18 1/2	100	15	Jan 18 1/2	Jun 18 1/2
Royalale Oil	100	19 1/2	19 1/2	19 1/2	310	19	May 22 1/2	Mar 22 1/2
Russell Industries common	100	37 1/2	37 1/2	37 1/2	250	28 1/2	Feb 37 1/2	Sep 37 1/2
Ryanor Mining	100	32c	32c	32c	500	30c	Aug 41c	Aug 41c
St Lawrence Corp common	100	3 1/2	4	500	2 1/2	Jan 4	Jun 4	
Class A pfd	100	26	27	850	18 1/2	May 29 1/2	Jun 29 1/2	
San Antonio Gold Mines Ltd	100	5.05	5.00	5.10	4,442	4.05	Jan 5.15	Sep 5.15
Sand River Gold Mining	100	9c	11c	11,300	5 1/2	Jan 18c	Mar 18c	
Senator Rouyn, Ltd	100	93c	90c	1.05	312,350	31c	Jan 1.45	Apr 1.45
Shawinigan	100	18	18 1/2	18 1/2	55	16 1/2	Feb 20	Jun 20
Sheep Creek Gold	100	1.40	1.43	1.43	700	1.06	Jan 1.50	Aug 1.50
Sherritt-Gordon Gold Mines	100	70c	70c	74c	48,244	63c	Jul 82c	Mar 82c
Sick's Breweries common	100	30	30	30	60	29 1/2	Sep 30	Sep 30
Voting trust cts	100	29	29	29	15	29	Sep 29	Sep 29
Sigma Mines	100	13	13 1/2	15	589	12	Jul 16 1/2	May 16 1/2
Simpsons Ltd A new	100	19	19 1/2	200	15 1/2	Feb 19 1/2	Aug 19 1/2	
B new	100	14 1/2	14 1/2	14 1/2	262	10 1/2	Jan 15 1/2	Aug 15 1/2
Preferred new	100	99 1/4	99 1/4	100	235	99	Apr 101	Jul 101
Sisco Gold Mines	100	75c	72c	75c	10,365	58c	Jan 90c	May 90c
Sladen Malartic Mines	100	48c	48c	52c	6,000	48c	Sep 64c	Feb 64c
Slater (N)	100	24	24	25	50	23	Jan 25	Sep 25
South End Petroleum	100	9 1/2c	8 1/2c	9 1/2c	26,000	3c	Jan 10c	Aug 10c
Southam Co	100	16 1/2	15 1/2	16 1/2	505	15	Jun 16 1/2	Sep 16 1/2
Springer Sturgeon	100	1.40	1.35	1.46	5,700	1.25	Jan 1.84	Feb 1.84
Standard Chemical	100	11 1/2	11 1/2	12	1,055	7	Apr 12	Aug 12
Preferred	100	99 1/2	99 1/2	100	99	Sep 99 1/2	Sep 99 1/2	
Standard Paving preferred	100	15 1/2	15 1/2	15 1/2	200	14	May 16 1/2	Jul 16 1/2
Standard Radio	100	8	8 1/2	50	7	May 8 1/2	Sep 8 1/2	
Stedman Brothers	100	42	43 1/2	50	34	Jan 46	Aug 46	
Steel Co of Canada common	100	77	77	110	67	Apr 78	Aug 78	
Preferred	100	80	80	15	72	Mar 80	Aug 80	
Steep Rock Iron Mines	100	2.53	2.30	2.68	56,900	2.30	Sep 3.35	Jun 3.35
Sturgeon River Gold	100	32c	32c	35c	4,800	20c	Feb 37c	Jun 37c
Sudbury Contact	100	9c	9c	9c	4,000	4 1/2c	Jan 15c	May 15c
Sullivan Cons Mines	100	2.90	2.90	3.20	10,768	1.50	Jan 4.05	Apr 4.05
Sylvanite Gold Mines	100	3.35	3.20	3.35	2,185	2.50	Jan 3.45	Jul 3.45
Tamblyn (G) common	100	20	19 1/2	20	485	10 1/2	Apr 20	Jul 20
Teck-Hughes Gold Mines	100	5.00	4.95	5.10	8,262	3.50	Jan 5.65	Jul 5.65
Texas Canadian	100	1.25	1.25	1.25	600	1.25	Sep 1.40	Jan 1.40
Thompson-Lund Mark Gold Mines	100	53c	53c	60c	2,300	51c	Jan 88c	Jan 88c
Tip Top Tailors	100	20	20	20	60	10	Mar 25 1/2	May 25 1/2
Turner Gold	100	1.80	1.80	1.90	1,650	90c	Jan 3.05	Apr 3.05
Toronto Elevators common	100	34	33 1/2	34	175	28 1/2	Feb 36 1/2	May 36 1/2
Toronto Mortgage	100	107	107	107	25	100	Jan 110	Jan 110

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Towagmac Exploration	100	29c	29 1/2c	1,800	24 1/2c	Jan 48c	Apr 48c	
Traders Finance preferred	100	106	106	5	100	Jan 108	May 108	
Transcontinental Resources	100	1.55	1.35	1.55	33,750	1.35	Sep 3.15	
Twin City Rapid Transit common	100	11 1/2	11 1/2	14	11	Jan 14 1/2	Jun 14 1/2	
Union Gas Co	100	8 1/2	8 1/2	9 1/2	4,480	7 1/2	May 9 1/2	
United Mining	100	42c	40c	42c	27,213	36c	May 61c	
United Corp class A	100	29 1/2	29 1/2	30	130	27 1/2	Jan 30	
Class								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

Table of stock prices for various companies, including Distillers Seagrams, Dominion Bridge, and various utilities. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range Since January 1 (Low/High).

Table of stock prices for various companies, including Canada & Dominion Sugar, Canadian Malt Co, and various manufacturing firms. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range Since January 1 (Low/High).

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

Table titled 'Mining Stocks' listing various mining companies and their stock prices. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range Since January 1 (Low/High).

For footnotes see page 1316.

OVER-THE-COUNTER MARKETS

Quotations for Friday, September 14

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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.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1299

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask, and agency names like Federal Land Bank Bonds, etc.

Quotations For U. S. Treasury Notes

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

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

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Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bonds, Bid, Ask, and company names like Chic Indianapolis & Louisville, etc.

Insurance Companies

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

Recent Security Issues

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

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Treasury bills, Bid, Ask, and dates.

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. x Ex-dividend. y Ex-rights. z Ex-due bills.

g Formerly Coleman Lamp & Stove Co.; change of name approved June 12, 1945 and each share of old common stock reclassified into one-fifth share of new 4 1/4%, \$50 par preferred stock and four shares of new \$5 par common stock.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.6% above those for the corresponding week last year. Our preliminary totals stand at \$10,-609,991,323 against \$10,541,396,959 for the same week in 1944. At this center there is an increase for the week ended Friday of 9.9%. Our comparative summary for the week follows:

Week Ending Sept. 15—	CLEARINGS—RETURNS BY TELEGRAPH		Per Cent
	1945	1944	
New York	\$4,520,116,253	\$4,111,535,762	+ 9.9
Chicago	452,050,493	437,747,735	+ 3.3
Philadelphia	539,000,000	506,000,000	+ 6.5
Boston	288,300,853	269,543,038	+ 7.0
Kansas City	186,379,429	189,170,759	- 1.5
St. Louis	176,200,000	163,000,000	+ 8.1
San Francisco	231,760,000	284,725,000	- 53.7
Pittsburgh	193,099,548	224,908,818	- 14.1
Cleveland	200,391,323	202,252,251	- 0.9
Baltimore	121,176,955	120,618,435	+ 0.5
Ten cities, five days	\$6,908,474,854	\$6,509,501,798	+ 6.1
Other cities, five days	1,766,517,915	1,682,109,245	- 18.8
Tot. all cities, five days	\$8,674,992,769	\$8,191,611,043	+ 5.9
All cities, one day	1,934,998,554	2,349,785,916	- 17.7
Total all cities for week	\$10,609,991,323	\$10,541,396,959	+ 0.6

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 Sept. 8. For that week there was an increase of 7.1%, the aggregate of clearings for the whole country having amounted to \$8,590,576,225, against \$8,019,368,-904 in the same week in 1944. Outside of this city there was an increase of 5.7%, the bank clearings at this center having recorded an increase of 20.2%. We group

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

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1943	1942
	1945	1944			
Week Ended Sept. 8					
1st Boston	299,351,540	291,749,817	+ 2.6	326,109,212	269,073,464
2d New York	4,894,261,410	4,486,063,333	+ 9.1	4,114,891,191	2,991,206,289
3d Philadelphia	505,362,375	505,362,375	—	548,431,397	455,998,708
4th Cleveland	457,401,968	465,248,280	- 1.7	452,882,011	419,331,087
5th Richmond	260,941,137	237,596,312	+ 1.0	242,522,720	184,347,661
6th Atlanta	339,098,853	335,872,495	+ 1.0	327,827,702	343,997,536
7th Chicago	512,203,400	488,058,001	+ 4.9	508,332,890	1,440,818,648
8th St. Louis	240,007,922	228,917,198	+ 4.8	229,194,599	116,914,193
9th Minneapolis	238,927,810	180,974,075	+ 32.0	183,762,498	147,122,639
10th Kansas City	289,327,125	287,045,275	+ 0.8	240,157,599	211,599,096
11th Dallas	125,337,969	120,484,357	+ 4.0	106,188,009	92,016,935
12th San Francisco	428,307,716	370,009,573	+ 15.8	376,692,295	341,678,490
Total	8,590,576,225	8,019,368,904	+ 7.1	7,656,992,213	5,994,104,748
Outside N. Y. City	3,629,812,032	4,059,879,781	+ 5.7	3,663,981,649	3,108,665,428

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The suits for August and the eight months of 1945 and 1944 follow:

Description	Month of August		Eight Months	
	1945	1944	1945	1944
Stock, number of shares	21,714,249	20,752,920	242,396,008	180,315,550
Bonds				
Railroad & misc. bonds	\$113,109,700	\$130,104,100	\$1,632,160,600	\$1,852,123,800
Foreign govern't bonds	4,827,400	7,178,000	66,356,560	75,952,500
U. S. government bonds	1,000,200	331,000	4,837,050	4,401,700
Total bonds	\$118,937,300	\$137,613,100	\$1,703,354,210	\$1,932,478,000

The volume of transactions in share properties on the New York Stock Exchange for the eight months of 1942 to 1945 is indicated in the following:

Month	1945		1944	
	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,394	18,032,142	13,993,665
February	32,612,585	17,100,772	24,434,084	9,725,761
March	27,492,243	27,643,038	36,997,243	8,587,828
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254
April	28,270,442	13,846,590	33,553,559	7,589,297
May	32,024,018	17,228,380	35,051,545	7,229,097
June	41,310,246	37,712,751	23,415,845	7,466,443
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837
Six months	200,704,729	131,342,925	171,484,418	51,792,091
July	19,977,030	28,219,705	26,324,332	8,373,550
August	21,714,249	20,752,920	14,251,976	7,387,341

The course of bank clearings at leading cities of the country for the month of August and the eight months ended with August in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN AUGUST FOR 4 YEARS	Month of August				Jan. 1 to Aug. 31			
	1945	1944	1943	1942	1945	1944	1943	1942
	(000,000 omitted)	\$	\$	\$	\$	\$	\$	\$
New York	24,225	22,084	18,483	15,464	217,322	186,644	162,156	124,351
Chicago	2,048	2,092	1,867	1,678	17,897	16,865	15,345	13,943
Boston	1,557	1,340	1,306	1,250	12,955	12,076	11,748	10,540
Phila.	2,658	2,609	2,677	2,380	23,035	21,613	21,234	19,049
St. Louis	751	734	683	580	6,416	6,177	5,530	4,584
Pittsburgh	1,023	1,089	902	888	8,988	8,913	8,110	7,068
San Fran.	1,266	1,221	1,119	942	10,171	9,559	8,441	7,057
Baltimore	643	636	617	525	5,597	5,232	4,905	4,007
Cincinnati	456	444	419	400	4,229	3,811	3,558	3,132
Kansas City	967	881	819	685	7,254	6,658	6,391	4,958
Cleveland	946	934	877	762	7,785	7,376	6,956	5,971
Minneapolis	675	633	606	432	5,065	4,751	4,328	3,315
New Or.	356	356	382	274	3,034	2,977	2,771	2,131
Detroit	1,266	1,672	1,496	1,197	11,925	12,804	11,342	8,135
Louisville	318	302	270	243	2,874	2,487	2,270	1,812
Omaha	334	318	311	221	2,578	2,497	2,399	1,613
Providence	71	63	65	66	641	587	566	543
Milwaukee	149	149	135	126	1,287	1,239	1,148	1,008
Buffalo	263	274	246	214	2,266	2,278	1,981	1,743
St. Paul	212	202	200	163	1,684	1,616	1,516	1,284
Denver	261	239	235	193	2,082	1,924	1,733	1,317
Indianap.	131	121	122	110	1,097	1,014	1,008	941
Richmond	382	330	316	270	2,808	2,556	2,344	1,987
Memphis	164	164	140	117	1,557	1,436	1,305	1,114
Seattle	417	400	374	335	3,262	3,057	3,051	2,433
Salt L. City	117	112	108	98	984	943	905	754
Hartford	66	68	61	58	572	558	520	500
Total	41,742	39,467	34,774	29,671	365,165	327,738	298,564	235,390
Other cities	4,973	4,758	4,247	3,656	41,831	38,279	34,077	28,962
Total all	46,715	44,225	39,021	33,327	406,996	366,039	332,631	264,352
Out. N. Y.	22,489	22,140	20,527	17,863	189,674	179,395	165,399	140,000

We now add our detailed statement showing the figures for each city for the month of August and the week ended Sept. 8 for four years:

Clearings at—	Month of August				Jan. 1 to Aug. 31				Week Ended Sept. 8			
	1945	1944	1943	1942	1945	1944	1943	1942	1945	1944	1943	1942
Me.—Bangor	4,077,762	3,453,006	+ 18.1	33,399,993	29,741,268	+ 12.3	1,044,879	785,337	+ 33.0	751,651	563,615	
Portland	13,403,390	14,180,367	- 5.5	114,023,157	120,081,478	- 5.0	2,924,016	2,986,539	- 1.4	3,605,363	4,247,828	
Mass.—Boston	1,557,003,725	1,340,029,237	+ 16.2	12,955,339,933	12,076,841,839	+ 7.3	249,584,806	251,141,798	- 0.6	279,689,743	227,761,599	
Fall River	4,870,435	4,240,433	+ 14.9	38,069,571	33,816,719	+ 12.6	967,101	868,376	+ 11.4	1,141,669	944,784	
Holyoke	2,395,364	2,175,970	+ 10.1	18,918,693	17,341,970	+ 9.1						
Lowell	2,383,870	2,161,259	+ 10.3	18,097,075	16,329,763	+ 10.8		343,460		375,312	354,663	493,983
New Bedford	6,024,985	5,570,861	+ 8.2	46,845,635	43,200,760	+ 8.4	1,171,676	1,072,730	+ 9.2	932,870	801,818	
Springfield	19,022,615	17,985,717	+ 5.8	163,436,660	152,647,056	+ 6.4	3,836,755	3,563,922	+ 7.7	4,150,476	3,273,436	
Worcester	13,597,600	11,503,844	+ 18.2	114,954,986	96,672,497	+ 18.9	2,752,230	2,262,457	+ 21.6	2,253,525	2,136,037	
Conn.—Hartford	66,012,753	68,007,412	- 2.9	572,787,809	558,567,371	+ 2.5	12,777,519	11,168,093	+ 14.4	13,354,373	9,175,688	
New Haven	27,731,481	25,311,102	+ 9.6	232,765,125	214,927,975	+ 8.3	5,353,060	5,198,094	+ 3.0	5,123,950	4,567,595	
Waterbury	6,716,400	6,101,000	+ 10.1	61,600,200	60,793,800	+ 1.3						
R. I.—Providence	71,564,300	63,505,500	+ 12.7	641,294,300	587,326,000	+ 9.2	17,918,200	11,762,200	+ 52.3	13,983,400	14,455,300	
M. H.—Manchester	3,074,067	2,785,857	+ 10.3	27,115,222	23,779,844	+ 14.0	677,838	584,959	+ 15.9	787,729	471,811	
Total (14 cities)	1,797,878,747	1,567,011,565	+ 14.7	15,036,646,359	14,033,068,340	+ 7.6	299,351,540	291,749,817	+ 2.6	326,109,212	269,073,464	

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 record a gain of 9.1%, in the Boston Reserve District of 2.6% and in the Philadelphia Reserve District of 4.4%. In the Cleveland Reserve District the totals register a decrease of 1.7% but in the Richmond Reserve District the totals show an increase of 9.8% and in the Atlanta Reserve District of 1.0%. The Chicago Reserve District has managed to enlarge its totals by 4.9%, the St. Louis Reserve District by 4.8% and the Minneapolis Reserve District by 32.0%. The Kansas City Reserve District has to its credit an improvement of 0.8%, the Dallas Reserve District of 4.0% and the San Francisco Reserve District of 15.8%.

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 5.6%, the 1945 aggregate of clearings having been \$46,715,357,261 and the 1944 aggregate \$44,225,312,337. In the New York Reserve District the totals show an improvement of 9.4%, in the Boston Reserve District of 14.7% and in the Philadelphia Reserve District of 2.0%. The

Cleveland Reserve District records a loss of 0.6% but the Richmond Reserve District registers a gain of 6.7% and the Atlanta Reserve District of 8.0%. In the Chicago Reserve District the totals are smaller by 9.3%, but in the St. Louis Reserve District the totals are larger by 2.9% and in the Minneapolis Reserve District by 3.2%. In the Dallas Reserve District there is a decrease of 0.2%, but in the Kansas City Reserve District there is an increase of 9.1% and in the San Francisco Reserve District of 3.7%.

Federal Reserve Districts	Month of August		Inc. or Dec. %	1943	1942
	1945	1944			
Federal Reserve Districts					
1st Boston	1,797,878,747	1,567,011,565	+ 14.7	1,528,888,648	1,472,114,573
2d New York	24,962,216,767	22,820,992,937	+ 9.4	19,141,397,743	16,035,480,690
3d Philadelphia	2,786,490,811	2,732,245,581	+ 2.0	2,790,694,733	2,480,365,137
4th Cleveland	2,682,008,959	2,699,693,755	- 0.6	2,391,891,635	

Month of August

Jan. 1 to Aug. 31

Week Ended Sept. 8

Table for Second Federal Reserve District - New York. Columns: 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1943, 1942. Rows: Albany, Binghamton, Buffalo, Elmira, Jamestown, New York, Rochester, Syracuse, Conn.-Stamford, N. J.-Montclair, Newark, Northern N. J., Oranges, Total (14 cities).

Table for Third Federal Reserve District - Philadelphia. Columns: 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1943, 1942. Rows: Pa.-Allentown, Bethlehem, Chester, Harrisburg, Lancaster, Lebanon, Norristown, Philadelphia, Reading, Scranton, Wilkes-Barre, York, Pottsville, Du Bois, Hazleton, Del.-Wilmington, N. J.-Trenton, Total (17 cities).

Table for Fourth Federal Reserve District - Cleveland. Columns: 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1943, 1942. Rows: Ohio-Canton, Cincinnati, Cleveland, Columbus, Hamilton, Lorain, Mansfield, Youngstown, Newark, Toledo, Pa.-Beaver Co., Greensburg, Pittsburgh, Erie, Oil City, W. Va.-Lexington, W. Va.-Wheeling, Total (17 cities).

Table for Fifth Federal Reserve District - Richmond. Columns: 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1943, 1942. Rows: W. Va.-Huntington, Va.-Norfolk, Richmond, S. C.-Charleston, Columbia, Md.-Baltimore, Frederick, D. C.-Washington, Total (8 cities).

Table for Sixth Federal Reserve District - Atlanta. Columns: 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1943, 1942. Rows: Tenn.-Knoxville, Nashville, Ga.-Atlanta, Augusta, Columbus, Macon, Fla.-Jacksonville, Tampa, Ala.-Birmingham, Mobile, Montgomery, Miss.-Hattiesburg, Jackson, Meridian, Vicksburg, La.-New Orleans, Total (16 cities).

Table for Seventh Federal Reserve District - Chicago. Columns: 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1943, 1942. Rows: Mich.-Ann Arbor, Detroit, Flint, Grand Rapids, Jackson, Lansing, Muskegon, Bay City, Ind.-Pt. Wayne, Gary, Indianapolis, South Bend, Terre Haute, Wis.-Madison, Milwaukee, Oshkosh, Sheboygan, Watertown, Manitowoc, Ia.-Cedar Rapids, Des Moines, Sioux City, Ames, Ill.-Aurora, Bloomington, Chicago, Decatur, Peoria, Rockford, Springfield, Sterling, Total (31 cities).

Table for Eighth Federal Reserve District - St. Louis. Columns: 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, 1943, 1942. Rows: Mo.-St. Louis, Cape Girardeau, Independence, Ky.-Louisville, Tenn.-Memphis, Ill.-Knoxville, Quincy, Total (7 cities).

Table with columns for District, City, 1945, 1944, Inc. or Dec. %, Jan. 1 to Aug. 31, 1945, 1944, Inc. or Dec. %, 1945, 1944, Inc. or Dec. %, Week Ended Sept. 8, 1945, 1944, Inc. or Dec. %, 1943, 1942. Rows include various districts like Minneapolis, Kansas City, Dallas, San Francisco.

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. Lists various bonds and stocks with their respective dates and page numbers.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists partial redemption notices for various bonds and stocks.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page numbers.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists entire issues called for various bonds and stocks.

*Announcement in this issue. †In Volume 161.

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
SEPT. 7, 1945 TO SEPT. 13, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 7	Sept. 8	Sept. 10	Sept. 11	Sept. 12	Sept. 13
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.207156	3.206085	3.206456	3.207156	3.206823	3.207123
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.900468	.892812	.890714	.893357	.894375	.897500
Colombia, peso	5.69800*	5.69800*	5.69800*	5.69800*	5.69800*	5.69800*
Official	4.024687	4.023750	4.024218	4.025000	4.024687	4.025000
Free	.020189	.020189	.020189	.020189	.020189	.020189
France, franc	.301215	.301215	.301215	.301215	.301215	.301215
India (British), rupee	.205780	.205780	.205780	.205780	.205780	.205780
Mexico, peso						
Official	.090909	.090909	.090909	.090909	.090909	.090909
Free	.897708	.893375	.888125	.893125	.891666	.895000
New Zealand, pound	3.220000	3.219000	3.219333	3.220000	3.219666	3.220000
Official	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Free						
Union of South Africa, pound						
Official	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Free	.561250*	.561250*	.561250*	.561250*	.561250*	.561250*
Uruguay, peso						
Controlled						
Noncontrolled						

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

Assets—	Increase (+) or Decrease (—) Since		
	Sept. 12, 1945	Sept. 5, 1945	Sept. 13, 1944
Gold certificates on hand and due from U. S. Treasury	17,220,815	+ 17,000	+ 1,025,050
Redemption fund—F. R. notes	700,617	+ 18,639	+ 230,151
Total reserves	17,921,432	+ 1,639	+ 794,899
Other cash	213,412	+ 4,612	+ 50,867
Discounts and advances	457,224	+ 80,705	+ 341,329
Industrial loans	2,853	+ 153	+ 7,067
U. S. Govt. securities:			
Bills	13,272,056	+ 170,199	+ 2,625,934
Certificates	6,741,561	+ 173,000	+ 3,322,571
Notes	1,817,150	+ 29,700	+ 741,279
Bonds	977,392		+ 289,034
Total U. S. Govt. securities (incl. guar. sec.)	22,308,159	+ 372,899	+ 6,400,750
Total loans and securities	23,268,236	+ 453,451	+ 6,735,012
Due from foreign banks	101,709	+ 5,826	+ 21,106
F. R. notes of other banks	2,000,002	+ 314,014	+ 13,960
Uncollected items	33,876	+ 1	+ 652
Bank premises	63,249	+ 1,003	+ 3,808
Other assets	43,301,619	+ 780,544	+ 5,891,906
Total assets	43,301,619	+ 780,544	+ 5,891,906
Liabilities—			
Federal Reserve notes	23,984,359	+ 45,308	+ 4,041,681
Deposits:			
Member bank—reserve acct.	15,327,740	+ 148,414	+ 1,802,653
U. S. Treasurer—gen. acct.	597,681	+ 293,331	+ 227,817
Foreign	1,114,520	+ 20,598	+ 291,739
Other	423,377	+ 29,662	+ 64,437
Total deposits	17,464,318	+ 450,809	+ 1,803,168
Deferred availability items	1,591,940	+ 282,042	+ 40,436
Other liab., incl. accord. divs.	10,393	+ 554	+ 1,260
Total liabilities	43,051,610	+ 778,713	+ 5,805,673
Capital Accounts—			
Capital paid in	171,899	+ 52	+ 12,247
Surplus (Section 7)	228,153		+ 40,056
Surplus (Section 13b)	27,165		+ 200
Other capital accounts	124,395	+ 1,779	+ 33,730
Total liabilities & cap. accts.	43,302,619	+ 780,544	+ 5,891,906
Ratio of gold res. to deposit & F. R. note liabilities combined	43.2%	— .6%	— 9.4%
Commitments to make industrial loans	4,611	+ 233	+ 569

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

Assets—	Increase (+) or Decrease (—) Since		
	Sept. 5, 1945	Aug. 29, 1945	Sept. 6, 1944
Loans and investments—total	62,382	+ 164	+ 6,899
Loans—total	12,867	+ 26	+ 1,777
Commercial, industrial, and agricultural loans	6,055	+ 73	+ 69
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,418	+ 25	+ 582
Other securities	818	+ 2	+ 217
Other loans for purchasing or carrying:			
U. S. Government obligations	1,507	+ 92	+ 614
Other securities	397	+ 3	+ 56
Real estate loans	1,059	+ 1	+ 7
Loans to banks	134	+ 57	+ 73
Other loans	1,479	+ 11	+ 173
Treasury bills	1,451	+ 12	+ 1,463
Treasury certificates of indebtedness	10,502	+ 302	+ 499
Treasury notes	9,373	+ 75	+ 1,966
U. S. bonds	24,845	+ 408	+ 5,320
Obligations guaranteed by U. S. Government	11		+ 588
Reserve with Federal Reserve Banks	3,333	+ 1	+ 376
Cash in vault	10,061	+ 51	+ 989
Balances with domestic banks	540	+ 46	+ 9
2,183	+ 46	+ 109	
Liabilities—			
Demand deposits—adjusted	38,485	+ 345	+ 3,016
Time deposits	9,009	+ 45	+ 1,896
U. S. Government deposits	11,032	+ 751	+ 797
Interbank deposits:			
Domestic banks	9,792	+ 137	+ 1,090
Foreign banks	1,080	+ 3	+ 218
Borrowings	362	+ 23	+ 266
Debits to demand deposit accounts except interbank and U. S. Govt accounts during week	11,101		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec
Acadia Atlantic Sugar Refining—			
Participating preferred A (initial quar.)	\$25c	10-1	9-10
Addressograph-Multigraph Corp.	25c	10-10	9-21
Aeolian Co. 6% preferred A (irreg.)	\$1.81	9-21	9-12
Aetna Ball & Roller Bearing Co. (quar.)	15c	9-26	9-19
Aetna Insurance Co. (quar.)	40c	10-1	9-15
Agnew-Surpass Shoe Stores (quar.)	\$30c	12-1	10-31
Ainsworth Manufacturing Corp.	75c	10-5	9-20
Akron Brass Manufacturing (irreg.)	10c	9-30	9-20
Akron, Canton & Youngstown Ry.—			
5% preferred (quar.)	\$2.50	10-1	9-15
5% preferred (accum.)	\$5	10-1	9-15
Allied Stores Corp.	40c	10-20	9-28
Amerada Petroleum Corp. (quar.)	75c	10-31	10-15*
American Brake Shoe Co., common	25c	9-29	9-20
Extra	15c	9-29	9-20
5 1/4% preferred (quar.)	\$1.31 1/4	9-29	9-20
American Cities Power & Light Corp.—			
\$3 conv. class A opt. div. series of 1928			
Payable in cash or 1/32nd share of class B stock	75c	11-1	10-10
American Coach & Body (quar.)	25c	10-1	9-20
American Crystal Sugar 6% pfd. (quar.)	\$1.50	10-1	9-13
American Fertil 6% preferred (quar.)	\$1.50	10-1	9-15
American Fruit Growers (quar.)	25c	9-23	9-19
American Hard Rubber common (quar.)	25c	9-29	9-14
7% preferred (quar.)	\$1.75	9-29	9-14
American Home Products (monthly)	20c	10-1	9-14*
American Investment Co. of Illinois—			
5% convertible preferred (quar.)	62 1/2c	10-1	9-20
\$2 preference (quar.)	50c	10-1	9-20
American Water Works & Electric—			
\$6 preferred (quar.)	\$1.50	10-1	9-21
Ampco Metal, Inc.	10c	9-29	9-10
Arkansas Power & Light Co.—			
\$6 preferred (quar.)	\$1.50	10-1	9-15
\$7 preferred (quar.)	\$1.75	10-1	9-15
Arrow-Hart & Hegeman Electric Co.	50c	10-1	9-17
Art Metal Construction Co.	50c	10-1	9-21
Athey-Truss Wheel Co.	25c	10-1	9-20
Atlantic City Fire Insurance (quar.)	50c	9-29	9-20
Atlas Thrift Plan Corp. 7% pfd. (quar.)	\$17 1/2c	10-1	9-25

Name of Company	Per Share	When Payable	Holders of Rec.
Avery (B. F.) & Sons, common	50c	10-1	9-20
6% preferred (quar.)	37 1/2c	10-1	9-20
Backstay Welt Co. (quar.)	12 1/2c	10-2	9-22
Extra	5c	10-2	9-22
Banchoff Corp. (quar.)	20c	9-30	9-22
Bangor Hydro-Electric	15c	10-20	10-1
Bank of Manhattan Co. (N. Y.) (quar.)	25c	10-1	9-20*
Bank of New York (N. Y.) (quar.)	\$3.50	10-1	9-21
Barker Bros. Corp., common	25c	9-30	9-21
5 1/2% preferred (quar.)	68 3/4c	10-1	9-21
Bath Iron Works Corp.	\$1	10-1	9-20
Beatty Brothers class A	\$50c	10-1	9-15
Class B	\$25c	10-1	9-15
Bird Machine Co.	10c	9-15	9-10
Bird & Son, Inc. (quar.)	10c	9-28	9-20
Birmingham Electric \$7 preferred (quar.)	\$1.75	10-1	9-17
\$6 preferred (quar.)	\$1.50	10-1	9-17
Bishop Oil Co. (quar.)	2 1/2c	9-15	9-10
Extra	2 1/2c	9-15	9-10
Booth (F. E.) Co. \$3 pfd. (accum.)	75c	10-1	9-15
Borg Warner Corp.	40c	10-1	9-18
Boston & Albany RR.	\$2	9-29	8-31
Boston Insurance Co. (quar.)	\$4	10-1	9-20
Boston Storage Warehouse (quar.)	\$1	9-28	9-20
Botany Worsted Mills class A	20c	9-30	9-20
1.25 preferred (quar.)	2 1/4c	10-1	9-20
Brainard Steel Corp. (quar.)	15c	9-25	9-15
Bralorne Mines, Ltd. (quar.)	\$20c	10-15	9-22
Brandtjen & Kluge, Inc. (quar.)	25c	10-1	9-24
Brantford Cordage Co., Ltd.—			
Common (quar.)	12 1/2c	10-15	9-20
\$1.30 1st preferred (quar.)	32 1/2c	10-15	9-20
Briggs Manufacturing Co.	50c	9-29	9-21
British American Assurance (s-a)	\$1.50	10-1	9-25
British Columbia Electric Power & Gas Co., Ltd. 6% preferred (quar.)	\$1.50	10-1	9-20
Broad Street Investing Corp.	25c	10-1	9-21
Bronx County Trust Co.	50c	10-15	10-1*
Bruce (E. L.) Co. common	25c	9-30	9-19
3 1/2% preferred (quar.)	87 1/2c	9-30	9-19
7% preferred (quar.)	\$1.75	9-30	9-19
Brush-Moore Newspapers, Inc.—			
6% preferred (quar.)	\$1.50	10-1	9-19
Building Products, Ltd. (quar.)	\$15c	10-1	9-13
Bullock's, Inc. (special)	\$1.12 1/2	10-1	9-13
Burry Biscuit Corp. 75c prior pfd. (quar.)	18c	10-1	9-10
5% non-conv. preferred Series B (quar.)	31 1/4c	10-1	9-19
5% convertible preferred (quar.)	31 1/4c	10-1	9-19
Canadian Fairbanks-Morse Co., Ltd.—			
6% preferred (quar.)	\$1.50	10-15	9-29
Canadian Silk Products Corp.—			
\$1.50 class A (quar.)	\$37 1/2c	10-1	9-1
Capital Administration Co., Ltd.—			
\$2 preferred (quar.)	75c	10-1	9-21
Carolina Power & Light \$5 preferred (quar.)	\$1.25	10-1	9-19
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-22
Carriers & General Corp. (quar.)	5c	10-1	9-21
Celotex Corporation, common (quar.)	12 1/2c	10-31	10-10
5% preferred (quar.)	25c	10-31	10-10
Central Fibre Products, common (quar.)	25c	10-1	9-15
6% preferred (quar.)	37 1/2c	10-1	9-15
Century Electric Co.	12 1/2c	9-25	9-15
Central Illinois Electric & Gas, com. (quar.)	32 1/2c	10-1	9-20
4.10% preferred A (quar.)	\$1.02 1/2	10-1	9-20
Certain-teed Products Corp. 6% prior pfd.—	\$49.50	10	

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.
Garlock Packing Co. (quar.)	50c	9-29	9-20	Louisville Gas & Elec. (Ky.) common	37½c	10-25	9-29	United Fruit Co. (quar.)	\$1	10-15	9-20
General Controls Co. 6% pfd. (quar.)	37½c	9-28	9-18	5% preferred (\$25 par) (quar.)	31½c	10-15	9-29	United Printers & Publishers, common	10c	10-1	9-20
Common (quar.)	15c	9-28	9-18	5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-29	\$2 convertible preferred (quar.)	50c	10-1	9-20
General Electric Co.	40c	10-25	9-21	Luzerne County Gas & Electric Corp.—				United Shoe Machinery Corp. com. (quar.)	62½c	10-5	9-18
General Gas & Electric Corp.—				5½% preferred (quar.)	\$1.31½	9-26	9-22	6% preferred (quar.)	37½c	10-5	9-18
\$5 preferred (quar.)	\$1.25	9-15	9-12	Lynn Gas & Electric (quar.)	\$1.25	9-29	9-7	U. S. & Foreign Securities—			
General Machinery Corp. (irreg.)	50c	10-1	9-19	Macfadden Publications, Inc., common	50c	10-1	9-20	\$6 1st preferred (quar.)	\$1.50	9-29	9-24
General Printing Ink Corp., common	10c	10-1	9-21	\$1.50 participating preferred	50c	10-1	9-20	U. S. & International Securities—			
\$4.50 preferred A (quar.)	\$1.13	10-1	9-21	Maehoning Coal RR.	\$6.25	10-1	9-22	\$5 1st preferred (accum.)	75c	9-29	9-24
Gerber Products (irreg.)	21½c	9-20	9-10	Maine Central Railroad Co.—				Universal-Cyclops Steel	25c	9-29	9-18
Gilbert (A. C.) Co. \$3.50 preferred (quar.)	87½c	10-1	9-20	6% prior preferred (quar.)	\$1.50	10-1	9-24	Universal Pictures Co. (quar.)	50c	10-31	10-15
Globe Hoist Co.—	10c	9-15	9-5	Mansfield Tire & Rubber Co., com. (quar.)	25c	9-20	9-10	Utah-Idaho Sugar, 80c class A pfd. (quar.)	15c	9-29	9-21
Globe Knitting Works	15c	9-15	9-1	6% preferred (quar.)	50c	10-1	9-20	Van de Kamp's Holland Dutch Bakers,			
Globe Steel Tubes Co.	25c	9-26	9-14	Maracabo Oil Exploration (increased)	7c	10-9	9-25	Inc., common	15c	9-29	9-10
Goodyear Tire & Rubber (Canada)—				Merchants Bank (N. Y.) (quar.)	\$1.50	9-29	9-20	\$6.50 preferred (quar.)	\$1.62½	9-29	9-10
Common (quar.)	162c	10-1	9-15	Extra	50c	9-29	9-20	Via, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-20
5% preferred (quar.)	\$1.62½	10-1	9-15	Marine Midland Trust (N. Y.) (quar.)	30c	9-25	9-18	Walker (Hiram) G. & W., common (quar.)	\$1	12-15	11-29
Graham-Paige Motors Corp.—				Marlin-Rockwell Co. (reduced)	50c	10-1	9-15	\$1 preferred (quar.)	\$2.5c	12-15	11-29
5% preferred A (quar.)	62½c	10-10	9-29	Marshall-Wells 6% preferred	\$1.50	10-1	9-25	West Penn Power Co., common	30c	9-25	9-17
Grant (W. T.) Co. 3¼% preferred (initial)	93¾c	10-1	9-10	McKee (A. G.) & Co., class B (quar.)	75c	10-1	9-20	4½% preferred (quar.)	\$1.12½	10-15	9-24
Great West Life Assurance (Winnipeg)—				McQuay-Norris Manufacturing, com. (quar.)	25c	10-1	9-18	Western Electric Co., Inc. (quar.)	50c	9-28	9-21
Quarterly	\$3.75	10-1	9-20	4¼% preferred (quar.)	\$1.06¼	10-1	9-18	Western Pipe & Steel Foundry (Cal.)—			
Group Securities, Inc.—				Mead Johnson & Co. (quar.)	75c	10-1	9-15	Quarterly	75c	9-30	9-21
Agricultural shares	7c	9-29	9-12	Extra	50c	10-1	9-15	Western Union Telegraph Co., class A	50c	10-15	9-21
Extra	8c	9-29	9-12	Miami Copper Co.	25c	10-18	10-4	Wheeling & Lake Erie Ry. (quar.)	75c	10-1	9-25
Automobile shares	5c	9-29	9-12	Mobile Gas Service (quar.)	25c	10-1	9-20	Wilsil, Ltd. (quar.)	\$25c	10-1	9-1
Extra	10c	9-29	9-12	4.90% preferred (quar.)	\$1.22½	10-1	9-20	Wilson & Co., \$6 preferred (quar.)	\$1.50	11-1	10-15
Aviation shares	7c	9-29	9-12	Molybdenum Corp. of America (quar.)	12½c	10-1	9-20	Wool Combing Corp. (Canada) (quar.)	\$25c	10-10	9-25
Extra	8c	9-29	9-12	Morris Plan Bank (New Haven) (quar.)	\$1	9-29	9-20	Wrisley (A. B.) Co. (quar.)	20c	9-15	9-5
Building shares	5c	9-29	9-12	Motor Products Corp.—							
Extra	10c	9-29	9-12	Mount Diablo Oil Mining & Develop. Co.—							
Chemical shares	4c	9-29	9-12	Quarterly	1c	12-3	11-15				
Extra	6c	9-29	9-12	Extra	1c	12-3	11-15				
Electrical Machinery shares	10c	9-29	9-12	Murphy (G. C.) Co. 4¼% pfd. (quar.)	\$1.18¾	10-1	9-20				
Extra	10c	9-29	9-12	Murphy Paint Co., Ltd. 5½% pref. (quar.)	\$1.37½	10-1	9-15				
Food Shares	4c	9-29	9-12	Common (quar.)	\$2.0c	10-1	9-20				
Extra	11c	9-29	9-12	National Candy Co. (quar.)	25c	10-1	9-19				
Fully Administered shares	5c	9-29	9-12	National Enameling & Stamping	75c	9-28	9-18				
Extra	10c	9-29	9-12	National Food Products class B (increased)	\$1	11-1	10-16				
General Bond shares	10c	9-29	9-12	National Refining Co., 8% pfd. (quar.)	\$2	10-1	9-15				
Extra	5c	9-29	9-12	National Screw Manufacturing Co.	37½c	10-1	9-21				
Industrial Machinery shares	7c	9-29	9-12	National Supply Co., \$2 pref. (accum.)	\$1	9-29	9-18				
Extra	8c	9-29	9-12	6% prior preferred (quar.)	\$1.50	9-29	9-18				
Institutional Bond shares	10c	9-29	9-12	5% preferred (quar.)	\$1.37½	9-29	9-18				
Investing Company shares (extra)	10c	9-29	9-12	Nelmar-Mareus 5% preferred (quar.)	\$1.25	12-1	11-20				
Low Price shares	3c	9-29	9-12	New England Fire Insurance Co. (quar.)	12c	10-1	9-24				
Extra	17c	9-29	9-12	New England Power Association—							
Merchandising shares	5c	9-29	9-12	6% preferred (accum.)	\$1	10-1	9-21				
Extra	10c	9-29	9-12	\$2 preferred (accum.)	33½c	10-1	9-21				
Mining shares	3c	9-29	9-12	New London Northern RR. Co. (quar.)	\$1.75	10-1	9-15				
Extra	5c	9-29	9-12	New Orleans Public Service, com. (quar.)	35c	10-1	9-22				
Petroleum shares	4c	9-29	9-12	¾% preferred (quar.)	\$1.18¾	10-1	9-22				
Extra	6c	9-29	9-12	N. Y., Honduras & Rosario Mining (interim)	70c	9-29	9-19				
Railroad Bond shares	5c	9-29	9-12	Newberry (T. J.) Co., 3¼% pfd. (init. quar.)	93¾c	11-1	10-16				
Extra	15c	9-29	9-12	Northland Greyhound Lines—							
Railroad Equipment shares	4c	9-29	9-12	\$3.75 preferred (quar.)	93¾c	10-1	9-21				
Extra	4c	9-29	9-12	Northwestern Leather, \$2.50 conv. pfd. (irreg.)	62½c	10-1	9-11				
Railroad Stock	3c	9-29	9-12	Norwich & Worcester RR., 8% pfd. (quar.)	\$2	10-1	9-15				
Extra	7c	9-29	9-12	Ohio Public Service Co., 7% pfd. (quar.)	\$1.75	10-1	9-20				
Steel shares	4c	9-29	9-12	6% preferred (quar.)	\$1.50	10-1	9-20				
Extra	6c	9-29	9-12	5½% 1st preferred (quar.)	\$1.37½	10-1	9-20				
Tobacco shares	4c	9-29	9-12	5% preferred (quar.)	\$1.25	10-1	9-20				
Extra	4c	9-29	9-12	Ohio Service Holding Corp.—							
Utilities shares	4c	9-29	9-12	\$5 non-cumulative preferred (quar.)	\$1.25	10-1	9-11				
Extra	6c	9-29	9-12	Old Colony Insurance Co. (quar.)	\$5	10-1	9-20				
Gruen Watch Co. (quar.)	20c	10-1	9-15	Pacific Can Co. (quar.)	25c	9-29	9-22				
Guardian Investment Trust (Hartford)—				Pacific Gas & Electric (quar.)	50c	10-15	9-28				
\$1.50 preferred (accum.)	55c	10-1	9-15	Pacific Tel. & Tel., common (increased)	\$1.75	9-29	9-17				
Guardian Public Utilities Investment Trust—				6% preferred (quar.)	\$1.50	10-15	9-29				
Preferred (irreg.)	40c	10-1	9-15	Pennsylvania Co. for Insurances on Lives &							
Guardian Rail Shares Investment Trust—				Granting Annuities (quar.)	40c	10-1	9-15				
Non-cumulative series I preferred (irreg.)	40c	10-1	9-15	Pennsylvania Forge Corp.—							
Gulfport Realty Co. 6% pfd. (accum.)	\$1.50	9-29	9-19	Permutit Company (irreg.)	15c	9-29	9-21				
Hamilton Manufacturing Co.—				Philadelphia Suburban Transportation—							
Class A participating preferred	25c	10-1	9-21	5% preferred (quar.)	62½c	10-1	9-15				
Hanover Fire Insurance (N. Y.)	30c	10-1	9-17	Phillips Packing Co., Inc., common	25c	9-28	9-18				
Harshaw Chemical Co.	25c	9-15	8-31	5¼% preferred (quar.)	\$1.31½	10-1	9-20				
Hartford Fire Insurance Co. (quar.)	50c	10-1	9-14	Phoenix Insurance Co. (Hartford) (quar.)	50c	10-1	9-14				
Heller (Walter E.) & Co., com. (quar.)	15c	9-29	9-19	Plume & Atwood Mfg. (quar.)	50c	10-1	9-15				
7% preferred (quar.)	\$1.37½	9-29	9-19	Pneumatic Scale 7% preferred (quar.)	17½c	10-1	9-22				
Henkel-Clauss Co. \$6 preferred (quar.)	\$1.50	10-1	9-20	Pollaek's Inc., 6% preferred (quar.)	37c	9-15	9-1				
Holmes (H. D.) Company (initial quar.)	30c	10-1	9-14	Pond Creek Pochontas Co. (quar.)	50c	10-1	9-20				
Holophone Co., Inc. (irreg.)	30c	10-1	9-15	Port Huron Sulphite & Paper Co.—							
Honeyhead Products Co. (quar.)	12c	9-28	9-21	4% non-cumulative preferred (quar.)	\$1	10-1	9-25				
Honolulu Rapid Transit	30c	9-15	9-5	Procter & Gamble 8% preferred (quar.)	\$2	10-15	9-21				
Howe Sound Co. (increased)	40c	9-29	9-21	Providence Gas Co. (irreg.)	15c	10-1	9-15				
Howes Brothers 7% preferred A	\$2.916	12-1		Puget Sound Pulp & Timber, common	25c	9-29	9-17				
6% 1st preferred B	\$2.50	12-1		6% convertible preferred (quar.)	30c	10-1	9-17				
Humberstone Shoe (irreg.)	\$1.25	10-8	9-15	Radio-Kelth-Opheum 6% preferred (quar.)	\$1.50	11-1	10-20				
Hummel-Ross Fibre Corp., common	10c	9-29	9-14	Railroad Employees Corp., 80c pfd. (quar.)	\$20c	10-20	9-30				
\$1.50 preferred (quar.)	\$1.50	12-1	11-16	Regent Knitting Mills	\$25c	10-15	9-15				
Humphreys Manufacturing Co., com. (quar.)	20c	9-29	9-18	Reliable Fire Insurance Co. (Dayton, Ohio)—							
6% preferred (quar.)	\$1.50	9-29	9-18	Quarterly	35c	10-1	9-27				
Hydraulic Press Manufacturing Co.—				Ritger Company, Inc., com. (quar.)	25c	10-1	9-22				
Common	10c	9-15	9-5	5% preferred (quar.)	\$1.25	10-1	9-22				
6% preferred (quar.)	37½c	9-15	9-5	Safety Car Heating & Lighting Co., Inc.—							
Incorporated Investors	20c	10-31	9-28	Quarterly	\$1	10-1	9-17				
Industrial Rayon Corp., common	50c	10-1	9-22	Savannah Atlanta RR. 5% pfd. (quar.)	\$1.25	10-1	9-12				
\$4.50 preferred A (quar.)	\$1.12½	9-29	9-22	Savannah Electric & Pr. Co. 6% pfd. (s-a)	\$3	10-1	9-18				
Inter-City Baking Co., Ltd.	175c	9-29	9-15	Scudder Stevens & Clark Fund, Inc. (quar.)	75c	9-20	9-11				
Inter-Ocean Securities Corp. 4% pfd. (s-a)	50c	10-1	9-15	Securities Corp. General, common	5c	10-1	9-20				
Interlake Steamship Co. (irreg.)	50c	10-1	9-20	\$6 preferred (quar.)	\$1.50	10-1	9-20				
International Nickel Co. of Canada, Ltd.—				\$7 preferred (quar.)	\$1.75	10-1	9-20				
7% preferred (quar.)	\$1.75	11-1	10-2	Security Title Bldg. \$7 pfd. (accum.)	\$1.50	9-11	8-31				
7% preferred (\$5 par) (quar.)	\$1.84c	11-1	10-2	Selected Indus. Inc.							

Table listing companies, their share values, and financial details. Columns include Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table contains numerous entries for various corporations such as Atlantic Sugar Co., Automatic Fire Alarm Co., and many others.

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.
Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15	Jamaica Public Service, common (quar.)	17c	10-1	8-31	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
6% preferred (quar.)	\$1.50	10-1	9-15	7% preferred A (quar.)	x\$1.75	10-1	8-31	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	11-1	10-1	7% preference B (quar.)	x1 3/4%	10-1	8-31	\$4 preferred C (s-a)	\$2	12-1	11-10
Gleaner Harvester Corp.	30c	9-20	9-1	5% preference C (quar.)	x1 1/4%	10-1	8-31	Montana-Dakota Utilities Co., common	5c	10-1	9-15
Glen Alden Coal Co.	50c	9-20	8-31	5% preference D (quar.)	x1 1/4%	10-1	8-31	5% preferred (quar.)	\$1.25	10-1	9-15
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-12	Jamaica Water Supply Co., \$5 pfd. (quar.)	\$1.25	9-29	9-15	Montgomery Ward & Co. common (quar.)	\$50c	10-15	9-7
Glidden Co., common (interim)	40c	10-1	9-12	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	10-1	9-15	\$7 class A (quar.)	\$1.75	10-1	9-7
4 1/2% preferred (quar.)	56 1/2c	10-1	9-12	Jefferson Electric Co.	50c	9-29	9-15	Montreal Telegraph Co. (quar.)	\$48c	10-15	9-15
Globe-Wernicke, 7% preferred (quar.)	\$1.75	10-1	9-20	Jersey Central Power & Light Co.				Moore Corp., Ltd., common (quar.)	\$55 1/2c	10-1	8-31
Godchaux Sugars, Inc., class A (quar.)	\$1	10-1	9-18	5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-10	7% preferred A (quar.)	\$1.75	10-1	8-31
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-18	6% preferred (quar.)	\$1.50	10-1	9-10	7% preferred B (quar.)	\$1.75	10-1	8-31
Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	9-10	Moore Drop Forging Co., com. (initial)	15c	10-1	9-12
Golden State Co., Ltd.	30c	10-15	9-29	Jewel Tea Co., Inc. common (quar.)	25c	9-20	9-6	4 1/4% convertible preferred (initial quar.)	\$1.18 1/4	10-1	9-13
Goodrich (B. F.) Co., common	50c	9-18	9-4	4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-18	Moore-McCormack Lines, common	25c	9-24	9-14
5% preferred (quar.)	\$1.25	9-29	9-14	Jones & Laughlin Steel, common (quar.)	50c	10-6	9-1	\$2.50 preferred (quar.)	62 1/2c	10-1	9-21
Gorton-Pew Fisheries (quar.)	75c	10-1	9-21	5% preferred A (quar.)	\$1.25	10-1	9-1	Morgan Engineering (stock dividend)	100%	9-17	8-31
Grace National Bank (New York) (stock dividend)	12 1/2%	9-28	8-30	5% preferred B (quar.)	\$1.25	10-1	9-1	Morris Plan Corp. of America 6% pfd.	15c	10-1	9-20
Grand Rapids Varnish	10c	9-25	9-15	Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1	Morrison Cafeterias Consolidated, Inc.			
Grant (W. T.) Co., common (increased)	40c	10-1	9-10	Kalamazoo Vegetable Parchment Co.				7% preferred (quar.)	\$1.75	10-1	9-24
5% preferred (quar.)	40c	10-1	9-10	Common (quar.)	15c	12-15	12-5	Mueller Brass Co. (quar.)	40c	9-28	9-14
Great American Insurance (N. Y.) (quar.)	30c	10-15	9-20	Kansas Electric Power Co. 5% pfd. (quar.)	\$1.25	10-1	9-15	Mullins Manufacturing Corp.			
Great Lakes Paper Co., Ltd.				Kansas City Power & Light Co.				\$7 preferred (quar.)	\$1.75	12-1	11-10
\$2 class A partic. preferred (interim)	\$25c	10-1	9-4	\$6 preferred (quar.)	\$1.50	10-1	9-14	Murray Ohio Manufacturing Co.	30c	10-1	9-15
\$2 partic. preferred (interim)	\$25c	10-1	9-4	Koppers Co., common	40c	10-1	9-12	Muskegon Piston Ring (increased)	25c	9-29	9-13
Great West Saddle Co., Ltd.				4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-12	Mutual Chemical Co. of America			
6% 1st preferred (quar.)	\$1.75	10-1	8-30	Katz Drug, \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	6% preferred (quar.)	\$1.50	9-28	9-20
6% 2nd preferred (quar.)	\$1.75	10-1	8-30	Kelsey-Hayes Wheel Co., class A (quar.)	37 1/2c	10-1	9-15	6% preferred (quar.)	\$1.50	12-28	12-20
Great Western Sugar, common (quar.)	40c	10-2	9-10	Class B (quar.)	37 1/2c	10-1	9-15	Mutual System, Inc., 6% preferred (quar.)	37 1/2c	10-15	9-29
7% preferred (quar.)	\$1.75	10-2	9-10	Kelvinator Co. of Canada, Ltd.	\$1	9-25	9-14	Myers (F. E.) & Brothers	\$1	9-23	9-15
Greening (B.) Wire Co., Ltd. (quar.)	\$115c	10-1	9-1	Kennecott Copper (quar.)	25c	9-29	8-31	Nachman Corporation	25c	9-17	9-7
Greenwich Gas, \$1.25 partic. preferred	31 1/4c	10-1	9-20	Special	25c	9-29	8-31	Nash-Kelvinator Corp.	12 1/2c	9-28	9-5
Participating	\$0.049	10-1	9-20	Kilde (Waiter) & Co.	25c	10-1	9-17	Nashua Manufacturing Co., 1st preferred	\$1.25 1/2	10-1	---
Common	24c	10-1	9-20	Kimberly-Clark Corp., common (quar.)	37 1/2c	10-1	9-12	National Automotive Fibres			
Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-1	9-11	Extra	12 1/2c	10-1	9-12	6% convertible preferred (quar.)	15c	12-1	11-8
Greyhound Corp., common (quar.)	35c	10-1	9-10	4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-12	National Bellas Hess, Inc. (Del.) (irreg.)	7c	9-18	9-8
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	King-Seelye Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15	National Biscuit Co., common (quar.)	30c	10-15	9-7 1/2
Griesedieck Western Brewery, com. (irreg.)	75c	10-1	9-15	Klein (D. Emil) Co., Inc. (quar.)	25c	10-1	9-20	National Breweries, Ltd., com. (quar.)	\$150c	10-1	9-7
5 1/2% preferred (quar.)	34 3/4c	12-1	11-15	Knudsen Creamery Co., common	5c	9-25	9-15	7% preferred (quar.)	\$144c	10-1	9-7
Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25	Kroger Grocery & Baking Co.				National Cash Register (quar.)	25c	10-15	9-28
Group No. 1 Oil Corp.	\$50	9-22	9-4	6% 1st preferred (quar.)	\$1.50	10-1	9-15	National Casket \$7 preferred (quar.)	\$1.75	9-29	9-15
Guantanamo Sugar 8% preferred	\$122	10-1	---	6% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Department Stores, com. (quar.)	12 1/2c	10-15	10-1
Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-1	9-12	La Crosse Telephone Corp. 6% pfd. (quar.)	\$1.50	10-1	9-20	6% preferred (s-a)	30c	10-1	9-22
Guilford Realty, 6% preferred (accum.)	\$150	9-29	9-10	La Plant-Choate Manufacturing Co., Inc.				National Folding Box (irreg.)	50c	10-1	9-24
Extra	25c	10-1	9-7	Common	20c	9-29	9-18	National Grocers Co., Ltd. \$1.50 pfd. (quar.)	\$37 1/2c	10-1	9-8
Gulf Oil Corporation (quar.)	\$1.50	9-29	9-10	\$1 preferred (quar.)	25c	10-15	10-4	National Lead Co., common (quar.)	12 1/2c	9-29	8-10
Extra	25c	10-1	9-7	Laclede-Christy Clay Products Co. (irreg.)	25c	9-31	8-21	6% preferred B (quar.)	\$1.50	11-1	10-15
Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20	Lamaque Gold Mines, Ltd. (interim)	15c	10-1	8-28	National Linen Service, common (quar.)	25c	10-1	9-15
Hall (W. F.) Printing (quar.)	25c	9-20	9-6	Lamson & Sessions, \$2.50 preferred (quar.)	62 1/2c	10-1	9-22	National Oil Products Co.	25c	9-28	9-18
Haloil Company (quar.)	20c	10-1	9-15	Lang (John A.) & Sons (quar.)	25c	11-15	11-5	National Pressure Cooker (resumed)	25c	9-29	9-15
Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15	Lang (John A.) & Sons (quar.)	25c	10-1	9-10	National Radiator Co.	15c	10-1	9-10
Harbison-Walker Refractories Co.				Labroe Electric Steel (quar.)	30c	10-1	9-30	National Rubber Machinery Co.	25c	9-21	9-7
6% preferred (quar.)	\$1.50	10-20	10-6	Lawyers Title Insurance Corp. (Va.)				National Standard Co. (quar.)	50c	9-25	9-10
Harnischfeger Corp., common	15c	9-25	9-11	6% preferred (s-a)	\$3	12-31	12-21	National Steel Car, Ltd. (quar.)	\$25c	10-15	9-15
5% preferred (quar.)	\$1.25	9-25	9-11	Leath & Co., common	10c	10-1	9-15	National Sugar Refining	35c	10-1	9-15
5% 2nd preferred (quar.)	\$1.25	9-25	9-11	\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	Neil Corporation, common	12 1/2c	10-1	9-15
Harris Manufacturing 7% pfd. A (quar.)	8 1/4c	10-1	9-18	Lehigh & Wilkes-Barre Corp.	\$2	9-22	8-30	\$25 1st preferred (quar.)	\$1.31 1/4	10-1	9-15
Harrisburg Gas 7% preferred (quar.)	\$1.75	10-15	9-28	Liberty Aircraft Products Corp.				New Hampshire Fire Insurance Co. (quar.)	40c	10-1	9-11
Harrisburg Steel Corp. (reduced)	20c	9-26	9-12	\$1.25 preferred	31 1/4c	10-1	9-15	New Haven Clock Co.	37 1/2c	9-20	9-7
Hart Battery Co., Ltd.	10c	9-28	8-27	Life & Casualty Insurance (Tenn.)				New Idea Inc. (quar.)	25c	9-29	9-4
Hartman Tobacco Co., \$3 pfd. (quar.)	75c	10-1	9-22	Stock dividend	25c	11-1	10-1	New England Telephone & Telegraph Co.	\$1.50	9-29	9-7 1/2
Haverly Furniture Cos., \$1.50 pfd. (quar.)	37 1/2c	10-1	9-15	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-11	New England Water Light & Power Assn.			
Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-14	Lima Locomotive Works	50c	9-27	9-13	New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7
Hime (George W.) Co., common	\$1	10-1	9-8	Lincoln National Life Insurance Co.				New Jersey Water, 7% preferred (quar.)	\$1.75	10-1	9-11
7% preferred (quar.)	\$1.75	10-1	9-8	Quarterly	30c	11-1	10-26	New York City Omnibus	75c	9-25	8-13
Hercules Motors Corp. (quar.)	25c	10-1	9-20	Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	9-17	9-20	New York Telephone Co. (N. Y.) (quar.)	\$1	10-1	9-14
Hercules Powder Co.	50c	9-25	9-14	Lion Oil Co. (quar.)	25c	10-15	9-29	Newark Trust Co., 6% preferred	\$1.50	10-10	9-29
Hershey Creamery Co. (quar.)	50c	9-29	9-19	Extra	10c	10-15	9-29	Newberry (J. J.) Co., common (quar.)	60c	10-1	9-15
Hibbard, Spencer, Bartlett & Co.				Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1.12 1/2	11-1	10-15	5% preferred	33c	9-24	---
(Monthly)	15c	9-28	9-18	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	Newberry (J. J.) Realty Co., 6% preferred	\$1.25	10-15	---
(Monthly)	15c	10-26	10-16	8% preferred (quar.)	\$2	12-24	12-22	6 1/2% preferred	\$1.35 1/2	10-15	---
Hickok Oil Corp., class A	25c	9-15	9-3	Common (monthly)	\$1	9-29	9-19	Newport News Shipbuilding & Dry Dock	\$1.25	11-1	10-15
5% preferred (quar.)	31 1/4c	10-1	9-20	Locke Steel Chain Co. (quar.)	30c	10-1	9-15	\$5 convertible preferred (quar.)	\$1.25	10-1	9-6
7% preferred (quar.)	\$1.75	10-1	9-20	Extra	10c	10-1	9-15	Niagara Wire Weaving, Ltd. (quar.)	\$25c	10-1	9-6
Hilo Electric Light, common	30c	12-15	12-5	Loew's (Marcus) Theatres, Ltd., common	\$1	9-29	9-10	Noblitt-Sparks Industries	50c	9-29	9-17
Hinde & Dauch Paper of Canada (quar.)	\$25c	10-1	9-1	7% preferred (quar.)	\$1.75	9-29	9-10	Noma Electric Corp.	25c	10-10	9-24
Hinde & Dauch Paper Co., common	50c	9-29	9-4	Lone Star Cement Corp. (quar.)	37 1/2c	9-28	9-11	North American Car Corp.			
\$4 preferred (quar.)	\$1	9-29	9-4	Longhorn Portland Cement Co.				\$6 1st preferred A (quar.)	\$1.50	10-1	9-20
Hoe (R.) & Co. 7% preferred (quar.)	\$1.47	9-30	9-4	5% participating preferred (quar.)	\$1.25	12-1	11-20	\$6 1st preferred B (quar.)	\$1.50	10-1	9-20
6 1/2% prior preferred	\$4.22 1/2	9-30	---	Extra	25c	12-1	11-20	North American Co., common (stock div.)			
Holland Furnace Co. (quar.)	50c	10-1	9-12	Lord & Taylor, common (quar.)	\$2	10-1	9-17	One share Pacific Gas & Electric for every 100 shares held (Subject to approval by the SEC)		10-1	9-4
Hollander (A.) & Sons (quar.)	25c	9-18	9-7	Lorillard (P.) Co., common (quar.)	25c	10-1	9-7	6% preferred (quar.)	75c	10-1	9-10
Hollinger Consolidated Gold Mines, Ltd.				7% preferred (quar.)	\$1.75	10-1	9-7	5 1/4% preferred (quar.)	71 1/2c	10-1	9-10
Quarterly	\$110c	9-29	9-1	Lowney (Walter M.) Co. (initial quar.)	\$12 1/2c	10-1	8-31	North American Finance Corp.			
Boit (Henry) & Co., Inc.				Lunkenheimer Company, 6 1/2% pfd. (quar.)	\$1.62 1/2	10-1	9-21	Prior preferred (quar.)	20c	10-1	9-15
\$1 class A	25c	12-1	11-21	6 1/2% preferred (quar.)	\$1.62 1/2	12-24	12-22	7% preferred (quar.)	87 1/2c	10-1	9-15
Hooker Electrochemical				Lyn Gas & Electric (quar.)	\$1.25	9-29	9-7	Northern Natural Gas Co.	50c	9-25	9-8
\$4.25 preferred (quar.)	\$1.06 1/4	9-27	9-1	Macmillan Petroleum Corp.	15c	9-21	9-10	Northern States Portland Cement (quar.)	40c	10-1	9-21
Hoover Company, common (quar.)	35c	9-20	9-8	Macy (R. H.) & Co. (quar.)	40c	10-1	9-5	North Star Oil 7% preferred (accum.)	\$8 1/4c	10-1	9-10
4 1/2% preferred (quar.)	\$1.12 1/2	9-2									

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes various financial entries such as Pennsylvania Sugar, Servel, Inc., U. S. Leather Co., etc.

*Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. A less British Income tax

General Corporation and Investment News

(Continued from page 1288)

Pennsylvania-Central Airlines Corp.—Fares Reduced
This corporation, having received approval from the Civil Aeronautics Board for a reduced schedule of air fares, will put its new low rates into effect over its entire system beginning Sept. 10, it is announced by J. J. O'Donovan, Vice-President.

The new PCA schedule brings air fares down to the lowest level in airline history, Mr. O'Donovan said. Reductions range from 20% to as much as 50% for travel over many points along the PCA system, resulting in a system-wide average of 4 1/2 cents per mile.—V. 162, p. 881.

Table with columns: Item, 1945, 1944. Includes Pennsylvania State Water Corp. (& Subs.)—Earnings.

Net income \$303,134 \$300,992
—V. 161, p. 2452.

Peoples Drug Stores, Inc.—August Sales—
Period End, Aug. 31— 1945—Month—1944—1945—8 Mos.—1944
Sales \$2,907,803 \$2,810,329 \$2,544,052 \$2,188,794
—V. 162, p. 991.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Sept. 8, 1945, amounted to 110,341,000 kwh., a decrease of 11,697,000 kwh., or 6.5%, when compared with the corresponding week of 1944.—V. 162, p. 1175.

Philadelphia Suburban Water Co.—Earnings—

Table with 4 columns: Item, 1945, 1944, 1943. Rows include Gross revenues, Operation (incl. maint.), Taxes, Net earnings, Interest charges, Amortization and other deducts., Balance available for dividends.

Philco Corp.—Has Large Battery Orders—

The backlog of orders of the corporation's storage battery division is substantially as large as a year ago and full-time employment exceeds August last year by 12%, even after Army and Navy contract cancellations and reconversion, it was announced on Aug. 23 by M. W. Heinritz, Vice-President in charge of the division. The only immediate change, Mr. Heinritz said, has been to make it unnecessary to employ part-time workers whose principal occupation was elsewhere.

Phillips Petroleum Co.—Reconverted to Peacetime Operations—

All wartime manufacturing plants of this company are operating at capacity to produce peacetime products, Frank Phillips, Chairman, and K. S. Adams, President, announced. "The day Government restrictions were lifted," they said, "our operations were changed to making a new motor fuel, the best we have ever produced. The improved product is already in the tank of many jobbers and dealers."

Another New Well Discovered—

The New Discovery Well No. 1, Jirick, which has been brought in for a good producer in the Bois d'Arc Pay Zone is considered to be a new pool opener because of its structural position with relation to the West Edmond Pay, it is announced. The well is located on a large block owned by Phillips Petroleum Co. and Carter Oil Co.—V. 162, p. 1175.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until noon of Sept. 29 receive bids for the sale to the company as of Oct. 1, 1945, of sufficient P.C.C. & St. L. RR. consolidated mortgage bonds, series 'D' to 'J,' inclusive, to exhaust the sum of \$5,165,152, at prices not to exceed par and interest.—V. 162, p. 1175.

Pittsburgh Equitable Meter Co.—Acquires Subsidiaries

The company disclosed in a report to shareholders the acquisition of two new subsidiaries, the Crescent Machine Co. of Leontonia, Ohio, and the Edward Valve & Manufacturing Co. of East Chicago, Ind.—V. 161, p. 2596.

Portland Electric Power Co.—Reorganization Plan Filed—

The independent trustees have filed with the Interstate Commerce Committee an amended plan of reorganization and two alternative programs. The plans were previously filed with the U. S. District Court of Oregon Aug. 3, 1945. The first alternative amended plan was submitted in the event that immediate disposal of the company's interurban assets was deemed necessary.

Porto Rico Gas & Coke Co.—Earnings—

Table with 4 columns: Item, 1945, 1944, 1943. Rows include 12 Months Ended June 30, Operating revenues, Operation, Maintenance, General taxes, Porto Rico income taxes, Retirement reserve accruals, Utility operating income, Other income (net), Gross income, Income deductions, Net income.

Potomac Edison Co.—Stock Issue Approved—

The ICC on Sept. 4 authorized the company to issue not exceeding \$6,378,400 4 1/2% cumulative preferred stock (par \$100) to be exchanged for a like amount of 7% and 6% preferred stock now outstanding. The report of the Commission states, in part: The applicant's outstanding capital stock consists of \$3,625,450 of common stock, consisting of 120,000 shares (no par), \$2,918,250 of 7% preferred stock (par \$100), and \$3,460,200 of 6% preferred stock (\$100 par).

stock now held by them plus, in the case of the 7% stock, including fractional certificates therefor only in combinations equaling whole shares, a cash payment of \$5 a share, and for both classes of stock, a cash dividend adjustment equal to the dividends on the 7% and 6% preferred stocks to Nov. 1, 1945, less the dividends to accrue on the 4 1/2% cumulative stock from Aug. 1, 1945, to Nov. 1, 1945. The holders of the outstanding preferred stock are to be invited to deposit during the exchange period the certificates for their stock, accompanied by a properly executed letter of transmittal, at the office of the Chemical Bank & Trust Co., as exchange agent, on or before Sept. 17, 1945, 3 p. m., Eastern War Time, but the applicant reserves the right to extend the time to Sept. 24, 1945, if it so determines.

Public Service Co. of Oklahoma—Files Plan with SEC

To reduce its annual interest and dividend charges, the company filed Sept. 11 with the SEC a proposal for a refunding operation. If the program is approved by the Commission and by the company's stockholders, the company will issue and sell at competitive bidding \$22,500,000 of first mortgage bonds, series A, maturing on July 1, 1975, and 98,500 shares (\$100 par) cumulative preferred stock. The new preferred stock would be offered first in exchange for outstanding shares of the company's 5% preferred stock, share-for-share, with an adjustment in cash for the difference between the public offering price of the new security and the redemption value of the present stock. New preferred shares not exchanged would be sold and the proceeds would be applied to the redemption of the present preferred stock at \$110 a share, plus accrued dividends.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Sept. 8, 1945, totaled 167,619,000 kwh., as compared with 181,180,000 kwh. for the corresponding week last year, a decrease of 7.5%.—V. 162, p. 1175.

Publicker Industries, Inc.—Preferred Stock Offered—

Offering of 100,000 shares of \$4.75 cumulative preferred stock (no par) was made Sept. 12 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane. This issue represents the first public financing the company has ever undertaken. The stock was priced to the public at \$100 per share.

The new stock is redeemable in whole or in part upon 30 days' notice at \$104 per share if redeemed on or before July 15, 1950, at 102 on or before July 15, 1955, and at \$101 thereafter. The stock also is redeemable through operation of the sinking fund at \$102 on or before Oct. 15, 1950, and at \$101 thereafter. Transfer agent, Bankers Trust Co., Registrar, Chase National Bank, New York.

Table with 2 columns: Bank Name, Amount. Rows include Bankers Trust Co., Chase National Bank, Philadelphia National Bank, First National Bank of Philadelphia, Tradescans National Bank & Trust Co., Philadelphia.

The proceeds of the above bank loans were used to finance in part the increased volume of business of the company and its subsidiaries, including the recent increase in the production of alcoholic beverages permitted by the War Production Board during the months of July and August, the payment of excise taxes upon the withdrawal of whiskeys in bonded warehouses and the financing of accounts receivable.

Table with 3 columns: Item, Authorized, Outstanding. Rows include Cumulative Pfd. Stock (no par), Pfd. stk. not yet classified into series, Common stock (no par).

Table with 4 columns: Item, 4 Mos. End. Apr. 30, '45, 1944, 1943, 1942. Rows include Sales, less returns, allowances, etc., Commission on molasses handling, Interest income, Gains from sale of marketable securities, Gain from dealing in commodity futures, Total, Cost of products sold, Admin. and gen. exps., Sell. and distrib. exps., Advertising, Cost of molasses agency operations, Loss on plant asts. ret'd., Interest expense, Inc. from mfg. oper., Divs. from shipping cos., Total, State taxes, Fed. normal, etc., taxes, Fed. ext. prf. taxes, Debt retirement credit, Post-war refund, Renog. refunds (net), Net earnings, Combined net earnings of shipping cos., Consol. net earnings.

Table with 4 columns: Item, 1945, 1944, 1943. Rows include 12 Months Ended June 30, Operating revenues, Operation, Maintenance, General taxes, Porto Rico income taxes, Retirement reserve accruals, Utility operating income, Other income (net), Gross income, Income deductions, Net income.

History and Business—Company was incorporated in Pennsylvania in 1913 under the name of Publicker-Ward Distilling Co. Name changed in 1919 to Publicker Commercial Alcohol Co. and in 1945 to Publicker Industries, Inc. The first activity of the company was the production of ethyl alcohol by molasses fermentation processes at a plant at Snyder Avenue and Swanson Street, Philadelphia, and the sale of such alcohol in pure form and denatured for industrial purposes. In 1924 the company established a second plant at Bigler Street and Delaware Avenue, Philadelphia, for the production of molasses ethyl alcohol.

This plant has subsequently been expanded both for the production of molasses ethyl alcohol and for the production of numerous other products and is now the largest plant of the company. Additional products have been added to the company's line from time to time, including fusel oil, absolute alcohol, proprietary solvents, ethyl acetate, dry ice, liquid carbon dioxide, anti-freeze compounds, butyl alcohol, acetone, butyl acetate, aldol, amyl alcohol, amyl acetate, acetic acid and acetaldehyde.

Upon the repeal of prohibition in 1933, the company, through subsidiaries, entered the distilled spirits business, producing, warehousing, rectifying, bottling and distributing branded lines of whiskeys, gins and other spirituous beverages. Whiskey and neutral spirits have also been sold in bulk. With the production of distilled spirits and alcohol from grain on a large scale over recent years, the production was expanded of distillers' dried grains, and the production was undertaken of dried solubles, from grain fermentation residues, and these products have been distributed to the livestock and poultry feed trade.

Prior to the war, the company, through a subsidiary, purchased molasses direct from producers in Cuba, the Philippine Islands and elsewhere, and in connection therewith secured facilities for its handling and storage; and entered the shipping business, becoming associated in the ownership and operation of ocean tank vessels.

The business of the company may be divided into two principal lines—the production and distribution of industrial chemicals and the production and distribution of alcoholic beverages and, in connection therewith, distillers' dried grains and solubles. Company is also engaged in the shipping business through a subsidiary, Paco Tankers, Inc., and it has a 50% interest in two ship management companies.

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

Table with 2 columns: Shares Stock, Name. Rows include Merrill Lynch, Pierce, Fenner & Beane, Blyth & Co., Inc., The First Boston Corp., Drexel & Co., Eastman, Dillon & Co., Hornblower & Weeks, A. G. Becker & Co. Inc., Central Republic Co. (Inc.), Hallgarten & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons Inc., Hayden, Stone & Co., Laurence M. Marks & Co., Newburger & Hancock, Stroud & Co., Inc., Whiting, Weeks & Stubbs, Eidle, Whelen & Co., A. E. Masten & Co., Jenks, Kirkland & Co., The Ohio Co., Reynolds & Co., Singer, Deane & Scribner, Stein, Bros. & Boyce, Granbery, Marache & Lord, Moore, Leonard & Lynch, Reinholdt & Gardner.

Pure Oil Co.—Plant Ordered Returned—

William H. Davis, Director of Economic Stabilization, announced on Sept. 6 that he had approved the return to this company of its plant located at Dawes, W. Va., which had been "seized" by the Petroleum Administration for War.—V. 162, p. 395.

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.

Quebec Power Co.—Earnings—

Table with 4 columns: Item, 1945, 1944. Rows include Six Months Ended June 30, Gross revenue, Operation, taxes and other expenses, Fixed charges, Provision for depreciation, Provision for income and excess profits taxes, Net profit, Dividends, Surplus.

Rochester Gas & Electric Corp.—Earnings—

Table with 4 columns: Item, 1945, 1944. Rows include 12 Months Ended June 30, Operating revenues, Operating expenses, Power and gas purchased for resale, Maintenance, Prov. for deprec. of prop., plant & equip., Federal income taxes, Other taxes, Operating income, Other income (net), Gross income, Income deductions, Net income, Adjustments to Federal income tax, Balance transferred to surplus.

Rochester Telephone Corp.—Earnings—

Table with 4 columns: Item, 1945, 1944. Rows include Period End. July 31, Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

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

Table with 4 columns: Item, 1945, 1944. Rows include Period End. Aug. 31, Sales.

(Jacob) Ruppert—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (\$5 par), all of which are now issued and outstanding.—V. 162, p. 680.

San Jose Water Works—Earnings—

Table with 4 columns: Item, 1945, 1944. Rows include 12 Months Ended July 31, Operating revenues, Operating expenses and depreciation, Gross profit, Non-operating income, Balance, Total deductions, Net income, Dividends on preferred stock, Balance.

(The) Schiff Co.—August Sales Up 20.66%—

Table with 4 columns: Item, 1945, 1944. Rows include Period End. Aug. 31, Sales.

Seaboard Air Line Ry.—Plans Equipment Financing—

The receivers are inviting bids to be opened Sept. 26 for \$3,810,000 of equipment trust certificates, dated Oct. 1, 1945, and maturing in 30 equal semi-annual installments of \$127,000 each, from April 1, 1946, to April 1, 1960. The certificates are designed to cover 75% of the purchase price of new equipment with an estimated cost of \$5,103,997. An application for authority to issue the certificates has been filed with the SEC. V. 162, p. 1176.

Sears, Roebuck & Co.—August Sales—

Table showing August sales for Sears, Roebuck & Co. for 1945-Month-1944, 1945-7 Mos.-1944, and 1945-8 Mos.-1944. Sales figures are: 72,768,785; 79,025,580; 540,264,605; 519,696,259.

Securities Corporation General—Dividends—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, and the usual quarterly dividends of \$1.50 per share on the \$6 preferred stock, no par value, and \$1.75 per share on the \$7 preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 20. So far this year, the company paid on April 2 a dividend of 5 cents in cash on the common stock and on June 30 a dividend of one share of International Utilities Corp. common stock on each 10 shares of Securities Corporation General common stock held.—V. 161, p. 2489.

Seiberling Rubber Co., Akron, O.—New Products—

The company will provide its tire dealers with a new list of products and make available a sales aid program, Col. J. L. Cochran, Vice-President in charge of sales, announced. The new products, all of which will be made by recognized manufacturers, include household appliances, radios, bicycles, other wheel goods, power and hand lawn mowers, and such automobile accessories as batteries, spark plugs, seat covers, etc.—V. 161, p. 314.

Shawinigan Water & Power Co.—Earnings—

Table showing earnings for Shawinigan Water & Power Co. for 6 months ended June 30, 1945, 1944, and 1943. Key figures include Gross revenue (\$11,135,739), Net profit (\$1,163,295), and Dividends (\$980,213).

Sierra Pacific Power Co.—Earnings—

Table showing earnings for Sierra Pacific Power Co. for period ended July 31, 1945-Month-1944, 1945-12 Mos.-1944, and 1945-8 Mos.-1944. Key figures include Operating revenues (\$224,049), Net income (\$48,498), and Dividends (\$210,000).

Sioux City Gas & Electric Co.—Earnings—

Table showing earnings for Sioux City Gas & Electric Co. for 12 months ended July 31, 1945, 1944, and 1943. Key figures include Operating revenues (\$3,947,538), Net income (\$665,307), and Dividends (\$338,678).

Solar Manufacturing Corp.—Debentures Offered—

Public offering was made Sept. 10 by a banking group headed by Van Alstyne, Noel & Co. of \$1,500,000 5% 15-year sinking fund debentures, due 1960, with non-detachable stock purchase warrants. The debentures were priced at par and accrued interest.

Each \$1,000 and \$500 debenture bears a non-detachable warrant entitling the holder to buy 25 shares and 12 1/2 shares, respectively, of Solar common stock, or an aggregate of 37,500 shares, for a period of five years at \$10 per share, the proceeds to be applied to redemption of outstanding debentures. Dated Aug. 1, 1945; due Aug. 1, 1960. Denominations \$1,000 registerable as to principal only and \$500 not registerable. Interest payable Feb. 1 and Aug. 1 at Marine Midland Trust Co., New York, trustee. Sinking fund equal to 5% of the consolidated net earnings, for the fiscal year ended Dec. 31, 1945, shall be set aside on or before May 1, 1946, and thereafter an amount equal to 10% of said consolidated net earnings for the fiscal year ended the preceding Dec. 31, shall be set aside on or before May 1 or each succeeding year. Redeemable at any time in whole or in part, on 30 days' notice, at 107 1/2% and accrued interest prior to Aug. 1, 1946, the premium decreasing by 1/2% on Aug. 1, 1946, and on each Aug. 1 thereafter. Reimbursement, upon application, of Massachusetts income taxes not exceeding 6%, and Maryland and California income taxes not exceeding 5%, on interest on debentures, and of Pennsylvania and North Carolina personal property taxes not exceeding five mills per annum on each dollar of taxable value or principal amount of debentures.

Company—Incorporated in New York in 1932. Manufactures fixed capacitors, also known as fixed condensers, the principal functions of which are the filtering or smoothing out of ripples when steady direct current is required to be supplied from an alternating current source and the holding back of electrical currents of low frequencies while permitting currents of higher frequencies to pass. Condensers vary widely in size, design, construction and price, and are a necessary element in the construction of a wide variety of electrical equipment. Some of the applications of the types used are: radio receivers, radio transmitters, television receivers and television transmitters, household appliances, fluorescent lighting equipment, railroad signalling devices, motion picture recording and reproducing equipment, electronic aircraft equipment and safety devices, electric motors, and diathermy and x-ray equipment. Solar has developed electrical testing instruments of various types, known as capacitor analyzers, primarily for the purpose of testing the electrical characteristics of condensers by radio servicemen, laboratories, and in manufacturing test operations. Condensers have been used extensively wherever electrical devices have been used in warfare. Some of their principal war-time appli-

cations have been radar, radio receivers, "walkie-talkies," radio transmitters, direction finders, electronic devices for mine detection, electronic submarine detectors, electrically controlled motors, gun turrets and guns, and motors and generators used in aircraft, ships and tanks. Solar manufactures and sells interference eliminating devices widely used in airplanes, tanks, jeeps, ships and in many other electrical installations.

During the last few years most of Solar's production facilities have been devoted to the manufacture of war-time requirements.

The amount of unfilled orders on hand as of July 1, 1944, was approximately \$5,500,000. The amount of unfilled orders on hand as of July 1, 1945, was approximately \$5,870,000, and as of Aug. 1, 1945, approximately \$5,320,000. Due to the nature of the company's business it has been impracticable to segregate war orders which are subject to cancellation. Of the orders on hand as of Aug. 1, 1945, it is estimated that approximately 82% are war orders subject to cancellation. Accordingly, it is estimated that approximately \$950,000 of such orders are not subject to cancellation due to the termination of the war, of which it is estimated that approximately \$200,000 are orders for export excluding Canadian manufacturers, approximately \$250,000 are jobbers' orders and approximately \$500,000 are other non-war orders. A substantial portion of the company's war business (estimated at Aug. 31, 1945, to be approximately 75%), however, has been cancelled following the cessation of hostilities with Japan. The company anticipates that additional orders on hand may be cancelled, and that most, if not all, of the company's war business will have been cancelled upon the completion of the program of the Government relating to cancellations.

Anticipating the possible early termination of the war, certain customers of the company, during the past several months, placed orders for civilian uses, for delivery when delivery could be made, stating to the company that such orders were for the immediate requirements of such customers as soon as they may be permitted to resume civilian production.

Capitalization Outstanding Giving Effect to Present Financing

Table showing capitalization outstanding: 5% 10-year sinking fund debentures (\$1,500,000), Preferred stock (par \$5) (67,688 shs.), Common stock (par \$1) (248,312 shs.).

*Due \$5,000 annually on Dec. 15, 1945 and 1946, and \$80,000 on Dec. 15, 1947.

T Loan—Company has entered into a T Loan agreement with the Sterling National Bank & Trust Co., New York, creating a line of bank credit terminating on May 1, 1946, guaranteed to the extent of 80% by the Navy Department of the United States. Under this agreement the company may borrow money from time to time to an aggregate principal amount of not exceeding \$1,600,000 at any one time outstanding. Amounts borrowed are to be secured by assignments from the company to Sterling National Bank & Trust Co. of New York of all moneys due and to become due on all terminated war contracts and are to be evidenced by 90-day notes bearing interest at the rate of 3% per annum, payable at maturity. During the life of the agreement the company must maintain net current assets of not less than \$600,000 and pays quarterly a commitment fee at the rate of 1/4% of 1% per annum on the average daily unused balance of the maximum principal amount of the loan. Up to the present time the company has not taken up any part of this loan.

Summary of Earnings table for 5 Mos. End. (May 31, '45), 1944, and 1943. Key figures include Net sales (\$6,335,241), Profit from operations (\$881,608), and Net income (\$233,918).

In connection with the above table it should be noted that the annual interest requirements on the debentures will amount to \$75,000.

Purpose—Proceeds (\$1,425,000) will be used for the following purposes:

- (a) To retire its first mortgage 4 1/2% notes on Chicago plant, approximately \$90,000.
(b) To provide funds to Soleo, Inc. (wholly-owned sub.), to retire mortgage on North Bergen, N. J., plant, \$1,000,000.
(c) To replace funds presently being used to provide additional plant facilities to North Bergen plant, approximately \$200,000.
(d) To purchase new equipment deemed desirable for post-war operations \$450,000.
(e) To provide additional working capital for possible increased peace-time inventories \$485,000.

Underwriters—The names of the underwriters and the respective number of debentures or warrants to be purchased by each are as follows:

Table listing underwriters and their respective debenture/warrant amounts: Van Alstyne, Noel & Co. (150,000), Butcher & Sherrerd (100,000), etc.

Warrants—Company has been authorized to issue warrants entitling the holders thereof to purchase on or before Aug. 1, 1950, at \$10 per share, 57,500 shares of common stock, of which 37,500 shares are issuable upon the exercise of the non-detachable warrants attached to the debentures and 20,000 shares are issuable upon the exercise of the warrants issued to the underwriters.—V. 162, p. 882.

South American Gold & Platinum Co.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable Oct. 4 to holders of record Sept. 24. A similar distribution was made on May 9, last, and on May 8 and Oct. 5, 1944.—V. 162, p. 502.

South Carolina Power Co.—Earnings—

Table showing earnings for South Carolina Power Co. for period ended July 31, 1945-Month-1944, 1945-12 Mos.-1944, and 1945-8 Mos.-1944. Key figures include Gross revenue (\$634,216), Net income (\$33,396), and Dividends (\$14,286).

Southern Bell Telephone & Telegraph Co.—Earnings

Table showing earnings for Southern Bell Telephone & Telegraph Co. for period ended July 31, 1945-Month-1944, 1945-7 Mos.-1944, and 1945-8 Mos.-1944. Key figures include Operating revenues (\$11,680,119), Net operating income (\$1,325,242), and Dividends (\$1,062,484).

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 8, 1945, totaled 2,107,000 kwh., as compared with 1,996,000 kwh. for the corresponding week last year, an increase of 5.6%.—V. 162, pp. 1176, 1029 and 882.

Southern Indiana Gas & Electric Co.—Earnings—

Table showing earnings for Southern Indiana Gas & Electric Co. for period ended July 31, 1945-3 Mos.-1944, 1945-12 Mos.-1944, and 1945-8 Mos.-1944. Key figures include Gross revenue (\$621,145), Net income (\$79,842), and Dividends (\$34,358).

Southern Natural Gas Co.—To Refund Bonds—

Company has asked authority from the SEC to sell \$18,000,000 of first mortgage bonds, \$9,000,000 of serial bank notes, and 281,842 shares of common stock, the money to be used for redemption of existing debt and to buy common stock of three utilities from other companies.

Company proposes to buy for \$11,000,000, subject to adjustment, the Atlanta Gas Light Co. stock held by Consolidated Electric & Gas Co. and the Mississippi Public Service and Chattanooga Gas shares held by Federal Water & Gas Co. for considerations of \$1,000,000 and \$1,173,484, respectively, subject to adjustment.—V. 162, p. 1029.

Southern Pacific RR.—\$125,000,000 Bonds Offered—

A banking group headed by Kuhn, Loeb & Co. on Sept. 11 was awarded three new issues totaling \$125,000,000 first mortgage bonds. The issues consist of \$25,000,000 2 1/2% series A, due Jan. 1, 1961, which are now offered to the public at 99 1/2%; \$50,000,000 3 3/4% series B, due Jan. 1, 1986, priced at 100%, and \$50,000,000 3 3/4% series C, due Jan. 1, 1996, offered at 99 3/4%, plus accrued interest in each case.

Kuhn, Loeb & Co. and associates submitted the only "basket" bid for the three issues, which was 98. Bidding for the issues separately, they offered 98 for the series A bonds, as 2s; 98 for the series B bonds, as 4s, and 98 for the series C bonds, as 4s. Halsey, Stuart & Co., Inc., and associates bid 99.41 for the series A bonds, due 1961, with a 3% coupon, but submitted no bids for the other two issues.

Dated July 1, 1945; interest payable Jan. 1 and July 1. Unconditionally guaranteed by endorsement as to principal and interest by Southern Pacific Co. The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission. In the opinion of Cravath, Swaine & Moore, these bonds will be legal investments for savings banks in the States of California, Illinois, Maine, New Hampshire, New York, Ohio, and Rhode Island.

Purpose—Company proposes to call for redemption on Jan. 1, 1946, at 105 and interest, its first refunding mortgage 4% gold bonds due Jan. 1, 1955. The proceeds of the sale of the bonds (estimated \$147,000,000), together with money to be paid to the extent necessary by Southern Pacific Co. to the Railroad company in reimbursement of open account advances, will be applied to the payment of the first refunding mortgage gold bonds. There are \$159,459,000 of first refunding mortgage gold bonds issued and outstanding, of which \$15,985,500 are now owned by Southern Pacific Co. and \$143,473,500 are outstanding in the hands of the public, all of which are guaranteed as to principal and interest by Southern Pacific Co. It is proposed that the Railroad company purchase the \$15,985,500 of first refunding mortgage gold bonds from Southern Pacific Co. at 105 and accrued interest to date of redemption, and said bonds will thereupon be redeemed and cancelled. Southern Pacific Co. has agreed to purchase from the Railroad company all the \$25,000,000 of bonds of series D, at a price per \$1,000 bond equal to the price per \$1,000 bond paid by the several purchasers for the bonds of series C. Southern Pacific Co. has no present intention of disposing of the \$25,000,000 series D bonds by sale, pledge or otherwise, but, subject to any necessary authorization by governmental bodies, has the right to do so at any time.

As a result of this financing, the annual interest charges of the Railroad company on all funded debt held by the public will be reduced by \$1,270,190.

Company—Southern Pacific RR. was incorporated in California March 8, 1902, and in Arizona and New Mexico on March 10, 1902, for terms of 50 years, as a consolidation of railroad companies, some of the predecessors of which were incorporated as early as 1857 and 1860.

Company owns 3,136 miles of road (first main track). Of this total, 1,994 miles are classified as main lines and 1,142 miles are classified as branches. Of the miles of road owned, 2,851 miles will be subjected to the lien of the Railroad company's first mortgage. The road is operated in California, Arizona and New Mexico.

The principal industrial areas served by the company's lines, directly and through connecting railroad lines controlled by Southern Pacific Co., are situated in the San Francisco Bay area and in Los Angeles County, where approximately three-quarters of the manufacturing capacity of California is located. Among the products manufactured are petroleum products, airplanes, automobile tires, chemicals, flour and other grain, and food products, glass, cement and other construction materials and various finished goods. Plants are maintained in these areas for the assembly or distribution of products manufactured elsewhere, particularly automobiles. During the war shipyards and synthetic rubber, chemical and metal plants were established in these areas, certain existing plants were enlarged, and various military and naval bases were built or expanded.

All of the Railroad company's railroad properties are leased to Southern Pacific Co. under an agreement dated June 26, 1902, as amended Jan. 2, 1917. The lease is for a term expiring June 30, 1951. The lease will be subordinate to the lien of the Railroad company's first mortgage.

Capitalization—The following table shows the capitalization of the transportation system and separately operated wholly controlled affiliated companies outstanding in the hands of the public as of June 30, 1945:

Table showing capitalization of transportation system and affiliated companies as of June 30, 1945. Key figures include Equipment obligations (\$47,949,436), Mortgage bonds (\$326,030,300), and Southern Pacific Co. 3,772,763 shares (no par) valued at \$383,581,151.

*Upon the completion of this financing, the principal amount of mortgage bonds outstanding in the hands of the public will be reduced by \$18,473,500. The total amount shown above includes \$3,460,000

bonds called for redemption on July 1, 1945. †Separately operated solely controlled affiliated companies.

Southern Pacific Transportation System Earnings. Table with columns: Net Railway Income, Operating Avail., Fixed Charges, Net Income, †Consol. Net Income. Rows for years 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935.

*Deficit. †Of Southern Pacific Transportation System and separately operated solely controlled affiliated companies, including consolidated adjustments.

Underwriters—The several firms listed below have agreed, severally and not jointly, to purchase from the company the principal amount of the bonds of the respective series set forth after their respective names.

Table listing underwriters and their respective series (Series A, Series B, Series C) with associated net income figures for various companies like Kuhn, Loeb & Co., A. C. Allen & Co., etc.

Southwest Dairy Products Co.—Acquired—

See Foremost Dairies, Inc., above.—V. 150, p. 4141.

Southwestern Gas & Electric Co.—Earnings—

Table with columns: Period End. June 30, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows for Operating revenues, Operating expenses, General taxes, Fed. income & excess profits taxes, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net income.

Southwestern Bell Telephone Co.—Earnings—

Table with columns: Period End. July 31, 1945—Month—1944, 1945—7 Mos.—1944. Rows for Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

Registers Issue with SEC—

The company has registered \$75,000,000 new 40-year 2 3/4% debentures, due Oct. 1, 1985, with the SEC. The issue will be sold at com-

petitive bidding. The company plans to devote the proceeds from the offering to the retirement Jan. 1, 1946, of \$30,000,000 first and refunding 3% bonds of 1968, and on June 1, 1946, of \$45,000,000 3 1/2% bonds of 1964.—V. 162, p. 1211.

Southwestern Public Service Co.—Earnings—

Table with columns: Period End. July 31, 1945—Month—1944, 1945—12 Mos.—1944. Rows for Operating revenues, Oper. rev. deductions, Net oper. revenues, Other income, Gross income, Income deductions, Net income, Accrued dividends cumulative preferred stock, Balance.

—V. 162, p. 1211.

Spiegel, Inc.—August Sales—

Table with columns: Period Ended Aug. 31, 1945—Month, 8 Months. Rows for Consolidated net sales, These figures include mail order and retail sales of Spiegel, Inc. and subsidiaries.

and subsidiaries. No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 162, p. 1030.

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

(Not incl. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

Table with columns: Period End. June 30, 1945—6 Mos.—1944, 1945—12 Mos.—1944. Rows for Subsidiary companies: Oper. revenues, Electric, Gas, Other misc. revenues, Total, *Operation, Maint. and repairs, Approp. for retirement, deprec. & depl. res., Taxes (other than inc. taxes), Prov. for State and for. income taxes, Prov. for Fed. inc. taxes, Prov. for Federal excess profits taxes, Net oper. income, Other income (net), Gross income, Int. on funded debt, Amort. of debt disc., prem. & exp. (net), *Special amort. of debt disc. & expense, Other interest (net), *Approp. to reserve, Approp. to reserve for revaluation of assets, Sundry amort. & misc. deductions, Balance, Divs. on capital stocks held by public, Min. int. in undistrib. net income, Bal. of income of sub. cos., Other inc. of Stand. Gas & Elec. Co., Divs. from assoc. cos., Divs. from other cos., Misc. interest, Total, Exps. & taxes of Stand. Gas & Elec. Co., Corp. fiscal and adm. expenses, Legal service, Taxes (other than income taxes), Prov. for Fed. inc. taxes, Consol. net income, Income chgs. of Stand. Gas & Elec. Co., Int. on funded debt, Amort. of debt disc. and expense, Taxes assumed on int., Other interest, Consol. net income.

*Including electric power and gas purchased and amortization of leaseholds, etc. †Including \$205,400 for 1945 and \$188,250 for six months ended June 30, 1944; \$390,650 for 12 months ended June 30, 1945, and \$368,800 for 12 months ended June 30, 1944, of provisions for Federal and State income taxes.

†Representing amounts equal to estimated reduction in taxes on income resulting from bond refunding by subsidiary companies.

*For payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated.

†In September, 1944, Louisville Gas & Electric Co. (Delaware) disposed of its investments in Madison Light & Power Co. and as a result the latter company ceased to be an affiliate of Standard Gas & Electric Co. For comparative purposes, therefore, the figures for the six months and 12 months ended June 30, 1944, as above, reflect the elimination of the accounts of Madison Light & Power Co. The figures for the aforesaid periods have been further revised to give effect to adjustments recorded subsequently but which are applicable to these periods.

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

Table with columns: Period Ended June 30, 1945—6 Mos.—1944, 1945—12 Mos.—1944. Rows for Divs. from assoc. cos., Divs. from others, Misc. interest, Total income, Corp. fiscal and admin. expenses, Legal service, Taxes (other than inc. taxes), Prov. for Federal inc. tax, Gross income, Int. on funded debt, Amort. of debt disc. and expense, Taxes assumed on int., Other interest, Net income.

—V. 162, p. 289.

Stix, Baer & Fuller Co., St. Louis — Private Loan— Company, operating one of the leading department stores in St. Louis, has effected a 20-year 3% sinking fund loan of \$2,250,000 from Metropolitan Life Insurance Co. Arrangements were effected with Goldman, Sachs & Co. Proceeds of the loan will be used in connection with the company's modernization program, which includes completion of air-conditioning equipment, installation of additional escalators, and other extensions and improvements to store properties.—V. 160, p. 2336.

Swift International Co., S. A. C. (Compania Swift Internacional)—Changes in Personnel—

Joseph O. Hanson, President, announces that J. H. Bliss has been elected a director and appointed Vice-President and Treasurer. He will assume his new duties Oct. 1, 1945. Mr. Bliss has been an Assistant Treasurer of Swift & Co. for the past 10 years, prior to which he was Comptroller of Libby, McNeill & Libby for 13 years. Mr. Bliss succeeds R. J. Gillies as Treasurer, who will be retiring in 1946.

It is also announced that William McCurdy, a director now located in Chicago, has been appointed Secretary and Comptroller of Compania Swift Internacional and will return to Buenos Aires to make his permanent headquarters there. A. J. Merson of Buenos Aires has been elected a director and made Assistant Treasurer.—V. 162, p. 396.

Sylvania Electric Products, Inc.—Proposes New Preferred Stock Issue and Retirement of 3 1/4% Debentures

A special meeting of the stockholders will be held Oct. 10 for the purpose of authorizing a new issue of preferred stock not in excess of 120,000 shares. Of the proceeds of this new stock issue estimated to amount to between \$10,000,000 and \$12,000,000, depending upon the amount of stock issued, the company expects to use \$3,864,250 to call the outstanding 3 1/4% sinking fund debentures due June 1, 1957. The remainder will be used to finance the expansion of plant facilities and working capital considered necessary in order to enable the company and its subsidiary to meet the indicated demand for their products. It is also possible that a part of the funds will be used to acquire other businesses related to the company's present lines of business, the announcement said.

With the end of the war and the cancellation of the greater part of the company's war contracts, the company is in the process of converting its operations from war-time to peace-time products. Civilian production is being expanded as far as possible to meet the great demand now in evidence for such products as radio tubes, lamp bulbs and fluorescent lights and fixtures. The company's subsidiary, Colonial Radio Corp., has received orders from its usual customers sufficient to assure capacity production of its radio sets for many months, it was stated.—V. 161, p. 2228.

Symington-Gould Corp.—Plans Expansion—

The company has announced a \$1,000,000 rehabilitation and building program to be started as soon as possible. Included in the plan will be a new office building.

The company stated that it does not intend to acquire the building erected by the Defense Plant Corporation for its occupancy early in the war at a cost of \$6,500,000.—V. 161, p. 2041.

TACA Airways, S. A.—Arranges Equipment Purchase Credit—

This corporation has arranged an equipment purchase credit of \$1,000,000 through the Export-Import Bank of Washington and the Commercial National Bank & Trust Co. of New York, it was announced on Sept. 8 by John M. Lockhart, Executive Vice-President. The credit will be available for a period of 18 months, and can be used to finance the purchase of aircraft and related parts and equipment destined for use in TACA Airways' international and foreign operations. Borrowings can be made up to 80% of the pledged aircraft and are payable in 36 equal monthly instalments, with interest at 4%.

The Export-Import Bank will provide 90% of the total credit. Mr. Lockhart further stated that this step completes the refinancing program for TACA inaugurated early this year with the sale of \$1,400,000 of convertible debentures. Proceeds have been used to add 20 modern Lockheed and 10 Douglas to TACA's fleet, which now includes 52 airplanes. Additional aircraft will be acquired soon, and TACA is confident that it will be able to compete on an equal basis with Pan American for post-war business.

Mr. Lockhart, former TWA Secretary and Treasurer, was loaned to TACA last year to reorganize TACA's operations and financial affairs. He has resigned his position with TACA, effective Sept. 1, to resume his former duties with TWA.

New Addition to Board of Directors—

John D. Warren has been named to the board of directors of TACA Airways, S. A. (Sociedad Anonima), parent company of the TACA airlines in Central and South America. Mr. Warren is a partner in G. H. Walker & Co., investment bankers, One Wall Street, New York, New York.

Other directors are: Jack Frye, President of TWA; John H. Lockhart, Charles E. Mathews, Vice-President of Engineering of TACA; Herbert A. May, Vice-President of the Union Switch & Signal Co., Swissair, Pa.; Kenneth H. Murray of the Donald M. Murray Co., Benjamin F. Pepper, President of the Pennroad Corp., Wilmington, Del., and Triumph Industries, Elkton, Md.; Frederick M. Peysler, partner of Hallgarten & Co., New York, N. Y.; Webster B. Todd, Chairman of the board of Todd & Brown Engineering Corp., New York, who directed the construction of Rockefeller Center; T. B. Wilson, Chairman of the board of TWA, and Lowell Yerex, President of TACA Airways.—V. 162, p. 819.

Tampa Electric Co.—Earnings—

Table with columns: Period End. July 31, 1945—Month—1944, 1945—12 Mos.—1944. Rows for Operating revenues, Operating expenses, Operation, Maintenance, General taxes, Federal taxes on inc., Retirement res. accr., Utility oper. income, Other income (net), Gross income, Income deductions—int., Net/income, Pfd. dividends, Com. divs. paid, Balance.

—V. 162, p. 884.

Texas Power & Light Co.—Earnings—

Table with columns: Period End. July 31, 1945—Month—1944, 1945—12 Mos.—1944. Rows for Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest, etc., charges, Net income, Dividends applicable to preferred stocks.

—V. 162, p. 810.

Texas Co.—Plant to Be Returned—

William H. Davis, Director of Economic Stabilization, on Sept. 6 announced that he had approved the return of the company's plant at Fort Arthur, Tex., which had been "seized" by the Petroleum Administration for War.—V. 162, p. 884.

Third Avenue Transit Corp.—Earnings—

Table with columns for Period End, July 31, 1945-Month, 1944, 1945-7 Mos., 1944. Rows include Total operating revenue, Total operating expenses, Total net oper. rev., Total taxes, Total oper. income, Total non-oper. income, Total gross income, Total deductions, Net deficit.

Twin City Rapid Transit Co.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed New York transfer agent for 90,000 shares of 5% convertible prior preferred stock of \$50 par value.—V. 162, p. 1212.

Union Electric Co. of Missouri (& Subs.)—Earnings—

Table with columns for 12 Months Ended June 30, 1945, 1944. Rows include Total operating revenues, Operating expenses, Taxes, Federal normal tax and surtax, Federal excess profits tax, Other income taxes, Special charge equivalent to reduction in estimated income taxes, Provision for post-war adjustments, Provision for depreciation, Net operating revenues, Non-operating revenues (net), Gross income, Total deductions, Net income, Divs. on pfd. stocks of Union Electric Co. of Mo., Balance of common dividends and surplus, Income Statement (Company Only).

Union Pacific RR.—Plans Equipment Replacement—

In keeping with its plans for equipment replacement, the company has arranged to finance the purchase of approximately \$10,000,000 of new equipment through the medium of conditional sale agreements with a group of banks headed by The Northern Trust Co., Chicago. Proceeds of the financing are to be used in the purchase of 1,000 box cars, 500 automobile cars, 40 Diesel electric switchers, and five Diesel passenger engines. Repayment will be made over a period of eight years in equal monthly installments. Associated with The Northern Trust Co. in this financing are New York Trust Co., Central Hanover Bank & Trust Co. of New York, Manufacturers & Traders Trust Co. of Buffalo, Northwestern National Bank of Minneapolis, First National Bank of St. Paul, First National Bank of Memphis, Second National Bank of Saginaw, Mich., and U. S. National Bank of Denver.—V. 162, p. 1212.

Union Trusteeds Funds, Inc.—Extra Distributions—

The directors have declared a regular dividend of 14 cents per share and an extra of 64 cents per share on the Union Preferred Stock Fund shares, par \$1, and a regular dividend of 5 cents and an extra of 30 cents on the Union Common Stock Fund shares, par \$1, all payable Sept. 20 to holders of record Sept. 13. Payments so far this year on the Union Preferred Stock Fund shares were as follows: 18 cents on March 20 and 17 cents on June 20. On the Common Stock Fund shares, distributions of 7 cents each were made on March 20 and June 20, last.—V. 161, pp. 1584 and 247; V. 159, pp. 2569 and 2438.

United Gas Corp. (& Subs.)—Earnings—

Table with columns for Period Ended June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Total oper. revenues, Total oper. expenses, Federal taxes, Other taxes, Adjust'mt of prior years prov. for Fed. taxes on income, Prop. retirement & depletion reserve approp., Net oper. revenues, Other income (net), Gross income, Interest on mtge. bonds, Interest on debentures, Interest on collat. trust bonds, Oth. int., nts., loans, etc., Int. chgd. to construct., Other deductions, Balance, Portion applic. to minority interests, Consol. net income, Income Statement (United Gas Corp. Only), Net oper. revs., natural gas, Other income (net), Gross income, Net int., etc., deduct., Net income, Balance Sheet, June 30, 1945, Assets—Plant, property, and equipment (incl. intangibles), ledger value, \$30,370,978; investment and fund accounts, \$216,139,358; cash

in banks, on demand, \$14,366,389; special deposits, \$5,110; working funds, \$53,810; temporary cash investments, U. S. Govt. obligations, \$1,968,000; notes receivable, \$425; accounts receivable, \$1,614,688; materials and supplies, \$370,897; prepayments, \$63,766; other current and accrued assets, \$17,281; total deferred debits, \$124,623; total, \$264,593,324.

Liabilities—Capital stock \$10 par, \$106,533,022; first mortgage and collateral trust bonds, 3% series due 1962, \$100,000,000; accounts payable, \$889,910; dividends declared, \$1,597,995; customers' deposits, \$996,916; taxes accrued, \$4,059,553; interest accrued, \$786,113; other current and accrued liabilities, \$36,968; deferred credits, \$85,080; property retirement reserve, \$6,022,262; reserve for future losses or adjustments with respect to capital assets, \$32,218,209; reserve for uncollectible accounts, \$40,146; reserve for inventory adjustment, \$24,199; contributions in aid of construction, \$339,879; earned surplus, \$10,963,071; total, \$264,593,324.

Approval Sought for Sale of Pipeline—

The corporation and the United Gas Pipe Line Co. have asked the SEC to approve within 30 days an agreement which provides for the former's purchase of all of the latter's pipeline transmission facilities in the city of Houston, Tex., excepting 3.64 miles of one 16-inch main transmission line.

United Gas is to pay the Pipe Line company \$251,746 and reimburse it for all capital expenditures made between last July 31 and the date of the transfer. The Pipe Line company has been advised that it must obtain a franchise for operation of the lines or discontinue operating them.—V. 162, p. 1030.

United Light & Railways (& Subs.)—Earnings—

Table with columns for 12 Months Ended June 30, 1945, 1944. Rows include Total operating revenues, Gas and electricity purchased for resale, Operation, Maintenance, Depreciation, State, local and miscellaneous Federal taxes, State income taxes, Federal income and excess profits taxes, Operating income, Other income (net), Gross income, Income deductions, Balance, Subsidiary Holding Companies—Interest on long-term debt, Amortization of debt discount and expense, Dividends on preferred stocks held by public, Minority interest in consolidated net income of subsidiary holding companies, General expenses and interest, State, local and miscellaneous Federal taxes, Federal income taxes, Dividends & interest income from other investments, Balance, United Light & Railways Co.—Interest on debentures, Amortization of debt discount and expense, General expenses, State, local and miscellaneous Federal taxes, Federal income taxes, Dividend income from other investments, Other income, Consolidated net income, Dividend requirements on prior preferred stock, Balance.

United-Rexall Drug Co.—To Move Offices—

The executive offices of this company will be moved from Boston to Los Angeles this fall, it was announced on Sept. 6 by Justin W. Dart, President. About 100 key men will be affected. The company's manufacturing plants in Boston, St. Louis, New Haven and other cities will remain in their present locations, said Mr. Dart.—V. 161, p. 2667.

United States & Foreign Securities Corp.—Reclassification—

The stockholders will vote on Sept. 26 on approving the proposed reclassification of each share of \$6 first preferred stock into one share of \$4.50 first preferred stock.—V. 162, p. 610.

Walgreen Co.—August Sales Off 0.6%—

Table with columns for Period End, Aug. 31, 1945-Month, 1944, 1945-8 Mos., 1944. Rows include Sales.

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

Table with columns for 12 Months Ended June 30, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, General taxes, Federal income taxes, Utility operating income, Other income, Gross income, Retirement reserve accruals, Income deductions, Net income, Dividend appropriations.

Ward Baking Co.—Special Offering—A special offering of 5,000 shares of 7% preferred stock (par \$50) was effected on the New York Stock Exchange Sept. 4 at \$66 2/3 per share by Merrill Lynch, Pierce, Fenner & Beane. The sale was completed in the elapsed time of 13 minutes. There were 26 purchases by 14 firms; 1,700 was the largest trade, 5 the smallest.—V. 162, p. 884.

Worumbo Mfg. Co., Lisbon Falls, Me.—Pays Accruals

The directors have declared a dividend of \$10 per share on the prior preferred stock, payable Oct. 1 to holders of record Aug. 20. This payment will clear accruals on the issue which at one time totaled \$29.75 per share. The stock has been entitled to \$3.50 annually in dividends, but with the accumulation paid off it will now be entitled to \$5 annually. This dividend will bring arrears payments in 1945 to \$25.00 per share, the company having paid \$5 on Feb. 1, \$2.50 on April 1 and \$7.50 on Aug. 1.—V. 160, p. 1674.

Warren Bros. Co., Boston—Dividend Outlook—

In a letter to stockholders dated Sept. 7, W. L. Kirkland, President, states that it is the present intention of the directors to disburse a portion or all of the balance of earnings, if any, applicable to the class "C" stock in a year-end dividend when the results of the season's operations have been determined. Class "C" stockholders received with this notice checks for a dividend of 25 cents a share. The amount of business secured in the first seven months of 1945, Mr. Kirkland states, totals \$14,952,271 as compared with \$10,076,218 for the same period in the previous year. However, end-of-the-war

cancellations have already reduced this figure by approximately \$4,100,000 and it is possible that further reductions will be made.

Due to labor and material shortages, as well as adverse weather conditions, amount of work actually executed during the first six months of 1945—namely \$5,637,861—was approximately 23% less than that completed during the like period of 1944. As a consequence of these delays, and substantial June and July awards, uncompleted work on hand as of July 31, 1945, after deducting later cancellations, was approximately \$7,200,000, which is slightly more than on hand on the same date last year.

Mr. Kirkland states that the unfavorable factors have increased operating costs over estimates figures to the extent that results are somewhat disappointing when compared with those of the previous year. Unaudited figures indicate net profits for the half year of \$109,724 as compared with \$299,084 for the first six months of 1944. The 1945 figure is exclusive of \$75,000 increase to earned surplus realized from sale of the company's investment in Spain.

The recently organized Compania McGraw-Warren, S. A., in which your company owns a half interest, has entered into a contract with the Bolivian Government for the construction of 250 miles of highway between Cochabamba and Santa Cruz in Bolivia, for an administrative fee of approximately \$300,000, says Mr. Kirkland. The project is to be financed by the United States Export-Import Bank through Corporacion Boliviana de Fomento, a Bolivian Government Agency created for the purpose of carrying out public works projects in that country.

"It is contemplated that three and one-half years may be required for the completion of this contract and several months are likely to elapse before much progress can be made, owing to the difficulty of securing the necessary construction equipment and materials required. Since Compania McGraw-Warren, S. A., is a non-controlled company, and because of the time element, this contract has not been included in the preceding report on work secured."—V. 162, p. 719.

Warren Petroleum Corp.—Permanent Debentures Ready—

Temporary 10-year 3 1/4% sinking fund debentures, due 1955, may be exchanged for permanent debentures at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St., New York, N. Y.

Two New Wells Brought In—

This corporation, together with Skelly Oil Co., on Aug. 22 brought in the first well in a new field in Colorado County, Texas. This tract is 5,000 acres and is owned jointly by both companies. The well made 160 barrels in 24 hours through a 3/8 inch choke at 9,000 feet. The oil is 47.3 gravity. A second well will be started within a few days.

The Warren Petroleum Corp., jointly with J. E. Crosbie, Inc., also brought in a good well in the Moore Pool, Cleveland County, Okla. The well made 300 barrels through a 1/4 inch choke in 24 hours. Two hundred feet of Wilcox oil bearing sand was found at a depth of 7,500 feet. Another well has already been started on this tract of 80 acres.—V. 161, p. 2154.

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

Table with columns for 12 Months Ended July 31, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, Prov. for oper. chgs. def. because of war cond., Depreciation, General taxes, Prov. for Fed. inc. and excess profits taxes, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Balance.

Weinberger Drug Stores, Inc.—Changes Name—To Vote on New Issue of Preferred Stock—Further Expansion Announced—Annual Report Issued—

It is announced that the corporation has changed its name (as of Aug. 13, 1945) to Gray Drug Stores, Inc. This change was approved by the stockholders on that date. It was further announced on Sept. 1, 1945, that the corporation has substantially expanded its operations during the fiscal year ended June 30, 1945, by acquiring the capital stock of two retail drug concerns, The Mykraz & Sons Drug Co. (now Gray Drug Stores, Inc., of Columbus), and Widmann & Teah, Inc. These acquisitions have added 37 stores to the corporation's retail drug chain.

The acquisition of the outstanding capital stock of Widmann & Teah, Inc., was financed in part by borrowing \$570,000 from The Cleveland Trust Co. In order to replace this loan with a more permanent form of financing and in order to provide additional funds for further expansion and additional working capital, the directors are recommending the creation and sale of a new class of 20,000 shares of convertible preferred stock, par value \$50 per share. The stockholders will vote on this proposal on Sept. 25.

Table with columns for Consolidated Income Account, Years Ended June 30, 1945, 1944, 1943. Rows include Gross profit, Selling, general admin. expenses, Operating profit, Other income, Gross income, Provision for contingencies, etc., Interest expense, Chgs. in connection with fire loss, Loss on disposal of cap. assets (net), Exp. in connection with leases on abandoned locations, Sundry deductions, Provision for Federal taxes, Excess profits tax, Adj. for prior year Fed. inc. taxes., Net profit, Dividends paid on capital stock, Earnings per share.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and demand deposits (includes time deposits of \$22,388), \$664,519; trade accounts receivable, \$38,939; accrued interest receivable on U. S. Treas. bds., \$875; tax stamps (State), \$39,544; inventories, \$2,186,670; post-war refund of excess profits taxes (estimated), \$14,539; U. S. Treasury bonds (at cost), \$154,500; cash surrender value of life insurance, \$73,137; miscellaneous receivables; deposits, etc., \$19,030; fixed assets (after reserves for depreciation and amortization of \$782,996), \$628,349; patents and trade-marks, \$1; deferred charges, \$67,280; total, \$3,887,324.

Liabilities—Note payable to bank, \$570,000; notes payable to others (due April 9, 1950), \$150,000; accounts payable, \$639,825; accrued taxes (other than taxes on income), \$106,775; accrued rent and interest, \$39,493; Federal and State taxes on income (estimated), \$596,929; reserve for post-war adjustments and general contingencies, \$124,000; capital stock (98,500 shares) without par value, \$682,170; capital surplus, \$256,647; earned surplus, \$721,545; total, \$3,887,385.—V. 161, p. 2667.

Webster-Chicago Corp.—Has \$4,000,000 Backlog—

This corporation, one of the country's leading manufacturers of automatic record changers, which has been almost totally converted to war production, will make initial deliveries of record changers within 60 days on its total scheduled production of 400,000 units. R. F. Blash, President, announced on Sept. 10, this schedule will insure capacity operations. On V-J Day, the corporation had a backlog of unfilled war orders amounting to more than \$5,000,000, 60% of which was cancelled within a few days followed by further substantial cutbacks since then. These cancellations, Mr. Blash said, have been largely replaced by orders for record changers and other peacetime products and the total backlog now aggregates about \$4,000,000, of which \$2,600,000 is now on a firm basis supported by delivery schedules.

Employment in the corporation's two Chicago plants has been reduced only about 25%, principally in the Armitage Avenue (Chicago) factory. In the Bloomingdale Avenue (Chicago) plant, where nearly 500 are employed, only 34 employees were released. The corporation expects its normal postwar employment to run well over 1,000 at these two plants.—V. 161, p. 2270.

West Penn Power Co. (& Subs.)—Earnings—

(Excludes Monongahela Power Co.)

	1945—6 Mos.—1944	1944—12 Mos.—1944	1945—12 Mos.—1944	1944—12 Mos.—1944
Operating revenues	\$16,234,694	\$15,556,508	\$31,518,322	\$30,514,325
Operating expenses	5,697,548	5,142,192	11,512,607	10,237,347
Maintenance	1,210,115	1,157,841	2,714,050	2,213,090
Taxes, other than Fed. income	982,031	964,599	1,784,148	1,975,513
Prov. for depreciation	1,505,368	1,462,517	2,978,717	2,869,457
Amortization of plant acquisition adjust.	140,498		141,946	
Federal taxes on income	2,713,000	2,640,000	4,549,634	5,279,700
Reduc. result. fr. refin.			Cr1,161,634	
Operating income	\$3,985,934	\$4,189,359	\$8,998,854	\$7,939,218
Non-operating income	324,628	291,083	678,080	573,319
Gross income	\$4,310,562	\$4,480,442	\$9,676,934	\$8,512,537
Income deductions	1,191,943	1,371,157	3,646,111	2,712,825
Net income	\$3,118,619	\$3,109,285	\$6,030,823	\$5,799,712
Preferred dividends	668,446	668,446	1,336,892	1,336,893
*Bal. for com. stock	\$2,450,173	\$2,440,839	\$4,693,931	\$4,462,819
*Incl. special tax adjust.	532,360	532,237	1,004,523	930,732

V. 162, p. 505.

West Texas Utilities Co.—Earnings—

	1945—3 Mos.—1944	1944—12 Mos.—1944	1945—12 Mos.—1944	1944—12 Mos.—1944
Period End. June 30—				
Operating revenues	\$2,058,334	\$1,917,477	\$8,342,986	\$7,900,504
Operating expenses	1,067,901	1,049,374	4,184,152	4,081,820
General taxes	143,378	139,705	552,793	518,489
Federal income & excess profits taxes	382,000	310,000	1,578,000	1,162,000
Net operating income	\$456,054	\$418,397	\$2,023,041	\$2,138,192
Other income (net)	1,632	2,372	8,845	11,793
Gross income	\$457,686	\$420,769	\$2,031,886	\$2,149,985
Interest & other deduct.	158,814	175,118	684,467	747,661
Net income	\$297,872	\$245,350	\$1,347,419	\$1,402,323
Div. require. on \$6 cumulative pfd. stock	106,545	106,545	426,180	426,180
Balance	\$191,327	\$138,805	\$921,239	\$976,143

V. 161, p. 2795.

Western Auto Supply Co.—August Sales—

	1945—Month—1944	1945—8 Mos.—1944	1945—8 Mos.—1944	
Period End. Aug. 31—				
Wholesale sales	\$2,442,000	\$2,261,000	\$15,808,000	\$13,632,000
Retail sales	2,755,000	2,268,000	17,042,000	14,883,000
Combined sales	\$5,197,000	4,529,000	\$32,850,000	\$28,515,000

There were 239 retail units in operation at the end of August, in both years. Wholesale accounts at Aug. 31, 1945, totaled 1,494, as against 1,457 a year ago.—V. 162, p. 924.

Western Union Telegraph Co.—Earnings—

	1945—Month—1944	1945—7 Mos.—1944	1945—7 Mos.—1944	
Period End. July 31—				
Operating revenues	\$15,411,287	\$15,084,124	\$108,128,347	\$108,241,915
Operating income	1,481,417	647,672	12,346,803	11,574,250
Net income before taxes	995,127	153,539	8,589,052	8,182,582
Federal income taxes	359,000	Cr339,000	2,780,000	4,633,000
Net after all charges	\$636,127	\$492,539	\$5,809,052	\$4,149,582

*Before deducting extraordinary adjustment of income in April, 1945, amounting to \$796,039, applicable to prior years, to write-off unrecoverable advances made to certain lessor companies for payment of their taxes, and interest on the advances.—V. 162, p. 924.

Western Light & Telephone Co., Inc.—Bonds Offered—

An underwriting group headed by Haris, Hall & Co. (Inc.) on Sept. 10 offered \$6,200,000 1st mortgage bonds, series A 3% due July 1, 1975, at 101.95 and accrued interest.

Bonds are dated July 1, 1945 and are due July 1, 1975.

Purpose—Net proceeds, together with other funds of the company to the extent required, are to be applied as follows:

- (1) to redemption at 104 1/2% of \$5,000,000 Kansas Power Co. 1st mtge. bonds, series A, 7% due July 1, 1964..... \$5,225,000
- (2) to redemption at 105 of \$1,189,000 of Western Light & Telephone Co. 1st mtge. & coll. 3 3/4% bonds, series B, due May 1, 1965..... 1,248,450

Capitalization After Refinancing

The consolidated capitalization of company and its subsidiary, The Better Homes Appliance Corp., to be outstanding after giving effect to the merger and the sale of the bonds of series A, is as follows:

	Authorized	Outstanding
1st mtge. bonds, ser. A, due July 1, '75		\$6,200,000
Term bank loan	\$250,000	\$250,000
5% pfd. stock, par value \$25 per share	200,000 shs.	151,949 shs.
Common stock, par value \$10 per share	300,000 shs.	237,664.07 shs.

*The amount of bonds of all series which may at any one time be outstanding will be unlimited except that additional bonds will be issuable only in accordance with the restrictions contained in the indenture.

†Represented by 2 1/2% serial notes due \$125,000 on Oct. 15, 1945 and \$125,000 on April 15, 1946.

‡The number of shares of 5% preferred stock and common stock to be outstanding, shown above, are stated on the assumption that none of the stockholders of the constituent companies who dissented from the adoption of the merger agreement will demand payment in cash of the value of his stock in accordance with the statutory right of appraisal. Holders of 409 shares of preferred stock, \$6 and \$7 series, of Kansas, holders of 547 shares of 7% preferred stock of Western and holders of 3,101 shares of common stock of Western dissented from the adoption of the merger agreement. To the extent that any of such dissenting stockholders have taken or will take the legal action necessary to entitle them to an appraisal and payment of the value of their stock, such holders will not receive the stock allocated to them as set forth under "merger agreement", and the number of shares of 5% preferred stock and common stock to be outstanding will be reduced accordingly. Company will use funds in its treasury for payment to such dissenting stockholders of the appraised value of their stock.

Summary of Pro-Forma Earnings for Calendar Years

	1944	1943	1942	1941
Total oper. revenues	\$4,237,264	\$3,877,695	\$3,496,481	\$3,456,811
Operation	1,785,073	1,610,984	1,491,715	1,476,222
Maintenance	344,353	310,544	290,649	253,244
Depreciation	518,740	492,111	489,494	480,913
Fed. & State inc. taxes	391,979	329,800	222,380	191,200
Other taxes	297,811	291,235	305,674	324,855
Net operating income	\$899,308	\$843,021	\$696,569	\$730,377
Other income	13,154	9,237	5,262	4,335
Gross income available for interest	\$912,462	\$852,258	\$701,831	\$734,712

The annual interest requirement on the bonds of series A initially to be outstanding will be \$186,000.

The annual sinking fund requirement on the bonds of series A initially to be outstanding will not exceed \$63,240.

History and Business—Company is incorporated under the laws of Kansas and is the surviving corporation resulting from the merger of Western Light & Telephone Co. into Kansas Power Co. Western was incorporated on May 10, 1935, in Delaware, and, as of May 31, 1935, acquired the assets and property of Western Power Light & Telephone Co. pursuant to the terms of a plan of reorganization confirmed by the Federal Court in proceedings under Section 77B of the Federal Bankruptcy Act, as amended. Western's predecessor company was organized in 1927 as a holding company to operate under centralized management certain telephone, electric, gas, water and ice properties formerly owned by independent companies. Until May 1, 1937, Western was primarily a holding company, but at that time nine subsidiary companies were merged with it and it became an operating company. At the time of the recent merger with Kansas it owned and operated electric properties in the States of Kansas and Missouri; telephone properties in the States of Kansas, Missouri, Iowa and Oklahoma; and gas, water and ice properties in the State of Kansas. Certain ice properties and minor utility properties previously owned, for the most part in other states, were disposed of in recent years.

Kansas was incorporated on Sept. 22, 1909, in Kansas as Concordia Electric Light Co. Name was changed to Kansas Power Co. on June 7, 1922. In 1927 it acquired the physical properties of seven other Kansas utility companies. Prior to the recent merger with Western it owned and operated electric properties and, to a minor extent, water and ice properties, all located in the State of Kansas. For the 12 months ended Dec. 31, 1944 (after eliminating revenues for properties no longer owned at Dec. 31, 1944) the company derived approximately 62.3% of its gross operating revenues from electric operations, 23.1% from telephone, 4.8% from natural gas, 1.8% from water and 8.0% from ice.

Approximately 82% of total operating revenues of the company is derived from properties located in the State of Kansas and such properties account for approximately 85% of total property values.

Merger Agreement—In accordance with the merger agreement, Western has been merged into Kansas which changed its name to the company's present name.

The merger agreement provided for the conversion of the shares of Western and Kansas into shares of the company as follows:

- (a) Each share of 7% preferred stock of Western into one share of

5% preferred stock of the company, together with payment of the sum of \$1 in cash, plus dividends accrued on such 7% preferred stock to Aug. 11, 1945;

(b) Each five shares of common stock of Western into one share of common stock of the company;

(c) Each share of preferred stock, \$7 series, of Kansas into four shares of 5% preferred stock of the company, together with payment of the sum of \$1 in cash, plus dividends accrued on such preferred stock, \$7 series, to Aug. 11, 1945;

(d) Each share of preferred stock, \$6 series, of Kansas into four shares of 5% preferred stock of the company, plus dividends accrued on such preferred stock, \$6 series, to Aug. 11, 1945.

Since all of the common stock of Kansas was owned by Western, this stock was cancelled and no new shares issued in its place.

Underwriters—The names of the several underwriters and the principal amounts of bonds of series A agreed to be purchased by them, respectively, are as follows:

Harriet, Hall & Co., Inc.	\$1,000,000	Tucker, Anthony & Co.	\$500,000
Lehman Brothers	750,000	The Milwaukee Co.	350,000
Central Republic Co., Inc.	750,000	Julien Collins & Co.	250,000
Stone & Webster and Blodget, Inc.	750,000	Stern Brothers & Co.	150,000
A. G. Becker & Co., Inc.	500,000	The Ranson-Davidson Co., Inc.	100,000
Hornblower & Weeks	500,000	Beecroft, Cole & Co.	100,000
Shields & Company	500,000		

—V. 162, p. 1213.

Wheeling & Lake Erie RR.—Bonds Offered—Mellon Securities Corp. and associates won the award Sept. 12 of \$6,000,000 general and refunding mortgage 2 3/4% bonds, due Sept. 1, 1992, on a bid of 98.099. The bonds are being reoffered at 98.70, to yield 2.80%, subject to approval of the Interstate Commerce Commission. Associated with Mellon Securities Corp. in the winning bid were: Blyth & Co., Inc.; First Boston Corp., and Kidder, Peabody & Co.

Three other bids, each naming a 2 3/4% coupon, were received at the competitive sale. They were Halsey, Stuart & Co., Inc., 100.60; Harris, Hall & Co. (Inc.), 99.52, and Hemphill, Noyes & Co.—Dick & Merle-Smith, 99.4577.

Obituary—

William M. Duncan, Chairman of the board, died in New York, N. Y., on Sept. 6, at the age of 71.—V. 162, p. 1213.

Wilson & Co., Inc.—Registers With SEC—

The company filed Sept. 10 with the SEC a registration statement covering a proposed issue of a maximum of 250,000 shares of new preferred stock and an unstated amount of authorized but unused common stock. The exact number of shares of new preferred and common and the dividend rate on the new preferred will be determined later. The purpose of the proposed financing is to effect the retirement of all the presently outstanding 274,085 shares of \$6 preferred stock.

As soon as the registration statement becomes effective, the company proposes to offer to the holders of such presently outstanding shares of its \$6 preferred stock the right to surrender in exchange (a) 250,000 shares of \$6 preferred (subject to reduction in a certain event) on a share-for-share basis for new preferred, with cash adjustment; (b) 50,000 shares of \$6 preferred for shares of common on a basis not yet determined. If the number of shares of \$6 preferred surrendered in exchange for common exceeds 24,085, the 250,000 shares of \$6 preferred otherwise exchangeable for new preferred will be reduced by a number (not exceeding 25,915) representing the excess.

As to the new preferred stock, the exchange offer is to be underwritten by a banking group headed by Smith, Barney & Co., and Glore, Forgan & Co.—V. 162, p. 920.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Sept. 8, 1945, totaled 10,009,000 kwh., as compared with 10,149,000 kwh. for the corresponding week last year, a decrease of 1.4%.—V. 162, p. 1213.

(F. W.) Woolworth Co.—August Sales—

	1945—Month—1944	1945—8 Mos.—1944	1945—8 Mos.—1944	
Period End. Aug. 31—				
Sales	\$35,787,687	\$35,276,141	\$286,302,747	\$273,850,434

V. 162, p. 924.

Youngstown Sheet & Tube Co.—Stock Redemption—

The series A 5 1/2% cumulative preferred shares, called for redemption on Oct. 1, 1945, at \$105 a share and accrued dividend of \$1.375 a share, are redeemable at Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., and also at The Dollar Savings and Trust Co., Youngstown, Ohio. Payment of shares surrendered in advance of the redemption date will be made on and after Sept. 25, 1945.—V. 162, p. 924.

Youngstown Steel Door Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Net profit	\$594,123	\$429,157	\$82,737	\$629,944
Earnings per share	\$0.89	\$0.64	\$0.12	\$0.94

*After charges and Federal and Canadian income taxes. †On 650,920 shares of no-par capital stock.—V. 161, p. 922.

IBA Launches Program for Training New Personnel for Investment Banking

A program for recruiting and training new personnel for investment banking was launched on March 19 by the Investment Bankers Association of America. Announcing the program, Julien H. Collins of Chicago, Chairman of the Association's Education Committee, said that it was created to meet a demand from members for a plan to attract new men to a business whose personnel had been severely depleted by the war and economic conditions prior to the war, and also to open up opportunities for men coming out of the military services. The Education Committee has prepared vocational literature on investment banking. It has arranged with the Graduate School of Business Administration of New York University for the first of what is expected to be a nationwide series of special, condensed and professional courses in investment banking. As a third step, it has organized a bureau of placement for the business at the Association's National Headquarters here.

Wide distribution will be made of a vocational booklet among men in the military services, Mr. Collins said. In addition, it will be supplied to colleges, vocational bureaus and to members of the Association for their further distribution. With each booklet will be instructions for arranging interviews with investment houses interested in engaging new men. The special training course in investment banking at New York University, prepared by G. Rowland Collins, Dean of the Graduate School of Business Administration, is planned to open in mid-September. It is to be condensed into a three-month period with two-hour sessions daily in the afternoon. Registration in the course is to be limited to personnel recruited and employed by members of the Investment Bankers' Association located in and around the area of metropolitan New York.

The Association, Julien Collins said, expected to apply the experience gained from the "pilot" course at N. Y. U. in perfecting similar arrangements with educational institutions in all the other major financial centers of the country as member houses line up prospective students. The instructions, he added, will be of a nature to serve as "refresher" courses for men already employed in the business, many of whom have expressed interest in joining the classes.

Association for their further distribution. With each booklet will be instructions for arranging interviews with investment houses interested in engaging new men. The special training course in investment banking at New York University, prepared by G. Rowland Collins, Dean of the Graduate School of Business Administration, is planned to open in mid-September. It is to be condensed into a three-month period with two-hour sessions daily in the afternoon. Registration in the course is to be limited to personnel recruited and employed by members of the Investment Bankers' Association located in and around the area of metropolitan New York.

Cotton Report as of Sept. 1

A 1945 cotton crop for the United States of 10,026,000 bales of 500 pounds gross weight is forecast by the Crop Reporting Board, based upon information as of Sept. 1. This is 108,000 bales, or 1%, less than the August 1 forecast, 2,204,000 bales less than 1944, and 2,267,000 bales below the 10-year (1934-43) average production. An indicated yield of 267.2 pounds of lint per acre compares with 293.5 pounds for the 1944 crop and the 10-year average of 231.0 pounds. Abandonment of cotton in cultivation on July 1, estimated at 1.9%, is about equal to the 10-year average, and leaves

a total of 18,008,000 acres for harvest. This is 10% less than the acreage harvested in 1944 and is smaller than in any year since 1885.

Frequent rains in August, following a wet July, decreased crop prospects in the eastern half of the Carolinas and in southern Georgia, where rank growth favored rot. Although the outlook remains fairly good in the Piedmont area of these States, weevils are still a menace to immature bolls. In Louisiana, and in the lower Delta and southern counties of Mississippi, weevils spread rapidly during August, reducing the prospective crop in both States. The Texas, Missouri, Alabama, California and Arizona crop outlook remains the same as a month ago. In north central and northeast Texas, losses from weevil damage have been extensive; additional losses along the Gulf Coast were caused by the tropical hurricane late in August. Favorable moisture conditions in northwest Texas, however, stepped up prospective production, which offsets the losses elsewhere in the State. In Arkansas, Oklahoma,

and Tennessee, weather was generally favorable and production prospects increased during the month, although not enough to offset decreases in other States.

The extreme lateness of the crop in the upper Mississippi River Delta, northwest Texas, and western Oklahoma, make an early frost more of a hazard than usual. The lateness of the crop also favors boll weevil activity, which is increasing rapidly in most areas of the Cotton Belt. Arkansas and California are the only States with a prospective yield per acre greater than last year, although all States excepting Missouri, Louisiana and California exceed the 10-year average.

No estimate of cottonseed production will be made until December. However, if the ratio of cotton lint to cottonseed is the same as the average for past five years, production of cottonseed would be 4,135,000 tons.

The Bureau of the Census reports that 461,280 bales of cotton were ginned from the crop of 1945 prior to Sept. 1, compared with 576,999 bales for 1944 and 1,785,245 bales for 1943.

Supply And Distribution Of Domestic & Foreign Cotton In U. S. — Season of 1944-45

The preliminary report for the several items of the Supply and Distribution of Cotton in the United States for the 12 months ending July 31, 1945, was presented in the following tabular statements by Bureau of the Census at Washington, on Aug. 18. Number I shows the principal items of supply and distribution; Number II the comparative figures of stocks held on July 31, 1944 and 1945; and Number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—Cotton Ginned, Consumed, and Destroyed In The United States For The 12 Months Ending July 31, 1944

Ginnings from August 1, 1944 to July 31, 1945	Bales	11,923,921
Consumed	Bales	9,575,829
Destroyed (baled cotton)	Bales	50,000

II—Stocks of Cotton In The United States July 31, 1945 and 1944

	1945	1944
	Bales	Bales
In consuming establishments	1,962,602	1,873,537
In public storages and at compresses	8,372,539	8,285,432
Elsewhere (partially estimated)*	825,000	585,000
Total	11,160,141	10,743,969

III—Supply and Distribution of Domestic and Foreign Cotton In The United States For The 12 Months Ending July 31, 1945

SUPPLY

	Bales	Bales
	1945	1944
Stocks on hand August 1, 1944, total	1,873,537	10,743,969
In consuming establishments	8,285,432	
In public storages and at compresses	585,000	
*Elsewhere (partially estimated)		11,923,921
Ginnings during 12 months, total	11,791,184	
Crop of 1944 after July 31, 1944	132,737	
Crop of 1945 to August 1, 1945		

DISTRIBUTION

Consumed	9,575,829
Destroyed (baled cotton)	50,000
Stocks on hand July 31, 1945, total	11,160,141
In consuming establishments	1,962,602
In public storages and at compresses	8,372,539
*Elsewhere (partially estimated)	825,000

*Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, etc.

Note—Foreign cottons included in above items are 119,036 bales consumed; 118,109 on hand August 1, 1944; and 123,644 on hand July 31, 1945.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS

Quantities are in running bales
(Not included in cotton statistics above)

Stocks of linters August 1, 1944, were 567,166 bales; production during twelve months ending July 31, 1945 1,250,361; consumption 1,481,063; destroyed 400; and stocks July 31, 1945, 405,568.

Russia Reported Retaining War Captives

According to an Associated Press dispatch from Washington on Aug. 17 it has been disclosed by a high official that the Russian Government is not following the policy of the other Allies in releasing all war prisoners that are not held as war criminals, but is supposed to be holding many of these prisoners to rebuild Soviet factories and cities devastated by the German invasion. According to the dispatch, the Russians long ago made known their intention of utilizing forced labor for reconstruction. It was one of the major problems discussed at Yalta by the late President Roosevelt, former Prime Minister Churchill and Generalissimo Stalin.

The Soviets were represented as contending that German civilians, as well as prisoners, who fell under control of the Russian armies should be pressed into service.

The Russian Government is said to be taking the attitude that the disposition of prisoners and civilians in their custody was not a matter for discussion with the other Powers.

So far, it appears, the Soviet has failed to furnish estimates of the number of Germans they hold captive.

Army Appropriation Approved by House

The House on June 26 approved unanimously by voice vote a \$38,500,285,951 War Department appropriation for the fiscal year beginning July 1, after defeating a move to force the Army to discharge fathers of four or more children, the Associated Press reported from Washington, June 26, adding that the measure increases to about \$245,000,000 the total of funds made available to the War Department since July 1, 1940. The bill was sent to the Senate. From the Associated Press we quote:

There was almost no debate on the money items in the measure Congress hopes will provide the necessary funds to defeat Japan, but more than two hours were spent discussing the Army's point system of discharges and the relative merits of butter and oleomargarine in a fighting man's diet.

Representative Engel, Republican, of Michigan, led the fight to force the discharge of the fathers. He offered an amendment, which was defeated by a non-record vote of 115 to 89, to allow any soldier in the enlisted ranks to obtain his discharge by application prior to Sept. 1 if he is the father of four or more living children.

The present point system providing for discharge of men with 85 or more points allows 12 points for each child, not in excess of three.

Mr. Engel said that fathers of four or more children had no place in the Army. Furthermore, he told the House, it was too costly to keep them in.

The Michigan Representative cited the case of a 43-year-old man with nine children who was killed on Luzon. In allotments and pensions, he said, the Government will pay a total of from \$22,000 to \$25,000 over a period of years for the eighteen months the man served.

He estimated that 35,000 men in the Army had four or more children, and that 15,000 of them were eligible for discharge under the point system or because of age. Half of the remaining 20,000, he said, probably would apply for discharge if his amendment became effective.

Representative Rabaut, Democrat, of Michigan, supporting Mr. Engel's proposal, criticized the point system as "unfair" for failing to recognize more than three children.

Representative Thomason, Democrat, of Texas, ranking member of the Military Committee, opposed the amendment on the ground it had not been considered thoroughly.

So did Representative Kilday, Democrat, of Texas, co-author of

Anti-Red Reprisals In Berlin Announced

In an effort to bring to a halt attacks on Russian soldiers in Berlin and other disorders rampant in the city, the German capital's Russian appointed mayor, Arthur Werner, announced that for every such incident fifty former Nazis would be executed in addition to those specifically implicated, the United Press reported from London, June 1. The announcement further stated that anyone withholding knowledge of an intended act of disorder would also suffer death.

"I warn all deluded and misguided persons, especially members of the former Hitler Youth, not to continue these activities," the Mayor said. "Parents and teachers, make it clear to your children what a senseless and ruinous crime against the nation any kind of attack or outrage represents today."

Apparently speaking for Russian occupation authorities, Werner said: "Well deserved punishment will befall every attacker and incendiary. He will have to pay with his life. Any one who carries out an attack against a member of the occupation troops or against a person invested with official functions, or who commits arson out of political hostility, will in addition drag fifty former members of the Nazi party into the abyss along with himself. Their lives will be doomed simultaneously with that of the attacker or incendiary."

Borrowings Lower In Month of August

The New York Stock Exchange announced on Sept. 5 that the total of money borrowed as reported by Stock Exchange member firms as of the close of business Aug. 31 was \$946,961,522, as compared with \$1,023,659,062 at the close of business July 31.

The following is the announcement issued by the Stock Exchange Sept. 5:

The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of national securities exchanges, (1) on direct obligations or obligations guaranteed as to principal or interest by the United States Government, \$350,592,941; (2) on all other collateral, \$696,368,581; reported by New York Stock Exchange Member Firms as of the close of business Aug. 31, 1945 aggregated \$946,961,522.

The total of money borrowed, compiled on the same basis, as of the close of business July 31, 1945, was (1) on direct obligations or obligations guaranteed as to principal or interest by the United States Government, \$357,118,821; (2) on all other collateral, \$666,540,241.

legislation giving fathers draft deferment priority. Mr. Kilday contended that for each father given his discharge under the Engel plan, a man with a long and arduous service record, and eligible for release by points, would be required to remain in service.

The oleomargarine-butter controversy developed over an amendment by Representative Poage, Democrat, of Texas, to eliminate a ban in the bill against use of oleomargarine or butter substitutes on Army menus. The amendment lost by an 80 to 54 count.

The fund provided in the bill included \$21,376,283,400 in new appropriations, in addition to about \$17,000,000,000 in reappropriation of previously supplied money.

Pope Deplores Danger Of New Tyranny

In an address to the College of Cardinals, delivered in the Consistory Hall of the Apostolic Palace, which was broadcast to the world, Pope Pius XII reviewed the Vatican's pre-war German policy and expressed the hope that the German people, purged of Nazism, "can rise to new dignity and new life," but added that post-war Europe is menaced by a "tyranny no less despotic than those for whose overthrow men planned," the Associated Press reported from Vatican City, June 2.

The Pope declared, according to the Associated Press, that the Vatican concluded the 1933 concordat with Germany "to set up a formidable barrier to the spread of ideas of once subversive and violent" and he asserted that Pius XI, his predecessor, denounced the Nazi regime in 1937 after the Germans deliberately violated the pact.

"Nobody," he said, "could accuse the Church of not having denounced and exposed in time the true nature of the National Socialist (Nazi) movement and the danger to which it exposed Christian civilization."

The Pope's outline of the Church's stand on Germany was apparently in answer to criticism that the Vatican's attitude toward Nazi Germany had been ambiguous or favorable.

The Pope declared that during his years as Papal Nuncio at Berlin he had "occasion to learn the great qualities of the people, and we were personally in close contact with its most representative men."

"For that reason," he added, "we cherish the hope that it can rise to new dignity and new life when once it has laid the satanic specter raised by National Socialism, and the guilty, as we have already at other times had occasion to expound, have expiated the crimes they have committed."

"The medium and small nations," the Pontiff declared, "claim the right to take their destinies into their own hands. They can be led to assume, with their full and willing consent, in the interest of common progress, obligations which will modify their sovereign rights. But after having sustained their share—their large share—of suffering in order to overthrow a system of brutal violence, they are entitled to refuse to accept a new political or cultural system which is decisively rejected by the great majority of their people."

Pope Pius, apparently referring to the world security conference at San Francisco, said "the whole of mankind follows the progress" of a new peace organization.

"What a bitter disillusionment it would be if it were to fail," he said, "if so many years of suffering and self-sacrifice were to be made in vain by permitting again to prevail that spirit of oppression from which the world hoped to see itself at last freed once and for all."

The Pope in conclusion expressed a hope that "a peace worthy of the name" would finally be consummated.

Finland Makes Interest Payments to U. S.

On June 15 the Treasury received the sum of \$168,054.74 from the Government of Finland, representing the semi-annual payment of interest in the amount of \$133,227.50 under the Funding Agreement of May 1, 1923; \$13,695.06 as the ninth semi-annual annuity due under the postponement agreement of May 1, 1941, and \$21,132.18 as the first semi-

FHA Resources More Than \$97,000,000

The Federal Housing Administration of the National Housing Agency rounded out 11 years of operations in June with a record high gross income for the calendar year 1944, NHA announced on June 30. According to FHA's annual report, income during 1944, derived from insurance premiums, fees and income on investments, amounted to \$29,596,327 while operating expenses totaled \$10,851,227. This left a net of \$18,745,100 to be added to the various insurance funds which now have net resources of more than \$97,000,000. The advices from the NHA also said:

During 1944 FHA increased its holdings of U. S. Treasury bonds by a net of \$25,007,000 and for the fifth straight year paid all of its operating expenses. Another important milestone was passed during the year when it was determined at the end of 1944 that the first dividend payments could be made out of the Mutual Mortgage Insurance Fund. These dividends are being distributed to about 15,000 home owners who paid off their mortgages in full during 1944.

Again in 1944, as in the three previous years, FHA devoted its energies chiefly to providing housing for war workers, although the year saw war housing construction by private industry gradually decline as the needs of essential war workers approached fulfillment.

Approximately \$887,443,000 in loans were insured under all titles of the National Housing Act during 1944, about \$55,624,685 less than during 1943. The largest volume was under Title VI, which provides mortgage insurance for war housing. Insurance under Section 603 of this Title—one-to-four family homes—amounted to \$491,068,944 and covered 100,000 such homes, virtually all of them for war workers.

Operations under Title II of the Act—the normal peacetime operation—was almost exclusively in the form of insured mortgages on existing houses. Mortgages on 46,677 one-to-four family properties were insured in the amount of \$216,368,057, of which 46,351 for \$214,610,007 were on existing properties.

Title I insurance on loans made for repairs and improvements showed an increase during the year of \$28,776,251 over 1943. There were 389,592 such loans insured for a total of \$125,150,082.

During its 11 years of operation, FHA has insured home loans made by private lenders amounting to more than \$8,000,000,000 of which more than \$3,500,000,000 had been repaid, a testament to the thrift and integrity of the American home-buying public, NHA said. More than 6,000,000 American families have thus been aided to buy, build or improve their homes under the FHA program.

Since the beginning of the war emergency in the summer of 1940, housing provided with FHA mortgage insurance totaled 714,890 units—the vast majority of which was produced for war workers who migrated from their home communities to take jobs in war production centers.

annual annuity due under the postponement agreement of Oct. 14, 1943. The Treasury Department reports that these payments represent the entire amount due from the Government of Finland on June 15, 1945, under these agreements.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

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

Bond Sale—It is stated that the following bonds amounting to \$102,000, offered for sale on Aug. 13, were awarded to Refsnes, Ely, Beck & Co., of Phoenix: \$37,000 school district No. 66, at a price of 100.10. 65,000 school district No. 14, at a price of 100.10.

ARKANSAS

Arkansas (P. O. Little Rock), Ark.

Tenders Wanted—F. A. Storey, Jr., Secretary of the Board of Fiscal Control, will receive sealed tenders until 10 a.m. (CWT), on Sept. 25, for the purchase of the following obligations of the State: State (Revolving Loan) school bonds.

Arkansas State College Library notes.

State (Confederate) pension bonds.

State hospital construction bonds. State Construction refunding bonds.

State permanent school refunding bonds.

State (Teachers College) refunding bonds.

State Penitentiary refunding bonds.

Agricultural, mechanical and normal school notes.

All bonds and notes will be purchased with primary regard to the best interest of the State's credit standing and revenues. Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the obligations so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on Oct. 1, 1945.

Forms to be used in submitting tenders may be obtained, by request, at the office of the secretary of the Board.

CALIFORNIA

Antioch, Calif.

Price Paid—It is stated by the City Clerk that the \$425,000 semi-annual water of 1945 bonds sold to the Bank of America, N. T. & S. A., of San Francisco, as 1 1/4s and 1 3/4s, as noted here—v. 162, p. 925—were purchased at par.

Contra Costa County, Ambrose Sch. Dist. (P. O. Martinez), Cal.

Bond Sale—The \$120,000 improvement and building bonds offered for sale recently, were awarded to the Bank of America, National Trust & Savings Association, of San Francisco, at a price of 100.024, a net interest cost of about 2.07%, as follows: For \$20,000 bonds maturing \$5,000 on Sept. 1, 1948 to 1951, as 3 1/2s, and \$100,000 maturing Sept. 1, 1950 in 1952 to 1958, \$10,000 in 1959 to 1964, and \$5,000 in 1965, as 2s. Dated Sept. 1, 1945. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco. The next highest bidder was Weeden & Co., at \$120,000 as 2 1/2s, at a price of 101.52, a net interest cost of about 2.37%.

Indio, Calif.

Bonds Sold—It is reported by E. G. Brinkley, City Clerk, that \$120,000 water works bonds were awarded on Aug. 15 to the Citizens National Trust & Savings Bank of Riverside, as 2s, at a price of 100.96.

Oakland, Calif.

Bond Election—The issuance of \$15,432,000 school building and improvement bonds is said to be scheduled for a vote at a special election to be held on Oct. 23.

The proposals call for \$7,968,000 in elementary school improvements and \$7,464,000 for reconstruction and new construction of high schools.

Orange County, Garden Grove Sch. Dist. (P. O. Santa Ana), Cal.

Bond Sale Details—The \$240,000 semi-annual school bonds awarded on July 31 to the Southern County Bank, of Anaheim, as 1.60s, v. 162, p. 612—were sold at a price of 100.56, a basis of about 1.55%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$9,000 in 1946 to 1955, and \$10,000 in 1956 to 1970.

Riverside County, Banning Elementary Sch. Dist. (P. O. Riverside), Cal.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on Sept. 17, for the purchase of \$140,000 school bonds, at not exceeding 4% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due \$7,000 Oct. 1, 1950 to 1969. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

San Francisco (City and County), California

Bond Election Ordinance Passed

—An ordinance providing for a special election to be held on Nov. 6 has been passed. The purpose of this election is to submit to the voters an issue of airport improvement bonds amounting to \$20,000,000.

Sanoma County, Petaluma City High Sch. Dist. (P. O. Santa Rosa), Cal.

Bond Sale—The \$550,000 building bonds offered for sale on Sept. 11—v. 162, p. 721—were awarded to the American Trust Co. of San Francisco. Dated June 15, 1945. Denomination \$1,000. These bonds are due on June 1 as follows: \$15,000 in 1946 to 1950, \$20,000 in 1951 to 1955, and \$25,000 in 1956 to 1970. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

COLORADO

Fort Collins, Colo.

Bond Call—The City Treasurer calls for payment on Oct. 2, an issue of \$224,000 2% electric light and power plant revenue refunding bonds, series of 1940.

DELAWARE

New Castle County Henrik J. Krebs Sch. Dist. No. 21 (P. O. Newport), Del.

Bond Sale—The \$100,000 school bonds offered for sale on Sept. 10—v. 162, p. 612—were awarded to Laird, Bissell & Meeds of Wilmington, as 1 1/2s, at a price of 102.101, a basis of about 1.25%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, 1946 to 1965. Other bidders were:

Bidder	Price Bid
Laird & Co., For 1 1/2s	102.412
Farmers Bank of the State of Delaware, Dover For 1 1/2s	102.016
Francis L. duPont & Co., For 1 1/2s	102.55

Rose Hill-Minquadale Sch. Dist. No. 47 (P. O. Wilmington), Del.

Bonds Voted—At a recent special election the voters ap-

proved, by a count of 270 to 49, the issuance of \$40,000 school improvement bonds. Denomination \$1,000. Interest rate is not to exceed 2 1/2%, payable semi-annually. Due \$4,000 in 1946 to 1955, inclusive. These bonds were authorized by the last session of the General Assembly.

FLORIDA

Bradenton, Fla.

Water Certificate Issuance Foreseen—Harold F. Siver, City Clerk and Treasurer, has announced that the City is anticipating an expenditure of approximately \$200,000 for enlargement of the present water system and states that the City has also applied for an allotment from the Federal Works Agency in connection with the project. It is the intention of the City to make this a self-liquidating project and to issue refunding certificates on the water system to liquidate the debt.

Dade County Special Tax Sch. Dists., Fla.

District Consolidation Up For Balloting—It is stated that an election will be held on Oct. 2 for the consolidation of the 10 special tax school districts of Dade County into one special tax school district to be known as School District No. 1. The boundaries of the district would be co-extensive with the boundaries of the county and the assets and property of the districts would become those of the proposed School District No. 1 and all taxable property therein would become primarily liable for the payment of all indebtedness of the existing special tax school districts.

Homestead, Fla.

Bond Validity Approved—It is stated that Circuit Judge Stanley Milledge on Aug. 30 approved the validity of \$947,000 refunding bonds, which the city expects to offer for sale, bearing 3% interest, in the near future. They will be dated April 1, 1945, and will be due from 1950 to 1975.

Lakeland, Fla.

Note Call—L. Pressgrove, City Clerk and Comptroller, has announced that the City's tax delinquent notes, dated July 1, 1936, maturing on July 1, 1946, are called for payment on or before July 1, 1946, the City reserving the right to pay said notes on or before that date at 40% of the unpaid face amount and the bearers of said notes agree to accept such payment and discharge of the indebtedness represented by said notes, if paid on or before July 1, 1946.

The City has set apart sufficient funds to pay all outstanding notes of said issue and will pay the same on presentation at the City Treasurer's office.

Holders are notified to present the notes at the City Treasurer's office or draw a draft on the City through the Florida National Bank or the Peoples Savings Bank, both in Lakeland, for payment of the notes, as no exchange will be paid by the City.

Miami Shores (P. O. Miami), Florida

Bonds Validated—The \$350,000 golf club purchase bonds authorized at the election held on June 12, have been validated by the Eleventh Judicial Circuit Court.

Ocoee, Fla.

Modified Debt Composition Plan Submitted—Bondholders of the city are being notified that under the provisions of the interlocutory decree entered by the U. S. District Court in and for the Southern District of Florida, Orlando Division, on Aug. 15, 1945, in which the modified plan

of composition of the City was approved, all bondholders have to and including July 15, 1946, within which to submit original securities for exchange under the plan, or within which to file proofs of claim on the same in this proceeding.

Any and all securities not submitted for exchange within this time, or on which proof of claim has not been submitted in the same period of time, shall be forever barred as obligations of the City of Ocoee. Creditors desiring further information may secure it by contacting W. H. Wurst, Jr., City Clerk.

Under the modified plan of composition the City proposes to issue general obligation refunding bonds which are to be exchanged with holders in an amount equal to one-half of the indebtedness of the City and the balance of the indebtedness will be evidenced by participation certificates. Each creditor will receive for his total refundable claim to Jan. 1, 1945, refunding bonds for 50% thereof and participation certificates for the balance of such claim. The refunding bonds will be dated Jan. 1, 1945, due Jan. 1, 1980, callable on any interest payment date prior to maturity at par plus accrued interest. The bonds will bear interest at 1% to Jan. 1, 1950; 2% to Jan. 1, 1955; 3% to Jan. 1, 1960, and 4% thereafter.

South Florida Conservancy Dist. (P. O. Miami), Fla.

Bonds Offered to Public—A syndicate composed of the Ranson-Davidson Co., of San Antonio, Paine, Webber, Jackson & Curtis, of Chicago, and Sullivan, Nelson & Gross, of West Palm Beach, is offering for investment the following bonds amounting to \$305,000:

\$185,000 3 1/2% refunding of 1945 bonds. Due Oct. 1, as follows: \$8,000 in 1952, \$9,000 in 1953, \$10,000 in 1954 and 1955, \$11,000 in 1956 and 1957, \$12,000 in 1958 and 1959, \$13,000 in 1960, \$14,000 in 1961 and 1962, \$10,000 in 1963 to 1967, and \$11,000 in 1968.

120,000 3 3/4% refunding of 1945 bonds. Due Oct. 1, 1969. Optional in whole or in part on Oct. 1, 1952, at a premium of 3 1/4%, and on any principal payment date thereafter at a premium of 3 1/4% up to and including Oct. 1, 1955, thereafter at a premium reduction of 1/4 of 1% per year.

Dated April 1, 1945. Denomination \$1,000. Principal and interest (A-O) payable at the Marine Midland Trust Co., New York. These bonds, part of an original purchase of \$480,000, issued to refund heretofore legally created indebtedness of the District, are, in the opinion of the counsel, valid and binding obligations of the District, and for the payment of principal and interest thereon as the same shall become due, special taxes or assessments, known as "Debt Service Taxes" are required to be levied annually on all land within the District within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago, and McCall, Parkhurst & Crowe, of Dallas.

Venice, Fla.

Certificate Sale—The \$225,000 3% semi-annual water revenue certificates offered for sale on Sept. 8—v. 162, p. 1219—were purchased by Baker & Co., of New York, at a price of par. Dated July 1, 1945. Denomination \$1,000. These certificates are due on Jan. 1, from 1948 to 1975. No other bid was received.

HAWAII

Hawaii (Territory of)

Bond Call—It is stated by W. D. Ackerman, Jr., Territorial Treasurer, that all of the 4 1/2% semi-annual Public Improvement bonds of 1925, numbered from 1 to 2590, are being called for payment on Oct. 1. Denomination \$1,000. Dated Oct. 1, 1925. Due on Oct. 1, 1955, optional on Oct. 1, 1945.

On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal, upon presentation and surrender of said bonds accompanied by all appurtenant coupons maturing after said date, and the interest accrued thereon upon presentation and surrender of any matured coupons. Interest ceases on date called.

ILLINOIS

Adams County (P. O. Quincy), Ill.

Bond Election—A \$1,050,000 bond issue for a joint county building and city hall at Quincy will be presented to Adams County voters at a special election Oct. 18. The amount is the county's share of the building.

At the same time Quincy voters will act upon a city proposal.

Plans for the new building were launched after a tornado last Apr. 12 damaged the present court house, built in 1876.

Alexander and Pulaski Counties Community High School Dist. No. 37 (P. O. Tamms), Ill.

Bonds Purchased—Barcus, Kindred & Co., of Chicago, and the Illinois Municipal Bond Co., of Murphysboro, jointly, purchased recently an issue of \$30,000 4 1/2% semi-annual refunding bonds. Dated July 1, 1945. Legality approved by Charles & Tauernicht, of St. Louis.

Danville, Ill.

Bond Election Planned—An issue of street lighting bonds will be submitted to the voters at an election to be held this fall.

East Moline, Ill.

Bond Election—An issue of \$28,500 park bonds will be submitted to the voters at an election to be held on Oct. 9.

Forreston, Ill.

Bonds Voted—At an election on Sept. 5 the voters approved the issuance of \$11,000 street lighting system bonds by a ratio of about two to one.

Highland Park Park Dist. (P. O. Highland Park), Ill.

Bond Election—The issuance of \$132,000 land acquisition bonds will be submitted to the voters at an election scheduled for Oct. 10, it is said.

Lee County Sch. Dist. No. 170 (P. O. Dixon), Ill.

Bond Offering—D. B. Raymond, District Secretary, will receive sealed bids until 4 p.m. on Sept. 24, for the purchase of \$77,000 1 1/2% school bonds. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$26,000 in 1956 and 1957, and \$25,000 in 1958. The approving opinion of Chapman & Cutler, of Chicago will be furnished. Enclose a certified check for \$1,000.

Quincy, Ill.

Bond Election—City Council has set Oct. 16 as the date of a special election at which the voters will pass upon the issuance of \$600,000 in bonds, to be used toward the proposed new joint city and county building program.

Washington Park (P. O. East St. Louis), Ill.

Bond Sale Contract—The Village Board is said to have authorized the issuance of \$20,000 3% warrant funding bonds, and it is reported that the issue will be handled by the Municipal Bond Corp. of Chicago. Dated Sept. 1, 1945. Due on Jan. 1 as follows: \$1,000 in 1958 and 1959, and \$3,000 in 1960 to 1965, inclusive. Callable at par and accrued interest on Jan. 1, 1956. The company is to have the option of breaking the contract if the bonds are not in their hands by Oct. 15.

IOWA**Bennett Consolidated Sch. Dist. (P. O. Bennett), Iowa**

Bond Sale—The \$100,000 semi-annual building bonds offered for sale on Sept. 6—v. 162, p. 1035—were awarded to local banks as 1½s, at a price of 101.75, a basis of about 1.31%. Dated Sept. 1, 1945. Due from Dec. 1, 1946 to 1964, and on Sept. 1, 1965. Second best bidder was the White-Phillips Co., offering 101.85 for 1½s. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
White-Phillips Co.	1½%	101.85
Halsey, Stuart & Co.	1½%	101.60
Shaw, McDermott & Co., and Associates	1¾%	101.75

Cedar Falls, Iowa

Bond Issue Authorized—An issue of \$110,000 sewer bonds was authorized recently by the City Council.

Coin, Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$7,500 water system bonds, by a large margin.

Iowa City, Iowa

Bond Sale—The \$2,110.23 5% semi-annual sidewalk assessment bonds offered for sale on Sept. 6—v. 162, p. 1219—were awarded to John Mentzer, of Iowa City, at a price of 101.18. These bonds are dated July 11, 1945.

Pocahontas, Iowa

Bond Sale—The \$28,000 airport bonds offered for sale on Sept. 7—v. 162, p. 1219—were awarded to the Carleton D. Beh Co. of Des Moines, according to the Town Clerk. Next best bidder was the Commercial State Bank of Pocahontas. Dated Sept. 15, 1945. Due on Sept. 15 in 1950 to 1964.

Scott County (P. O. Davenport), Iowa

Bond Election—An issue of court house construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on Sept. 29.

Waukon, Iowa

Bond Offering—Truman G. Slitor, City Clerk, will receive sealed bids until 8 p.m. on Sept. 17, for the purchase of \$16,500 hospital bonds. Dated Feb. 1, 1945. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$500 in 1948, and \$1,000 in 1949 to 1964. Principal and interest payable at the City Treasurer's office. Bidders should specify the interest rate and, all other conditions being equal, preference will be given to the bid specifying the lowest coupon interest rate. The proceedings for the issuance of said bonds have been legalized and validated by the General Assembly of Iowa at its 1945 session. The city will furnish the approving legal opinion of Chapman & Cutler, of Chicago, and all bids shall be so conditioned. Enclose a certified check for \$500.

KENTUCKY**Eastern Kentucky State Teachers College (P. O. Richmond), Ky.**

Bond Offering—L. Katherine Morgan, Secretary of the Board of Regents, will receive sealed bids until 11 a.m. on Sept. 17, for the purchase of the following refunding bonds totaling \$263,000:

\$35,000 2% Dormitory Revenue bonds. Dated Oct. 1, 1945. Due April 1, as follows: \$3,000 in 1946 to 1950, and \$4,000 in 1951 to 1955. Said bonds maturing in the years 1951 to 1955 will be redeemable in whole, or in part in the inverse order of their numbering, prior to maturity on any interest payment date, on or after Oct. 1, 1950, upon terms of par and accrued interest. Both principal and interest of the bonds will be payable at the office of the Treasurer of Eastern Kentucky State Teachers College. No bid of less than 103% of par will be favorably considered. Enclose a certified check for \$500.

228,000 Building Revenue bonds. Due \$10,000 in 1946, \$11,000 in 1947, \$12,000 in 1948 and 1949, \$11,000 in 1950, \$13,000 in 1951, \$12,000 in 1952, \$14,000 in 1953, \$13,000 in 1954, \$15,000 in 1955, \$14,000 in 1956, \$15,000 in 1957, \$16,000 in 1958 and 1959, \$17,000 in 1960 and 1961, and \$10,000 in 1962. Said bonds maturing in the years 1951 to 1962 will be redeemable in whole, or in part in the inverse order of their numbering, prior to maturity on any interest payment date, on or after Oct. 1, 1950, upon terms of par and accrued interest. Both principal and interest of the bonds will be payable at the State Bank & Trust Co., in Richmond, or at the Chemical Bank & Trust Co., in New York, at the option of the holder. Bidders must specify a bid of not less than 103% of par. Enclose a certified check for \$2,000.

The approving opinion of Chapman & Cutler, of Chicago, will be furnished. In the event that prior to the delivery of said bonds the income therefrom to an individual becomes taxable under any Federal income tax law the successful bidder will be relieved of the obligation to accept delivery and the deposited check will be returned on request.

LOUISIANA**Mansura, La.**

Bond Issuance Planned—Jos. L. Escude, Jr., Town Treasurer, has announced that the Town will issue \$45,000 sewage system and disposal plant bonds, of which one-half will probably be revenue bonds and the remainder special millage bonds.

Morehouse Parish Sch. Dist. No. 8 (P. O. Bastrop), La.

Bond Offering—E. D. Shaw, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 11 a.m. on Oct. 2, for the purchase of \$75,000 school bonds, to bear not exceeding 2% interest. These bonds are due \$5,000 from Sept. 1, 1946 to 1960. Enclose a certified check for 5% of the bid.

Vermilion Parish Road Dist. No. 1 (P. O. Abbeville), La.

Bond Election—An issue of \$200,000 road and bridge bonds will be submitted to the voters at the election to be held on Oct. 16.

Winnfield, La.

Bonds Offered for Investment—An issue of \$260,000 2¾% coupon electric light and waterworks revenue bonds is being offered by Weil & Arnold of New Orleans, for public subscription, at prices to yield from 0.90% to 2.25%, according to maturity. Denomination \$1,000. Dated Nov. 1, 1944. Due serially from Nov. 1, 1947 to 1964, inclusive. Principal and interest (M-N) payable at the National Bank of Commerce, New Orleans. Callable in inverse order of maturities on Nov. 1, 1950, or any time thereafter at 103 and accrued interest, on 30 days' published notice. Legality approved by Chapman & Cutler, of Chicago.

MAINE**Calais Sch. Dist., Me.**

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 3 p.m. on Sept. 18, for the purchase of \$120,000 school bonds. These bonds are due on Oct. 1, in 1946 to 1969.

Maine (State of)

Turnpike Revenue Bond Financing Scheduled—Construction of the Maine Turnpike, a four-lane, streamlined superhighway with airplane landing strips, to run between Kittery and Fort Kent, will be started next Spring, according to announcement, Sept. 7, by Gov. Horace A. Hildreth and members of the Maine Turnpike Authority.

First section to be constructed will be a 50-mile strip between Kittery and Portland, to cost an estimated \$13,000,000. Revenue bonds, amortized by tolls, will finance the project. The toll rate will be 50 cents per passenger car, and \$1.25 for trucks, based on a traffic estimate of 2,000,000 vehicles per year.

Scheduled for completion in 1948, the first section will connect with a similar highway already surveyed in New Hampshire which, in turn, will connect with another in Massachusetts, and so on through Connecticut and New York. The Kittery-Portland section has been designed to eliminate 90% of highway causes of accidents and to decrease traveling time between these points by 30 minutes.

It was announced that surveys for the second section of the turnpike, between Portland and Brunswick, would be made at an early date. The third section will run between Brunswick and Augusta, with a fourth between Augusta and Bangor, and a fifth between Bangor and Fort Kent.

Joseph T. Sayward of Kennebunk, chairman of the Maine Turnpike Authority created by the 1941 Legislature, said the four-lane highway would have two 24-foot roadways separated by a 26-foot dividing strip, with four-foot treated gravel shoulders on the outside lanes. It will be located west of the present U. S. Route One, principal highway entrance into Maine. Plans include at least two airplane landing strips built adjacent to the highway. The turnpike will have no cross-roads, no traffic signals, no roadside bill boards, and no pedestrian travel. There will be only 18 curves, none sharper than 1%, in the entire 50 miles of the first section.

"In view of the competition we can expect for the nation's tourist business from other recreational States," said Governor Hildreth, "Maine must have such a superhighway if we are to protect fully our \$108,000,000 tourist business. One of the best ways to keep this business and to compete successfully for new business is a superior means of highway travel."

MARYLAND**Maryland State Roads Commission (P. O. 108 East Lexington St., Baltimore 3), Md.**

Bond Offering—William A. Codd, Chief Auditor, informs us that the Commission is making an offering of \$1,500,000 not to exceed 2¾% interest Chesapeake Bay Ferry System Improvement bonds. Sealed bids will be received by the Commission until 10 a.m. Eastern War Time, or if Daylight Saving Time is changed by Congress before Sept. 25, then at 10 a.m. Eastern Standard Time, on Sept. 25. The bonds will be subject to registration as to principal and interest and bear date of Oct. 1, 1945. Denomination \$1,000. Due as follows: \$99,000 in 1947, \$100,000 in 1948, \$101,000 in 1949, \$102,000 in 1950, \$104,000 in 1951, \$105,000 in 1952, \$106,000 in 1953, \$108,000 in 1954, \$109,000 in 1955, \$110,000 in 1956, \$112,000 in 1957, \$113,000 in 1958, \$115,000 in 1959, and \$116,000 in 1960.

Principal and interest (A-O) payable at the State Treasurer's office, at Annapolis, or at Baltimore, at the option of the holder. Proceeds of the financing will be used to purchase or construct a steel ferry; to construct a ferry terminal, and for other purposes set forth in the Act authorizing the issue. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates, and all bonds of any one maturity must bear interest at the same rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, 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 for less than par and accrued interest, or for less than all of the bonds will be entertained. No bid or bids for less than the \$1,500,000 offered, will be accepted, provided that if two or more responsible bidders have made the same bid and each bid is the highest at the lowest interest cost, then such bonds may be awarded in a ratable proportion among such responsible bidders bidding the same price at the same interest cost. The Commission reserves the right, in its discretion, to reject all the bids or any bid. No conditional bids will be accepted unless such condition is waived by the bidder to the satisfaction of the Commission before opening of the bids. A bid conditioned upon approval of the bidder or of counsel, whether named or unnamed, will be regarded as a conditional bid. The legality of this issue will be approved by Brown & Brune, of Baltimore, and approving opinion of this firm will be delivered upon request, to the purchaser of the bonds without charge. A certified check for \$30,000, payable to order of the State Treasurer, must accompany the bid.

Delivery of said Bonds will be made to the successful bidder or bidders, at the office of the Chief Auditor of The State Roads Commission of Maryland, on or before Noon (E.W.T.), or (E.S.T., whichever prevails) Oct. 22nd, 1945. A copy of the Act authorizing the sale of the bonds, of the Resolution of the Commission with respect to the issuance thereof, and Financial and related data with respect thereto, may be obtained by the prospective bidders, by application after Sept. 12, 1945, to William A. Codd, Chief Auditor, The State Roads Commission of Maryland, Room 301, State Roads Commission Building, 108 E. Lexington Street, Baltimore, 3, Maryland.

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MASSACHUSETTS**Andover, Mass.**

Note Offering—Thaxter Eaton, Town Treasurer, will receive sealed bids until 2 P.M. (EWT), on Sept. 17, for the purchase of \$75,000 water extension coupon notes.

Dated Oct. 1, 1945. Denomination \$1,000. Due \$15,000 Oct. 1, 1946 to 1950. Bidders to name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Second National Bank of Boston. The notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Delivery at the Second National Bank of Boston, on or about Oct. 1, 1945. No telephone bid will be accepted.

Massachusetts (State of)

Note Offering—John E. Hurley, State Treasurer, will receive sealed bids until noon (EDST) on Sept. 14 for the purchase of notes amounting to \$5,000,000.

Dated Sept. 19, 1945. Due May 2, 1946. The notes are issued under the provisions of Chapter 731 of the Acts of 1945 on account of Revenue. Principal and interest payable in Boston or New York at the option of the purchaser. Interest on the notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Boston delivery.

North Adams, Mass.

Bond Sale—The \$35,000 departmental equipment bonds offered for sale on Sept. 10—v. 162, p. 1220—were awarded to Weeden & Co., of New York, as ¾s, at a price of 100.078, a basis of about 0.72%. Dated Sept. 15, 1945. Denomination \$1,000. These bonds are due \$7,000 on Sept. 15, in 1946 to 1950. The next highest bidder was R. L. Day & Co., for ¾s, at a price of par. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
Robert Hawkins & Co.	1%	100.678
Merchants National Bank, Boston	1%	100.533
First National Bank, Boston	1%	100.03

Peabody, Mass.

Bond Sale—The \$20,000 street paving bonds offered for sale on Sept. 13 were awarded to Robert Hawkins & Co. of Boston, as 1s, at a price of 100.09, a basis of about 0.97%. Dated Sept. 1, 1945. These bonds are due \$4,000 on Sept. 1, 1946 to 1950. Other bidders were as follows:

Bidder	Price Bid
First Nat'l Bank, Boston, For 1s	100.07
Tyler & Co., For 1½s	100.33

MICHIGAN**Bloomfield, Troy, Royal Oak and Southfield Twp., Fractional Sch. Dist. No. 1 (P. O. Birmingham), Michigan**

Bond Call—Wylie Groves, Treasurer of the Board of Education, is calling for payment on Oct. 1, on which date interest shall cease, refunding bonds Nos. 401 to 435, at the Manufacturers National Bank, Detroit, or the Birmingham National Bank of Birmingham. Interest coupons must accompany these bonds when presenting same for payment.

East Detroit, Mich.

Tenders Invited—City Clerk Stephen R. Henderson will receive sealed tenders of interest refunding certificates of indebtedness of Series A, B-1, B-3, B-5, B-6, B-7, and B-12, all dated Oct. 1, 1940, and refunding bonds of Series A, B-1, B-3, B-5, B-6, B-7, B-8 and B-11, all dated Oct. 1, 1940, until Sept. 17, at 8 p.m. (Eastern War Time).

Tenders should fully describe securities offered, including series number, par value and state the price and amount for which they will be sold to the City. Offerings should be firm through Sept. 19.

Erin and Warren Townships, Fractional Sch. Dist. No. 2 (P. O. East Detroit), Mich.

Bond Sale Details—It is now reported that the \$607,000 refunding bonds sold to a syndicate headed by H. V. Sattley & Co. of Detroit, as noted here—v. 162, p. 1220—were purchased at a price of 100.0003, a net interest cost of about 2.783%, on the bonds divided as follows: 2% interest to the Oct. 1, 1947 maturity; 2½% thereafter to Oct. 1, 1951; then 3% thereafter to Oct. 1, 1954; 3½% thereafter to Oct. 1, 1959 and 4% thereafter to maturity. Interest payable A-O.

Fenton Township Sch. Dist. No. 5 (P. O. Fenton), Mich.

Bond Sale—The \$32,000 school bonds offered for sale on Sept. 10, were awarded to Crouse, Bennett, Smith & Co., of Detroit, according to Harvey Swaneback Assistant Secretary. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1 as follows: \$6,000 in 1946 to 1948

and \$7,000 in 1949 and 1950. The next highest bidder was the First of Michigan Corp.

Michigan (State of)
No Bond Tenders Received—Charles M. Zeigler, State Highway Commissioner, has announced that no tenders of Michigan highway refunding bonds, dated Feb. 15, 1939, April 16, 1939, and March 1, 1940, were received on Sept. 10.

Monroe County, Mich.
Tenders Wanted—F. E. Gillespie, County Road Commissioner, will receive sealed tenders until 10 a.m. (E.W.T.) on Sept. 20 for the purchase of the following refunding bonds, dated March 1, 1939, amounting to \$33,000:

Asst. Dist.	Amount of Par Value	Rate of Interest	Maturity
56	\$5,000	2 1/4%	1946
58	1,000	2 1/4%	1948
59	3,000	2 1/4%	1946
60	3,000	2 1/4%	1948
62	1,000	2 1/4%	1948
64	1,000	2 1/4%	1948
70	1,000	2 1/4%	1948
72A	2,000	2 1/4%	1949
72A	4,000	2 1/4%	1950

All tenders shall fully describe the bonds tendered, stipulating the lowest price at which the owners of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

Nankin Township Sch. Dist. No. 3 (P. O. No. 2, Plymouth), Mich.
Bond Sale—The \$21,000 school building bonds offered for sale on Aug. 31—v. 162, p. 926—were awarded to Crouse, Bennett, Smith & Co., of Detroit, at 2 3/4%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on March 1, as follows: \$4,000 in 1946, \$5,000 in 1947, and \$4,000 in 1948 to 1950. Interest payable M-S.

Royal Oak Township (P. O. Hazel Park), Mich.
Bond Call—Sarah E. Bradford, Township Clerk, calls for payment on Oct. 1, at the American National Bank & Trust Co., of Chicago, water system revenue bonds Nos. 167 and 168.

Taylor Township Sch. Dist. No. 5 (P. O. Dearborn), Mich.
Bonds Offered—Luther A. Tipper, District Secretary, received sealed bids until 8 p.m. on Sept. 13, for the purchase of \$35,000 building coupon bonds, at not exceeding 4% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due \$7,000 March 1, 1946 to 1950. Principal and interest payable at the Detroit Trust Co., Detroit. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act."

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.
Note Sale—The \$40,000 tax anticipation notes offered for sale on Sept. 10—v. 162, p. 1220—were awarded to Crouse, Bennett, Smith & Co., of Detroit. Dated Sept. 15, 1945. These notes are due on Jan. 15, 1946. The only other bidder was the First National Bank, Wakefield.

MINNESOTA
Detroit Lakes, Minn.
Warrant Sale—The \$1,300 improvement warrants offered for sale on Sept. 10—v. 162, p. 1036—were awarded to the water and light commission, at a price of par. Dated Sept. 1, 1945. Denomination \$130. These bonds are due \$130 on Sept. 1 from 1946 to 1955 incl. interest M-S.

Elk River, Minn.
Bond Sale—The \$70,000 general obligation electric system bonds offered for sale on Sept. 6—v. 162, p. 1220—were awarded to J. M. Dain Co., of Minneapolis. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Jan.

1, as follows: \$5,000 in 1948 and 1949, and \$10,000 in 1950 to 1955. The next highest bidder was the Bank of Elk River.

Kandiyohi County Indep. Sch. Sch. Dist. No. 47 (P. O. Willmar), Minn.
Bond Sale—The \$40,000 semi-annual refunding bonds offered for sale on Sept. 10—v. 162, p. 1036—were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.03, a basis of about 0.99%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$10,000 in 1947 to 1949, and \$5,000 in 1950 and 1951. The next highest bidder was Northwestern National Bank, Minneapolis.

Sauk Centre, Minn.
Bond Election Pending—The City Council is considering calling an election to submit to the voters an issue of hospital construction bonds amounting to \$150,000.

MISSISSIPPI
Collins, Miss.
Bond Sale Details—The \$26,000 city bonds awarded recently to the Leland Speed Co., of Jackson—v. 162, p. 927—were sold as 1/4s, at a price of par. Interest payable A-O.

Laurel, Miss.
Bonds Purchased—An issue of \$55,000 1 1/2% refunding bonds was purchased recently by Kingsbury & Alvis, of New Orleans, at a price of 100.745, a basis of about 1.36%. Dated Oct. 1, 1945. These bonds are due on Oct. 1, as follows: \$5,000 in 1946 to 1950, and \$6,000 in 1951 to 1955. Legality approved by Charles & Trauernicht, of St. Louis.

Okitbheha County, Maben Line Con. Sch. Dist. (P. O. Maben), Mississippi
Bonds Purchased—An issue of \$10,000 2 3/4% school bonds was purchased recently by Kingsbury & Alvis, of New Orleans, at a price of 101.50, a basis of about 1.72%. Dated Sept. 1, 1945. These bonds are due \$2,000 on Sept. 1, in 1946 to 1950. Legality approved by Charles & Trauernicht, of St. Louis.

Picayune, Miss.
Bond Issuance Foreseen—A. J. Read, City Clerk, has announced that the City has borrowed funds from the Federal Works Agency for plan preparation under Title V of the reconversion act. If and when the project becomes a reality, then in all probability the City will issue improvement bonds for the financing which will probably be in about a year.

Pike County (P. O. Magnolia), Mississippi
Bonds Purchased—The Walton-Hamp Jones Co., of Jackson, and Kenneth G. Price & Co., of McComb, jointly, purchased recently an issue of \$41,181.38 1 1/4% semi-annual funding bonds. Dated Aug. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI
Ferguson Sch. Dist. (P. O. Ferguson), Mo.
Bond Sale Details—It is stated by the Secretary of the Board of Education that the \$110,000 school bonds sold to Hill Brothers of St. Louis, as 1 1/8s, at a price of 100.11—v. 162, p. 927—are dated Aug. 1, 1945, and mature on Feb. 1 as follows: \$3,000 in 1947 to 1951; \$2,000, 1952 to 1956, and \$17,000 in 1957 to 1961, all inclusive. Principal and interest (F-A) payable at the St. Louis Trust Co., St. Louis. Legality approved by Charles & Trauernicht of St. Louis. Basis of about 1.11%.

MONTANA
Fort Benton, Mont.
Bonds Voted—An issue of \$25,000 water bonds was favorably voted at the election held on Aug. 9.

Montana (State of)
Counties' Bonded Debt at Low Figure—The State Board of Equalization reported on Sept. 1 that during the 1944-45 fiscal year, the bonded indebtedness of Montana counties dropped to its lowest level in 40 years. The county total debt as of June 30, 1945 was given as \$1,960,244, which compares with the 1944 figure of \$2,266,993.

With the exception of a negligible amount of registered warrants in one county, the present debt consists of outstanding bond obligations distributed equally between counties of the eastern and western parts of the State, Sam D. Goza, board chairman, explained. He added that if all the county money available now could be used to pay the debt a surplus of several millions would be on hand. The report showed that at the end of the fiscal year, 31 counties had no debt, 18 had debts of less than one-half of 1%, four had debts of less than 1%, one was under 1 1/2%, and another under 2 1/2%.

It also was announced that \$685,637 was collected in State taxes during the month of August. Of the amount, gasoline taxes brought \$609,209, while corporation taxes yielded \$23,599.

NEBRASKA
Falls City, Neb.
Maturity—It is now stated by the City Clerk that the \$55,000 swimming pool, and the \$39,000 airport bonds sold to the Wachob-Bender Corp., of Omaha, as 1 1/2s, at a price of 102.313—v. 162, p. 927—are due on Oct. 1, 1960, and are optional on Oct. 1, 1950, giving a basis of about 1.04%.

Nebraska (P. O. Lincoln), Neb.
Portfolio Bond Offering—Henry H. Bartling, Secretary of the Board of Educational Land and Funds, will offer for sale on Oct. 2, various issues of Nebraska State subdivision bonds amounting to \$1,959,947.

Ord, Nebraska
Bond Election—An issue of \$25,000 swimming pool bonds will be submitted to the voters at the election to be held on Oct. 23.

Wilber, Nebraska
Bond Election—An issue of \$20,000 aviation field bonds will be submitted to the voters at the election to be held on Oct. 9.

NEW JERSEY
Burlington Township (P. O. Burlington), N. J.
Bond Sale—The \$35,000 water system assessment bonds offered for sale on Sept. 6—v. 162, p. 822—were awarded to the Riverside Trust Co., of Riverside. Dated Sept. 1, 1945. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$4,000 in 1946 to 1950, and \$3,000 in 1951 to 1955. The next highest bidder was the Mechanics National Bank, Burlington.

Hackensack, N. J.
Bond Sale—The \$218,000 general refunding bonds offered for sale on Sept. 11—v. 162, p. 1036—were awarded to Halsey, Stuart & Co., as 1.40s, at a price of 100.315, a basis of about 1.359%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1950 to 1955. The next highest bidder was the Peoples Trust Co. of Bergen County, Hackensack, for 1.60s, at a price of 100.093. Other bids, for 1 3/4% bonds, were as follows:

Bidder	Price Bid
M. M. Freeman & Co.	100.305
White, Weld & Co., and Kean, Taylor & Co., jointly	100.178
B. J. Van Ingen & Co., and J. S. Rippel & Co., jointly	100.099

Bonds Offered for Investment—The successful bidder reoffered the above bonds for public subscription at prices to yield from 1.00% to 1.35%, according to

maturity. These bonds are considered general obligations of the city.

NEW MEXICO
Clovis, New Mexico
Bond Ordinance Passed—An ordinance was passed recently authorizing the issuance of electric light revenue refunding bonds amounting to \$50,000.

NEW YORK
Albany, N. Y.
State Tax Commission Reports on Investigation of Assessments—In a report covering the Commission's investigation of Albany assessments, made public on Sept. 5, re-assessment of all real property in the city was recommended by the State Tax Commission. Characterizing the Albany assessment system as "primitive and inadequate," and the system of local administrative review of assessments as "peculiarly susceptible to political manipulations," the report makes a series of five recommendations to the Albany city administration and the people of Albany and two recommendations to the State Legislature for changes in assessing laws.

While it discusses specifically the findings of the Albany investigation, the report also treats assessing conditions generally in the State and the proposed legislative changes would improve assessment practices throughout the State.

In making its recommendations to the officials and the people of the City of Albany, the Commission took notice of the "constitutional (home rule) limitation on its authority in the field of local assessment and taxation," but pointed out also that it is endowed by the tax law with certain powers of investigation and general supervision of assessments.

Cazenovia, N. Y.
Bond Offering—Margaret Blodgett, Village Treasurer, will receive sealed bids until 1 p.m. on Sept. 20 for the purchase of \$30,000 water coupon or registered bonds, not exceeding 5% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due \$1,000 Oct. 1, 1946 to 1975. Bidders to name the rate of interest in multiples of 1/4 or one-tenth of 1%, and the bonds will be awarded to the person, firm or corporation offering to purchase the same at not less than par with accrued interest at the lowest rate of interest and if two or more bidders name the same lowest rate of interest, then to the bidder offering in addition the highest premium. General obligations of the Village, payable from unlimited taxes. Bids must be for all of said bonds. Principal and interest payable in New York exchange at the Cazenovia National Bank, Cazenovia. The approving opinion of Wood, Hoffman, King & Dawson of New York, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the Village.

New York, N. Y.
New Low-Rent Housing Development Planned—This city is to have another municipally financed low-rent housing development. The project will be a 564-unit addition to the Jacob Riis Houses, a federally aided development, construction of which was deferred by the war. The addition will bring the total development up to 1,740 units. The city-aided portion will be built with development funds from the sale of authority bonds to the public. Low rents will be assured by an annual cash subsidy, which will be derived from the city occupancy tax.

Port of New York Authority, N. Y.
Bond Sale—The \$7,500,000 series J, terminal bonds offered Sept. 13—v. 162, p. 1222—were awarded to a syndicate composed of Harriman, Ripley & Co., Inc.,

Smith, Barney & Co., First Boston Corp., Lehman Bros., Lazard Freres & Co., White, Weld & Co., Union Securities Corp., Estabrook & Co., W. E. Hutton & Co., and Kuhn, Loeb & Co., all of New York, as 1 3/4s, at a price of 96.1099, a net interest cost of 1.9056%. Dated April 1, 1945. These bonds are due on April 1, 1985. Not redeemable prior to April 1, 1950. Subject to redemption prior to April 1, 1955 only through the operation of the sinking fund to be created for the Series J Bonds. Subject to this limitation, redeemable in whole or in part, at the option of The Port of New York Authority, on interest payment dates, at 101% beginning on April 1, 1950, and thereafter and on or before Oct. 1, 1959; at 100 1/2% thereafter and on or before Oct. 1, 1964; and at 100% thereafter to maturity. Coupon bonds in the denomination of \$1,000 registerable as to principal only or both principal and interest. Principal and semi-annual interest (April 1 and Oct. 1) payable at the principal office of the Paying Agent.

These Terminal Bonds, Series J, are direct and general obligations of The Port of New York Authority and are secured by a pledge of the net revenues, derived from the operation of the Port Authority Union Terminal Freight Stations Number 2, and and Number 3. They are also secured by a pledge of the General Reserve Fund of the Authority, pari passu with other obligations of the Authority. The resolution authorizing the Terminal Bonds, Series J, provides for their mandatory exchange for General and Refunding Bonds of the Authority having the same interest rate, date of issue, maturity and redemption features as the Terminal Bonds, Series J, when such General and Refunding Bonds can be validly issued for such purpose under the terms of the Basic Resolution set forth in the Official Statement of the Authority, dated Sept. 7, 1945. Legality of the bonds to be approved by Leander I. Shelley, General Counsel for the Port Authority, and by Wood, Hoffman, King & Dawson of New York, bond counsel.

Bonds Publicly Offered—Harriman, Ripley & Co. and Associates made public re-offering of the bonds at a price of 98 and accrued interest, yielding about 1.82% to maturity. It is expected that definitive bonds will be ready for delivery on or about Oct. 1, 1945.

Other Bids—Three syndicates entered bids for the issue, the other two groups being headed by Blyth & Co., Inc., and Halsey, Stuart & Co., Inc., respectively. The first named account offered to pay 94.60 for 1 3/4s, or a net interest cost to the borrower of 1.966%, and the bid of Halsey, Stuart & Co. was 94.269 for 1 3/4s, a net cost of 1.979%. Other members of the Blyth & Co. syndicate included Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Harris, Hall & Co., F. S. Moseley & Co., and R. W. Pressprich & Co. In the Halsey, Stuart group were, among others: Ladenburg, Thalmann & Co., Blair & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, and B. J. Van Ingen & Co., Inc.

Purpose Of Issue—Proceeds of the bond issue will be used to finance construction of the Port Authority's proposed Manhattan and Newark Union Motor Truck Terminals, completion of which is scheduled for January 1947.

Previous Financing—It may be of interest, particularly in light of the lower trend of the municipal bond market since V-J day, to compare outcome of the current sale with the results achieved by the Port Authority on its previous long-term financing operation. The latter occurred on March 28 of this year, when an issue of \$12,500,000 ninth series general and refunding bonds, maturing in 1985, was awarded to a syndicate

headed by Blyth & Co., Inc., as 1 1/2s, at a price of 99.15, a net interest cost of 1.534%. This contrasts with the net cost of 1.9056% at which the current issue of \$7,500,000, also due in 1985, was disposed of by the bi-State agency. The previous offering incidentally, details of which appeared in v. 161, p. 1478—attracted six bids, while the issue just sold elicited only three offers. In the case of the five unsuccessful tenders submitted for the March 28 loan, the range of net interest costs was from 1.5364% to 1.6914%.

Conversion Feature Of Series J Bonds—In his announcement of the award of the \$7,500,000 series J terminal bonds, Howard S. Cullman, Chairman of the Port Authority, said: The Series J Bonds sold by the Port Authority on Sept. 13 are unique in that they carry a feature calling for their mandatory conversion to General and Refunding Bonds having the same interest rate, maturity date, call prices, and the like. Eliminating a separate refunding operation after the truck terminals are opened and the projects become eligible for such a refunding operation under the Basic Resolution, this mandatory conversion feature will save the Port Authority between 2 and 2 1/2 points.

The Manhattan Motor Truck Terminal, to be built at a cost of \$4,850,000, will be 1,000 feet long and 175 feet wide, with a daily capacity of 2,000 tons. It will extend from Washington to Greenwich Streets, and from Spring to Houston Streets. The length of the building will necessitate the closing of Charlton and King Streets, between Greenwich and Washington Streets.

In Newark, the 2,500-ton truck freight station will cost \$2,650,000 and will be located on a site of about 25 acres in the area east of Broad Street and Frelinghuysen Avenue and south of the Passaic River. The terminal structure will be 1,100 feet long and 200 feet wide.

The difference in the cost of the two terminals which are almost identical in size and design, results from the necessity of providing parking space on the roof of the Manhattan terminal for loaded trucks and trailers. This type of roof construction is necessarily costly. With ground parking space available at the Newark terminal, such roof construction is unnecessary. In addition, there is a difference in land costs.

Ramapo and Clarkstown Moleston Fire District (P. O. Spring Valley), N. Y.

Bond Offering—George W. Wallace, Jr., Secretary of the Board of Commissioners, will receive sealed bids until 10 a. m. (EWT) on Sept. 25 for the purchase of \$18,000 fire apparatus and equipment coupon or registered bonds, not exceeding 5% interest. Dated Oct. 15, 1945. Denomination \$1,000. These bonds are due on April 15, as follows: \$4,000 in 1946 to 1949, and \$2,000 in 1950. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Ramapo Trust Co., Spring Valley. The bonds will be awarded to the bidder offering the lowest rate of interest, without regard to premium, and if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the bidder offering the highest premium. No bid for less than all of the bonds will be considered. Said bonds are to be issued pursuant to the Town Law. The period of probable usefulness of each object or purpose for which the bonds are to be issued is five years. The District is authorized and required by law to levy on all taxable property of the District such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The successful bidder

will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the District. Enclose a certified check for \$360, payable to the District.

Utica, New York

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on Sept. 20 for the purchase of the following coupon or registered bonds amounting to \$571,884.18, not exceeding 4% interest:

- \$41,000.00 School bonds. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1946, and \$4,000 in 1947 to 1955.
- 120,000.00 Public Imp., Series A bonds. Denomination \$1,000. Due \$12,000 Sept. 1, 1946 to 1955.
- 10,000.00 Public Imp., Series B bonds. Denomination \$1,000. Due \$2,000 Sept. 1, 1946 to 1950.
- 29,116.00 Delinquent Tax bonds. Denomination \$1,000, one for \$116.00. Due Sept. 1, as follows: \$5,116 in 1946, and \$6,000 in 1947 to 1950.
- 22,407.90 Delinquent County Tax bonds. Denomination \$1,000, one for \$407.90. Due Sept. 1, as follows: \$5,407.90 in 1946, \$5,000 in 1947, and \$4,000 in 1948 to 1950.
- 349,360.28 Pension Fund bonds. Denomination \$1,000, one for \$360.28. Due Sept. 1, as follows: \$69,360.28 in 1946, and \$70,000 in 1947 to 1950.

Dated Sept. 1, 1945. 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 payable at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. Direct obligations of the City payable from limited taxes. 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 bonds of odd denominations will be typewritten and if so requested by the successful bidder, will be purchased by the City for its Sinking Funds, but at no greater price than that offered by the successful bidder. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York. The bonds will be delivered to the purchaser on Oct. 10, 1945, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional as therein prescribed. Enclose a certified check for \$11,437.68, payable to the City Comptroller.

NORTH CAROLINA

Lee County (P. O. Sanford), N. C.
Bond Issuance Authorized—The Board of County Commissioners authorized recently the issuance of hospital bonds amounting to \$125,000.

North Carolina (State of)
1945 Fiscal Year Revenues Show Increase—Revenues of the State for the fiscal year which ended June 30, last, showed a gain of 5.05% over the 1944 fiscal year, according to the State's Department of Revenue. June collections ran 9.87% over the preceding year's level, the report disclosed.

General fund revenues were up 5.54% at \$82,517,812 as against \$78,182,659 with a June total of \$4,433,635 marking a 5.75% gain. Highway fund collections gained 3.85% to \$34,353,832 from \$33,069,294 with the June total 17.06% higher at \$2,807,836.

Collections from all sources stood at \$116,871,645 for the fiscal year against \$111,251,954. The June aggregate of \$7,241,472 compared with \$6,591,040 for the same 1944 month.

The revenue division accounted for \$81,264,970 of the general fund total. Income tax collections stood at \$37,345,675 against \$36,557,319 for the 1944 fiscal year; sales tax, \$21,841,505 against \$19,674,941; and franchise tax, \$10,840,356 against \$10,693,299.

In the gasoline division, gasoline taxes yielded \$23,057,462 for the 12 months against \$22,004,688 with June collections of \$2,331,164 against \$2,143,302.

Raleigh, N. C.

Bond Sale—The following bonds totaling \$461,000, offered for sale on Sept. 11—v. 162, p. 1037—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, the Mercantile-Commerce Bank of St. Louis, and the Wachovia Bank & Trust Co., of Asheville, at a price of 100.05, a net interest cost of about 1.70%:

- \$50,000 Sewer bonds. For \$32,000 maturing Sept. 1, \$1,000 in 1948 to 1957, \$2,000 in 1958, as 1 1/4s, and \$18,000 maturing \$2,000 Sept. 1, 1959 to 1977, as 1 1/2s.
- 194,000 Public Improvement bonds as 1 1/4s. Due on Sept. 1, from 1948 to 1967 incl.
- 117,000 Fire Department bonds as 1 1/4s. Due on Sept. 1, from 1946 to 1968 incl.
- 100,000 Water bonds. For \$74,000 maturing Sept. 1, \$2,000 in 1946 to 1954, \$4,000 in 1955 to 1968, as 1 1/4s, and \$26,000 maturing Sept. 1, \$4,000 in 1969 to 1972, and \$5,000 in 1973 and 1974, as 1 1/2s.

- Other bidders were as follows:
- | | |
|---|-----------|
| Bidder | Price Bid |
| Halsey, Stuart & Co., and First of Michigan Corp., jointly, | |
| For \$461,000 1 1/4s | 100.547 |
| R. S. Dickson & Co., Stranahan, Harris & Co., Inc., Campbell, Phelps & Co., Vance Securities Corp., Winston-Salem, and First Securities Corp., Durham, jointly, | |
| For \$75,000, 6s | |
| \$216,000, 1 1/4s, and \$170,000, 1 1/2s | 100.00 |
| Shields & Co., Coffin & Burr, and R. D. White & Co., jointly, | |
| For \$63,000, 5 1/4s, \$147,000, 1 1/4s, and \$251,000, 1 1/4s | 100.06 |
| Equitable Securities Corp., Provident Savings Bank & Trust Co., Cincinnati, Breed & Harrison, and Crouse, Bennett, Smith & Co., jointly, | |
| For \$75,000, 3s, and \$386,000, 1 1/4s | 100.08 |
| Ira Haupt & Co., Peoples National Bank, Charlottesville, Commerce Union Bank, Nashville, and C. F. Cassell & Co., jointly, | |
| For \$87,000, 5s, and \$374,000, 1 1/4s | 101.00 |

Snow Hill, N. C.

Bond Call—It is stated by R. P. Aiken, Town Clerk and Treasurer, that the town has exercised its option to call for redemption on Oct. 1, at par and accrued interest, refunding bonds Nos. 27 to 34, for \$1,000 each, and No. 35, for \$500, aggregating \$8,500. Dated April 1, 1939. Due April 1, 1964. Holders of said bonds should present their bonds at the Bankers Trust Co., New York City, for payment in accordance herewith and interest coupons maturing April 1, 1946, and subsequent thereto, must be attached to said bonds. Interest ceases on date called.

NORTH DAKOTA

Bismarck Sch. Dist., N. D.
Bond Election—An issue of \$200,000 building bonds will be submitted to the voters at an election to be held on Sept. 27.

Maddock, N. D.

Bond Sale Details—The \$60,000 light plant revenue bonds sold on

Aug. 24 as 2 1/2s, at a price of 100.175—v. 162, p. 1037—were awarded to the Allison-Williams Co., of Minneapolis, at a basis of about 2.201%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due from 1946 to 1959.

OHIO

Akron, Ohio

Date of Sale—Bids for \$600,000 refunding bonds being offered by the city will be received up to Sept. 24, not Sept. 25, as was noted in the detailed report of the offering given in v. 162, p. 1222.

Arcanum, Ohio

Bond Offering—S. M. Baker, Village Clerk, will receive sealed bids until 7:30 p. m. on Oct. 1 for the purchase of \$50,000 2 1/2% electric light and power system mortgage bonds. Dated Oct. 1, 1945. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the office of the Village Treasurer. Enclose a certified check for 5% of the bonds bid for.

Attica Sch. Dist., Ohio

Bond Election Planned—An issue of building addition bonds amounting to \$100,000 may be submitted to the voters at the general election to be held in November.

Bedford, Ohio

Bond Offering—F. B. Morris, Director of Finance, will receive sealed bids until noon on Sept. 17 for the purchase of \$50,000 2% refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$10,000 in 1951 to 1953, and \$20,000 in 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for 2% of the bonds bid for, payable to the Director of Finance.

Carroll County (P. O. Carrollton), Ohio

Bond Election—An issue of \$116,000 grandstand construction bonds will be submitted to the voters at the general election to be held in November.

Cleveland, Ohio

Bond Approval Sought—Approval of an issue of \$1,500,000 bridge bonds will be sought in the near future, it is reported.

Cuyahoga Heights (P. O. R. F. D. Brooklyn Station, Cleveland), Ohio

Bond Sale—The \$600,000 semi-annual Cuyahoga River Purification, Second Issue bonds offered for sale on Sept. 11—v. 162, p. 1222—were awarded to a syndicate composed of Fahey, Clark & Co., of Cleveland, Stranahan, Harris & Co., Inc., of Toledo, and the National City Bank, of Cleveland, as 1 1/4s, at a price of 101.53, a basis of about 1.60%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$30,000 on Dec. 1, 1947 to 1966. The only other bidder was Wm. J. Mericka & Co., Fox, Reusch & Co., Ryan, Sutherland & Co., First of Michigan Corp., and Nelson, Browning & Co., jointly, for 1 1/4s, at a price of 101.15.

Dayton, Ohio

Bond Offering—It is stated by E. E. Hagerman, Director of Finance, that he will receive sealed bids until Oct. 5, for the purchase of a \$2,000,000 issue of 1 1/2% water works revenue bonds. Dated Oct. 1, 1945. Interest payable J. J. Due \$80,000 from July 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds were authorized at a meeting of the City Commission on Sept. 5. Principal and interest will be payable from the revenue of the Water Works, but if this revenue is insufficient, they become a general obligation bond payable from taxes, that is they are not Mortgage Revenue bonds.

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

Bond Election—At the general election in November the voters will pass upon the issuance of \$675,000 improvement bonds.

Geauga County (P. O. Chardon), Ohio

Bond Election—An issue of hospital bonds amounting to \$500,000 will be submitted to the voters at the November general election.

Hudson, Ohio

Bonds Purchased—William W. Schilts, Village Clerk, has announced that the Village purchased by tenders recently \$13,000 refunding bonds, dated Jan. 1, 1939.

Lebanon Sch. Dist., Ohio

Bond Election—An issue of grade school building bonds will be submitted to the voters at the November general election. The amount has been tentatively fixed at \$250,000.

Leipsic, Ohio

Bond Ordinance Passed—An ordinance calling for the issuance of \$50,000 water works bonds has been passed.

Lima, Ohio

Bond Offering—Sealed bids will be received until noon on Sept. 25, by G. A. Burgoon, City Auditor, for the purchase of \$390,000 3% hospital bonds. Dated Aug. 1, 1945. Interest payable A-O. Denomination \$1,000. Due \$19,000 April and \$20,000 Oct. 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Said bonds were authorized by the electors at the November, 1944, election, payable from taxes to be levied outside of tax limitations. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the City. Enclose a certified check for 1% of the issue, payable to the City.

Lima Sch. Dist., Ohio

Bond Election—An issue of \$3,750,000 school bonds will be submitted to the voters at the general election to be held in November.

Medina Sch. Dist., Ohio

Bond Election—An issue of \$330,000 construction bonds will be submitted to the voters at the general election to be held in November.

Montgomery County (P. O. Dayton), Ohio

Bond Election—The County Commissioners have taken legal steps to prepare for submission to the voters at the November election three bond issues amounting to \$3,000,000.

Montpelier, Ohio

Bond Election—The following bonds amounting to \$110,000, will be submitted to the voters at the general election to be held in November: \$35,000 sanitary sewer, \$25,000 fire station construction, \$10,000 street improvements, \$5,000 garage construction, and \$35,000 swimming pool construction bonds.

Newark, Ohio

Plans Bond Election—A resolution providing for an election to vote an issue of lighting system improvement bonds amounting to \$300,000 has been presented to the City Council.

Parma City Sch. Dist., Ohio

Bond Offering—J. H. Wanek, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7 p. m. (EWT) on Sept. 25 for the purchase of \$15,000 2% series L, refunding bonds. Dated Oct. 1, 1945. Denomination \$1,000. Due \$5,000 Dec. 1, 1953 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The tax status of the bonds refunded which will be assumed by this issue is unlimited as to amount or rate. Principal

and interest payable at the Cleveland Trust Co., Cleveland. Proceedings for authorization of the above issue of bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education. Enclose a certified check for \$500, payable to the District Treasurer.

Reading Sch. Dist., Ohio
Bond Election Planned—An issue of \$225,000 building bonds may be submitted to the voters at the general election to be held in November.

Richland County (P. O. Mansfield), Ohio
Plans Bond Issue—The County Commissioners have passed a resolution calling for an issue of hospital bonds amounting to \$300,000.

Rocky River, Ohio
Bond Election—An issue of \$75,000 garbage incinerator bonds will be placed on the ballot at the November general election.

St. Marys, Ohio
Resolution Adopted—The City Council has adopted a resolution providing for the issuance of \$150,000 sewer system bonds.

Salem, Ohio
Bond Sale—The \$100,000 water works construction and extension bonds offered for sale on Sept. 7—v. 162, p. 927—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 1s, at a price of 100.654, a basis of about 0.89%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on March and Sept. 1, in 1947 to 1956. The next highest bidder was the First National Bank, Salem, and Farmers National Bank, Salem, jointly, for 1s, at a price of 100.12. Other offers were as follows:

For 1 1/4 % Bonds
Braun, Bosworth & Co., Inc. 100.436
Fox, Reusch & Co. 100.189
Fahey, Clark & Co. 100.183

For 1 1/2 % Bonds
Ryan, Sutherland & Co. 101.387
Halsey, Stuart & Co. 101.317
Stranahan, Harris & Co., Inc. 101.084
Ohio Co. of Columbus 100.890
Provident Savings Bank & Trust Co., Cincinnati 100.671
Field, Richards & Co. 100.090

For 1 3/4 % Bonds
Pohl & Co. 100.175

Shaker Heights, Ohio
Bond Sale—The \$100,000 series "P", issue of 1945, coupon semi-annual refunding bonds offered for sale on Sept. 10—v. 162, p. 927—were awarded to the National City Bank, of Cleveland, as 1 1/4s, at a price of 100.651, a basis of about 1.12%. Dated Sept. 1, 1945. Due on Oct. 1 in 1949 to 1951.

Silverton Exempted Village Sch. Dist. (P. O. Cincinnati), Ohio
Bond Election—At the election to be held in November the \$400,000 construction bonds will be submitted to the voters.

Wellington, Ohio
Bond Offering—John T. Duff, Village Clerk, will receive sealed bids until noon on Sept. 29 for the purchase of \$13,125 2% town hall bonds. Dated Sept. 1, 1945. Denominations \$1,000, \$500, and one for \$125. These bonds are due on Dec. 1, as follows: \$500 in 1946 to 1948, \$625 in 1949, and \$1,000 in 1950 to 1960. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the First Wellington Bank. The approving opinion of Squires, Sanders & Dempsey of Cleveland, will be furnished the purchaser. Enclose a certified check for 5% of the bonds bid for.

Wellington Township (P. O. Wellington), Ohio
Bond Offering—Earl B. Jameysson, Chairman of the Board of Trustees, will receive sealed bids until noon on Sept. 29 for the purchase of \$91,875 2% town hall bonds. Dated Sept. 1, 1945. Denomination \$1,000, one for \$875.00. Due Dec. 1, as follows: \$6,000 in 1946 to 1952, \$6,875 in 1953, \$6,000 in 1954 to 1959, and \$7,000 in 1960. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the First Wellington Bank, Wellington. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for \$1,000, payable to the Township.

OKLAHOMA
Enid, Okla.
Bond Election Planned—An issue of \$300,000 park and swimming pool bonds may be submitted to the voters at an election to be held in the near future.

Lawton Sch. Dist. (P. O. Lawton), Oklahoma
Bonds Sold—It is stated by J. S. Kuntz, Clerk of the Board of Education, that \$235,000 building bonds were sold recently to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly, as 1 1/8s, at a price of 100.07.

Texas County, Straight Con. Sch. Dist. No. 80 (P. O. Guymon), Oklahoma
Bond Sale Details—The \$35,000 building bonds awarded on June 29 to R. J. Edwards, Inc., of Oklahoma City—v. 162, p. 183—were sold as follows: \$5,000 maturing in 1948, as 1s, and \$30,000 maturing \$5,000 in 1949 to 1954, as 1 1/4s. These bonds are dated July 1, 1945.

OREGON
Medford, Ore.
Bond Offering—J. R. Woodford, City Recorder, will receive sealed bids until 7:30 p.m. on Sept. 18, for the purchase of \$225,000 bonds, to bear not exceeding 3% interest. These bonds are described as follows:

\$107,000 series A, storm sewer bonds. Denomination \$1,000. Due Aug. 15, as follows: \$5,000 in 1947 to 1959, and \$6,000 in 1960 to 1966. Bonds maturing on and after Aug. 15, 1952, to be redeemable at any interest payment date on or after Aug. 15, 1952. Enclose a certified check for \$2,140, payable to the City.

25,000 series A, park improvement bonds. Denomination \$500. Due Aug. 15, as follows: \$1,000 in 1947 to 1956, and \$1,500 in 1957 to 1966. Enclose a certified check for \$500, payable to the City.

78,000 sewer bonds. Denominations \$1,000 and \$500. Due Aug. 15, as follows: \$3,500 in 1947 to 1950, and \$4,000 in 1951 to 1966. Bonds maturing on or after Aug. 15, 1952, to be redeemable at any interest payment date on or after Aug. 15, 1952. Enclose a certified check for \$1,560, payable to the City.

15,000 series A, sewage disposal plant enlargement bonds. Denomination \$1,000. Due \$1,000 from Aug. 15, 1947 to 1961. Enclose a certified check for \$300, payable to the City.

Dated Aug. 15, 1945. Principal and interest payable at the City Treasurer's office. Said bonds will be sold subject to the approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland; said bonds to be furnished and printed by the City. Each bid shall be accompanied by a tabulation of the bidder showing cost of money to the City.

Molalla, Ore.
Bonds Voted—An issue of \$8,600 fire truck purchase bonds was favorably voted at the election held on June 22.

Multnomah County, Powell Valley Road Water Dist. (P. O. Portland), Ore.
Bonds Offered—Linn R. Cooper, Secretary of the Board of Directors, received sealed bids until 8 p.m. on Sept. 13, for the purchase of \$182,000 district bonds. Dated Oct. 1, 1945. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1950, \$6,000 in 1951, \$9,000 in 1952, \$8,000 in 1953, \$6,000 in 1954, \$9,000 in 1955 to 1966, and \$10,000 in 1967 to 1969. All bonds maturing after July 1, 1955, may be redeemed on any interest date after July 1, 1955.

PENNSYLVANIA
Aliquippa, Pa.
Bonds Sold—It is stated by E. W. Devitt, Borough Secretary, that \$75,000 1 1/4% semi-annual permanent street and sewer improvement, water softening plant construction, and improvement bonds have been purchased by Moore, Leonard & Lynch of Pittsburgh, at a price of 100.62. Dated June 1, 1945.

Allegheny County (P. O. Pittsburg), Pa.
Bond Offering—Robert G. Woodside, County Controller will receive sealed bids until 11 a.m. on Sept. 25, for the purchase of the following coupon semi-annual bonds amounting to \$1,500,000, to bear not exceeding 2% interest: \$350,000 park, series 14; \$300,000 airport, series 6; \$400,000 road, series 52; \$100,000 road, series 63; \$150,000 lot and block assessment plan, series 1; \$100,000 veterans' cemetery, series 2, and \$100,000 bridge, series 2 bonds.

Dated Sept. 1, 1945. Denomination \$1,000. The combined maturities are as follows: \$93,000 on Sept. 1, 1946 and 1955, and \$57,000 in 1956 to 1965. Rate of interest to be in a multiple of 1/8 of 1%, payable M-S, and must be the same for all of the bonds, and the rate will be determined by the County Commissioners upon acceptance of the highest and best bid. Registerable as to principal only. Bids must be unconditioned and for the combined total of these issues, and must be upon blank forms which will be furnished by the County Controller upon application. The County will pay or refund any taxes which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth. The sale of the bonds is subject to the approval of the proceedings authorizing the bonds by the Department of Internal Affairs. 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 successful bidder will be furnished with the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the County, payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. Enclose a certified check for \$30,000, payable to the County.

Ashland, Pa.
Bond Offering—It is stated by E. K. Lessig, Borough Secretary, that he will receive sealed bids until 7 p.m. (EWT), on Oct. 3, for the purchase of \$25,000 coupon stand pipe bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1945. Due on Oct. 1, as follows: \$4,000 in 1946 to 1951, and \$1,000 in 1952. Registerable as to principal only. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. 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 Borough 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 Borough 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 unlimited ad valorem taxes. 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.

Philadelphia, Pa.
Revenue Collection Increase Reported—An increase of \$2,104,510 over the corresponding period a year ago was shown by Philadelphia city revenue from all sources, including school tax collections, during the first eight months of 1945, it was announced Sept. 5, by City Receiver of Taxes W. Frank Marshall.

Current year collections totaled \$94,779,598 as against \$92,675,088 in the same eight-month period in 1944.

Real estate taxes for the first eight months this year jumped \$326,426 over last year, although delinquent city taxes dropped \$21,990. Wage and income-tax receipts registered a \$643,543 increase over the same period in 1944.

Water-rent receipts rose \$367,581, the total for the period being \$15,610,065 as compared with \$14,966,521 for the first eight months last year. Included in the current receipts was a total of \$345,000 in delinquent water rents collected last month.

Wilksburg, Pa.
Bond Sale—The \$150,000 semi-annual improvement bonds offered for sale on Sept. 10—v. 162, p. 1223—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 100.75, a basis of about 1.18%. Dated Sept. 1, 1945. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$8,000 in 1947 to 1964, and \$6,000 in 1965. The next highest bidders were Singer, Deane & Scribner, for 1 1/4s, at a price of 100.05, and the Union Trust Co., Pittsburgh, at the same price.

Other bidders were as follows:
Bidder Price Bid
Singer, Deane & Scribner 100.05

Jeannette, Pa.
Bonds Sold—It is stated by J. C. Manson, City Clerk, that \$50,000 street improvement bonds were offered for sale on Sept. 12 and were awarded to Moore, Leonard & Lynch of Pittsburgh, as 1 1/4s, at a price of 100.283. Interest payable M-S. The second best bidder was Singer, Deane & Scribner, offering 100.561 for 1 1/2s.

Bond Issue Details—Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1946 to 1955, and \$4,000 in 1956 to 1960. The City shall have the right on Sept. 1, 1948, or on any interest paying period thereafter to mature and redeem any or all of said bonds.

TENNESSEE
Gibson County (P. O. Trenton), Tenn.
Bond Election Held—An issue of \$500,000 road bonds was submitted to the voters at the election held on Sept. 15.

TEXAS
Angelina County (P. O. Lufkin), Texas
Bonds Defeated—The \$350,000 court house bonds submitted to the voters at the election held on Aug. 25, were not approved.

Brazos River Conservation and Reclamation District (P. O. Temple), Tex.
Bonds Purchased—An issue of \$600,000 2% semi-annual permanent improvement, series of 1945, refunding bonds was purchased recently by Hatcher & Co., of Dallas. Dated May 1, 1945. Issued for the purpose of refunding not less than a like amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

For 1 1/2 % Bonds
Union Trust Co. 101.678
Pittsburgh 101.535
Phillips, Schmertz & Co. 101.433
Moore, Leonard & Lynch 101.433
Halsey, Stuart & Co. 101.365
Blair & Co., Inc. 101.069

For 1 3/4 % Bonds
Stroud & Co. 102.01

SOUTH CAROLINA
Abbeville County, Cold Springs Sch. Dist. No. 30 (P. O. Abbeville), S. C.
Bonds Purchased—An issue of \$3,500 4% refunding bonds was purchased recently by the Bank of Abbeville. Dated Sept. 1, 1945. Denom. \$250. These bonds are due \$250 on Sept. 1, in 1946 to 1959. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York. In the opinion of counsel, said bonds constitute valid and binding obligations of the District, payable as to both principal and interest from ad valorem taxes, without limitation as to rate or amount on all taxable property in said District. Adequate provision has been made for the levy of and collection of said taxes. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA
Mitchell, S. D.
Bonds Voted—An issue of \$110,000 dam improvement bonds was favorably voted at the election held on Sept. 4.

Woonsocket, S. D.
Bond Sale—The \$15,000 2 1/2% street improvement bonds offered for sale on Sept. 10, were awarded to the Sanborn County Bank, of Woonsocket. Dated Sept. 1, 1945. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$1,000 in 1946 to 1952, and \$2,000 in 1953 to 1956. These are the bonds authorized at the election held on Aug. 7. The next highest bidder was Piper, Jaffray & Hopwood.

Texas
Angelina County (P. O. Lufkin), Texas
Bonds Defeated—The \$350,000 court house bonds submitted to the voters at the election held on Aug. 25, were not approved.

Brazos River Conservation and Reclamation District (P. O. Temple), Tex.
Bonds Purchased—An issue of \$600,000 2% semi-annual permanent improvement, series of 1945, refunding bonds was purchased recently by Hatcher & Co., of Dallas. Dated May 1, 1945. Issued for the purpose of refunding not less than a like amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Breckenridge Indep. Sch. Dist. (P. O. Breckenridge), Texas
Bond Call—It is stated by Grady Hester, Secretary of the Board of Trustees, that all outstanding and unpaid refunding bonds, Series 1940, the issue dated April 10, 1940, maturing on April 10 in 1946 to 1975, are being called for payment on Oct. 10. Payment of the bonds will be made at the First National Bank in Breckenridge, or at the Capital National Bank in Austin.

Bryan, Texas
Bonds Offered—Ivan Langford, Mayor, received sealed bids until 8 p.m. on Sept. 14 for the purchase of the following bonds amounting to \$175,000, not exceeding 2% interest: \$150,000 utility equipment bonds. Due \$5,000 in 1948 and 1949, and \$10,000 in 1950 to 1963. Optional on any interest payment date after 7 years.

25,000 school maintenance bonds. Due \$1,000 in 1946 to 1950, and \$2,000 in 1951 to 1960. Optional on any interest payment date after 5 years.

Principal and interest payable at the office of the City Secretary or through any bank in the City. The approval of the Attorney-General will be furnished the purchaser.

Childress County (P. O. Childress), Texas

Legality Approved—An issue of \$104,000 2 1/4% and 2 3/4% court house and jail refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated July 10, 1945.

Crane, Texas

No Bids Received—A. N. Wright, Superintendent of Utilities, has announced that no bids were received for the following issues of sewer system bonds amounting to \$70,000, and offered for sale on May 29: \$55,000 revenue, and \$15,000 general obligation bonds.

The City is now applying to the RFC for a loan in the amount of \$70,000.

Dallas County (P. O. Dallas), Texas

Bond Offering—Charles A. Tosch, County Auditor, will receive sealed bids until 10 A.M. (CWT), on Sept. 20, for the purchase of \$400,000 road, series of 1945, bonds. These bonds are dated Oct. 10, 1945.

Ector County (P. O. Odessa), Tex.

Bond Election—An issue of \$460,000 hospital building bonds will be submitted to the voters at the election to be held on Sept. 29.

Frankston, Texas

Legality Approved—An issue of \$35,000 3 3/4% and 5 1/2% water works and sewer system revenue bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated June 1, 1945.

Henderson, Texas

Legality Approved—An issue of \$103,000 2%, 2 1/4% and 2 3/4% sanitary sewer system revenue bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Aug. 17, 1945.

Lubbock Indep. Sch. Dist., Texas

Bond Sale—The \$1,500,000 construction bonds offered for sale on Sept. 11,—v. 162, p. 1040—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Crummer & Co., of Dallas, G. H. Walker & Co., of St. Louis, City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City, at a price of 100.18, a net interest cost of 2.05%, as follows: For \$715,000 maturing April 15, \$30,000 in 1946, \$35,000 in 1947, \$40,000 in 1948, \$45,000 in 1949, \$50,000 in 1950 and 1951, \$55,000 in 1952 to 1955, \$60,000 in 1956 to 1958, \$65,000 in 1959, as 2 1/4%, and \$785,000 maturing April 15, \$65,000 in 1960 to 1962, \$70,000 in 1963 to 1967, and \$80,000 in 1968 to 1970, as 2s. Dated Oct. 15, 1945. Denomination \$1,000.

The only other bidder was a syndicate composed of: Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis., B. J. Van Ingen & Co., First National Bank, St. Paul, McClung & Knickerbocker, Cruttenden & Co., Barcus, Kindred & Co., E. J. Roe & Co., Dewar, Robertson & Pancoast, Texas Bank & Trust Co., Dallas, James, Stayart & Davis, and

R. A. Underwood & Co., For \$845,000, 2 1/2%, and \$655,000, 2s at 100.006, a net interest cost of 2.177%.)

Midland, Texas

Price Paid—It is now stated by the City Secretary that the \$400,000 water works and sewer bonds sold jointly to the Ranson-Davidson Co., and Rauscher, Pierce & Co., both of San Antonio, as 1 1/4s, 1 1/2s, 1 3/4s and 2s—v. 162, p. 824—were purchased at a price of 100.89, a net interest cost of about 1.74%.

Monahans-Wickett Indep. Sch. Dist. (P. O. Monahans), Tex.

Bonds Purchased—The First State Bank of Monahans purchased recently an issue of \$115,000 1 1/2% semi-annual construction bonds. Dated July 1, 1945. Issued for the purpose of constructing, repairing or equipping public free school buildings within the District. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Petersburg, Texas

Bond Election Held—An issue of \$40,000 sewer and water system bonds was submitted to the voters at the election held on Sept. 11.

San Antonio, Tex.

Bond Election—The following bonds amounting to \$7,260,000 will be submitted to the voters at the election to be held on Sept. 25: \$2,000,000 Street and Bridges.

- 1,750,000 Inter-Regional Highway.
- 1,500,000 Airport Administration.
- 25,000 Street Markers.
- 300,000 Garbage Disposal.
- 150,000 Library Addition.
- 85,000 Witte Museum Addition.
- 80,000 World War II Memorial.
- 75,000 Aquarium.
- 200,000 River Improvements.
- 115,000 West Side Park.
- 100,000 South Side Park—Park Caretaker and House.
- 40,000 Restroom.
- 100,000 Park for Colored.
- 10,000 Los Angeles Heights Park.
- 65,000 Riverside Park.
- 85,000 Traffic Signals.
- 30,000 Police Radio.
- 300,000 Fire Alarm.
- 75,000 Fire Alarm Building.
- 150,000 Fire Station.
- 25,000 Police Repair Shop.

San Antonio Indep. Sch. Dist., Texas

Bond Election Planned—An issue of building improvement bonds amounting to \$2,186,000 will be submitted to the voters at an election to be held sometime in October.

Swisher County (P. O. Tulia), Texas

Bonds Purchased—An issue of \$42,000 2 1/2% hospital refunding bonds has been purchased recently by H. L. Shaffer & Co., of Amarillo. Dated Aug. 1, 1945. These bonds are due on Feb. 1, as follows: \$3,000 in 1947 to 1952, and \$4,000 in 1953 to 1958. Bonds maturing in 1956 to 1958 are optional after Aug. 1, 1950, according to J. M. Markham, County Treasurer.

Upshur County, New Diana Common Sch. Dist. No. 19 (P. O. Gilmer), Texas

Bond Offering—Frank T. Smith, Superintendent of Schools, will receive sealed bids until 2 p.m. on Sept. 22, for the purchase of \$17,000 refunding bonds, to bear not exceeding 5% interest. Dated Oct. 15, 1945. Denominations \$500 and \$100. Due Oct. 15, as follows: \$400 in 1946 to 1953, \$500 in 1954 to 1960, \$600 in 1961 to 1966, \$700 in 1967 to 1971, and \$800 in 1972 to 1975. Alternate proposals will be considered with a 5-year option. Principal and interest payable at a place preferred by the purchaser. The successful bidder will be required to provide funds for redemption of the outstanding bonds as a part of the refunding process at the time the exchange is to be effected. All bids must be submitted on the uniform bid blank furnished on application.

Only one copy need be submitted. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Nov. 1, 1945. Enclose a certified check for \$340, payable to the District.

UNITED STATES

Federal Public Housing Authority

Housing Units Invite Bids On \$7,446,000 Notes—Sealed bids are being invited by four local housing authorities, on Sept. 25, and on Oct. 9, for an aggregate amount of \$7,446,000 temporary loan notes. These offerings will be as described herewith.

Bid Opening Sept. 25 (Notes dated Oct. 29, 1945 and maturing as indicated)

Local Authority	Amount	Maturity
Mayaguez, Puerto Rico	\$ 859,000	11/2/46
Ponce, Puerto Rico	1,430,000	11/2/46
Puerto Rico	4,011,000	11/2/46
\$6,300,000		

Bid Opening Oct. 9 (Notes dated Nov. 20, 1945 and maturing as indicated)

Local Authority	Amount	Maturity
Hawaii	\$1,146,000	2/25/47

Security for Notes: The Notes are valid and binding obligations of the issuer and are secured by a requisition agreement between the issuer and the FPHA. In this agreement the FPHA certifies that it has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the Notes with interest thereon to maturity and irrevocably agrees to pay, on or before the maturity date of the Notes, the amount of such advance to the bank or trust company at which the Notes are payable for account of the issuer for use in the payment of the principal of and interest on the Notes.

Tax Exemption Features: Under the provisions of Section 5 (e) of the United States Housing Act as amended, the interest on these Notes is exempt from all Federal income taxes. In practically all instances the Notes are also tax-exempt in the State under the laws of which the issuer was created.

Other Details: The Notes are awarded to the bidder offering to purchase at the lowest interest cost. In computing the lowest interest cost, the issuer takes into consideration any premium which the purchaser agrees to pay. Proposals for the purchase of Notes are required to be submitted in a bidding form approved by the issuer. Copies of bidding forms may be obtained from the issuer or from the General Counsel, Federal Public Housing Authority, Washington 25, D. C., or from Regional Counsel, Federal Public Housing Authority, in the cities of Boston, Massachusetts; New York City, New York; Chicago, Illinois; Atlanta, Georgia; Fort Worth, Texas; San Francisco, California; Seattle, Washington, and Cleveland, Ohio. No bid for less than par and accrued interest will be considered and no proposals will be received for less than the full amount of each separate series of Notes offered.

Special Notice—We are informed by A. R. Miller, Assistant General Counsel, FPHA, as follows: The Notices of Sale for the Municipal Housing Authority of Ponce and the Puerto Rico Housing Authority will include the form of proposal to be used in submitting bids for the notes. For these two issues of notes the Bond Counsel will be designated and the fees of such Bond Counsel will be paid by the issuer, but the Paying Agent will be desig-

nated by the purchaser, who will also pay the fees of such Paying Agent. Under the terms of the Requisition Agreement securing these two issues of notes the Federal Public Housing Authority will agree to purchase an Interim Receipt for PR-2 Bonds of the local authority prior to the maturity of the notes in an amount sufficient to pay the principal of the notes and to cause the proceeds of such Interim Receipt to be deposited with the Paying Agent of such notes. On the date of delivery and payment for such notes the local authority will deposit with the Paying Agent a sum sufficient to pay the interest on the notes to their maturity.

VIRGINIA

Danville, Va.

Plans Bond Sale—Randolph L. Hall, City Auditor and Clerk, has announced that the City Council at its meeting on Sept. 10 introduced an ordinance providing for the issuance of \$250,000 water improvement of 1945 bonds.

The ordinance will be finally adopted on Oct. 10, with the sale scheduled to be held at noon on Oct. 15. The bonds are to be dated Oct. 15, 1945, and to mature \$10,000 annually for the next 25 years. Bidders will be permitted to name more than one rate of interest and the bonds will be registerable as to principal. Legal approving opinion of the issue will be given by Reed, Hoyt & Washburn, of New York City.

Newport News, Va.

Water Obligations Rating Raised—Scott, Horner & Mason, Inc., of Lynchburg, Va., have prepared a circular advising that Moody's Investors Service recently revised the rating of the Water Commission obligations of Newport News from "A" to "AA." It is explained in the circular that this was done in recognition of the fact that in addition to their being general obligations of the City of Newport News, the bonds are secured by a first lien on the entire earnings of the Water Department, which, by statutory mandate, must maintain rates sufficient to cover all debt service in addition to all general operating expenses of the department. It has also required that all Water Department funds must be segregated from general city funds until all water debt has been paid in full.

During the fiscal year 1944, net surplus earned after debt service and operating expenses, including depreciation, amounted to \$434,181. As of Dec. 31, 1943, Water Department surplus amounted to \$3,228,623 or approximately 150% of all outstanding water debt.

WASHINGTON

Kelso Sch. Dist. (P. O. Kelso), Washington

Bond Election—The issuance of \$120,000 grade school building and expansion program bonds will be submitted to the voters at an election scheduled for Sept. 22, it is reported.

Vancouver, Wash.

Bond Election—It is stated by Mayor Fred W. Sinclair that the issuance of \$810,000 bonds, to finance a system of interceptor sanitary sewers, will be submitted to the voters at an election in November.

WEST VIRGINIA

Viennz, W. Va.

Bond Call—W. J. Evans, City Recorder, calls for payment on Oct. 1, at the Kanawha Valley Bank of Charleston, the following revenue bonds:

All outstanding 3 1/2% second series, waterworks bonds, dated Jan. 1, 1941, at a price of par and accrued interest on Oct. 1, 1945, plus a premium of 2 1/2%.

The \$10,000 3 1/2% second series, sewer bonds, dated Jan. 1,

1941, Nos. 23 to 32 incl. at par plus accrued interest to Oct. 1, 1945, plus a premium of 2 1/2%.

WISCONSIN

Madison, Wis.

Bond Issue Authorized—A bond issue amounting to \$2,000,000, which must undergo a court test before receiving approval of bond attorneys, was authorized by the Common Council recently, to repay the City's \$1,650,000 equity in the Madison Water Works and provide post-war improvement funds.

CANADA

Dominion of Canada

Certificates Sold—An issue of deposit certificates amounting to \$128,980,000 was sold on Sept. 11, to the Chartered banks, at a discount of 0.75%. Dated Sept. 11, 1945. These certificates are due on March 12, 1946.

ALBERTA

Alberta (Province of)

Holders Of \$70,000,000 Bonds Approve Debt Pact—Holders of more than \$70,000,000 outstanding Alberta securities have signified their assent to the debt refunding program promulgated by the Canadian Province under date of July 16 last, it was announced on Sept. 11 by Premier E. C. Manning. The advice from the Premier were disclosed by Norman S. Taber & Co., financial advisors to the Province. The figure of \$70,000,000 represents over 80% of the amount of assents required under the offer before the program can be declared operative. In making his report, Premier Manning stated that the response to the refunding offer was most gratifying.

BRITISH COLUMBIA

Vancouver, B. C.

Bond Sale Details—It is now stated that the following debentures amounting to \$5,000,000, awarded on July 10 to a syndicate headed by Mills, Spence & Co., of Toronto,—v. 162, p. 512—were sold at a price of 101.25, an average basis of about 3.35%:

- \$271,000 2% improvement bonds. Due on Aug. 1, \$133,000 in 1946, and \$138,000 in 1947.
 - 287,000 2 1/2% improvement bonds. Due Aug. 1, \$142,000 in 1948 and \$145,000 in 1949.
 - 299,000 3% improvement bonds. Due Aug. 1, \$146,000 in 1950, and \$153,000 in 1951.
 - 4,143,000 3 1/2% improvement bonds. Due Aug. 1, from 1952 to 1970 inclusive.
- Dated Aug. 1, 1945. Denominations \$1,000 and \$500. Interest payable F-A.

NEW BRUNSWICK

New Brunswick (Province of)

\$4,500,000 Issue Offered In U.S.—A syndicate headed by Smith, Barney & Co., made public offering on Sept. 12 of a new issue of \$4,500,000 bonds of the province, the price to investors being 99.75 and accrued interest. The issue, dated Sept. 15, 1945 and due March 15, 1951, had previously been registered with the Securities and Exchange Commission.

The Province will apply proceeds of the issue, along with Treasury funds, to the redemption on Nov. 15 next of \$4,500,000 4% debentures, dated Nov. 15, 1937 and maturing Nov. 15, 1947. In addition to Smith, Barney & Co., the underwriting group included Harriman Ripley & Co., Inc., First Boston Corp., Dominion Securities Corp., Wood, Gundy & Co., Inc., A. E. Ames & Co., Inc., McLeod, Young, Weir & Co., Inc., and Hayden, Stone & Co. This was one of the relatively few Canadian municipal government issues publicly offered in the United States during recent years.