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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories, Chicago—To Build New Plant—

This company has broken ground for a new building to cost approximately \$100,000 that will be used to produce streptomycin, a new drug, which, like penicillin, is produced by mold fermentation. This is the first step in an expansion program that will involve expenditure of \$1,000,000 to \$1,200,000.—V. 162, p. 1385.

Acme Steel Co. (& Sub.)—Earnings—

Quarters Ending Sept. 30—	1945	1944	1943
Gross profit	\$2,091,219	\$1,848,587	\$2,083,250
Federal excess profits tax	1,452,513	1,258,408	1,378,886
Less post-war refund	145,251	125,841	137,889
Net Federal excess profits tax	1,307,267	1,132,567	1,240,997
Federal normal and surtax	220,462	220,462	220,462
*Reserve for contingencies	112,500	—	137,889
Net profit	450,995	495,558	483,902
Capital shares outstanding	984,324	328,103	328,103
Net profit per share	\$0.46	\$1.51	\$1.47

*The reserve for contingencies which has been provided for in the above statement will, in company's opinion, cover any reduction in profits due to renegotiation proceedings which have been, or may be, instituted by the Government.—V. 162, p. 665.

Aerovox Corp.—Stock Offered—A banking group headed by Ames, Emerich & Co., Inc., and Dempsey & Co., Chicago, on Oct. 25 offered 176,025 shares of common stock (par \$1) at \$9.25 per share.

Other members of the underwriting group include: Hirsch & Co.; Burr & Co., Inc.; Bond & Goodwin, Inc.; Baker, Simonds & Co.; Cohu & Torrey; A. M. Kidder & Co.; Loewi & Co.; Well & Co.; Taussig, Day & Co., Inc.; Crowell, Weegee & Co.; Courts & Co.; Hillard & Sons, and Mason Bros.

Of the shares being offered, 100,000 shares are being sold by the company and 76,025 shares are being sold by certain individual shareholders, not part of the management.

The company, since 1922, has been a manufacturer of various types of capacitors, known also as fixed electrical condensers.—V. 162, p. 1633.

Alabama Power Co.—New Vice-President—

Frank S. Keeler of Little Falls, N. Y., has been named Vice-President to succeed the late T. K. Jackson of Mobile, Ala. For the last two years he has been District Manager of the company at Mobile.—V. 162, p. 1505.

All American Aviation, Inc.—Secondary Offering—Blyth & Co., Inc., on Oct. 18 offered 20,000 shares of common stock (par \$1) as a secondary distribution at \$10 a share.—V. 162, p. 1385.

Allied Chemical & Dye Corp.—Secondary Offering—Dillon, Read & Co., Inc., on Oct. 25 made a secondary offering of 36,000 shares of common stock (no par) at \$17.4½ per share, with a commission to dealers of \$2.10 per share. The shares are from the estate of the late Orlando F. Weber, former Chairman of the Board of the company.—V. 162, p. 1385.

Allis-Chalmers Mfg. Co.—Partial Redemption—

The company has called for redemption on Nov. 23, next, 100,000 shares of its outstanding 4% cumulative convertible preferred stock, \$100 par value, at \$104 per share and accrued dividends of 88 cents per share. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Each called share may be converted into 2½ shares of common stock on or before the redemption date.—V. 162, p. 1882.

Aluminum Industries, Inc. (& Subs.)—Earnings, etc.—

Years Ended June 30—	1945	1944	1943
Net sales	\$11,332,297	\$11,577,228	\$10,291,477
Cost of sales	9,539,299	9,018,725	7,744,497
Gross profit from sales	\$1,792,998	\$2,558,502	\$2,546,980
Selling and general expenses	1,250,132	1,081,216	978,594
Net profit on sales	\$542,867	\$1,477,286	\$1,568,386
Other income	50,185	15,360	19,471
Gross income	\$593,051	\$1,492,646	\$1,587,856
Other deductions	107,921	91,034	129,583
Prov. for refund through renegotiation of profits	—	61,800	—
Prov. for Fed. income and excess profits taxes	314,100	1,045,721	1,070,635
Net profit	\$171,030	\$294,091	\$387,638
Dividends	58,803	59,418	59,433
Earnings per share on capital stock	\$1.75	\$2.97	\$3.91

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$258,777; trade acceptances, notes and accounts receivable (after reserve for doubtful accounts of \$17,570), \$1,200,449; inventories, \$1,556,489; U. S. 2% Treasury bonds (series of 1952-54), at cost, \$500,000; securities (at cost), \$9,328; life insurance (cash surrender value), \$152,485; special deposits and post-war refund of excess profits taxes, \$87,751; property, plant, and equipment (net), \$1,861,555; patents and development (at cost, less amortization), \$10,978; goodwill (in purchase of subsidiary), at cost, \$19,217; deferred charges, \$31,863; total, \$5,688,893.

LIABILITIES—Notes payable (banks), \$990,000; accounts payable, accrued wages, royalties, commissions, etc., \$1,355,454; accrued miscellaneous taxes, \$168,129; Federal income and excess profits taxes, \$314,100; reserves for contingencies, \$7,217; common stock, 100,000 shares of no par value issue (less 2,245 reacquired shares of treasury stock at cost of \$27,078), \$1,552,928; surplus, \$1,301,065; total, \$5,688,893.—V. 160, p. 1625.

American Bantam Car Co.—Registers with SEC—

The company has filed a registration statement with the SEC covering 83,547 shares (\$10 par) prior preferred stock and 375,971 shares (\$1 par) common stock. The company said that no public offering of these stocks is contemplated, as they are to be exchanged for shares of convertible preference stock outstanding.—V. 162, p. 1882.

American Broadcasting System, Inc.—Chairman Buys Stock—

Edward J. Noble, Chairman of the board, has purchased the stockholdings of Time, Inc., and of Chester J. LaRoche, advertising executive, in the company. Time, Inc., and Mr. LaRoche each owned approximately 12½% of the total stock of American Broadcasting System, Inc.—V. 159, p. 1.

American Business Shares, Inc.—Extra Dividend—

The corporation on Oct. 17 declared a dividend of 2 cents per share from net investment income and an extra dividend of 18 cents per share from realized profits on the capital stock, both payable Nov. 20 to holders of record Nov. 5. Regular distributions of 4 cents each were made on Feb. 20, May 20 and Aug. 20, last. Payments in 1944 amounted to 26 cents per share.—V. 162, p. 345.

American Central Manufacturing Corp.—Production—

With necessary reconversion of its plant facilities practically completed, the company should be in production on household equipment before the end of the month. C. Fred Hastings, General Sales Manager, announces. The new all-steel kitchen sinks and cabinets, he revealed, will cost no more than pre-war models.

In a special bulletin to its distributor organization, the company said "our costs, like those of other manufacturers, have increased substantially since we last produced sinks and cabinets. However, it is the desire of the management, in view of the present pricing policy to absorb the increased costs so long as we possibly can. Therefore, first production of sinks and cabinets will be made available at October 1941 prices."—V. 162, p. 1762.

American Chain & Cable Co., Inc.—Acquisition—

The company has acquired the business of the Certified Gauge & Instrument Corp., of Long Island City, New York, the principal product of which is a pressure gauge with a new patented mechanism called the Helicoid movement. It was developed during the war and is being used by the Army and Navy. Manufacturing will continue at the Long Island City plant under the name Helicoid Gauge Division, American Chain & Cable Co., Inc.—V. 162, p. 1274.

American Colortype Co. (of N. J.)—Calls 5% Pfd. Stk.

All of the outstanding shares of 5% preferred stock have been called for redemption on Dec. 31, next at \$105 per share, plus accrued dividends of \$5 per share. Payment will be made at the Irving Trust Co., 1 Wall St., New York, N. Y.

Immediate payment of the full redemption price, plus accrued dividends to Dec. 31, 1945, will be made upon presentation and surrender of said shares of stock.

Current Sales Lower—

Period	End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Sales (orders booked)	\$2,876,967	\$2,949,780	\$11,684,454
	\$10,787,471		

American European Securities Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Inc.—Cash divs. recd.	\$334,349	\$405,245	\$353,725	\$356,175
Int. recd. or accrued	47,883	64,538	102,170	103,480
Divs. rec. in securities	—	—	7,777	7,365
Total	\$382,231	\$469,783	\$463,672	\$467,020
Exps., incl. misc. taxes	28,992	25,302	22,044	22,446
Int. paid or accrued	23,303	26,817	25,139	29,656
Federal income tax	—	48,920	58,500	—
*Net income	\$329,936	\$368,744	\$354,989	\$414,918
Prof. stock dividends	177,550	220,230	225,000	225,000
Com. stock dividends	86,625	86,625	53,175	88,625
Balance, surplus	\$63,761	\$59,889	\$76,814	\$101,293

*Computed without regard to net loss on sales of securities in the amount of \$478,928 in 1945, \$366,772 in 1944, \$220,212 in 1943 and \$404,871 in 1942. The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on sales of securities.

"In view of the company's present intention to elect to be taxed as a "regulated investment company," no provision has been made for Federal income tax on 1945 income.

NOTE—The net capital gain of \$478,928 on securities sold is more than offset by the company's carryover of capital losses for Federal income tax purposes.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Investment securities, at cost, \$8,466,621; cash in banks, \$67,630; accrued interest, \$15,240; total, \$8,549,492.

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American Airlines, Inc.—Traffic Increased—

A total of 72,333,865 revenue passenger miles were flown by this company over its nation-wide system in September, an increase of 27½% over a year ago.

The corporation in September carried 145,098 passengers, an increase of 29% over September, 1944.

Mail pound miles flown in September, 1945, were over two billion, a 15½% increase over a year ago. Express pound miles were over 509,500,000. The line flew more than 708 million air freight pound miles in September.—V. 162, p. 1634.

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DIVERSIFIED
INVESTMENT FUND
PROSPECTUS ON REQUEST
HUGH W. LONG and COMPANY
INCORPORATED
48 WALL STREET NEW YORK 5 634 SO. SPRING ST. LOS ANGELES 14

LIABILITIES—Accrued taxes \$16,569; accrued expense, \$7,161; accounts payable for securities purchased, \$10,752; secured bank loan, due July 1, 1950, \$2,000,000; \$4.50 preferred stock (27,609 shares, no par), \$2,760,900; common stock (354,500 shares, no par), \$354,500; option warrants, \$15; surplus (after deducting net losses on sales of securities of \$8,343,618), \$3,398,996; total, \$8,459,492.

NOTE—Based on market quotations on Sept. 30, 1945, the value of investment securities was \$12,614,402, which was \$4,147,780 in excess of their cost. Investment securities having a market value of at least 150% of the outstanding bank loan are deposited with the Guaranty Trust Co. of New York as collateral.—V. 162, p. 1162.

American Rolling Mills Co.—Proposed Merger—

The merger into this company of Rustless Iron & Steel Corp. was approved on Oct. 22 by the boards of directors of the respective companies. It was announced by Charles R. Hook, President of Armo, and Calvin Verity, President of Rustless. The terms, they said, were arrived at on the basis of converting one share of Rustless common stock into one share of Armo common.

Special stockholders' meetings for approving the merger were announced as follows: Armo, Dec. 7 for holders of record Oct. 23 and Rustless Dec. 28 for holders of record Nov. 28. The merger is to become effective at the year-end.—V. 162, p. 1507.

American Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Operating revenues	19,832,304	19,051,301
Uncoll. oper. revenue	38,053	74,000
Operating expenses	19,796,251	18,977,301
Operating taxes	11,759,437	10,938,981
Net oper. income	2,432,589	2,075,746
Net income	535,356	358,678

American Locomotive Co.—Common Stock Offered—

An issue of 400,000 shares of common stock (par \$1) was offered to the investing public Oct. 24 by a banking syndicate headed by Union Securities Corp. The stock, offered at \$36 per share, was oversubscribed.

PURPOSE—To reduce the outstanding 7% cumulative preferred stock from \$2,460,100 to \$2,000,000 by redeeming \$1,246,100 par value at \$115 per share and accrued dividends.

The redemption of \$1,246,100 par value of preferred stock will reduce the preferred stock dividend requirements from \$2,272,207 a year to \$1,400,000 a year, a reduction of \$872,207, or 38 1/2%.

The redemption will also eliminate the present preferred stock sinking fund, which requires that, so long as more than \$2,000,000 par value of preferred stock is outstanding, 2% of each year's net profits after payment of preferred stock dividends shall be used to retire preferred stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

7% cumulative preferred stock, (\$100 par) *335,307 shs. 200,000 shs.

*Common stock, (\$1 par) 1,783,832 shs. 1,779,076 shs.

On July 9, 1945 the authorized preferred stock was reduced by 11,954 shares which had been retired on May 1, 1945 through the operation of the sinking fund, the reduction being effected by the filing of a certificate of reduction of capital with the Secretary of State of the State of New York.

At a special meeting of the stockholders held Oct. 23, 1945, the 1,383,832 authorized shares of common stock (no par) (stated value \$1 per share) were changed into a like number of shares of common stock (par \$1), and the authorized common stock was increased by 400,000 shares from 1,383,832 shares to 1,783,832 shares.

Exclusive of 4,756 shares held in the treasury but including the 400,000 authorized but unissued shares of common stock now offered.

HISTORY & BUSINESS—Company was incorporated in New York June 10, 1901 to acquire the properties and business of eight locomotive manufacturers, including the Schenectady (N. Y.) Locomotive Works, which had been in the business of manufacturing locomotives since 1848. Since organization company has acquired the properties and business of the stock of several other corporations, all of which are now merged with the company except for Montreal (Can.) Locomotive Works, Ltd., a wholly-owned subsidiary.

The locomotive division of the company manufactures steam and diesel-electric locomotives for railway passenger, freight, switching and terminal use, and for general industrial yard service. It also manufactures various locomotive accessories and parts, especially high grade locomotive forgings, and snow plows. Diesel-electric locomotives are the joint product of the company and General Electric Co., and are sold by the company as "Alco-GE" locomotives. Company manufactures the chassis and diesel engine, and assemblies and takes responsibility to the customer for the entire locomotive. The electrical equipment is manufactured by General Electric Co., whose warranties, which cover material, workmanship and patent infringement, run to the company. Company and General Electric Co. collaborate in production schedules and research and share in advertising expense. No agreement between the companies restricts either from doing business with others.

The Railway Steel-Spring division manufactures steel springs for locomotives for passenger and freight cars and for general use, locomotive and car wheel tires, steel-tired wheels, steel ingots, continuous rolled rings, pressed steel parts, and other products for railroad equipment and industrial use.

The diesel engine division manufactures high and low speed diesel engines for railway, stationary and marine service. Company's stationary diesel engines are used in industrial and other power plants, including plants for hospitals, department stores, apartment buildings, pipe line pumping stations, refrigeration plants, irrigation projects, etc. Marine diesels are sold for use on tugboats, ferryboats, dredges, trawlers, towboats, tankers, barges and Coast Guard and naval craft.

The Alco Products division manufactures pressure vessels, tubular equipment, heat transfer equipment, fabricated steel plate and pipe for the petroleum, chemical, food, paper, power, marine, municipal and other related fields. These products include a large amount of equipment supplied to petroleum refineries and synthetic rubber plants in the war period.

During the war period the company was a large manufacturer of tanks, tank destroyers, tank parts, gun carriages, diesel engines for United States naval vessels, marine boilers and engine forgings, heavy gun forgings, rotor forgings for turbines, turret rollers for battleships and cruisers, shells, fragmentation bombs, and other ordnance items.

The company's Canadian subsidiary, Montreal Locomotive Works, Ltd., produces steam locomotives and parts and steel-tired wheels for all classes of railroad service. Certain products of the Alco Products division are also manufactured. During the war Montreal Locomotive Works, Ltd. also made tanks and gun mounts, machined shell forgings, etc. Company's other subsidiary, American Locomotive Export Co., Inc., manufactures no products but acts as sales agent of the company for certain foreign sales.

During the period 1940-1944 inclusive, the company and its Canadian subsidiary manufactured products of a value of approximately \$1,156,000,000, of which \$864,000,000 were products directly connected with the war (including \$196,000,000 of products normally manufactured by the company but sold under war contracts) and \$292,000,000 were products related to the company's normal commercial business.

The dollar value of unfilled orders on hand at Oct. 15, 1945 was approximately \$90,000,000 of which approximately \$1,300,000 represented orders for specialized war products and approximately \$88,700,000 orders for the company's regular products. Of the latter \$88,700,000 orders, approximately \$42,000,000 were from the United States and Canadian Governments for export to Europe. The latest scheduled completion date for any of the unfilled orders on hand at Oct. 15, 1945 is June 30, 1946. The full manufacturing facilities of the company would not be required to complete all such unfilled orders by that date, but because the company's operations vary with the special requirements of particular orders, no more precise indication can be given of the extent to which the unfilled orders will engage the company's production facilities.

LISTING—The common stock presently outstanding is listed on the New York Stock Exchange, and the listing of the 400,000 addi-

tional shares of common stock now offered has been authorized by the Exchange.

TRANSFER AGENT AND REGISTRAR—Bankers Trust Co. is transfer agent and dividend disbursing agent for the common stock and Guaranty Trust Co. of New York is registrar of such stock.

UNDERWRITERS—The underwriters, named below have severally agreed to purchase from the company, the number of shares of common stock set forth opposite their respective names:

Shares	Shares
Union Securities Corp. 22,000	Kidder, Peabody & Co. 11,000
A. G. Allyn & Co., Inc. 9,000	Laird, Bissell & Meeds 2,000
Ames, Emerich & Co., Inc. 2,000	W. Langley & Co. 9,000
Auchincloss, Parker & Redpath 2,000	Lee Higginson Corp. 9,000
Bateman, Eichler & Co. 3,500	Carl M. Loeb, Rhoades & Co. 3,500
Ball, Burge & Kraus 2,000	Laurence M. Marks & Co. 3,500
Bear, Stearns & Co. 9,000	Mason-Hagan, Inc. 2,000
Bloren & Co. 2,000	A. E. Masten & Co. 2,000
Blair & Co., Inc. 5,000	McDonald & Co. 2,000
Blyth & Co., Inc. 11,000	Mead, Irvine & Co. 2,500
Boettcher and Co. 3,500	Mellon Securities Corp. 11,000
Bowthorn, Chanute, Loughridge & Co. 2,000	Merrill Lynch, Pierce, Fenner & Beane 11,000
Alex. Brown & Sons 3,500	F. S. Moseley & Co. 5,000
Central Republic Co. (Inc.) 3,500	Newburger & Hano 2,000
Julien Collins & Co. 2,000	Newhard, Cook & Co. 2,000
Paul H. Davis & Co. 9,000	The Ohio Co. 2,000
Davis, Skaggs & Co. 2,000	Paine, Webber, Jackson & Curtis 9,000
Doyle, O'Connor & Co., Inc. 2,000	Piper, Jaffray & Hopwood 2,000
Francis I. duPont & Co. 2,000	Riter & Co. 2,000
Eastman, Dillon & Co. 11,000	E. H. Rollins & Sons, Inc. 9,000
Estabrook & Co. 3,500	L. F. Rothschild & Co. 3,000
Clement A. Evans & Co. 2,000	Schwabacher & Co. 3,000
Farwell, Chapman & Co. 2,000	Sidlo, Simons, Roberts & Co. 2,000
The First Boston Corp. 11,000	Smith, Barney & Co. 11,000
Glore, Forgan & Co. 9,000	Stein Bros. & Boyce 2,000
Goldman, Sachs & Co. 11,000	Stone & Webster and Blodgett Inc. 11,000
Graham, Parsons & Co. 3,500	Stroud & Co., Inc. 2,000
Granbery, Marache & Lord 2,000	Sutro & Co. 9,000
Harriman Ripley & Co. 11,000	Spencer Trask & Co. 9,000
Harris, Hall & Co., (Inc.) 9,000	Wagenseller & Durst, Inc. 2,000
Hayden, Stone & Co. 5,000	Whiting, Weeks & Stubbs 3,000
Hemphill, Noyes & Co. 9,000	Dean Witter & Co. 9,000
Henry Herrman & Co. 2,000	Harold E. Wood & Co. 2,000
Hornblower & Weeks 9,000	Wurts, Dulles & Co. 2,000
W. E. Hutton & Co. 9,000	Kuhn, Loeb & Co. 12,500
Johnson, Lane, Space & Co., Inc. 2,000	
Johnston, Lemon & Co. 2,000	
A. M. Kidder & Co. 3,000	

CONSOLIDATED INCOME STATEMENTS

6 Months Ended—	June 30, '45	1944	1943	1942
Gross sales, less disc.	\$120,384,613	\$122,722,342	\$128,905,658	\$130,492,425
Cost of goods sold	100,006,554	273,900,066	382,548,952	265,809,314
Adm. serv. & gen. exp.	4,401,061	8,023,339	6,718,970	5,908,506
Profit from ops.	\$15,976,997	\$30,798,996	\$39,637,733	\$30,774,605
Other income	310,777	409,039	895,208	487,968
Total income	\$16,287,776	\$31,208,035	\$40,532,942	\$31,262,574
Other charges	193,306	443,628	106,426	110,980
Prof. before inc. taxes	\$16,094,468	\$30,764,407	\$40,426,515	\$31,151,592
Federal income tax	788,400	1,603,500	1,806,600	1,558,600
Fed. excess profits tax	7,657,100	17,472,000	28,121,000	20,860,000
Post-war refund & debt retirement allowance		Cr7,747,200	Cr2,811,800	Cr2,022,000
Canadian inc. & excess profits taxes	4,537,800	5,580,000	4,802,400	3,551,400
Post-war credits on Canadian exc. prof. tax	Cr882,000	Cr1,072,800	Cr916,200	Cr738,000
Other income taxes	33,700	59,500	98,000	30,000
Prov. for war & conting.	600,000	2,500,000	2,700,000	2,500,000
Net profit	\$3,359,468	\$6,369,407	\$8,626,515	\$5,051,592
Gain on security investments sold		2,295,260		
Net profit	\$3,359,468	\$8,664,667	\$8,626,515	\$5,051,592

—V. 162, p. 1634.

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

Power output of the electric properties of this company for the week ended Oct. 20, 1945 totaled 72,735,000 kwh., a decrease of 15.74% under the output of 86,324,000 kwh. for the corresponding week of 1944.—V. 162, p. 1883.

Ampeco Metals, Inc.—Declares Usual Pfd. Div.—

On Oct. 18, the directors declared the regular semi-annual dividend of 30 cents per share on the outstanding 6% cumulative preferred stock, par \$10, payable Dec. 1 to holders of record Nov. 11. The company will pay the 3% Wisconsin Privilege Tax.

The company on Sept. 29, last, paid a dividend of 10 cents per share on the common stock, par \$2.50 per share, to holders of record Sept. 10, 1945. Similar distributions were made on March 31 and June 9, this year.—V. 162, p. 2.

Arizona Power Co.—Initial Preferred Dividend—

The directors on Oct. 23 declared an initial dividend of 97.2603 cents per share on the preferred stock, representing the accrued dividend from Aug. 22 through Oct. 31, 1945. The dividend is payable Nov. 1 to holders of record Oct. 20.—V. 162, p. 1274.

Artkraft Manufacturing Corp., Lima, O.—Registers with SEC—

The corporation has registered 100,000 shares 6% cumulative convertible preferred stock (par \$5) and 100,000 shares common (10 cents par) with the SEC. The offering price per unit, consisting of one share of preferred and one share of common, is \$5 a unit. The underwriters are Kobbie, Gearhart & Co., Inc., and Newburger & Hano. The proceeds will be utilized for plant extensions, machinery, and the balance for working capital.

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 Oct. 19, 1945 amounted to 123,041,862 kwh., a decrease of 1,949,880 kwh., or 1.5%, from the corresponding week of last year.—V. 162, p. 1883.

Atlantic Coast Line RR.—Merger Proposed—

A proposed plan of reorganization for the Florida East Coast Ry., providing for a merger of that company into the Atlantic Coast Line RR. was presented on Oct. 23 to the Interstate Commerce Commission by the Atlantic Coast Line RR. The plan also provides for protection of employees who would be affected by the merger, and for maintenance of existing joint through-routes via Jacksonville, Fla., to and from points served by Florida East Coast in connection with Seaboard Air Line Ry. and Southern Ry. System.

The plan calls for:

- (1) Payment of outstanding Florida East Coast first mortgage bonds in full in cash.
- (2) Assumption by the consolidated company of Florida East Coast equipment trust obligations.
- (3) Distribution for each \$1,000 principal amount of Florida East Coast first and refunding mortgage 5% bonds of the following: (a) \$133.33 in cash, less any future interest payments authorized by the court, (b) \$200 new divisional first mortgage fixed interest 3 1/2% bonds of Atlantic Coast Line, maturing Jan. 1, 1971, and secured by a first lien on Florida East Coast Line, (c) \$250 new divisional income mortgage 4 1/2% contingent interest bonds, due Jan. 1, 2021, cumulative up to 12 1/2%, (d) \$200 par value of new Atlantic Coast Line Railroad non-voting 4% preferred stock, cumulative up to 12%, and (e) \$133.33 par value Atlantic Coast Line common stock.

The income mortgage bonds would be secured by a lien on Florida East Coast Lines, subject to the division first mortgage, and would be serviced by earnings of the combined properties.

The new securities would be dated Jan. 1, 1946, or, if dated later, security holders would receive the same interest and dividends as if the securities had been dated Jan. 1, 1946.

The plan sets forth that Atlantic Coast Line would agree to eliminate the division first mortgage bonds and to substitute \$450 new divisional income mortgage bonds per \$1,000 Florida East Coast first and refunding mortgage 5% bonds, for the proposed allotment of \$200 divisional first mortgage bonds and \$250 divisional income mortgage bonds.

The Atlantic Coast Line plan was made in connection with the reopening of the Florida East Coast reorganization proceedings by the ICC. The Commission issued its own revised plan of reorganization for Florida East Coast in January. Hearings in the re-opened proceedings are scheduled in Washington on Nov. 6 and in West Palm Beach, Fla., on Nov. 13.

In the fall of 1944, minority bondholders of Florida East Coast submitted a plan of reorganization under which Atlantic Coast Line would acquire 60% of the common stock of the new company. The ICC rejected the proposal. The plan promulgated by the Commission in January did not provide for participation by Atlantic Coast Line RR.—V. 162, p. 1634.

Atlantic Mutual Insurance Co.—New Vice-President—

William D. Winter, President, has announced that Herriot Small will join the Atlantic organization on or about Jan. 1, 1946. He has been appointed Vice-President of both the Atlantic Mutual Insurance Co. and the Centennial Insurance Co. and will be associated with Miles F. York as Assistant General Manager of the Pacific division of the two companies.

Mr. Small recently resigned as Manager of the Marine Insurance Department of Balfour Guthrie & Co., insurance agent on the Pacific Coast.—V. 161, p. 2214.

Atlas Corp.—Interested in Indian Motorcycle Co.—See that company below—V. 162, p. 778.

(The) Autocar Co., Ardmore, Pa.—Dividend—Earnings

The directors on Oct. 25 declared the regular dividend of 25 cents a share on 5% convertible preferred stock, series A and B, payable Dec. 1 to holders of record Nov. 15.

RESULTS FOR NINE MONTHS ENDED SEPT. 30

	1945	1944
Net sales	\$39,292,492	\$42,571,957
Net profit after provision for taxes	860,859	865,538
Common shares outstanding	487,847	485,230
Earned per common share	\$1.69	\$1.78

Axe-Houghton Fund, Inc.—Asset Value—

The net asset value of company amounted to \$17.36 per share on Sept. 30, 1945, as compared with \$16.84 per share on June 30, 1945, and \$14.84 per share on Sept. 30, 1944, based on preliminary unaudited statement of the condition of the fund on Sept. 30, 1945. Common stocks comprised the principal portion of the fund's investments on Sept. 30, 1945.—V. 161, p. 1650.

Baldwin Locomotive Works—New Equipment Order—

The company has received an order from the Central RR. Co. of New Jersey for three 2000 horse power diesel-electric passenger locomotives.—V. 162, p. 451.

Baltimore & Ohio RR.—Sells Certificates—The company on Oct. 25 awarded to Salomon Bros. & Hutzler and Stroud & Co. \$3,450,000 equip. tr. certificates series P on their bid of 99.28 for a 2% rate. Halsey, Stuart & Co., Inc., named a price of 99.729 and a rate of 2 1/2%. The certificates mature in half yearly installments from Nov. 1, 1946 to 1960.

The last four maturities are being reoffered at prices to yield 2.25 to 2.40%, subject to approval by the Interstate Commerce Commission. The concession to dealers is 1/2 of 1%.—V. 162, p. 1833.

Bangor & Aroostook RR.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Ry. oper. revenues	\$679,315	\$734,821
Ry. oper. expenses	488,937	470,011
Railway tax accruals	111,692	168,724
Ry. operating income	\$78,686	\$96,086
Rent income (net)	22,376	23,919
Other income (net)	14,410	900
Inc. avail. for fixed charges	\$115,474	\$120,905
Total fixed charges	45,991	46,585
Net income	\$69,483	\$74,320

—V. 162, p. 1508.

Bausch & Lomb Optical Co.—Plans Expansion—

The company has announced a \$6,000,000 expansion program in addition to the \$6,200,000 spent during the war. Carl Hallauer, Vice-President, said expansion is necessary because of the pent up demand for new lenses and spectacles. He added that it will require three years of production to meet demand from dealers for lenses and scientific equipment.—V. 162, p. 779.

Bethlehem Steel Corp.—Report for Third Quarter—

E. G. Grace, President, states:

The President of the United States on Sept. 29, 1945, proclaimed the ending of the emergency period for the purpose of Section 124 of the Internal Revenue Code, which deals with the right to amortize emergency facilities as therein defined, and the corporation or its subsidiary companies expect, in accordance with the provisions of that section, to exercise their right to terminate as of Sept. 30, 1945, the amortization period with respect to most of the emergency facilities constructed by them respectively, since Jan. 1, 1940.

The total amount which the corporation and its subsidiary companies expended from Jan. 1, 1940, to Sept. 30, 1945, inclusive, for emergency facilities and which they, respectively, have claimed or expect to claim as deductions from income for amortization under the provisions of such Section 124 aggregate \$124,012,240, in respect of which provisions for amortization aggregating \$79,874,770 were deducted from income for periods prior to the third quarter of 1945 and a provision for amortization in the amount of \$44,137,470 has been deducted from income for that quarter. In computing the amounts provided for the periods since the beginning of 1940 for Federal taxes based on income, \$57,592,911 was deducted from income for periods prior to the third quarter of 1945 on account of amortization of such facilities. Upon the termination of the amortization period as of Sept. 30, 1945, there remained \$66,419,329 that was deductible from income on account of such amortization for the purpose of computing the amounts provided for Federal taxes based on income for the periods prior to Oct. 1, 1945. Accordingly, in arriving at the amount of the "provision for taxes based on income" shown above for the third quarter of 1945, effect has been given to the deduction of such \$66,419,329 from income for the purpose of computing the amounts provided for such taxes for all such periods. Such deduction has required a decrease in the total provision for Federal taxes based on income for the entire amortization period, all of which is reflected in the accounts for the third quarter of 1945.

In July, 1945, corporation sold \$75,000,000 consolidated mortgage 2 1/2-year sinking fund 2 3/4% bonds, series I, due July 15, 1970, and called for redemption in July or August all of its outstanding consolidated mortgage bonds, series F, G and H, aggregating \$92,333,000 principal amount. The expenses, (approximately \$475,000) incident to the issue and sale of the series I bonds and the premiums on the redemption of, and the unamortized discount on, such redeemed bonds

(\$5,970,718 in the aggregate) were charged to income in the third quarter of 1945.

Steel production (ingots and castings) averaged approximately 87.4% of capacity during the third quarter of 1945 as compared with 98.2% during the second quarter of 1945 and 102.4% during the third quarter of 1944. Current steel production is approximately 79.0% of capacity.

Per. End. Sept. 30—	1945—3 Mos.—1944	1944—9 Mos.—1944	1944—9 Mos.—1944	1944—9 Mos.—1944
	\$	\$	\$	\$
Net billings	321,017,191	422,291,504	1,101,882,245	1,342,912,559
Total income	29,815,000	46,709,189	110,577,454	138,864,939
Int. and other chgs.	17,138,855	1,804,040	9,402,356	4,604,069
Loss on sale or dismantlement of fixed assets				811,379
Prov. for deplet. and deprec. and for amortiz. of emergency facil.	49,894,478	13,013,205	70,105,840	38,591,166
Net inc. bef. taxes	127,218,333	31,891,944	31,069,258	94,858,325
Provision for taxes based on income	134,980,000	25,270,000	7,570,000	75,070,000
Net inc. for period	7,761,667	6,621,944	23,499,258	19,788,325
Per sh. of com. stk.	\$2.05	\$1.67	\$6.23	\$4.99

*Other than depreciation on certain equipment provided for through charge to operating expenses. †Deficit. ‡Credit.

Other matters discussed by President Grace:
Regarding the Steelworkers Union (CIO) demand for a \$2 a day increase in wages, Mr. Grace said that his company would give its answer at a conference with union representatives in Philadelphia on Oct. 29. He refused to discuss what the answer would be, except to say that "we can't pay an increase of \$2 a day without an increase in steel prices." He disclosed that one conference already had been held with bargaining agents for the union.

Mr. Grace said that orders on hand on Oct. 1 amounted to \$546,000,000, divided about equally between the steelmaking plants and the shipyards, compared with \$995,000,000 on July 1 last. He pointed out that orders on hand were the lowest since the second quarter of 1940, when they were \$289,000,000.

The average number of employees, Mr. Grace said, had declined from 251,000 in the third quarter of last year to 221,000 in the second quarter this year and to 195,000 in the three months ended Sept. 30. He estimated the present force at about 177,000 and said that the company could use an additional 6,000 "if we could get the kind we want," emphasizing that there is an acute shortage of engineering draftsmen which are needed for construction work.

Mr. Grace disclosed that the company had hired 27,000 veterans of which only 7,700 were formerly employed by it, although 81,000 of its employees had entered military service.

The average hourly wage paid by Bethlehem in the third quarter was \$1.414, the highest in its history, Mr. Grace said, and that this compared with \$1.410 in the second quarter and \$1.376 in the September quarter, last year. The average work-week last quarter was 29.1 hours, he said, compared with 44.8 each in the second quarter this year and in the September quarter of 1944. Last quarter, he stated that the company's payroll amounted to \$142,000,000, against \$181,000,000 in the second quarter and \$203,000,000 in the September quarter last year.

Mr. Grace reported that the company last quarter expended \$12,000,000 on new construction and that uncompleted construction already authorized now approximated \$60,000,000. He believed that expenditures for construction should run between \$12,000,000 and \$15,000,000 quarterly.

Expansion in California—
The following is taken from "The Wall Street Journal" of Oct. 23: The Bethlehem Steel Co. on Oct. 22 announced a mill expansion program at its Vernon plant just outside Los Angeles, Calif., which will reach construction stage by the first of the year and represent an investment of from \$7,000,000 to \$8,000,000.

The present plant will be equipped with one new open hearth and larger and more versatile rolling equipment. Three new buildings and warehouse additions to be erected will cover 193,400 square feet.

H. H. Fuller, Vice-President in charge of coast operations, said plans also are complete for further extensions at least as great as this program as soon as markets warrant.

On October 1, Bethlehem broke ground for a major mill depot in San Francisco to augment its Bay Area plants.—V. 161, p. 980.

Blue Ridge Corp.—Report—
The financial position of the corporation as of Sept. 30, 1945, as compared with Dec. 31, 1944, is summarized as follows:

	Sept. 30, 1945	Dec. 31, 1944
Total net assets before bank loans	\$53,577,409	\$46,916,540
Bank loans	4,500,000	
Net assets available for preference stock	\$53,977,409	\$42,410,580
Preference stock at \$55 per share (to which it is entitled in liquidation) & accrued dividend	18,409,300	18,409,300
Net assets applicable to common stock	\$35,568,109	\$24,001,280

Asset values per share—
Preference stock (333,200 shares outstanding) \$162.00 \$127.28
Common stock (7,489,483 shares outstanding) \$4.75 \$3.20

The company's reclassification plan, as set forth in statement dated Aug. 28, 1945, sent to all stockholders, will not be consummated. While the plan was supported by common stockholders and by more than two-thirds of \$3 preference stockholders who voted, it did not receive the requisite approval of two-thirds of all preference shares outstanding. With discontinuance of the plan, the contemplated purchase by the company of up to 100,000 shares of reclassified preferred stock cannot be carried out.

The directors, instead, have authorized the redemption on Dec. 1, 1945, of 109,090 shares of outstanding \$3 preference stock at \$55 per share. Funds to effect the redemption will be raised largely by an unsecured bank loan in an amount not exceeding \$6,000,000, maturing Oct. 1, 1953, bearing interest at 2 1/4% per annum.

The board of directors has authorized the filing of claims arising in and after 1929 against Central States Electric Corp., Harrison Williams, American Cities Power & Light Corp., Goldman Sachs & Co., Goldman Sachs Trading Corp., and former officers and directors of the corporation in an amount of not less than \$14,000,000, exclusive of interest. Since Central States Electric Corp. is in reorganization proceedings under Chapter X of the Bankruptcy Act, application is to be made to the U. S. District Court in Richmond, Va., for permission to file a proof of claim and to institute plenary suit.

STATEMENT OF INCOME, NINE MONTHS ENDED SEPT. 30, 1945

Income—Cash dividends	\$1,210,762
Dividends in securities, priced at market quotations	201,925
Interest	109,780
Underwriting participations	3,148
Total	\$1,525,615
Expenses	215,182
Interest on bank loans	46,667
Net income	\$1,263,766
Preferred dividends	749,700
Common dividends	564,480
Earned per common share	\$0.07

*Exclusive of net profit of \$2,059,632 on sales of securities.

BALANCE SHEET AT SEPT. 30, 1945
ASSETS—Cash, \$1,468,850; U. S. Government securities (at cost), \$805,000; dividends and accounts receivable, and interest accrued, \$119,200; due from brokers for securities sold, \$279,723; investments, at average cost, \$32,405,529; total, \$35,078,301.

LIABILITIES—Accounts payable and accrued expenses, \$56,177; provision for Federal, State and city taxes, \$27,675; preference stock, series of 1929 (333,200 shares, no par, at stated value of \$25 per share), \$8,330,000; common stock (par \$1), \$7,489,483; capital surplus, \$10,214,008; earned surplus, \$8,560,958; total, \$35,078,301.—V. 162, p. 1884.

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

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—9 Mos.—1944	
Profit from operations	\$42,192	\$281,438	\$973,304	\$919,511
Prov. for deprec. on plant & equipment	55,416	56,826	167,078	171,802
Est. prov. for taxes	787,921	164,507	416,394	376,892
Net income	\$9,688	\$60,106	\$389,833	\$370,819
Earns. per com. share	Nil	\$0.17	\$1.46	\$1.32

Bonwit Teller, Inc.—SEC to Hold Hearing—
The Securities and Exchange Commission in Philadelphia set a hearing for Oct. 29 upon a joint application filed by this company and Atlas Corp. for an order of exemption from the provisions of Section 17 (A) of the Investment Company Act of 1940, on the proposed redemption by the company of all of its outstanding 5 1/2% convertible preferred at the call price of \$52.50 plus accrued dividends to the extent that the shares of such stock to be redeemed shall include shares held by Atlas Corp. Both companies are affiliated.—V. 159, p. 443.

Bowman-Biltmore Hotels Corp.—Again Plans Reorganization—

A special meeting of holders of first preferred, second preferred and common stocks will be held on Dec. 5, 1945 for the purpose of voting upon a plan of reorganization. A two-thirds vote of each class of stock outstanding is required to make the plan effective.

The plan is substantially the same as that which was advanced by the directors earlier this year and later dropped, when opposition developed on the part of Cleveland interests with sufficient holdings to block the plan. It is now stated by counsel for the Hotel company that this opposition to the plan has been removed.—V. 162, p. 452.

Briggs Mfg. Co.—New President—

W. Dean Robinson, formerly Vice-President and Assistant General Manager, has been appointed President to succeed W. P. Brown, resigned. E. E. Lundberg, Vice-President in charge of engineering, has assumed the duties of Assistant Manager.—V. 162, p. 980.

Broad Street Investing Corp.—Report—

The corporation reports net assets of \$8,229,988 at Sept. 30, 1945, equivalent to a liquidating value of \$38.11 per share. The liquidating value of the company's stock on Sept. 30, 1944, was \$29.91, while on June 30, 1945, it was \$34.07.

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

	1945	1944	1943	1942
Cash divs. on stock	\$206,291	\$206,159	\$185,331	\$201,310
Interest	416	5,529	5,826	5,077
Taxable, sec. divs.	4,051	2,479	3,773	3,968
Total income	\$210,758	\$214,167	\$194,930	\$210,355
Custodian fees	1,651	1,635	1,554	1,529
Regis. & transfer agent services	1,088	1,207	1,291	1,322
Cap. stk. & other taxes	2,043	3,177	4,102	4,979
Legal and audit exps.	3,215	3,669	3,574	3,510
Directors' fees	1,060	1,100	1,020	1,240
Invest. & admin. exps.	9,654	10,455	11,150	10,786
Stockholders' meeting & statements	2,020	2,136	1,912	2,129
Salaries	5,993	5,695	5,394	5,313
Cost of disburs. divs.	1,094	1,284	1,417	1,345
Miscellaneous expenses	485	1,068	825	74
Registration under SEC	560			
Prov. for poss. Federal income tax			8,600	8,000
Net income	\$181,495	\$182,642	\$154,091	\$170,129
Divs. on capital stock	163,062	169,990	151,628	184,237

*Corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$373,618; investments in common stocks (at cost), \$5,106,235; receivable for securities sold, \$983; receivable for capital stock sold, \$150; dividends receivable, \$19,215; special deposits for dividends (contra), \$56,425; total, \$5,556,636.

LIABILITIES—Dividends payable, \$56,425; due for capital stock repurchased for retirement, \$4,628; reserves for expenses, taxes, etc., \$6,949; capital stock (\$5 par), \$1,079,700; surplus, \$4,408,934; total, \$5,556,636.—V. 162, p. 1276.

California Oregon Power Co.—Income Statement—

Period End. Aug. 31—	1945—8 Mos.—1944	1945—12 Mos.—1944		
Operating revenues	\$4,038,785	\$4,042,887	\$6,099,465	\$6,139,637
Operation	951,838	896,704	1,406,182	1,345,323
Maintenance	232,247	176,561	331,003	279,834
Depreciation	407,472	372,466	595,223	549,528
Amort. of limited-term investment	4,410	4,410	6,615	6,615
Taxes (other than inc.)	481,609	432,778	698,410	644,624
Federal income taxes	224,000	120,000	284,000	245,200
Fed. exc. profits tax	541,500		541,500	181,800
Special amortization of debt discet. and exp.		648,000	322,450	648,000
Net oper. revenues	\$1,195,690	\$1,391,968	\$1,913,482	\$2,238,712
Rent for lease of electric plant	160,905	153,571	241,128	239,347
Net oper. income	\$1,034,784	\$1,232,397	\$1,672,354	\$1,999,366
Other income (net)	3,414	16,110	17,322	20,350
Gross income	\$1,038,198	\$1,248,507	\$1,689,676	\$2,019,716
Interest on funded debt	329,734	414,250	564,364	622,688
Amortiz. of debt discet. and expense	53,823	37,834	68,429	56,751
Other interest	8,043	1,210	8,703	1,733
Int. charged to construction (Cr)	1,557	1,340	2,141	1,850
Miscellaneous charges	9,179	9,340	18,391	15,768
Net income	\$638,977	\$787,212	\$1,031,931	\$1,324,626

—V. 162, p. 244.

California Water Service Co.—Bonds Offered—Mention was made in our issue of Oct. 22 of the offering by Union Securities Corp. and Harris, Hall & Co., (Inc.) on Oct. 15 of \$11,282,000 first mortgage 3 1/4% bonds, series C at 108 and interest.

Preferred Stock—The same group is also underwriting a conversion offer under which owners of the outstanding 6% cumulative preferred stock, "series A" and "series B," may convert their holdings, share for share, into 139,000 shares of 4.4% cumulative preferred stock, "series C."

Common Stock Offered—Company is offering to holders of common stock of record Oct. 8 the right to subscribe for 29,142 shares of common stock (par \$25) at \$30 per share in the ratio of 1/4 common share for each share held. Rights expire Nov. 9 and payment for the shares must be made at office of American Trust Co., San Francisco or Kuhn, Loeb & Co., New York. The issue has not been underwritten.

PREFERRED STOCK CONVERSION OFFER—Company will call for redemption on Nov. 15, 1945, all of the 139,000 outstanding shares of its 6% cumulative preferred stock, Series A, and Series B (par \$25). Company offers to the holders of said stock the opportunity to convert each of their shares into one share of 4.4% cumulative preferred stock, Series C (par \$25).

The exercise of the conversion right vested in the 6% cumulative preferred stock is optional as to each holder of such stock. In order to exercise the optional conversion right, the holders of any shares of 6% cumulative preferred stock must deliver to the company's transfer agent for preferred stock, American Trust Co., San Francisco, Calif., the certificates representing the shares called for redemption, together with a letter or other writing indicating the election to convert said shares into Series C shares. The period during which the conversion option may be exercised will expire at the close of business (5:00 p. m., San Francisco Time) Nov. 9, 1945. Any shares of 6% cumulative preferred stock not on deposit with the transfer agent for conversion prior to the close of the conversion period will be redeemed on Nov. 15, 1945, at \$26.25 per share, plus the final quarterly dividend of 37 1/2 cents per share which will have accrued to that date.

PURPOSE—Company has called for redemption on Nov. 6, 1945, at 105 1/2 plus interest, all of its \$11,882,000 first mortgage 4% bonds, Series B, due May 1, 1961. The proceeds from the issuance and sale of the Series C bonds, namely \$12,071,740, and the necessary portion of funds to be obtained from the issuance and sale of \$500,000 of Serial Notes (being sold privately) will be used for the redemption of Series B bonds. The aggregate amount required for such redemption, including premium of \$653,510, is \$12,535,510, exclusive of expenses and accrued interest. The remaining proceeds, namely \$136,230, will be used to pay expenses of issue and sale of Series C bonds (estimated at \$66,000), to pay expenses of redemption of Series B bonds (estimated at \$10,000) and for working capital.

Any of the 139,000 shares of 6% cumulative preferred stock not deposited for conversion will be redeemed for cash at \$26.25 per share plus accrued dividends. The proceeds of \$26.25 per share from the sale of any of the 139,000 Series C shares not accepted in the exercise of conversion rights will be applied for the purpose of such redemption.

The company intends to use the proceeds from the sale of the 29,142 shares of additional common stock for the primary purpose of restoring and increasing working capital used and to be used for additions and betterments to properties in the ordinary course of business and for the incidental purposes of defraying expenses in connection with sale of the common stock, fees and expenses incident to the conversion of the 6% cumulative preferred stock and the sale of series C shares not accepted in conversion.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 3 1/4% bonds, series C, due Nov. 1, 1975		\$11,282,000
Serial notes, due 1946-1955 (1.3%-2.2%)		\$500,000
4.4% preferred stock	240,000 shs.	
Common stock (par \$25)	240,000 shs.	\$145,710 shs.

*Indenture provides that additional bonds may be issued in unlimited amounts subject to legal regulation and the restrictive provisions of the indentures.

There are no limitations on the company's power to issue and sell unsecured evidences of indebtedness other than the company's credit and the jurisdiction of the Railroad Commission of the State of California.

On July 31, 1945, there were authorized but unissued 59,440 preferred shares of "series B" and 41,560 preferred shares of the wholly unissued series "C," "D" and "E," or a total of 101,000 preferred shares of series "B," "C," "D" and "E" authorized but unissued. On Aug. 23, 1945, the company's articles of incorporation were amended. By virtue of such amendment, the authorized number of preferred shares of "series B" was reduced to the number of shares outstanding, namely, 20,560, and the number of preferred shares of the wholly unissued series was increased from 41,560 shares of series "C," "D" and "E" to 240,000 shares of series "C," "D," "E," "F" and "G." Thereafter, the directors fixed 139,000 as the number of shares constituting "series C." The remaining 101,000 authorized but unissued preferred shares are shares of the wholly unissued series "D," "E," "F" and "G."

*Based on the assumption that all 29,142 shares of common stock now offered will be sold.

SUMMARY OF STATEMENT OF INCOME FOR CALENDAR YEARS

	1944	1943	1942	1941
Operating revenue	\$3,648,465	\$3,393,641	\$3,057,839	\$2,871,037
Non-oper. income	12,861	12,089	11,432	7,798
Total income	\$3,661,326	\$3,405,730	\$3,069,271	\$2,878,835
Operating expenses	1,896,995	1,716,907	1,517,207	1,463,240
Depreciation	354,388	330,886	323,598	312,374
Net before interest	\$1,409,943	\$1,349,937	\$1,228,466	\$1,103,221
Int. on funded debt	475,280	475,280	473,357	464,995
Misc. interest (net)	423	878	759	813
Amort. of debt discet. and expense	34,551	34,551	34,727	35,580
Misc. deductions		7,000		23,270
Bal. before inc. tax	\$899,683	\$832,228	\$720,976	\$578,563
Federal income tax	194,000	264,130	216,766	\$80,000
Fed. exc. profits tax	201,600			
Net income	\$504,683	\$563,098	\$504,210	\$498,563
Preferred dividends	208,502	208,502	208,501	208,500
Common dividends	233,136	233,136	201,080	250,038

Balance before adjusting surp. chgs. and credits) \$63,645 \$126,460 \$84,629 \$40,025

*No excess profits tax payable for 1943, as company had an excess profits credit carry-over from prior years. The effect of the application of this carry-over was to reduce the provision otherwise required for Federal income and excess profits tax for 1943 by approximately \$52,000.

The annual interest requirements on the first mortgage 3 1/4% bonds, series C, and on the total funded debt to be outstanding after giving effect to the proposed financing will be \$366,665 and \$377,165, respectively. The annual dividend requirements on the preferred stock to be outstanding after such financing will be approximately \$152,900.

Underwriter—	Amount	Underwriter—	Amount
Union Securities Corp.	\$1,782,000	A. C. Allyn and Co., Inc.	\$500,000
Harris, Hall & Co. (Inc.)	1,000,000	E. H. Rollins & Sons Inc.	500,000
Harriman Ripley & Co., Inc.	1,300,000	Estabrook & Co.	400,000
Blyth & Co., Inc.	1,300,000	Elworthy & Co.	200,000
Kidder, Peabody & Co.	1,000,000	Brush, Slocumb & Co.	100,000
W. C. Langley & Co.	1,000,000	Davis, Skaggs & Co.	100,000
Hornblower & Weeks	1,000,000	Mason-Hagan, Inc.	100,000
Lee Higginson Corp.	1,000,000		

UNDERWRITERS OF SERIES C SHARES—The underwriters named below have severally agreed to purchase from the company at \$26.25 per share, plus dividends (if any) accrued thereon from Nov. 15, such of the 139,000 shares of 4.4% cumulative preferred stock, "series C," as shall not have been issued to holders of the 6% cumulative preferred stock, "series A" or "series B," in the percentages set opposite their respective names:

Underwriter—	%	Underwriter—	%
Union Securities Corp.	15.617	Lee Higginson Corp.	8.705
Harris, Hall & Co. (Inc.)	8.705	A. C. Allyn and Co., Inc.	4.316
Harriman Ripley & Co., Inc.	11.366	E. H. Rollins & Sons Inc.	4.316
Blyth & Co., Inc.	11.366	Estabrook & Co.	2.877
Kidder, Peabody & Co.	8.705	Elworthy & Co.	1.438
W. C. Langley & Co.	8.705	Brush, Slocumb & Co.	0.863
Hornblower & Weeks	8.705	Davis, Skaggs & Co.	0.863
Lee Higginson Corp.	8.705	Mason-Hagan, Inc.	0.863

—V. 162, p. 1884.

Canadian National Ry.—Earnings—

Period End. Sept. 30—	1945—Month—1944—	1945—9 Mos.—1944—		
Gross earnings	35,438,000	37,788,000	327,320,000	328,148,000
Expenses	29,959,000	32,185,000	265,247,000	266,937,000
Net profit	5,479,000	5,603,000	62,073,000	61,211,000

Canadian Pacific Railway—Earnings—

Week Ended Oct. 14—	1945	1944
Traffic earnings	\$6,000,000	\$6,139,000
Week Ended Oct. 21—	1945	1944
Traffic earnings	6,444,000	6,101,000

—V. 162, p. 1884.

Capital Administration Co., Ltd.—Report—

Company reports net assets, before deducting funded debt, of \$7,046,363 at Sept. 30, 1945, as compared with \$5,744,414 at Sept. 30, 1944, and \$6,550,835 on June 30, 1945. Net assets were equivalent to \$6.127 per \$10.00 of debentures, \$135.86 per share of preferred stock, \$24.18 per share of class A stock, and \$1.07 per share of class B stock on Sept. 30, 1945, as compared with \$105.87 per share of preferred and \$16.90 per share of class A on Sept. 30, 1944, and \$124.44 per share of preferred, \$21.77 per share of class A, and \$0.45 per share of class B on June 30, 1945.

During the quarter company issued \$1,150,000 of 3% 15-year debentures, which were placed privately at 100 with four insurance companies by Union Securities Corp. In connection therewith the corporation paid off its \$1,150,000 of bank loans.

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

	1945	1944	1943	1942
Income—Interest	\$14,087	\$18,658	\$18,253	\$14,749
Cash dividends	158,104	151,090	137,861	150,411
Taxable sec. dividends	4,938	3,472	3,386	3,561
Total income	\$177,129	\$173,220	\$159,500	\$168,721
Interest	19,301	17,251	19,673	21,761
Custodian fee	1,817	1,624	1,565	1,528
Registrar and transfer agent service	1,779	1,461	2,016	1,465
Taxes	7,825	10,998	8,363	11,766
Legal & auditing exps.	3,189	3,481	3,480	3,641
Officers' salaries	5,523	4,991	4,851	4,785
Stockholders' meetings and statements	1,451	1,264	1,172	1,186
Cost of disbursing divs.	304	295	301	273
Service fee	9,029	9,258	9,730	10,158
Directors' fees	1,380	1,280	1,220	1,280
Miscellaneous expense	620	435	302	149
Net income	\$124,910	\$120,882	\$106,827	\$110,728
Divs. on pd. stock	97,650	97,650	97,650	97,650
Balance, surplus	\$27,260	\$23,232	\$9,177	\$13,078
Profit on secur. sold	212,810	230,474	9,435	1124,096

†Represents corporation's share of expense of Union Service Corp. for salaries of the investment research and administrative staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their investment assets. †Loss.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$325,921; investments in securities (at cost), \$5,091,979; receivable for securities sold, \$12,252; dividends and interest receivable, \$18,654; special deposits for dividends, \$36,814; total, \$5,485,620.

LIABILITIES—Interest accrued and dividends payable, \$42,564; due for securities loaned against cash, \$13,400; reserves for expenses, taxes, etc., \$104,171; due for securities purchased when issued, \$39,450; funded debt, 3% debentures due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock (one cent par), \$2,400; surplus, \$3,556,230; total, \$5,485,620.—V. 162, p. 564.

Carriers & General Corp.—Asset Value—

Total net assets of corporation with securities at market quotations, before deduction of principal amount of outstanding debentures, were \$6,219,479 on Sept. 29, 1945, an increase during the nine-month period of \$1,303,317, or 18.84%. Of this total, \$7,726,118 represented investments and \$403,718 represented cash in banks.

At Sept. 23, 1945, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debentures financing costs of \$170,033) amounted to \$4,299. This compared with \$3,663 at Dec. 31, 1944. The net asset value of the common stock was \$10.97 per share representing an increase of 23.95% over such net asset value at Dec. 31, 1944, of \$8.85.

Net income, exclusive of \$261,270 net profit on sales of securities, amounted to \$103,239. The interest and amortization requirements on the debentures on that basis were earned 2.25 times during this nine-month period.

The corporation's investments include U. S. Government bonds and treasury certificates of indebtedness, five corporate bond issues, 11 preferred and 70 common stocks. The largest common stock holdings were in the utility, petroleum, retail trade, rails and rail equipment industries and these represented over 47% of the corporation's investments on that date.—V. 162, p. 668.

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Net income from oper.	\$33,336	\$27,897	\$33,597	\$89,917
Interest on funded debt	5,604	7,090	8,552	9,846
Amort. of debt dist. & expenses	1,266	827	636	695
Other interest	2,426	288	264	219
Depreciation			13,350	30,299
Federal income tax	\$45,500	18,759		19,550
Net profit	\$32,860	\$29,333	\$25,398	\$29,308

*Loss. †Before credit of \$10,200 for adjustment of Federal income tax for first half of year. ‡Before reversal of \$23,125 Federal income tax adjustment applicable to the first half of 1944.

†The Federal income tax adjustment of \$45,500 includes an amount of \$34,162 resulting from application of additional accelerated deprecia-

tion on facilities for Government use, as permitted under the Internal Revenue Code.

†The profit for the first nine months of 1945 was \$169,575 (after deducting estimated Federal income tax of \$77,991), and compares with a net profit of \$58,718 for the first nine months of 1944, no Federal income tax provision being necessary for this latter period.

The profit for the first nine months of 1945 was largely due to sales of material for the armed services, contracts for which were cancelled on Aug. 15, 1945. These profits are subject to adjustment upon determination of the claims being filed with the U. S. Government in connection with the terminated contracts.

David Ford, President, states: "Restrictions on sales and production of cast iron pipe, the principal product of the company, have now been rescinded. The company has a substantial backlog of orders for its regular products and is increasing production as rapidly as additional labor is secured.

"For several years the management has been carrying on research and experimentation under the direction of J. J. Nolan Jr., Executive Vice-President, with the objective of more efficient production operations. As a result of this research and of certain applications made to the U. S. Patent Office, a patent was granted on June 19, 1945, and other patent applications are pending. All such applications and patents have been assigned to Central Foundry Co. Production under the new method is negligible at present, as operations are still on a pilot plant basis. The management is at all times endeavoring to improve both the products and the methods of production."—V. 162, p. 453.

Caterpillar Tractor Co. (& Sub.)—Earnings—

Per. End. Sept. 30—	1945—Month—1944—	1945—9 Mos.—1944—		
Net Sales	\$8,858,046	\$23,304,710	\$191,800,685	\$167,226,700
*Net profit	131,895	606,889	5,267,818	5,546,985
Earnings per share on 1,882,240 capital shares	\$2.80	\$2.80	\$2.80	\$2.95

*After charges and Federal taxes, but subject to renegotiation.—V. 162, p. 1635.

Central Patricia Gold Mines, Ltd.—Earnings—

STATEMENT OF ESTIMATED EARNINGS, SIX MONTHS ENDED JUNE 30, 1945

Number of tons of ore milled	44,767
Gross value of production	\$545,967
Estimated profit for the period before appropriations for income taxes and depreciation	262,416
Estimated Dominion and Provincial taxes	56,800
Estimated profit before appropriation for depreciation	\$205,616
Appropriation for depreciation on plant and equipment	49,538
Estimated net profit for the period	\$156,077

—V. 161, p. 308.

In the report for the nine months ended Sept. 30, 1945, Frank Aitschul, President, states that as of that date net assets applicable to its outstanding preferred and common stock were \$37,390,618. The increase for the nine months after preferred dividends was \$8,094,984.

The net asset value per share of common stock, without giving effect to the possible exercise of the outstanding warrants, was \$21.07, as compared with \$19.31 as of June 30, 1945 and \$15.60 as of Dec. 31, 1944. If all warrants entitling holders to subscribe to common stock at less than the net asset value as of Sept. 30, 1945 had been exercised on that date, the resulting net asset value would have been \$20.38 per share.

Net profit from the sale of securities for the nine months ended Sept. 30, 1945, after taxes (except Federal income tax) was \$2,253,768, all of which was long term capital gains.

Net income from dividends and interest for the period, after all expenses and taxes (except Federal income tax), was \$488,602.

Central Violeta Sugar Co., S. A.—Larger Dividend—

The directors on Oct. 24 declared a dividend of \$1.25 per share on the capital stock, par \$19, less 7.25 cents per share withheld for Cuban 5.8% dividend tax, or a net amount of \$11.775 per share, payable Nov. 15 to holders of record Nov. 5. This compares with a net of 94.2 cents paid on July 14, last, and net amounts of \$1.42½ each on July 8 and Nov. 21, 1944.—V. 162, p. 5.

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

16 Weeks Ended—	Aug. 19, 1945	Aug. 15, 1944	Aug. 15, 1943
Net profit after all chgs. and taxes	\$527,044	\$611,435	\$664,334
Common shares outstanding	546,000	550,000	550,000
Earnings per share on common	\$0.96	\$1.11	\$1.21

*After deducting taxes of \$1,271,105 in 1945, \$1,650,000 in 1944 and \$1,480,625 in 1943.—V. 162, p. 1884.

Chesapeake & Ohio Ry.—September Earnings—

Period End. Sept. 30—	1945—Month—1944—	1945—9 Mos.—1944—		
Gross income	16,455,397	18,064,066	157,782,314	164,715,678
Fed. income and excess profits taxes	1,068,428	3,206,208	20,145,669	32,028,683
Other railway taxes	1,011,202	1,026,953	9,156,497	9,242,675
Net oper. income	2,422,391	2,913,600	23,730,119	25,236,000
Net income	1,952,070	2,431,899	19,412,838	20,989,088
Sinking funds & other appropriations	41,065	42,445	367,824	378,100
Balance to surplus	1,911,005	2,389,454	19,045,014	20,610,988
Earns. per com. share	\$0.25	\$0.32	\$2.54	\$2.74

Group Meetings Postponed Until Oct. 30—

Meetings of the directors of Chesapeake & Ohio Ry., New York, Chicago & St. Louis RR. and Pere Marquette Ry., scheduled to be held on Oct. 23, were postponed to Oct. 30.

The postponement was taken to permit work on details in connection with the pending petition to the ICC for authority to consolidate the three railroads and Wheeling & Lake Erie Ry.—V. 162, p. 1885.

Chicago Burlington & Quincy RR.—Bonds Awarded—

The company on Oct. 26 awarded to Morgan Stanley & Co., an issue of \$65,000,000 1st & refunding mortgage bonds due 1985, on a bid of 100.0399 for a 3½% coupon. The issue was reoffered immediately (subject to ICC approval) at 100.56 and interest.

Company expects to use proceeds from sale of the bonds, together with bids to be opened by the company in Chicago Oct. 26, at 11 o'clock Chicago time.

Upon consummation of the sale of the new bonds, the company expects to use the proceeds from the sale of the bonds, together with funds from its treasury to the extent required, for the retirement of \$30,000,000 3½% collateral trust bonds due Dec. 1, 1969, which the company expects to call for redemption on or before Jan. 15, 1946, at 105, and \$39,493,000 first and refunding mortgage 3½% bonds, series of 1974, which the company expects to call for redemption on Feb. 1, 1946, at 103½.

By this refunding the company is continuing its debt reduction program. From Dec. 31, 1941, to Aug. 31, 1945, the company reduced its funded debt by over \$58,000,000, or 23% of the debt outstanding in December, 1941.—V. 162, p. 1636.

Chicago, Milwaukee, St. Paul & Pacific RR.—To Pay Interest—

Simultaneously with receipt of new securities to be issued pursuant to the plan of reorganization, holders of system bonds will receive cash payments covering interest due on the new first mortgage 4s and on the new general mortgage income 4½s, series A and B. The reorganization managers have indicated that the new securities will be delivered in exchange for the present issues before the end of this year.

Three semi-annual coupons will be paid on the first mortgage bonds and one annual coupon on the income bonds, according to present plans. The first mortgage payments, applicable to coupons matured July 1, 1944, Jan. 1, 1945, and July 1, 1945, would liquidate interest from the effective date of the reorganization, Jan. 1, 1944. General mortgage income bond interest is payable each April 1 from the pre-

ceding year's earnings. The contemplated payment on the incomes would cover interest payable April 1, 1945, out of 1944 earnings.

The new "Milwaukee Road" securities are to be in temporary form, with the first mortgage certificates carrying a coupon for the semi-annual interest maturing Jan. 1, 1946. The income bonds will carry a coupon payable April 1, 1946 from 1945 earnings. Interest on the additional first mortgage bonds that formerly were allotted to the Reconstruction Finance Corp. will be paid for the period from April 1 to June 30, 1945.—V. 162, p. 1636.

Chicago, Rock Island & Pacific Ry.—Trustees Notes—

The ICC on Oct. 10 authorized the company to issue, at par, not exceeding \$5,200,000 of promissory notes in further evidence of the unpaid purchase price of certain equipment acquired under a conditional-sale agreement.

The applicants published a request for bids for the lowest rate of interest for financing approximately 80% of the purchase price of the equipment. In response thereto three bids were received, the most favorable of which was that of the First National Bank of Chicago, which offered to take the notes bearing interest at the rate of 1.62% per annum. This bid has been accepted.—V. 162, p. 1885.

Chilean Nitrate & Iodine Sales Corp.—Tenders—

The Guaranty Trust Co., 140 Broadway, New York, N. Y., will until 3 p.m. on Nov. 1, 1945, receive bids for the sale to it of sinking fund 5% income (dollar) debentures due June 30, 1968. Tenders should be made at a flat price (excluding accrued interest). Notices of acceptance or rejection of tenders will be mailed on or before Nov. 5, 1945, and debentures accepted should be delivered for payment to the Trust company on or before 3 p.m. on Nov. 9.—V. 162, p. 6.

Cincinnati Gas & Electric Co.—Calls Bonds—

All of the outstanding first mortgage bonds, 3½% series due 1966, have been called for redemption on Dec. 24, 1945, at 104 and interest, and all of the outstanding first mortgage bonds, 3½% series due 1967, have been called for redemption on Dec. 1, 1945, at 105½ and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.

Holders may immediately receive the full redemption price, plus accrued interest to the date set for redemption, upon presentation and surrender of above-mentioned bonds.—V. 162, p. 1885.

Cincinnati Street Ry.—Earnings—

Period End. Sept. 30—	1945—Month—1944—	1945—9 Mos.—1944—		
Balance to surplus	\$59,411	\$59,101	\$546,234	\$544,108
Revenue passengers	9,794,634	10,192,492	93,381,579	90,768,803

—V. 162, p. 1509.

Claude Neon Lights, Inc.—New Directors—

Three new members were unanimously elected to the board of directors at a recent meeting, it was announced on Oct. 23 by Lowell M. Birrell, President.

The new directors are: August Rust-Oppenheim, President of Anemostat Corp. of America, manufacturers of air-conditioning equipment, New York, N. Y.; James Stewart, Chairman of the board of directors of Frank B. Hall & Co., Inc., fire and marine insurance brokers, New York, N. Y.; and Leo McCaulliffe, Executive Vice-President of Mundet Cork Corp., Brooklyn, N. Y.—V. 161, p. 981.

Colorado Fuel & Iron Corp.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 1,127,240 shares of common stock (no par) upon official notice of issuance, upon the proposed agreement of merger between the corporation and Wickwire Spencer Steel Co., becoming effective, and 629,828 shares, or such part thereof as may be required, upon official notice of issuance from time to time, in connection with the exercise of the warrants to purchase such common stock.

The stockholders of Wickwire voted in favor of such merger on Sept. 20, 1945; the stockholders of the corporation voted on Sept. 25, 1945.

The agreement of merger provides that upon its approval there is to be issued to the present common stockholders of the corporation two shares of the new common stock for each presently outstanding share of common stock of the corporation. The stated value of the common stock is also to be reduced from \$10 per share to \$5 per share.

CAPITAL SECURITIES (UPON COMPLETION OF PRESENT LISTING)

	Authorized	Outstanding
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Mr. Holder formerly was President of Wickwire-Spencer. He succeeds W. A. Maxwell, who retired at his own request, company officials said.

Charles Allen, Jr., head of Allen & Co., New York investment firm, was elected chairman of the board.

R. T. Dunlap, Franklin Berwin, A. G. Bussman and A. C. Bekaert, formerly Wickwire-Spencer officials, were elected Vice-Presidents.

Commonwealth Edison Co.—Weekly Output— Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Oct. 20, 1945, showed a 7.9% decrease from the corresponding period last year.

Commonwealth & Southern Corp.—Weekly Output— The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 18, 1945 amounted to 233,903,882, as compared with 251,981,146 for the corresponding week in 1944, a decrease of 18,077,264, or 7.17%.

Conde Nast Publications, Inc.—Earnings— (Including Domestic Subsidiaries) 9 Months Ended Sept. 30— 1945 1944 1943

Consolidated Cigar Corp.—Debentures Offered—Eastman, Dillon & Co., The First Boston Corp. and Kidder, Peabody & Co. on Oct. 25 offered at 101 3/4 and interest \$4,000,000 20-year 3 1/4% debentures.

Dated Oct. 1, 1945; due Oct. 1, 1965. Interest payable April 1 and Oct. 1. Coupon debentures in denomination of \$1,000, registrable as to principal only.

PURPOSE—Net proceeds (estimated at \$3,945,408), together with other funds of the corporation, are to be applied to the redemption on Nov. 30, 1945, of 39,393 shares of \$4.75 cumulative preferred stock at \$102.50 per share and accrued dividends.

HISTORY AND BUSINESS—Corporation was incorporated May 14, 1919, in Delaware. Corporation and its subsidiaries are engaged in the business of manufacturing and selling cigars.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING 2 1/4% notes payable to banks, maturing serially from 1945 to 1953

UNDERWRITERS—The names of the several underwriters and the several amounts underwritten by them, respectively, are as follows:

Eastman, Dillon & Co. \$810,000 Ritter & Co. \$200,000 The First Boston Corp. 430,000 E. H. Rollins & Sons, Inc. 200,000

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) 6 Mos. End. — Years Ended Dec. 31

Consolidated Edison Co. of New York, Inc.—Output— The company on Oct. 24 announced that system output of electricity (electricity generated and purchased) for the week ended Oct. 21, 1945, amounted to 171,600,000 kwh., compared with 172,300,000 kwh. for the corresponding week of 1944, a decrease of 0.4%.

Consolidated Film Industries, Inc.—Merger Approved— The stockholders at an adjourned special meeting held on Oct. 19 approved a merger of this company and the Republic Pictures Corp. of Delaware into the Setay Co. Inc., with the surviving company to be known as Republic Pictures Corp.

Corn Products Refining Co.—Expansion Begun— The company has begun a \$9,000,000 expansion program at its plant at Kansas City, Mo. The primary purpose is to increase dextrose

sugar production from a present output of 190 tons a day to 400 tons.—V. 162, p. 566.

Courtaulds, Ltd. (England)—Purchases Patents— This corporation on Oct. 22 announced that "as part of its post-war program it had purchased from Industrial Rayon Corp., Cleveland, Ohio, patents issued by Great Britain and its Dominions, and countries of continental Europe, covering Industrial Rayon's continuous process for the manufacture of viscose rayon yarn."

Crosley Motors, Inc.—Files Registration with SEC— The company has registered 235,099 shares of common stock (no par) with the SEC.

Crown Zellerbach Corp.—Unexchanged Shares Offered—Blyth & Co., Inc., and associates on Oct. 15 offered 31,301 shares of \$4.20 cumulative preferred stock (no par) at \$102.50 per share and dividend and 15,752 shares of \$4 cumulative second preferred stock (no par) at \$112.50 per share.

LISTING—Shares of both classes of preferred stock have been authorized for listing on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Cumulative pfd. stk. (no par) Authorized Outstanding

NOTE—Company has committed itself to purchase timber and timberlands and appurtenances for approximately \$3,000,000, of which it financed \$2,400,000 by the issuance on Oct. 1, 1945 (as of June 1, 1945) of 10 notes of equal principal amount, maturing serially in one to 10 years, respectively, bearing interest at 2 1/4% per annum.

PURPOSE—Company intends to apply the net proceeds from the sale of shares of new preferred stock and new second preferred stock, together with treasury funds, to the redemption on Dec. 1, 1945, at \$102.50 per share plus dividends from Sept. 1, 1945, of all unexchanged shares of \$5 preferred stock.

UNDERWRITERS—The names of the principal underwriters and the respective percentages of the unsubscribed preferred stock and second preferred stock to be purchased by them severally, are as follows:

Name— Percentage Name— Percentage Blyth & Co., Inc. 10.500 Lawson, Levy & Williams 5.500

UNDERWRITERS—The names of each principal underwriter and the respective principal amount of the new bonds underwritten are as follows:

Name— Bonds Name— Bonds Halsey, Stuart & Co., Inc. \$9,600,000 Johnston, Lemon & Co. \$300,000

Calls \$5 Preferred Stock— All of the outstanding shares of \$5 preferred stock have been called for redemption on Dec. 31, 1945, at \$102.50 per share and dividends.

Dayton Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. and associates on Oct. 25 offered \$28,850,000 first mortgage bonds, 2 3/4% series due 1975, at 101.625 and interest. The issue was awarded Oct. 25 on a bid of 101.139.

Dated Oct. 1, 1945; due Oct. 1, 1975. Interest payable April 1 and Oct. 1 in each year commencing April 1, 1946. Both principal and interest payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts, at the office or agency of the company in New York.

UNDERWRITERS—The names of each principal underwriter and the respective principal amount of the new bonds underwritten are as follows:

Name— Bonds Name— Bonds Allison-Williams Co. 200,000 Laird, Bissell & Meeds 250,000

UNDERWRITERS—The names of each principal underwriter and the respective principal amount of the new bonds underwritten are as follows:

Name— Bonds Name— Bonds The First Clev. Corp. 250,000 Scott & Stringfellow 300,000

Columbia Gas & Electric Corp., prior to or simultaneously with the issue of new bonds, will make a cash contribution of \$2,000,000 to the common stock equity of the company.

The company, prior to or simultaneously with the issue of new bonds, will acquire from Columbia, 1,000 shares of common stock (no par); and \$565,968 income demand loans of Miami Development Co., presently owned by Columbia and constituting all of the outstanding securities and indebtedness of Miami.

The company will issue and sell \$28,850,000 of new bonds. The old bonds will be called for redemption at their respective redemption prices, namely, 106 1/2% for the old 3% bonds and 103 1/2% for the old 3 1/4% bonds, plus accrued interest to the redemption date in each case.

PURPOSE—Net proceeds (estimated at \$28,988,602) are to be applied to the redemption of all of the company's bonds now outstanding, namely, \$23,258,000 of old 3% bonds at 106 1/2% and \$1,326,000 old 3 1/4% bonds at 103 1/2%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING First mtge. bds., 2 3/4% ser. due 1975— Authorized Outstanding

ACQUISITION OF MIAMI—Company proposes to acquire from Columbia all of the outstanding common stock and indebtedness of Miami.

For the 12 months ended July 31, 1945, Miami had net revenues aggregating \$21,631. During the same period, its total operating expenses, including taxes, amounted to \$10,999 and its other income was \$106. For the period, its gross corporate income available for interest and dividends was \$10,739.

SUMMARY OF EARNINGS Yr. End. — Calendar Years — 1944 1943

OPERATION—Company was organized March 23, 1911, in Ohio as Hills & Dales Ry.; name was changed to present title on May 5, 1911. In June, 1911, the company purchased the properties of Dayton Citizens Electric Co. and of Dayton Lighting Co., two of the predecessors of which had been incorporated in 1882.

In July, 1925, the company, which theretofore had been engaged principally in the generation, transmission and distribution of electric energy, entered the gas business by purchasing the property of Dayton Gas Co. From July, 1925, to January, 1926, the company purchased 12 additional electric and gas systems.

The company is engaged principally in the production, purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and municipal purposes and to other public utilities, and in the purchase, distribution and sale of natural gas for residential, commercial, industrial and municipal purposes.

UNDERWRITERS—The names of each principal underwriter and the respective principal amount of the new bonds underwritten are as follows:

Name— Bonds Name— Bonds Halsey, Stuart & Co., Inc. \$9,600,000 Johnston, Lemon & Co. \$300,000

UNDERWRITERS—The names of each principal underwriter and the respective principal amount of the new bonds underwritten are as follows:

Name— Bonds Name— Bonds Allison-Williams Co. 200,000 Laird, Bissell & Meeds 250,000

UNDERWRITERS—The names of each principal underwriter and the respective principal amount of the new bonds underwritten are as follows:

Name— Bonds Name— Bonds The First Clev. Corp. 250,000 Scott & Stringfellow 300,000

DIVIDENDS—It is the present intention of the company, subject to a continuance of earnings at substantially the present level and subject to conditions which might adversely affect the company, to continue a quarterly dividend policy.

HISTORY AND BUSINESS—Company was incorporated in Florida July 18, 1899, under the name of St. Petersburg Electric Light & Power Co. Name changed to St. Petersburg Lighting Co. (in 1915), then to Pinellas County Power Co. (in 1923), and finally to the present name of Florida Power Corp (in 1927).

On Jan. 14, 1944, Florida Public Service Co. and Sanford Gas Co., affiliated corporations, and Sante Fe Land Co., a subsidiary, were merged.

Company renders electric service to approximately 68,300 electric customers among the inhabitants of 35 incorporated cities and towns and in excess of 100 unincorporated towns and rural communities.

Georgia renders electric service to approximately 16,360 electric customers among the inhabitants of 35 incorporated cities and towns and 11 unincorporated towns and rural communities.

The physical properties of the company and Georgia have been operated as a single system since 1929.

Company manufactures gas and distributes it to approximately 10,000 customers in Orlando, Winter Park, Lake Maitland, Orange City, DeLand and Sanford.

The company is informed that Florida Utilities Corp. has entered into negotiations to assign its contract to Savannah-St. Augustine Gas Co.

UNDERWRITERS—The names of the several underwriters of the common stock, together with the number of shares underwritten by each, are as follows:

Table listing underwriters and their shareholdings. Columns include Underwriter Name, Number of Shares Purchased from Company, and Gengas Shares.

PRIOR SUBSCRIPTION RIGHTS OF CERTAIN GENGAS STOCKHOLDERS

By virtue of Florida law, Gengas, as the sole holder of common stock of the company, is entitled to the preemptive right to subscribe to all of the 142,857 shares of new common stock being sold by the company.

Frontier Refining Co., Cheyenne, Wyo. — Debentures Offered—An issue of \$400,000 5% sinking fund debentures was recently offered at 100% and interest by Boettcher & Co., Peters, Writer & Christensen, Inc., and Sidlo, Simons, Roberts & Co., all of Denver, Colo.

Leases Holyoke Plant—An Associated Press dispatch from Pittsfield, Mass., states that it is reported this company has leased, with an option to purchase, the Farr Alpaca Plant No. 2 in Holyoke, Mass., for the manufacture of transformers.—V. 162, p. 1889.

refinery of the company at Cheyenne, Wyo., estimated at \$318,575. The additional costs (approximately \$116,700) have been paid out of the treasury funds of the company.

BUSINESS AND PROPERTY—Company was incorporated in Wyoming June 12, 1940. Company is authorized to engage in the business of exploring for, producing and refining crude oil and of distributing petroleum products at wholesale and retail.

Company's principal business is and will continue to be refining crude petroleum, distributing petroleum products at wholesale and retail and the exploration for, and production of, crude petroleum.

Company's refinery at present consists of a topping plant with a 75,000 barrel monthly crude oil capacity and a Dubbs thermal cracking unit, constructed in 1941, with a monthly 27,000 barrel cracking capacity.

SALES AND EARNINGS, YEARS ENDED MAY 31

Table showing sales and earnings for years 1945, 1944, 1943, and 1942. Columns include Net sales and operating revenues, Cost of sales and operating expenses, Net income, and Other income.

Net income... \$116,774 1945; \$69,013 1944; \$56,487 1943; \$78,620 1942.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization details including authorized and outstanding amounts for debentures and common shares.

UNDERWRITERS—The names of the underwriters are: Boettcher & Co., Peters, Writer, Christensen, Inc., and Sidlo, Simons, Roberts & Co.—V. 162, p. 984.

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

Table showing earnings for Galveston-Houston Co. for periods ending Aug. 31, 1945, 1944, and 1943.

Operating income... \$35,411 1945; \$38,043 1944; \$481,680 1943; \$631,197 1942.

Gar Wood Industries, Inc.—Preferred Stock Offered—

An underwriting syndicate headed by Lehman Brothers, Emanuel & Co., and Blair & Co., Inc., on Oct. 26 offered 70,000 shares of 4 1/2% cumulative convertible preferred stock (par \$50) at \$53 per share and dividend.

Of the net proceeds, approximately \$2,200,000 will be used in payment of the purchase price of approximately 92% of the outstanding capital stock of Buckeye Traction Ditcher Co.

General American Investors Co.—Report— INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

Table showing income account for General American Investors Co. for nine months ended Sept. 30, 1945, 1944, 1943, and 1942.

Divs. on stocks... \$574,575 1945; \$662,059 1944; \$749,383 1943; \$714,732 1942.

General Electric Co.—Announces New Development—

The first aviation engine using both jet propulsion and the conventional propeller was announced by this company on Oct. 23.

The two forms of power have been combined in a single unit to utilize the special characteristics of each. This has been done, it was stated, by use of an axial-flow compressor of high capacity with low frontal area and by a system of reduction gears whereby the turbine speeds up to 20,000 rpm.

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General Gas & Electric Corp.—Rights to Subscribe—

Holders of common stock class A and common stock class B of record Oct. 26 are given the right to subscribe, on or before Nov. 5, 1945, for common stock (\$7.50 par) of Florida Power Corp., to the extent of one share for each 30 shares held, at \$16.2601 per share.

General Motors Corp.—Unit Buys Aluminum Plant—

The purchase by the corporation's Allison division from the Defense Plant Corporation of the aluminum foundry at Bedford, Ind., for the production of high-grade castings for general industrial purposes was announced on Oct. 23 by E. E. Newill, General Manager of the division.

The primary purpose of the acquisition, according to Mr. Newill, is to make available to industry aluminum casting technique and processes which were developed during the war for liquid-cooled aircraft engines.

Buyers Foundry in Indiana— An Associated Press dispatch from Indianapolis, Ind., states that the corporation's Allison division has purchased from the Defense Plant Corporation an aluminum foundry at Bedford, Ind., and will produce high grade aluminum castings for general industrial purposes.

General Public Service Corp.—Quarterly Report— The market value of assets on Sept. 30, 1945, was \$5,243,612, after allowance for Federal income and other taxes of \$228,000.

On Oct. 11, 1945 directors voted to call for redemption on Nov. 24, 1945 the \$2,000,000 debentures, 5% convertible series due Jan. 1, 1953.

On the same date corporation executed a loan agreement with the Central Hanover Bank and Trust Co. for a ten-year, unsecured loan bearing an annual interest rate of 2 1/2%.

On Oct. 11, 1945 dividends of \$3 per share on the \$6 dividend preferred stock and \$2.75 per share on the \$5.50 dividend preferred stock were declared payable on Nov. 1, 1945.

On Oct. 23, 1945, these dividends were on account of cumulative dividends accrued and in arrears and were declared out of security profit surplus.

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30 Table showing income statement for 1945, 1944, 1943, and 1942.

Income—cash divs. on stock... \$124,131 1945; \$110,479 1944; \$119,990 1943; \$77,828 1942.

COMPARATIVE BALANCE SHEET Table showing comparative balance sheet for Sept. 30, 1945 and Dec. 31, 1944.

ASSETS— Common stocks... \$3,885,108 Sept. 30, '45; \$3,722,888 Dec. 31, '44.

LIABILITIES— Accounts payable for securities purchased... \$40,300.

5% Debentures Called— All of the \$2,000,000 outstanding 5% convertible debentures due 1953 have been called for redemption on Nov. 24, next, at 101 and interest.

General Shareholdings Corp.—Nine Months Report— Net assets of corporation before deducting bank loans, were \$20,141,544 on Sept. 30, 1945, as compared with \$15,508,955 at Sept. 30, 1944.

Net assets on Sept. 30, 1945 indicated an asset coverage of \$192.74 per share of preferred stock and \$4.68 per share of common stock after deducting \$105 and dividends accrued and in arrears for each share of preferred stock.

Total bond holdings of the company at Sept. 30, 1945 represented about 5.7% of gross assets while the preferred stock portfolio ac-

104% to par. If they are redeemed through the sinking or other fund, the special redemption prices range from 101.1% to par, plus accrued interest.

A sinking fund is established which, beginning in 1946, is designed to retire \$11,600,000 of the bonds issued under the mortgage or to cause the waiver of the right to the authentication and delivery of an equal principal amount of such bonds.

The 1975 series bonds and any other bonds which may be issued under the mortgage will constitute, in the opinion of counsel for the company, a valid, direct first mortgage lien on all the electric generating plants and other materially important physical properties of the company.

PURPOSE—Net proceeds (estimated, \$39,901,960), together with \$18,484,040 cash from the company's general funds, will be used to redeem and retire funded debt outstanding as of Sept. 30, 1945, as follows:

\$44,202,000 first and refunding mortgage bonds, 3 3/4% series due 1966, at 105 which, exclusive of accrued interest, will require \$46,412,100
\$10,500,000 30-year debentures which, exclusive of accrued interest, will require 10,589,900
\$1,384,000 Butte Electric & Power Co. non-callable 5% first mortgage gold bonds, due 1951 (\$364,000 of these bonds were purchased by the company between July 31, 1945 and Sept. 30, 1945), at principal amount thereof which, exclusive of interest thereon (estimated to be approximately \$415,000) to maturity, will require the sum of 1,384,000

CONSOLIDATED INCOME STATEMENT (INCL. SUBS.)

Table with columns: 12 Mos. End., 1944, 1943, 1942. Rows include Operating revenues (Electric, Natural gas, Water, Steam, Gasoline, etc.), Total oper. revs., Operation, Maintenance, Prop. retirement and depletion reserve, Amort. of limited-term investments, Amort. of utility plant acquisition adjust., Taxes, Federal income taxes, Fed. excess prof. taxes, Net oper. revenues, Other income, Gross income, Total inc. deducts, Net income.

Interest charges for the first year on the \$40,000,000 principal amount of the 1975 series bonds will amount to \$1,150,000. Based on the \$40,000,000 of 1975 series bonds now being issued, the sinking or other fund requirements for the first year will be \$400,000 in cash or bonds at their principal amount, or \$666,667 in net property additions.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mtge. bonds, 2 3/4% series, due 1975; \$6 preferred stock; Common stock.

COMPANY—Company was incorporated in New Jersey Dec. 12, 1912. It is a public utility company operating chiefly within the State of Montana and is a subsidiary of American Power & Light Co. and of Electric Bond and Share Co. Company is engaged as a public utility company in the generation, purchase, transmission and distribution of electricity throughout the greater part of Montana and a small part of Idaho.

Prior to Dec. 13, 1944, the company owned all of the voting securities of Glacier Production Co., which owned certain oil and gas production and refining properties in the State of Montana and approximately 32,800 shares of the common stock of Inland Empire Refineries, Inc. This was approximately one-third of the voting securities of the Inland company, which company owned oil refining and marketing properties, principally in the State of Washington.

HISTORY—Company was organized for the purpose of consolidating Butte Electric and Power Co., Madison River Power Co., Missouri River Electric and Power Co. and Billings and Eastern Montana Power Co., which companies were the principal suppliers of electricity to the public in Montana at that time.

By the 1912 consolidation, the company acquired a half interest in the Great Falls Water Power & Townsite Co. and early in 1913 it acquired the other half interest in that company together with all of the stock of Thompson Falls Power Co. These two companies were supplying, or had contracts to supply in the near future, electric power and energy to the principal mining, smelting, refining, milling and railway industries of Montana.

In 1930, the company became interested in supplying natural gas in the Butte, Anaconda and Helena territory, also in the Livingston and Bozeman territory.

Extensive gas producing lands were acquired in the Cut Bank field in northern Montana. Gathering lines were constructed and over 200 miles of 20-inch transmission pipe line were built from Cut Bank to Butte, Anaconda and Helena.

At approximately the same time, a contract for the purchase of natural gas from the Dry Creek field in southern Montana was made with the Ohio Oil Co. and over 115 miles of 10-inch pipe line were constructed from that field to Livingston and Bozeman.

Considerable oil production was later developed in the Cut Bank oil and gas field.

Gas distribution systems were constructed in Butte, Helena, Deer Lodge, Anaconda, Bozeman, Livingston and some smaller towns.

Montana Power Gas Co., a subsidiary of American Power & Light Co., owned the oil and gas production properties and the gas transmission lines until Dec. 1, 1936. At that time, these properties were acquired by the company, and the production properties were immediately transferred to Glacier Production Co., a newly created, wholly owned subsidiary of the company.

In December, 1944, American Power & Light Co. acquired from the company the securities of Glacier Production Co. and transferred the oil properties to the Union Oil Co. of Calif.

The company has operated the gas production properties, gathering lines, transmission lines, and distribution systems continuously since their original acquisition in 1930, although until 1936, title to all except the distribution systems was in the name of Montana Power Gas Co. and, since December, 1944, the gas production properties and gathering lines in the Cut Bank field have been operated at cost by Union Oil Co. of Calif. under a contract with the company. The water and steam systems in Missoula were acquired in 1929 and have been owned and operated by the company continuously since that date.

The company serves most of the State of Montana with electricity, the estimated population of the area served by the company being approximately 300,000. Electricity is supplied in 168 communities, natural gas in 16 communities, water in one community and steam heat in two communities.

The company also supplies power for the operation of 440 miles of the electrified Chicago, Milwaukee, St. Paul & Pacific RR. from Harlowton, Mont., to Avery, Idaho, and for the totally electrified Butte, Anaconda & Pacific Ry., operating between Butte and Anaconda.

The company supplies power to certain mining and milling operations in the Coeur d'Alene mining district in Idaho.

The company's electric system is entirely interconnected and comprises eight operating divisions.

The territory served with gas is all included in the territory served with electricity, but is not as extensive as the territory in which electricity is served.

The company's power plants are all hydroelectric, but it has the desirable situation of having these plants located on four different watersheds with different precipitation characteristics.

UNDERWRITERS

Table listing various underwriters and their amounts, including Halsey, Stuart & Co., Allison-Williams Company, Almsted Brothers, etc.

Table with columns: Years Ended June 30—, 1945, 1944. Rows include Net sales, Other income, Total, Manufacturing cost of sales, Selling, gen. & admin. expenses, Interest expense, U. S. normal tax and surtax and Canadian income and excess profits tax, U. S. excess profits tax, Portion of reserve for possible losses on pre-war commercial inventories no longer required, Post-war refund of excess profits taxes, Provision for prior years' taxes no longer required, Provision for war and post-war adjust. (net), Surplus, Cash dividends paid, Earnings per share, Includes amortization and depreciation of \$371,119 in 1945 and \$376,602 in 1944.

BALANCE SHEET, JUNE 30

Table with columns: 1945, 1944. Rows include ASSETS: Cash in banks and on hand, Marketable securities, Accounts receivable, trade (net), Inventories of raw materials, etc. (net), Estimated amount recoverable from customers, Amt. recoverable on terminated war contracts (est.), Estimated refunds of U. S. taxes, Property, plant and equipment, Prepaid taxes and insurance, etc. LIABILITIES: Notes payable, banks, Accounts payable, trade, Accrued payrolls and compensation, Accrued taxes, other than taxes on income, Miscellaneous accrued liabilities, Renegotiation refund payable to U. S. Govt., Prov. for est. U. S. and Canadian taxes on inc., Reserves, Capital stock, Capital surplus, Earned surplus.

*Represented by 390,254 shares no par value. †For the year ended June 30, 1944.—V. 162, p. 880.

Murray Corp. of America—Transfer Agent—The Guaranty Trust Co. of New York has been appointed transfer agent for 104,500 shares of \$50 par value cumulative convertible preferred stock, 4% series. This stock was initially offered to the common stockholders and the balance, not subscribed for by them, was publicly offered.—V. 162, p. 1893.

Muskogee Co.—6% Preferred Stock Called—All outstanding shares of 6% preferred stock, par value \$100, have been called for redemption on Dec. 1, 1945, at \$105 per share plus accrued dividend of \$1.50 per share from Sept. 1, 1945 to Dec. 1, 1945. Holders thereof may obtain payment of the full redemption price of \$106.50 per share at any time upon surrender of certificates for the stock at the Girard Trust Co., Philadelphia, Pa.—V. 162, p. 1772.

Table with columns: 9 Mos. End. Sept. 30, 1945, 1944, 1943, 1942. Rows include Income dividends, Expenses, Taxes, Net income, Dividend distribution.

*Exclusive of profit or loss from sale of securities.

ASSETS—Securities owned and held by custodian (market value, \$954,453) cost, \$728,570; cash—in hands of custodian, \$11,597; accrued dividends receivable, \$2,089; deferred charges, \$67; total, \$742,322. LIABILITIES—Accrued expenses, \$1,226; accrued distribution, \$6,517; reserves for Federal taxes, \$613; capital stock (\$1 par), \$65,168; paid-in surplus, \$925,586; security profit and loss account, \$28,257,661; undistributed income, \$1,874; total, \$742,322.—V. 162, p. 461.

Table with columns: Period End. Aug. 31—, 1945—Month—, 1944, 1945—2 Mos.—, 1944. Rows include Total oper. revenues, Total oper. expenses, Net oper. revenue, Other income, Gross income, Deductions, Fed. & State taxes on income, Net income.

*Loss or deficit.—V. 162, p. 1893.

National Battery Co.—Common Stock Offered—Goldman, Sachs & Co. and Piper, Jaffray & Hopwood on Oct. 23 offered at \$26.50 per share, 60,000 shares of common stock (par \$4). The offering includes 41,632 1/2 shares being sold by the company and 18,367 1/2 shares being sold by one of the large stockholders. Transfer Agent, Guaranty Trust Co. of New York, Registrar, First National Bank of New York. LISTING—Company has agreed to use its best efforts to list the common stock on the New York Stock Exchange.

HISTORY AND BUSINESS—Company is engaged primarily in the manufacture and sale, to large retail distributors and to jobbers, of storage batteries for the automobile trade, for industrial purposes, and for farm lighting purposes. Company also purchases and distributes under its own brand names certain battery equipment such as chargers and testing devices. Under normal conditions the company's only active subsidiary, American Container Corp., which is wholly owned, manufactures a substantial portion of the company's requirements for battery containers. Company and its predecessor have been manufacturing storage batteries for the automobile trade for more than 25 years and the company is now one of the largest of the producers, if not the largest, of automobile replacement batteries in the United States, producing about one-fifth of the total. Moreover, the company is among the nation's five major manufacturers of storage batteries for the automobile field as a whole, even though it produces only a relatively small number of batteries for original equipment. Company believes that it is the second largest producer in the United States of storage batteries for all purposes, competing with the other major producers, as well as with several medium-sized and numerous small ones. Products manufactured by the company and its subsidiary, American Container Corp., under war orders were related to items normally produced and consisted primarily of submarine and aircraft batteries, and containers. Sales of these products, after provisions for renegotiation, amounted to approximately 35%, 33% and 26%, respectively, of consolidated net sales for the fiscal years ended April 30, 1945, 1944 and 1943, and estimated sales of similar products amounted to about one-tenth of such sales for each of the two preceding fiscal years. Unfilled war orders on July 31, 1945, amounted to approximately \$3,949,000, of which approximately \$2,600,000, or 66% had

Montgomery Ward & Co., Inc.—Army Relinquishes Control—

The property of the company seized in Chicago and six other cities by the Government order on Dec. 28, 1944, was relinquished at 11:59 p.m. Oct. 18.

In surrendering the property, Maj. Gen. David McCough, Jr., disclosed that the War Department had informed Stuart Ball, attorney for Ward's, that the Army had paid out \$1,200,000 more than it took in during the operation of the store.

This was not a loss, he said, but money paid out for goods in hand, and the Army was asking reimbursement by Ward.

Mr. Ball replied that the stores were seized and occupied illegally, causing damage estimated at \$480,680, and that Ward would refund the difference of \$719,320.

Both sides agreed to this arrangement with the explicit understanding that neither was thereby waiving any future claims which may arise.

The U. S. Supreme Court has yet to rule on the legality of the seizure. The Federal District Court held the seizure illegal, but the decision was reversed by the Federal Circuit Court of Appeals.

Union Votes Strike—

The Executive Board of the United Retail, Wholesale and Department Store Employees of America (CIO) voted unanimously Oct. 25 to call a strike at an undisclosed time.

Samuel Wolchok, President of the Union, announced that at the "opportune" moment he will signal for a walk-out in 18 large company units, where the CIO affiliate is the certified bargaining agent.

"In the public interest our union will first exhaust the processes of negotiation and mediation," he said. "We are willing to offer to submit all issues to arbitration."—V. 162, p. 1893.

Motor Products Corp.—Annual Report—

A. L. Lott, President, said in part as follows: On August 14th this company's post-war financing plans were completed through the sale to the Mutual Life Insurance Co. of New York, Metropolitan Life Insurance Co. and the New England Mutual Life Insurance Co. of \$3,000,000 15-year 3 3/4% debentures; and the arrangement of a five-year revolving credit of \$2,500,000 with a group of banks. Proceeds from the financing will be used for additional facilities and working capital in connection with the resumption of automobile parts manufacturing, the expansion program planned for the Deepfreeze Division, and a 50% increase in the plant at Walkerville, Ontario.

been cancelled by Oct. 19, 1945, and consequently earnings for the three months' period ended July 31, 1945, are not indicative of results for the full fiscal year.

Company operates 10 manufacturing plants. The plants now devoted to the production of batteries for the automobile trade, which vary in size, are located at Chicago Heights, Ill.; Dallas, Texas; East Point, Ga.; Leavenworth, Kan.; Los Angeles, Calif.; North Bergen, N. J.; St. Paul, Minn., and Zanesville, O. Company's plant at Depew, New York, is devoted to the production of batteries for industrial purposes.

A plant at Rock Island, Ill., owned by the company's subsidiary, American Container Corp., is devoted to the production, under normal conditions, of battery containers used by the company. These items are also produced at the Depew plant by the subsidiary in space rented from the company.

CAPITALIZATION—Upon issue of the shares of common stock to be sold by the company, capitalization will be as follows:

Table with 3 columns: Common stock (par \$4), Authorized, Outstanding

At July 31, 1945, there were authorized 145,000 shares of common stock (no par), of which 117,347 shares were issued and outstanding, including 27.41 shares held in the company's treasury.

Table with 5 columns: Years, Sales, Less, Cost of, Profit Before Provision

*After deducting from profit after taxes a provision for contingencies in the amount of approximately \$56,000.

DIVIDEND—Directors have declared a quarterly dividend of 25 cents per share on the common stock as now constituted, payable Nov. 1, to stockholders of record Oct. 5.

PURPOSE—Net proceeds to be received by the company from its issue of shares are estimated at \$997,998, after deduction of the company's net expenses. It is intended that the net proceeds will in the first instance be added to general funds of the company, to be available for general corporate purposes.

UNDERWRITERS—Company and the selling stockholder have agreed to sell, and each of the underwriters has agreed to purchase from the company and the selling stockholder the respective number of shares of common stock set opposite their names below:

Table with 2 columns: Company, Shares to Be Sold by

Of the shares offered, 18,367 1/2 are to be sold by a trust created under the will of Lytton J. Shields of which First Trust Co. of St. Paul, Helen B. Shields and Frank J. Anderson are trustees.

National Bond and Share Corp.—9 Mos. Report—

Taking securities owned on Sept. 30, 1945, at the value based on market quotations as of that date, and after deducting the dividend of 15 cents per share payable on Oct. 15, 1945, the net assets of corporation as of Sept. 30, 1945, amounted to \$11,046,521, equivalent to \$30.68 per share on the 360,000 shares of outstanding capital stock.

CORRECTION IN SIX MONTHS REPORT—In presenting the report for the six months ended June 30, 1945 (V. 162, p. 461), we show an asterisk reading "no provision made for Federal income taxes as corporation elected to be taxed as a Regulated Investment Company."

Table with 5 columns: 1945, 1944, 1943, 1942

*Without giving effect to results of security transactions. The net profit on securities sold for the first nine months of 1945 was \$457,448.

NOTES—(a) The "Provision for estimated Federal income taxes" may not be required if the corporation elects to be taxed as a regulated investment company for 1945.

(b) Realized net profit from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold—approximately offset for Federal income tax purposes by a loss carry-over from prior years of \$457,448.

(c) Aggregate unrealized appreciation in value of securities owned as compared with cost, after deducting \$31,400 at Sept. 30, 1945, and

\$15,500 at Dec. 31, 1944, for State and municipal taxes (no deduction has been made for Federal income taxes); at Sept. 30, 1945, \$2,858,440; at Dec. 31, 1944, \$1,680,631. Increase in unrealized appreciation during the nine months ended Sept. 30, 1945, \$1,177,809.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$181,924; receivable for securities sold but not delivered, \$56,100; dividends receivable and interest accrued, \$20,750; securities owned, at cost (market value, \$10,910,633) \$8,052,197; furniture and fixtures, \$1; total, \$8,320,972.

LIABILITIES—Payable for securities purchased but not received, \$57,192; dividend payable Oct. 15, 1945, \$54,000; reserve for taxes, \$21,700; capital stock (360,000 shares no par), \$4,500,000; surplus, \$3,688,080; total, \$8,320,972.—V. 162, p. 461.

National Casket Co.—Changes in Personnel—

John T. McGillicuddy has been elected Second Vice-President to succeed Frank C. Guthrie and continues as Secretary. Frank C. McKee has been elected Third Vice-President to succeed Mr. McGillicuddy and continues as Treasurer.—V. 162, p. 1893.

National Container Corp.—Larger Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 10 to holders of record Nov. 15. Distributions of 20 cents each were made on March 10, June 11 and Sept. 10, this year.

Partial Redemption—The corporation has called for redemption on Nov. 24, next, \$90,500 of 5% 15-year sinking fund debentures due April 1, 1959, through operation of the sinking fund, at 107 and interest. Payment will be made at The Marine Midland Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 162, p. 1516.

National Gypsum Co.—Listing of Preferred Stock—To Be Sold Privately—

The New York Stock Exchange has authorized the listing of 12,500 additional shares of \$4.50 convertible cumulative preferred stock upon official notice of issuance in connection with a private sale of such shares for cash, making the total amount applied for 77,480 shares.

On Sept. 25, 1945, the directors authorized the sale for cash of 12,500 shares of \$4.50 convertible cumulative preferred stock at not less than \$100 per share. These shares are to be sold at \$100 per share plus dividend to W. R. Hutton & Co., who are buying these shares to offer and sell to not more than 25 persons who will buy with a view to investment and not with a view to distribution.

The total net proceeds to be received by the company will amount to \$1,250,000 plus the accrued dividend. The proceeds will be added to working capital and used to pay for plant improvements and additional manufacturing facilities.—V. 162, p. 880.

National Investors Corp.—Quarterly Report—

The Corporation reports net assets of \$15,103,303 at Sept. 30, 1945, equivalent to \$10.65 per share of the company's stock. On Sept. 30, 1944 the asset value of the stock was \$8.01 per share, while on June 30, 1945 it was \$9.31.

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30

Table with 5 columns: 1945, 1944, 1943, 1942

ASSETS—Cash in banks, \$668,949; investments in common stocks, \$7,361,263; receivable for securities sold, \$80,331; receivable for capital stock sold, \$8,391; dividends receivable, \$14,120; total, \$8,133,103.

LIABILITIES—Due for capital stock repurchased for retirement, \$5,916; reserves for expenses, taxes, etc., \$12,253; capital stock (\$1 par), \$1,418,019; surplus, \$6,696,816; total, \$8,133,103.—V. 162, p. 462.

National Oil Products Co.—Partial Redemption—

The company has called for redemption on Dec. 10, next, \$200,000 of 3 1/2% sinking fund debentures due 1955 at 102 1/2% and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 162, p. 1396.

National Supply Co.—Exchange Offer—

The company is offering 170,000 shares of 4 1/2% cumulative preferred stock (par \$100), in exchange to holders of its 291,091 shares of outstanding prior preferred stock, 5 1/2% series and 6% series. The offering price of the new preferred stock is \$100 per share.

The exchange offer was made Oct. 19 and will expire at 3 p.m. (EST), on Oct. 29, 1945. The exchange offer is being underwritten by a group of underwriters headed by Lehman Brothers and Goldman, Sachs & Co.

The net proceeds from the sale of the shares of new preferred stock not issued in exchange for prior preferred stock will, together with other funds to be raised principally through long term bank loans in the amount of \$12,000,000, be used for the redemption at \$105 per share and accrued dividends to the date of redemption of the prior preferred stock not exchanged. It is expected that the prior preferred stock not exchanged will be redeemed on or about Dec. 8, 1945, and that delivery of the new preferred stock will be made on or about Nov. 7, 1945.

The new preferred stock is redeemable, otherwise than for the sinking fund, at \$104 per share if redeemed on or before Nov. 1, 1948, and the redemption price is reduced gradually thereafter until it becomes \$100 per share, plus accrued dividends in each instance.

Provision is made for an annual sinking fund from 1946 to 1957 sufficient to retire 1% of the largest number of shares theretofore issued, and thereafter the sinking fund will be sufficient to retire annually 2% of the largest number of shares theretofore issued. The sinking fund redemption price is \$100 per share, plus accrued dividend.—V. 162, p. 1894.

New England Gas & Electric Association—Output—

For the week ended Oct. 19, the Association reports electric output of 12,372,539 kwh. This is a decrease of 567,043 kwh., or 4.38% below production of 12,939,582 kwh. for the corresponding week a year ago.

Gas output for the Oct. 19 week is reported at 123,706,000 cu. ft., an increase of 1,798,000 cu. ft., or 1.47% above production of 121,908,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 1894.

New England Power Association—Weekly Output—

The association reports the number of kilowatt hours available for its territory for the week ended Oct. 20, 1945, as 61,343,937, compared with 64,770,040 for the week ended Oct. 21, 1944, a decrease of 5.29%.

The comparable figure for the week ended Oct. 13, 1945, was 58,867,207, a decrease of 9.10% under the corresponding week last year.—V. 162, p. 1644.

New England Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End. Sept. 30—, 1945—3 Mos.—1944, 1945—12 Mos.—1944

New York Auction Co., Inc.—Earnings—

Table with 5 columns: Period End. Sept. 30—, 1945—Month—1944, 1945—9 Mos.—1944

New York Central RR.—Earnings—

Table with 5 columns: Period End. Sept. 30—, 1945—Month—1944, 1945—9 Mos.—1944

New York Shipbuilding Corp.—Unfilled Orders—

Table with 5 columns: Period End. Sept. 30—, 1945—Month—1944, 1945—9 Mos.—1944

New York Telephone Co.—To Redeem \$25,000,000 of 3 1/2% Series B Bonds—

The directors on Oct. 24 authorized the redemption on Jan. 1, 1946 of all the refunding mortgage 3 1/2% bonds, series B, due July 1, 1967, at 105% of the principal amount thereof and accrued interest to the redemption date. Payment will be made at Bankers Trust Co., 16 Wall Street, New York, N. Y.

The entire amount of this issue of \$25,000,000, put out in 1937, is now outstanding, no sinking fund provision having been provided for. Arrangements have been made for the prepayment, beginning Nov. 5, 1945, of the full redemption price, with accrued interest to Jan. 1, 1946.

New York Water Service Corp.—Amended Plan Rejected—

The amended plan of recapitalization for the corporation has been rejected by the New York Public Service Commission on the grounds it is not in the public interest.

The plan provides for the issuance of 46,532 common shares of \$10 stated value to replace present preferred and common stocks. Under terms of the plan as originally formulated in July, 1944, and modified in December, 1944, the new stock was to have a par value of \$100 a share. The new common shares were to be issued in exchange for present preferred stocks and the present common would be wiped out.

In rejecting the amended plan the Commission stated that the common stock is admittedly worthless and that the preferred might have no value after questionable plant items are eliminated and necessary adjustments are made to depreciation reserves when original plant cost is determined.—V. 162, p. 784.

North American Rayon Corp.—Earnings—

Table with 5 columns: Period—, 12 Weeks Ended—, 36 Weeks Ended—

Statistics on Operations, Jan. 1, 1945, to Sept. 30, 1945

Table with 5 columns: 1945, 1944, 1943, 1942, 1941

Statistics on Operations, Jan. 1, 1945, to Sept. 30, 1945

Table with 5 columns: 1945, 1944, 1943, 1942, 1941

Statistics on Operations, Jan. 1, 1945, to Sept. 30, 1945

Table with 5 columns: 1945, 1944, 1943, 1942, 1941

Statistics on Operations, Jan. 1, 1945, to Sept. 30, 1945

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Statistics on Operations, Jan. 1, 1945, to Sept. 30, 1945

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Table with 5 columns: 1945, 1944, 1943, 1942, 1941

Statistics on Operations, Jan. 1, 1945, to Sept. 30, 1945

Table with 5 columns: 1945, 1944, 1943, 1942, 1941

Statistics on Operations, Jan. 1, 1945, to Sept. 30, 1945

Table with 5 columns: 1945, 1944, 1943, 1942, 1941

Statistics on Operations, Jan. 1, 1945, to Sept. 30, 1945

Table with 5 columns: 1945, 1944, 1943, 1942, 1941

'Around January.' Mr. Christopher stated, "production will be augmented to bring Packard's range into four price fields."

Pan American Airways Corp.—New Vice-President— John C. Leslie has been elected a System Vice-President of Pan American World Airways in charge of transatlantic operations.

Concludes Surplus Disposal Contract— This corporation has concluded an agreement with Charles H. Babb Co. whereby the latter will handle the sale of surplus equipment.

Pennsylvania-Central Airlines Corp.—Trustee— The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the \$10,000,000 15-year convertible income debentures due Sept. 1, 1960.—V. 162, p. 1895.

Pennsylvania Power Co.—Bonds Offered— The First Boston Corp., and Blyth & Co., Inc., on Oct. 26 offered to the public \$9,793,000 first mortgage bonds 2 7/8% series due 1975 at 102 1/2 and interest.

Company will use the proceeds from the sale of the bonds to redeem \$6,268,000 first mortgage 3 1/2% bonds due 1961; \$1,825,000 first mortgage bonds 4% series due 1961, and for construction of a new 35,000 kilowatt turbo-generator and boiler unit at the company's New Castle steam electric generating plant.

The First Boston Corp. and Blyth & Co., Inc., on Oct. 24 won the award of \$9,793,000 first mortgage bonds due in 1975 on their joint bid of 101.849 for a 2 7/8% interest rate.

The sale attracted three other group bids, all of which named a 2 7/8% coupon. They were: Harriman Ripley & Co., Inc., 101.7099; Kidder, Peabody & Co., 101.5399, and Halsey, Stuart & Co., Inc., 101.2899.

Exchange Offer for \$5 Preferred Stock— Company has notified holders of its 42,000 shares of \$5 preferred stock of an exchange offer under which they will have an opportunity, on or before Nov. 1, to exchange their shares for new 4.25% preferred on a share-for-share basis, and receive 8 1/2 cents per share as a cash dividend adjustment.

According to the notice, the company has reserved the right to reject all offers of exchange if less than 85% of the shares of \$5 preferred are deposited, and will not consummate the plan if less than 75% of the shares are deposited.

Pennsylvania Power & Light Co.—Trustee Appointed The Guaranty Trust Co. of New York has been appointed trustee, registrar, and paying agent for \$93,000,000 first mortgage bonds, 3% series, due Oct. 1, 1975.—V. 162, p. 1895.

Pere Marquette Ry.—Notes Awarded— Subject to ICC approval, company Oct. 22 awarded \$467,600 of promissory notes to National Commercial Bank & Trust Co. of Albany, N. Y., on its offer of an interest rate of 1.60%.

Eight bids were received, the next best being that of the Union Bank of Commerce Co., of Cleveland, which offered 1.605%. The notes are to be issued under a conditional sales agreement and are to be payable serially over a period of 10 years.

Proceeds from the sale of the issue will be used to finance approximately 80% of the cost of two new 2,000 horsepower Diesel passenger locomotives and three new 125-ton type 1,000 horsepower Diesel switching locomotives, to be manufactured by the Electro-Motive Division, General Motors Corp., at an aggregate estimated cost of \$585,978.

EARNINGS FOR SEPTEMBER AND YEAR TO DATE Table with columns for Period End. Sept. 30, 1945—Month—1944, 1945—9 Mos.—1944, and 1944. Rows include Fed. & Canada income, excess profits taxes, other railway taxes, net operating income, net income, and balance to surplus.

Phelps Dodge Corp.—3 1/2% Debentures Called— All of the \$7,587,000 convertible 3 1/2% debentures due June 15, 1952, have been called for redemption on Dec. 15, next, at 103 and interest.

Holders may, at their option, present and surrender the said debentures at any time and receive the full redemption price, together with accrued interest to Dec. 15, 1945.—V. 162, p. 1678.

Philadelphia Electric Co.—Weekly Output— The electric output for the company and its subsidiaries for the week ended Oct. 20, 1945, amounted to 119,335,000 kwh., a decrease of 11,596,000 kwh., or 8.9%, from the corresponding week of last year.—V. 162, p. 1895.

Philadelphia Transportation Co. (& Subs.)—Earnings — 12 Months Ended Sept. 30— Table with columns for 1945, 1944, and 1943. Rows include operating revenues, maintenance, depreciation and property renewals, power operation, conducting transportation, general expenses, and operating income.

Operating income Table with columns for 1945, 1944, and 1943. Rows include operating revenues, maintenance, depreciation and property renewals, power operation, conducting transportation, general expenses, and operating income.

*This appropriation made at rate of \$200,000 per month for the years 1944 and 1943.—V. 162, p. 464.

Pierce Governor Co., Inc.—Rights Expire Nov. 14— The company proposes to offer to the holders of its common stock, no par value, of record at the close of business on Oct. 31, 1945, the right to subscribe at \$17 per share to one additional share of common stock for each five years of common stock held.

The directors on Oct. 22 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, par \$2, both payable Nov. 20 to holders of record Nov. 1. This makes a total of 50 cents per share for 1945, the same as paid in 1944.

Pitney-Bowes, Inc.—Extra Dividend of 10 Cents— The directors on Oct. 22 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, par \$2, both payable Nov. 20 to holders of record Nov. 1.

Pittsburgh & Lake Erie RR.—Earnings— Table with columns for Period End. Sept. 30, 1945—Month—1944, 1945—9 Mos.—1944, and 1944. Rows include Ry. oper. revenues, Ry. oper. expenses, railway tax accruals, equip. & jt. facil. rents, net ry. oper. income, other income, total income, miscell. deductions, total fixed charges, and net income.

*Includes Fed. income & excess profits taxes 84,776 445,173 2,475,980 4,627,116 —V. 162, p. 1518.

Polaroid Corp.—Common Stock Offered—Offering of 34,061 shares of common stock (par \$1) at \$28 per share was made Oct. 24 by a banking group headed by Kuhn, Loeb & Co.

The company is issuing to its stockholders rights to subscribe for an aggregate of 80,875 additional shares of presently authorized common stock at the rate of one additional share for each four shares of such common stock held of record on Oct. 11, 1945.

PURPOSE—The net proceeds to be received from the sale of 80,875 shares of common stock (est. at approximately \$2,026,429 minimum) will be added to the general funds of the company.

As of Sept. 15, 1945, there were outstanding 7,500 shares of 5% cumulative class A stock, 2,500 shares of \$5 cumulative class B stock and 107,000 shares of the common stock.

HISTORY AND BUSINESS—Company was incorporated in Delaware Sept. 13, 1937. Company is engaged in the manufacture and sale of light-polarizing and other materials and products, trademarked "polaroid", and of accessories necessary for their utilization.

RESULTS OF OPERATIONS FOR CALENDAR YEARS Table with columns for Calendar Years, Net Sales and Other Income, Net Profit Before Taxes on Income, and Net Income. Rows include 1938, 1939, 1940, 1941, 1942, 1943, 1944, and Jan. 1 to Sept. 15, 1945.

*Loss. *Net income for 1942, 1943 and 1944 is after transfer to contingency reserve in the amounts of \$50,000, \$50,000 and \$100,000, respectively.

Before the war the company's chief sources of revenue were from the sale of day-glasses and lenses, and from royalties. Company does not believe that the amount of its net sales and other income during the war years is indicative of results of future operations.

Public Service Co. of Okla.—Bonds Offered—As mentioned in our issue of Oct. 22 an underwriting group headed by Halsey, Stuart & Co. Inc. were successful bidders on Oct. 15 for \$22,500,000 first mortgage bonds, series A, 2 3/4% which were offered Oct. 19 at 99 1/2% and accrued interest.

Preferred Stock Awarded—An issue of 98,500 shares of 4% preferred stock (cumulative \$100 par) was awarded Oct. 16 to Glore, Forgan & Co. on a bid of 102 3/4, less compensation of \$1.55 per share.

PREFERRED STOCK EXCHANGE OFFER—Company is offering to the holders of its 5% preferred stock the privilege of exchanging their stock for shares of the new preferred stock. Holders of the old preferred stock have the right while the exchange offer is in effect to exchange their shares on a share for share basis.

Holder's of shares of 5% preferred stock of the company who desire to accept the foregoing exchange offer will be expected to have their stock certificates delivered not later than the close of business on Oct. 29, 1945.

PURPOSE—The net proceeds, \$22,225,478, exclusive of accrued interest, to be received by the company from the sale of \$22,500,000 series A bonds, together with the \$1,708,120 from the general funds of the company, are to be applied to the redemption, at 106.50, of

will decline sharply during the last 3 1/2 months of 1945, and that its operations will be unprofitable during such period.

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 at \$28 per share, such of the 80,875 shares of common stock as are not subscribed for by holders of subscription warrants in the percentages set opposite their respective names:

Table listing underwriters and their respective percentages. Includes Kuhn, Loeb & Co., Mason-Hagan, Inc., Allen & Company, McDonald & Co., A. C. Allyn & Co., Inc., Maynard H. Murch & Co., A. G. Becker & Co., Inc., Paine, Webber, Jackson & Curtis, Blyth & Co., Inc., Ritter & Co., Julien Collins & Co., E. H. Rollins & Sons, Inc., Equitable Securities Corp., Schoellkopf, Hutton & Pomeroy, Inc., Harriman Ripley & Co., Inc., Stroud & Company, Inc., Hemphill, Noyes & Co., Victor, Common, Dann & Co., Johnston, Lemon & Co., 2.473 Co., Lee Higginson Corp., 4.328 White, Weld & Co., Lehman Brothers, 7.419, and Laurence M. Marks & Co., 3.091.

PLAN OF RECAPITALIZATION Prior to Sept. 14, 1945, the authorized capital stock consisted of 7,500 shares of 5% cumulative class A stock (par \$100); 2,500 shares of \$5 cumulative class B stock (par \$5); and 107,000 shares of common stock (par \$1).

On Aug. 7, 1945 the directors approved and recommended to the stockholders for approval a plan of recapitalization dated Aug. 7, 1945. The plan was approved by the stockholders Sept. 10, 1945.

(1) That company shall be recapitalized and shall be authorized to issue 429,375 shares of capital stock consisting of 18,000 shares of 5% cumulative first preferred stock (par \$50); 7,000 shares of \$2.50 cumulative second preferred stock (par \$5); and 404,375 shares of common stock (par \$1).

(2) That the outstanding shares of common stock shall be reclassified and converted into shares of new common stock in the ratio of one share of outstanding common stock for three shares of new common stock.

(3) That the holders of the outstanding 5% cumulative class A stock shall be entitled to exchange each of their shares, together with accrued dividends thereon, for 2 2/5 shares of the new 5% cumulative first preferred stock and 1/5 share of the new common stock.

(4) That holders of the outstanding \$5 cumulative class B stock shall be entitled to exchange each of their shares, together with accrued dividends thereon for 2 4/5 shares of the new \$2.50 cumulative second preferred stock and 2/5 shares of the new common stock.—V. 162, p. 1807.

Pittsburgh Plate Glass Co.—Earnings, etc.— Table with columns for Period End. Sept. 30, 1945—3 Mos.—1944, 1945—9 Mos.—1944, and 1944. Rows include Consol. net income, Earnings per share, and Harry B. Higgins, President, in reporting third quarter earnings, announced that reconversion from war to peace-time manufacturing has been completed in plants of the company.

Potash Co. of America—Larger Dividend— The directors have declared a dividend of 35 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 13. Distributions of 30 cents per share were made in each of the three preceding quarters, and, in addition, the company on Sept. 1, last, paid an extra dividend of 25 cents per share.

Precision Equipment Co., Chicago, Ill. — New Vice-President— Walter A. Heiby, President, and Chairman of the Board, announces the election of Earle D. Strehlow as Vice-President of the firm.

Public Service Co. of Okla.—Bonds Offered—As mentioned in our issue of Oct. 22 an underwriting group headed by Halsey, Stuart & Co. Inc. were successful bidders on Oct. 15 for \$22,500,000 first mortgage bonds, series A, 2 3/4% which were offered Oct. 19 at 99 1/2% and accrued interest.

Preferred Stock Awarded—An issue of 98,500 shares of 4% preferred stock (cumulative \$100 par) was awarded Oct. 16 to Glore, Forgan & Co. on a bid of 102 3/4, less compensation of \$1.55 per share.

PREFERRED STOCK EXCHANGE OFFER—Company is offering to the holders of its 5% preferred stock the privilege of exchanging their stock for shares of the new preferred stock. Holders of the old preferred stock have the right while the exchange offer is in effect to exchange their shares on a share for share basis.

Holder's of shares of 5% preferred stock of the company who desire to accept the foregoing exchange offer will be expected to have their stock certificates delivered not later than the close of business on Oct. 29, 1945.

PURPOSE—The net proceeds, \$22,225,478, exclusive of accrued interest, to be received by the company from the sale of \$22,500,000 series A bonds, together with the \$1,708,120 from the general funds of the company, are to be applied to the redemption, at 106.50, of

\$16,000,000 first mortgage bonds, series A, 3 3/4%, due Feb. 1, 1971, and, at 104.75, of \$6,581,000 of first mortgage bonds, series A, 3 3/4%, due Dec. 1, 1969, of Southwestern Light & Power Co.

The net proceeds, exclusive of accrued dividends, to be received by the company from the sale to underwriters of the shares of new preferred stock not issued in exchange, together with such additional amount from the general funds of the company as may be required, are to be applied to the redemption, at \$10 per share and accrued dividends, of such of the outstanding 98,500 shares of old preferred stock as shall not be exchanged for new preferred stock under the exchange offer.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: Authorized, Outstanding. Rows: First mtge. bonds, series A, 2 3/4%, due July 1, 1975; 4 1/2 pfd. stock (cumul.), par \$100; Common stock (par \$100).

BUSINESS AND HISTORY—Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in eastern and southwestern Oklahoma. Company is also engaged in producing, purchasing, distributing and selling natural gas and in distributing and selling water.

For the 12 months ended July 31, 1945, the company derived approximately 90.16% of its total operating revenues of \$14,484,040 from the sale of electricity, 9.66% from the sale of natural gas and 0.18% from the sale of water. At July 31, 1945, the company supplied electric service, at retail, to 131,782 customers, in 218 cities, towns and unincorporated communities and in adjacent rural areas, and, at wholesale, to eight municipalities, five rural electric cooperatives, two non-affiliated public utilities and two affiliated public utilities.

PROPOSED ACQUISITION OF OKLAHOMA POWER & WATER CO.—Company has had under consideration the possible acquisition by it of the capital stock of Oklahoma Power & Water Co., an affiliated company, all of whose capital stock is owned by The Middle West Corp., or the acquisition of all or a part of the properties of Oklahoma Power & Water Co. as may be approved by the SEC.

UNDERWRITERS OF BOND ISSUE—The names of the several underwriters of the bonds of series A, and the principal amounts of such bonds agreed to be purchased by them, respectively, are as follows:

Table listing underwriters and their commitments. Columns: Name, Amount. Includes Halsey, Stuart & Co., Allison-Williams Co., Almond Brothers, etc.

UNDERWRITERS OF PREFERRED STOCK—The names of the several underwriters of such of the 98,500 shares of new preferred stock as shall not be issued in exchange for old preferred stock, and the respective percentages of such shares of new preferred stock not so issued in exchange agreed to be purchased by such underwriters, are as follows:

Table listing underwriters of preferred stock and their percentages. Columns: Name, Percent. Includes Glore, Forgan & Co., Kidder, Peabody & Co., Lehman Brothers, etc.

SUMMARY OF EARNINGS. Table with columns: 12 Mos. End., 1944, 1943, 1942. Rows: Operating revenues, Operation, Maintenance, Depreciation, Taxes, Federal income taxes, Fed. excess profits tax, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net Income.

The interest charge for one year on \$22,500,000 of bonds of series A will be \$618,750. The dividend requirement for one year on 98,500 shares of new preferred stock will be \$394,000.

Calls 3 3/4% and 3% Bonds for Redemption—The company has called for redemption on Nov. 24, next, all of the outstanding first mortgage 3 3/4% bonds, series A, due Feb. 1, 1971, at 104 1/2, and interest, and all of the outstanding Southwestern Light & Power Co. first mortgage 3% bonds, series A, due Dec. 1, 1969, at 104 1/2 and interest.

Public Service Electric & Gas Co.—Official Resigns—The boards of directors of Public Service operating companies at their meetings on Oct. 22 accepted with regret the resignation of Thomas N. McCarter as director and as Chairman.

Public Utility Engineering & Service Corp.—Output—Electric output of the operating companies served by this corporation for the week ended Oct. 20, 1945, totaled 174,828,000 kwh., as compared with 192,584,000 kwh. for the corresponding week last year, a decrease of 9.2%—V. 162, p. 1896.

Puget Sound Power & Light Co.—Shares Sold—Blyth & Co., Inc., on Oct. 22 offered, after the close of the market, as a secondary distribution a block of 18,676 shares of common stock (par \$10) at \$16 1/2 a share.

EARNINGS OF COMPANY AND SUBSIDIARIES. Table with columns: Period End. Aug. 31, 1945, Month—1944, 1945—12 Mos.—1944. Rows: Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other inc. deducts.—net, Interest and amortiz., Balance before special tax saving, Reduc. of Fed. inc. tax, Balance, Prior preference dividends paid, Balance.

Pullman Co.—Court to Receive Glore, Forgan Bid—The U. S. District Court at Philadelphia, Pa., on Oct. 19 agreed to consider the offer made by Glore, Forgan & Co., Chicago investment banking firm, on Oct. 13 to purchase all the capital stock of Pullman Co.

Radio Corp. of America—Newly Developed RCA Radio Relay System Will Be Used in Vast Western Union Plan—One of the most significant advances in the communications field in modern times has been achieved by this corporation in the development of a microwave radio relay system with which the Western Union Telegraph Co. proposes to improve and speed its services between leading American cities.

Royal Typewriter Co., Inc.—Plant in Germany Undamaged—The company has learned that its German factory was found to be in perfect order and will start making typewriters within two weeks. E. C. Faustmann, President, told stockholders at the annual meeting held on Oct. 23.

Rustless Iron & Steel Corp.—Proposed Merger—See American Rolling Mill Co. above—V. 162, p. 1520.

St. Louis-San Francisco Ry.—Interest Payments—Payment Being Made on Account of Principal on Kansas City, Fort Scott & Memphis 4% Bonds—The trustees of this railway have been authorized by the Federal District Court at St. Louis, Mo., to disburse interest to bondholders as follows: \$40 per \$1,000 bond on the prior lien 4s; \$42.60 on the prior lien 5s; \$43.06 on the consolidated 4 1/2s, and \$47.36 on the 6s.

Radiomarine Corp. of America—Reopens Station—The radiotelegraph coastal station of this corporation at Chatham Mass., was reopened on Oct. 19 for the handling of public radiotelegraph messages to and from ships at sea, according to Charles J. Fannill, President. The Chatham station, which has been used by the U. S. Navy during the war, is one of the largest and best-known maritime radio communication centers in the world.

Seaboard Ry.—“When Issued” Dealing—The reorganization committee of the Seaboard Air Line Ry. has applied to the New York Stock Exchange for listing, on a “when issued” basis, the new securities of the Seaboard Railway Co. Receiver.

RCA Communications, Inc.—Restores Radiotelegraph Service to Shanghai at Reduced Rates—Effective Oct. 23, this corporation resumed radiotelegraph service to Shanghai with a substantial reduction in message rates, Thompson H. Mitchell, Vice-President and General Manager, announced.

Reading Co.—Earnings. Table with columns: 1945, 1944, 1943, 1942. Rows: September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New Secretary and Treasurer—William W. Rhoads, Assistant Secretary and Assistant Treasurer, has been elected Secretary and Treasurer, succeeding J. V. Hare, who retires after serving as Secretary of the company for 25 years and Treasurer for seven years.

Red Rock Bottlers, Inc.—Proposed Stock Option—A special meeting of the stockholders will be held on Nov. 20, 1945, to consider and act upon the following proposals: (1) To approve, ratify and confirm a proposed agreement between the corporation and Red Rock Eastern Corp. under which, in consideration of certain valuable services to be rendered by the latter to Red Rock Bottlers, Inc., an option to purchase 100,000 shares of the common stock of Red Rock Bottlers, Inc., within three, four or five years from the effective date of such proposed option, as defined therein, at \$14, \$15 or \$16 per share, respectively, will be granted by the corporation to Red Rock Eastern Corp., or to disapprove and reject the same.

Reliable Stores Corp. (& Subs.)—Earnings—(Exclusive of company's share of earnings of Frank Corp.) Table with columns: Period End. Sept. 30, 1945, 3 Mos.—1944, 1945—12 Mos.—1944. Rows: Net sales, Net profit before taxes, Net profit, Com. shs. outstanding, Earnings per share (after pfd. div. requirements).

Royal Typewriter Co., Inc.—Plant in Germany Undamaged—The company has learned that its German factory was found to be in perfect order and will start making typewriters within two weeks. E. C. Faustmann, President, told stockholders at the annual meeting held on Oct. 23.

Rustless Iron & Steel Corp.—Proposed Merger—See American Rolling Mill Co. above—V. 162, p. 1520.

St. Louis-San Francisco Ry.—Interest Payments—Payment Being Made on Account of Principal on Kansas City, Fort Scott & Memphis 4% Bonds—The trustees of this railway have been authorized by the Federal District Court at St. Louis, Mo., to disburse interest to bondholders as follows: \$40 per \$1,000 bond on the prior lien 4s; \$42.60 on the prior lien 5s; \$43.06 on the consolidated 4 1/2s, and \$47.36 on the 6s.

Seaboard Ry.—“When Issued” Dealing—The reorganization committee of the Seaboard Air Line Ry. has applied to the New York Stock Exchange for listing, on a “when issued” basis, the new securities of the Seaboard Railway Co. Receiver.

St. Louis-San Francisco Ry.—Interest Payments—Payment Being Made on Account of Principal on Kansas City, Fort Scott & Memphis 4% Bonds—The trustees of this railway have been authorized by the Federal District Court at St. Louis, Mo., to disburse interest to bondholders as follows: \$40 per \$1,000 bond on the prior lien 4s; \$42.60 on the prior lien 5s; \$43.06 on the consolidated 4 1/2s, and \$47.36 on the 6s.

Seaboard Ry.—“When Issued” Dealing—The reorganization committee of the Seaboard Air Line Ry. has applied to the New York Stock Exchange for listing, on a “when issued” basis, the new securities of the Seaboard Railway Co. Receiver.

Savannah Electric & Power Co.—Earnings—

Table with columns: Period End. Aug. 31, 1945—Month—1944, 1945—12 Mos.—1944, Operating revenues, Operation, Maintenance, General taxes, Fed. normal and surtax, Retir. res. accruals and amort. of excess over orig. cost of util. plt., Utility oper. income, Other income—net, Gross income, Income deductions, Net income, Dividends declared: 6% preferred stock, Debenture stocks, Common stock.

Shamrock Oil & Gas Corp.—Earnings—

Table with columns: 9 Months Ended Aug. 31—, 1945, 1944, Operating revenue, Oil and gas royalties, Miscellaneous other income, Total income, Other costs and operating expenses, Other charges, Federal taxes on income (est.), Net profit from operations, Common shares outstanding, Earned per share.

BALANCE SHEET, AUG. 31, 1945

Table with columns: ASSETS—Cash, \$319,785; notes and accounts receivable, net, \$483,741; accrued interest, \$3,391; inventories, \$675,895; current assets reserved (contra), \$858,520; investments and other assets, \$338,509; property, plant and equipment (net), \$6,257,230; deferred charges, \$409,391; organization expense, \$38,225; total, \$9,384,687. LIABILITIES—Notes payable to bank, due within one year, \$80,000; accounts payable, \$402,783; accrued expenses, \$117,286; other current liabilities (contra), \$858,520; notes payable to bank, not due within one year, \$320,000; capital stock (par \$1), \$1,345,570; capital surplus, \$796,512; earned surplus, \$5,464,014; total, \$9,384,687.—V. 162, p. 52.

Schenley Distillers Corp. — Named Research Vice-President—

Dr. E. Clifford Williams has been appointed Vice-President in charge of research. It was announced on Oct. 25 by Lester E. Jacobi, President. Dr. Williams will assume immediately the responsibility for coordinating and directing all of the scientific research and development activities of the parent company, its subsidiaries and affiliates. He is a member of the board of directors of U. S. Industrial Alcohol Company. Dr. A. J. Liebmann, who during recent years has dedicated his efforts to antibiotic research, will hereafter devote all of his time to fundamental research within the new organization.

Record Date for Meeting of Stockholders Fixed—

The board of directors has fixed Nov. 15, 1945, as the record date for the annual meeting of stockholders, which will be held on Dec. 13 in Wilmington, Del.—V. 162, p. 1930.

Schwitzer-Cummins Co.—Earnings—

Table with columns: 6 Months Ended July 31—, 1945, 1944, Net sales (incl. sales of inventory to purchaser of heating division assets), Cost of goods sold (est.), Selling and administrative expenses, Operating profit, Other income, net, Net income, Provision for Federal income taxes, Provision for war time adjust. and conting., Net income per share.

*After provision for depreciation of \$46,769 and amortization of \$78,000 in 1945 and \$151,798 in 1944. Including \$160,000 for excess profits taxes in 1945 and \$304,500 (net) in 1944.

BALANCE SHEET, JULY 31, 1945

ASSETS—Cash on hand and in banks, \$409,353; accounts receivable, \$639,232; postwar excess profit tax refund due Jan. 1, 1946, \$241,500; inventories (est.), \$1,660,000; fixed assets (net), \$1,050,677; other assets, \$58,485; total, \$4,059,247.

LIABILITIES—Accounts payable, \$274,067; reserve for retroactive wage adjustment, \$35,000; accrued liabilities, \$368,277; reserve for wartime adjustments and other contingencies, \$500,000; capital stock (\$1 par), \$145,000; paid-in surplus, \$64,016; earned surplus, \$2,652,887; total, \$4,059,247.—V. 162, p. 140.

(Joseph E.) Seagrams & Sons, Inc.—Definitive Debs.

The Manufacturers Trust Co., New York, N. Y., announces that it is now prepared to issue definitive 20-year 3/4% debentures, due May 1, 1965, in exchange for outstanding temporary debentures.—V. 162, p. 501.

Sears, Roebuck & Co.—Extra Dividend of 25 Cents—

An extra dividend of 25 cents per share and a quarterly dividend of 25 cents per share have been declared on the common stock, both payable Dec. 10 to holders of record Nov. 10. These dividends are payable on the stock resulting from the recent four-for-one split-up, prior to which quarterly payments of 75 cents each were made. In 1944 the company paid 75 cents per share each quarter, and on Dec. 11 an extra dividend of \$1.25 per share.—V. 162, p. 1930.

Selected Industries, Inc.—Report—

On Sept. 30, 1945 the net assets of company before deducting bank loans, were \$41,777,059, as compared with \$34,434,562 at Sept. 30, 1944, and \$39,342,718 on June 30, 1945. The net assets at Sept. 30, 1945 were equivalent to \$144.71 per share of prior stock and \$23.39 per share of convertible stock, as compared with \$114.25 per share of prior stock and \$8.09 per share of convertible stock at Sept. 30, 1944, and \$134.61 per share of prior stock and \$19.66 per share of convertible stock at June 30, 1945.

At Sept. 30, 1945 company's holdings of cash and good grade bonds and preferred stocks amounted to 9.9% of net assets before tax provision on unrealized appreciation.

An analysis of the security portfolio included in the quarterly report shows that bonds accounted for about 7.9% of gross assets, preferred stocks about 15.1% and common stocks about 73.4%. The largest holdings in the common stock group were represented by public utilities accounting for about 8.3% of gross assets, building, equipment and renovation for 6.8%, stocks of companies in the oil industry for 5.8%, and chemicals for 5%.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30

Table with columns: 1945, 1944, Interest income, Cash dividends, Taxable sec. divs., Total income, General expenses, Invest. & admin. exps., Interest, Taxes, Net income, Prior pref. divs.

*Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administration staff, rent, supplies, telephone, surveys and special investigations, insurance, non-profit taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$908,396; investments in securities, \$31,496,935; receivable for securities sold, \$40,447; dividends and interest receivable, \$112,071; receivable for securities sold when issued, \$182,752; special deposits for dividends (contra), \$356,103; total, \$33,036,672.

LIABILITIES—Dividends payable, \$356,103; due for securities loaned against cash, \$40,800; due for securities purchased, \$65,465; reserves for expenses, taxes, etc., \$58,081; due for securities purchased when issued, \$305,788; bank loans due March 1, 1946, interest 2% per annum, \$6,900,000; \$5.50 cumulative prior stock (\$25 par), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$15,126,911; total, \$33,096,672.—V. 162, p. 501.

Sheraton Corp.—To Vote on Split-Up—

The directors have called a special meeting of the stockholders for Nov. 7, to vote on a split-up of the capital stock at the rate of 2.2 shares for each share held. This action is a preliminary step to the projected merger of United States Realty & Improvement Co. with the Sheraton company. Shareholders of U. S. Realty would receive one share of common stock in the new company for each three shares now held.—V. 162, p. 1400.

Sierra Pacific Power Co.—Earnings—

Table with columns: Period End. Aug. 31—, 1945—Month—1944, 1945—12 Mos.—1944, Operating revenues, Operation, Maintenance, General taxes, Fed. normal and surtax, Retir. reserve accruals, Utility oper. income, Other income—net, Gross income, Income deductions, Net income, Preferred dividends, Common dividends.

Signode Steel Strapping Co.—To Pay 5% Stock Dividend—New Director Elected—

The directors on Oct. 18 declared regular quarterly dividends of 62 1/2 cents per share on the 5% cumulative preferred stock and 15 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 17, 1945. A 5% stock dividend on common stock was declared payable Nov. 15, 1945 to holders of record Nov. 1, 1945.

David M. Milton, Chairman of the board of companies of the Equity Group, has been elected a director.—V. 162, p. 1029.

Solar Aircraft Co.—Expansion Planned—Large Orders

The company will begin installation of the first stainless steel foundry in southern California within a few days, Edmund T. Price, President, announces. The foundry will occupy 10,500 square feet in the company's San Diego plant, he said. At the same time, Mr. Price stated the company had received orders totaling \$6,191,471 since V-J Day. Over \$1,000,000 are orders for stainless steel exhaust systems for commercial aircraft and the remainder are reported to be chiefly for heat-resistant stainless steel parts for jet propulsion engines.—V. 162, p. 717.

Southern Aircraft Corp.—Control to Change—

Willis C. Brown, President on Oct. 20 announced that a majority of the stockholders of this corporation had agreed to sell their stock to the Portable Products Corp. of New York for approximately \$1,000,000 in cash.—V. 157, p. 173.

Southern Canada Power Co., Ltd.—Earnings—

Table with columns: Years Ended Sept. 30—, 1945, 1944, Gross earnings, Operating and maintenance expense, Taxes, Interest, dividends, depreciation, Balance surplus.

Southern Colorado Power Co.—Earnings—

Table with columns: Period End. Aug. 31—, 1945—8 Mos.—1944, 1945—12 Mos.—1944, Operating revenues, Operation, Maintenance, Depreciation, Taxes (other than inc.), Federal income taxes, Fed. excess prof. taxes, State income taxes, Net oper. income, Other income, Gross income, Income deductions, Net income.

BALANCE SHEET, AUG. 31, 1945

ASSETS—Total utility plant, \$12,768,527; investment and fund accounts, \$67,423; cash on hand and demand deposits, \$1,572,566; temporary cash investments—U. S. Treasury notes, \$440,000; customers' receivables (less reserve of \$25,274), \$171,465; material and supplies, and merchandise (at average cost), \$197,798; accounts receivable—other, \$1,635; unbilled electricity, \$53,000; prepayments—unexpired insur. premium, \$41,499; deferred charges, \$33,291; total, \$15,347,202. LIABILITIES—Capital stock (447,160 shares no par), \$2,277,500; long-term debt, \$6,452,118; serial notes—current maturities, \$120,000; accounts payable, \$25,251; customers' deposits, \$108,999; accrued salaries and wages, \$13,914; accrued taxes, \$714,500; accrued municipal franchise requirements, \$24,078; accrued interest, \$81,134; deferred credits, \$15,960; total reserves, \$4,970,590; capital surplus, \$196,180; earned surplus, \$346,978; total, \$15,347,202.

Weekly Output—

Electric output of this company for the week ended Oct. 20, 1945, totaled 2,058,000 kwh., as compared with 2,024,000 kwh. for the corresponding week last year, an increase of 1.7%.—V. 162, p. 1930.

Southern Ry.—Seeks Bids on Equipment—

The Southern Railway System is inviting bids on 1,000 fifty-ton automobile box cars, E. E. Norris, President, said. Of the equipment now on order, Mr. Norris said delivery of six 4,000 horsepower passenger diesel locomotives is expected in December. Delivery of six 6,000 horsepower freight road diesel locomotives and 14 1,000 horsepower diesel switching engines is looked for after the first of the year.

Table with columns: Period—, Week End. Oct. 14, 1945, 1944, Jan. 1 to Oct. 14, 1945, 1944, Gross earnings, -V. 162, p. 1930.

Southern Pacific Co.—Transportation System Earnings—

Table with columns: Period End. Sept. 30—, 1945—Month—1944, 1945—9 Mos.—1944, Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. op., Unemploy. ins. taxes, Fed. retirement taxes, State, county and city taxes, Federal taxes, Miscellaneous taxes, Equipment rents (net), Jt. facil. rents (net).

*Net ry. oper. income 3,330,555 3,758,998 37,874,553 40,291,707 *Before provision for interest charges on outstanding debt, or other nonoperating income items.—V. 162, p. 1930.

Southern Union Gas Co.—Changes in Personnel—

C. H. Zachry, President, announces that W. Scott Hughes has been elected Vice-President and Willis L. Lea, Jr., has been appointed General Attorney. Mr. Hughes, formerly General Attorney for the past three years has been a Major in the Army Air Corps.—V. 162, p. 609.

Southwestern Bell Telephone Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$75,000,000 40-year 2 1/4% debentures, due Oct. 1, 1985.—V. 162, p. 1930.

Southwestern Light & Power Co.—Bonds Called—

See Public Service Co. of Oklahoma, above.—V. 160, p. 2654.

(A. G.) Spalding & Bros., Inc. — To Redeem 3,000 Shares of Preferred Stock—

It is announced that the transfer books for the preferred stock, par value \$50, will be closed from the close of business on Oct. 29, 1945, until the opening of business on Nov. 3, 1945.

A record will be taken at the close of business on Oct. 29, 1945, of holders of said preferred stock for the purpose of drawing by lot 3,000 shares of said stock for redemption on Dec. 3, 1945, at \$50 per share plus accrued dividend of 21c per share, or a total of \$50.21 per share. Notices with respect to such redemption call will be mailed on Nov. 2, 1945 to those holders of the preferred stock whose certificates have been drawn for redemption.

The shares to be redeemed will be drawn by lot by Chemical Bank & Trust Co., transfer agent. After the notice of redemption, preferred stockholders have the right to exchange one share of preferred for four shares of common stock up to the date of redemption.—V. 162, p. 1520.

Standard Brands, Inc.—Larger Distribution—

The directors on Oct. 24 declared an extra dividend of 20 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 15. Quarterly distribution of 30 cents each were made on March 15, June 15 and Sept. 15, last, as compared with 25 cents in each quarter during 1944.

CONSOLIDATED INCOME AND EARNED SURPLUS ACCOUNT

Table with columns: (Including Subsidiaries Operating in the United States), Period End. Sept. 30—, 1945—3 Mos.—1944, 1945—9 Mos.—1944, Net sales, Cost of goods sold, Sell. adv., admin. and general expenses, Profit from operations, Income credits, Gross income, Income charges, Prov. for Fed. inc. taxes, Prov. for Federal excess profits tax, Net income, Preferred dividends, Common dividends, Earnings per com. share.

*On a comparable accounting basis with 1945, \$1,984,000 of this amount would have been reclassified as "selling expense" for the three months' period ending Sept. 30, 1945, and \$6,085,000 for the nine months' period.—V. 162, p. 502.

Standard Gas & Electric Co.—Decree Filed—

Counsel for the SEC filed Oct. 18 with U. S. District Court Judge Paul Leahy at Wilmington, Del. a decree which, if signed by the Court, would enforce and carry out company's plan of reorganization.

On Nov. 2, the SEC announced, Judge Leahy will hold a hearing to determine whether the decree should be signed. Meanwhile, it was learned that a group of preferred stockholders who maintain the plan is unfair to \$7 and \$6 prior preference and \$4 preferred stockholders, have asked the Court to permit them to intervene in the proceeding.

The petitioners—Christian A. Johnson of Mount Vernon, N. Y., A. P. Johnston and Jean Johnson—urged Judge Leahy to either refuse to issue an order enforcing the SEC-approved plan or return it to the Commission so it may be amended in view of "changed circumstances."

Under the plan, Standard's note and debenture holders would receive portfolio securities with an aggregate value of \$695.05 and \$304.95 in cash for each \$1,000 note or debenture.

Federal Judge Paul Leahy of Wilmington refused to issue an order enforcing the plan on the ground that the holders of Standard's notes and debentures should have their claims satisfied entirely in cash. A month ago the Third Circuit Court of Appeals in Philadelphia overruled Judge Leahy and ordered him to proceed in line with its findings.

During the months that have passed since the SEC sanctioned the terms and provisions of the program the petitioners claim the portfolio securities proposed to be distributed to note and debenture holders have increased materially in value. In fact, the petitioners aver the note and debenture holders would receive a windfall of from \$12,000,000 to \$16,000,000 at the expense of Standard's \$7 and \$6 prior preference and \$4 preferred stockholders.—V. 162, p. 1400.

Standard Oil Co. of California—To Build New Line—

This company has awarded an initial construction contract for a new 175-mile 18-inch oil pipeline to supply its refining operations on San Francisco Bay at Richmond, Calif. The line will cost \$3,000,000.

It is the largest oil line to be undertaken in California in recent years and is expected to be started in December and completed next April.

It will permit reconversion of the big Stannap line in the San Joaquin Valley from oil to natural gas for which it originally was built. The Stannap line is owned jointly by Pacific Gas & Electric Co. and Standard Oil through affiliates.

The estimate of \$3,000,000 covers a \$1,002,240 construction contract with Bechtel Bros., McCone Co., lowest of six bidders on the line as well as pipe to be supplied by A. O. Smith Corp. of Milwaukee and rights of way plus other equipment.—V. 162, p. 883.

(Continued on page 2062)

Stock and Bond Sales «» New York Stock Exchange
DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Main table containing daily records of U.S. Bond Prices and U.S. Bond Prices for Treasury and Home Owners' Loan coupon bonds. Columns include bond type, date, and price/sales data.

*Odd lot sales. †Registered bond transaction. ‡One registered bond sold at 101.28.

NEW YORK STOCK RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), NEW YORK STOCK EXCHANGE (Stocks, Shares), and Range for Previous Year 1944 (Lowest, Highest).

For footnotes see page 2035.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Oct. 20 to Friday Oct. 26), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1944. Includes numerous stock entries like Allied Stores Corp, Amalgamated Leather Co, etc.

For footnotes see page 2035.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 20 to Friday Oct. 26), stock names, prices per share, and ranges for previous years. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2035.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Oct. 20, Monday Oct. 22, Tuesday Oct. 23, Wednesday Oct. 24, Thursday Oct. 25, Friday Oct. 26) and rows of stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for stock names, par values, sales for the week, and price ranges since January 1 and for the previous year.

Table titled 'F' listing various stock companies such as Fairbanks Morse, Fajardo Sug Co, and Farnsworth Television, with their respective prices and ranges.

Table titled 'G' listing various stock companies such as Gabriel Co, Gair Co, and Gamewell Co, with their respective prices and ranges.

Table titled 'H' listing various stock companies such as Hackensack Water, Hall Printing Co, and Hamilton Watch Co, with their respective prices and ranges.

Table titled 'I' listing various stock companies such as Ives, Inc., and International Paper, with their respective prices and ranges.

For footnotes see page 2035.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (A, B, C, D, E, F, G, H, I, J, K, L) and columns for daily prices (Saturday to Friday) and weekly sales.

For footnotes see page 2035.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 20 to Friday Oct. 26), LOW AND HIGH SALE PRICES (per share), STOCKS NEW YORK STOCK EXCHANGE (listing companies like Lockheed Aircraft Corp, Loews Inc, etc.), and Range for Previous Year 1944 (Lowest and Highest per share).

For footnotes see page 2035.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 20 to Friday Oct. 26) and including columns for low and high sale prices, sales of the week, and range since January 1.

For footnotes see page 2035.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 20, Monday Oct. 22, Tuesday Oct. 23, Wednesday Oct. 24, Thursday Oct. 25, Friday Oct. 26), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for the previous year (1944).

For footnotes see page 2035.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Oct. 20 to Friday Oct. 26), 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since January 1', and 'Range for Previous Year 1944'. Includes stock names like Swift & Co, Talcott Inc, and Vanadium Corp.

For footnotes see page 2035.

NEW YORK STOCK RECORD

Table containing stock prices for various companies, organized by date (Saturday Oct. 20 to Friday Oct. 26) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'Par' and 'Range Since January 1' values.

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

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

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

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

Table showing transaction statistics for the New York Curb Exchange, including weekly and yearly totals for Stocks, Domestic Bonds, Foreign Bonds, and Total Bond 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 providing daily closing averages for various stock categories (Industrial, Railroads, Utilities) and bond categories (Total, First Grade, Second Grade, Utilities) from October 19 to October 26, 1945.

New York City Banks & Trust Cos.

Table listing various New York City banks and trust companies, including their names, par values, and bid/ask prices.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 26

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	U. S. Government			High	Low		Low	High
Treasury 4 1/2s	1947-1952	A-O	106.28	106.28	5	106.28	109.24	
Treasury 3 3/4s	1946-1950	M-S	101.6	101.8	—	101.19	103.27	
Treasury 3 1/2s	1946-1949	J-D	101.18	101.20	—	102.4	103.20	
Treasury 3 1/2s	1949-1952	J-D	108.24	108.26	—	—	—	
Treasury 3s	1946-1948	J-D	101.16	101.18	—	103.19	103.19	
Treasury 3s	1951-1955	M-S	110.23	110.30	—	111.4	111.27	
Treasury 3s	1955-1960	M-S	113.22	113.22	8	112.17	114	
Treasury 2 3/4s	1948-1951	M-S	104.16	104.18	—	105.14	106.11	
Treasury 2 3/4s	1951-1954	J-D	109.4	109.6	—	108.37	110.15	
Treasury 2 3/4s	1955-1959	M-S	113.10	113.12	—	112.11	113.30	
Treasury 2 3/4s	1958-1963	J-D	114.1	114.3	—	113.2	115.1	
Treasury 2 3/4s	1960-1965	J-D	115.10	115.12	—	—	—	
Treasury 2 1/2s	1943	J-D	100.8	100.10	—	—	—	
Treasury 2 1/2s	1948	M-S	104.22	104.24	1	106.6	107.15	
Treasury 2 1/2s	1949-1953	J-D	106.6	106.6	—	106.28	107.25	
Treasury 2 1/2s	1950-1952	M-S	107.5	107.7	—	105.19	105.24	
Treasury 2 1/2s	1952-1954	M-S	106.4	106.6	—	107.1	107.1	
Treasury 2 1/2s	1956-1958	M-S	107.29	107.31	—	100.23	103.4	
Treasury 2 1/2s	1962-1967	J-D	102.30	103	—	100.18	102.17	
Treasury 2 1/2s	1963-1968	J-D	102.10	102.12	—	100.17	102.9	
Treasury 2 1/2s	June 1964-1969	J-D	102.4	102.4	2	100.15	102.7	
Treasury 2 1/2s	Dec. 1964-1969	J-D	101.29	102.4	55	100.15	102.7	
Treasury 2 1/2s	1965-1970	M-S	101.24	101.26	21	100.10	102.2	
Treasury 2 1/2s	1966-1971	M-S	101.21	101.21	18	100.18	102.3	
Treasury 2 1/2s	June 1967-1972	J-D	100.27	101.2	27	100.20	101.24	
Treasury 2 1/2s	Sept 1967-1972	M-S	105.22	105.22	21	100.30	105.22	
Treasury 2 1/4s	1951-1953	J-D	107.1	107.3	—	106.29	107.26	
Treasury 2 1/4s	1952-1955	J-D	104.24	104.26	—	—	—	
Treasury 2 1/4s	1954-1956	J-D	108.14	108.16	—	100.27	104.11	
Treasury 2 1/4s	1956-1959	M-S	104.14	104.16	—	100.15	101.12	
Treasury 2 1/4s	1959-1962	J-D	100.28	100.28	11	102.16	103.28	
Treasury 2s	1947	J-D	102.3	102.3	2	102.3	102.9	
Treasury 2s	Mar 1948-1950	M-S	103.17	103.19	—	104.24	104.24	
Treasury 2s	Dec 1948-1950	J-D	102.5	102.27	—	102.20	102.27	
Treasury 2s	Jun 1949-1951	J-D	102.29	102.31	—	—	—	
Treasury 2s	Sept 1949-1951	M-S	102.30	103	—	101.29	103.4	
Treasury 2s	Dec 1949-1951	J-D	102.30	103	—	100.25	103.9	
Treasury 2s	March 1950-1952	M-S	103.3	103.5	—	102.10	103	
Treasury 2s	Sept 1950-1952	M-S	103.8	103.8	2	100.25	103.9	
Treasury 2s	1951-1953	M-S	103.3	103.5	—	103.1	103.1	
Treasury 2s	1951-1955	J-D	103.15	103.15	—	100.17	103.10	
Treasury 2s	June 15 1952-1954	J-D	103.15	103.17	—	100.13	103.17	
Treasury 2s	Dec 15 1952-1954	J-D	103.15	103.16	8	—	—	
Treasury 2s	1953-1955	J-D	106.14	106.16	—	101.9	101.23	
Treasury 1 3/4s	June 15 1944	J-D	101.20	101.22	—	100.26	101.14	
Treasury 1 1/2s	1950	J-D	101.10	101.12	9	—	—	

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Transit Unification Issue	3% Corporate Stock			High	Low		Low	High
Transit Unification Issue	1980	J-D	117%	117%	64	112%	122	
3% Corporate Stock	1980	J-D	117%	117%	64	112%	122	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Brazil (Continued)			High	Low		Low	High
External 5 bonds (Continued)—	External 5 bonds (Continued)—							
3 3/4s Series No. 15	3 3/4s Series No. 15		65%	65%	5	51%	67%	
3 3/4s Series No. 16	3 3/4s Series No. 16		64	64	1	51%	67%	
3 3/4s Series No. 17	3 3/4s Series No. 17		64 3/4	64 3/4	5	59	67	
3 3/4s Series No. 18	3 3/4s Series No. 18		62 1/2	65 1/2	—	51%	68	
3 3/4s Series No. 19	3 3/4s Series No. 19		62 1/2	—	—	51%	66	
3 3/4s Series No. 20	3 3/4s Series No. 20		65 1/2	65 1/2	3	51%	66	
3 3/4s Series No. 21	3 3/4s Series No. 21		62 1/2	66	—	52	66 1/2	
3 3/4s Series No. 22	3 3/4s Series No. 22		64 1/2	65 3/4	11	51%	67 1/2	
3 3/4s Series No. 23	3 3/4s Series No. 23	63	63	65 3/4	10	51%	68	
3 3/4s Series No. 24	3 3/4s Series No. 24		62 1/2	—	—	51%	68	
3 3/4s Series No. 25	3 3/4s Series No. 25		62 1/2	67	—	52	67	
3 3/4s Series No. 26	3 3/4s Series No. 26		62 1/2	66	—	52	65 3/4	
3 3/4s Series No. 27	3 3/4s Series No. 27		62 1/2	66	—	51%	68	
3 3/4s Series No. 28	3 3/4s Series No. 28		62 1/2	66	—	51%	68	
3 3/4s Series No. 29	3 3/4s Series No. 29		62 1/2	66	—	52 1/2	67	
3 3/4s Series No. 30	3 3/4s Series No. 30		62 1/2	69	—	53	68	
Brisbane (City) 5 1/2s	1957	M-S	100 3/4	101 1/2	2	97 1/2	101 1/2	
Sinking fund gold 6s	1958	F-A	100%	—	—	95 1/2	102 1/4	
Sinking fund gold 6s	1950	J-D	103	102 1/2	5	100 1/2	103 1/4	
Buenos Aires (Province of)—								
Δ6s stamped	1951	M-S	95	—	—	95	95	
External s f 4 1/2-4 1/2s	1977	M-S	90 1/2	90	27	80 1/2	95 1/2	
Refunding s f 4 1/2-4 1/2s	1976	F-A	90 1/4	91	2	80 3/4	94 1/2	
External readj 4 1/2-4 1/2s	1976	A-O	92 1/2	93 1/2	6	80 3/4	95	
External s f 4 1/2-4 1/2s	1975	M-N	95 1/2	97 1/2	6	83	97 1/2	
3% external s f 5 bonds	1984	J-J	72	72	6	63	76	
Canada (Dom of) 30-yr 4s	1960	A-O	110%	110%	21	109 1/4	111 1/2	
25-year 3 1/2s	1961	J-J	107 1/2	107 1/2	7	106 1/2	108 3/4	
30-year 3s	1967	J-J	104 1/2	104 1/2	3	102 1/2	106 1/4	
30-year 3s	1968	M-N	104	104	2	102 1/2	106 1/4	
2 1/2s	Jan 15 1948	J-J	101 1/4	102	—	101 1/2	102 3/4	
3s	Jan 15 1953	J-J	103 1/2	103 1/2	13	103 1/2	105 3/4	
3s	Jan 15 1958	J-J	103 1/2	103 1/2	2	103 1/2	105 3/4	
ΔCarlsbad (City) 8s	1954	J-J	39	65	—	36	70	
ΔChile (Rep) External s f 7s	1943	M-N	21	21	1	18 1/2	21 3/4	
Δ7s assorted	1942	M-N	21	21	14	17 1/2	22	
ΔExternal sinking fund 6s	1960	A-O	—	21 1/2	1	18 1/2	21 3/4	
Δ6s assorted	1960	A-O	21 1/2	21 1/2	20	17 1/2	22 1/2	
ΔExtl sinking fund 6s	Feb 1961	F-A	—	21 1/2	—	18 1/2	22 3/4	
Δ6s assorted	Feb 1961	F-A	—	21 1/2	9	17 1/2	22 1/2	
Δ7s external s f 6s	Jan 1961	J-J	22	—	—	18 1/2	21 1/2	
Δ6s assorted	Jan 1961	J-J	21 1/2	21 1/2	50	17 1/2	22 1/2	
ΔExtl sinking fund 6s	Sep 1961	M-S	—	21 1/2	—	18 1/2	20 1/2	
Δ6s assorted	Sep 1961	M-S	—	21 1/2	13	17 1/2	22 1/2	
ΔExternal sinking fund 6s	1962	A-O	—	21 1/2	—	18 1/2	20 1/2	
Δ6s assorted	1962	A-O	—	21 1/2	1	17 1/2	22	
ΔExternal sinking fund 6s	1963	M-N	—	19 1/2	—	18 1/2	19 3/4	
Δ6s assorted	1963	M-N	—	21 1/2	17	17 1/2	22	
ΔChile Mortgage Bank 6 1/2s	1957	J-D	18	—	—	16	19	
Δ6 1/2s assorted	1957	J-D	20	20 1/2	9	18 1/2	21 1/2	
ΔSinking fund 6 1/2s	1961	J-D	18	—	—	18	21 1/2	
Δ6 1/2s assorted	1961	J-D	20 1/2	20 1/2	10	17 1/2	21	
ΔGuaranteed sink fund 6s	1961	A-O	—	20 1/2	—	18	18 1/2	
Δ6s assorted	1961	A-O	—	20 1/2	2	17 1/2	21	
ΔGuaranteed sink fund 6s	1962	M-N	20 1/2	20 1/2	1	17 1/2	21	
Δ6s assorted	1962	M-N	20	20 1/2	14	17 1/2	21 1/2	
ΔChilean Cons Munic 7s	1960	M-S	—	19 1/2	—	17 1/2	18 1/2	
Δ7s assorted	1960	M-S	—	19 1/2	1	16 1/2	19 3/4	
ΔChinese (Hukuang Ry) 5s	1961	J-D	33	37 1/2	—	26	39 1/2	
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	81	81	3	68 3/4	81	
Δ6s of 1927	Jan 1961	J-J	80 1/2	—	—	69	81	
3s external s f 5 bonds	1970	A-O	57 1/2	58	57	48 3/4	58 1/2	
ΔColombia Mtge Bank 6 1/2s	1947	A-O	48	—	—	41 1/2	50	
ΔSinking fund 7s of 1928	1946	M-N	48	—	—	41 1/2	50	
ΔSinking fund 7s of 1927	1947	F-A	50	50	1	42	50	
Copenhagen (City) 5s	1952	J-D	90 1/2	89 1/2	25	72 1/2	94	
25-year gold 4 1/2s	1953	M-N	85 1/2	86 1/2	20	70	89 3/4	
ΔCosta Rica (Rep of) 7s	1951	M-N	35 1/2	35 1/2	4	31 1/2	41 3/4	
Cuba (Republic of) 5s of 1914	1949	M-S	105	—	—	108	110	
External loan 4 1/2s	1949	F-A	108	—	—	108	110	
4 1/2s external debt	1977	J-D	110%	110%	1	105 1/2	112 1/4	
Sinking fund 5 1/2s	1953	J-J	113	117	—	110	115	
ΔPublic wks 5 1/2s	1945	J-D	159 1/2	—	—	154	160 1/2	
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	63	—	—	72	115 1/2	
ΔSinking fund 8s series B	1952	A-O	98 3/4	98 3/4	1	74	115	
ΔDenmark 20-year extl 6s	1942	J-J	98 3/4	96 3/4	21	81 1/4	99	
External gold 5 1/2s	1955	F-A	100%	101	18	80	101	
External gold 4 1/2s	1962	A-O	95 1/2	96 1/4	34	77	96 1/4	
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	101 1/4	—	—	100%	101 1/4	
Δ1st series 5 1/2s of 1926	1940	A-O	101 1/4	101 1/4	1	101 1/4	101 1/4	
Δ2d series sink fund 5 1/2s	1940	A-O	—	—	—	100%	101 1/4	
Customs Admin 5 1/2s 2d series	1961	M-S	101 1/4	102 1/2	—	100	102	
5 1/2s 1st series	1969	A-O	101 1/4	102 1/2	—	100	102	
5 1/2s 2d series	1969	A-O	101 1/4	102 1/2	—	100	102	
ΔEstonia (Republic of) 7s	1967	J-J	50 1/4	65	—	44 1/2	60	
French Republic 7s stamped	1949	M-S	108 1/2	—	—	106 1/2	108	
7s unstamped	1949	J-D	100	—	—	—	—	
Greek Government—								
Δ7s part paid	1964	—	16 1/2	17 1/4	35	15 1/2	25	
Δ6s part paid	1968	—	15 1/2	15 1/2	39	14 3/4	23 1/4	
Haiti (Republic) s f 6s series A	1952	A-O	99 1/2	—	—	96	102	
Helsingfors (City) ext 6 1/2s	1960	A-O	92	95	—	82 1/2	90 1/4	
Irish Free State extl s f 5s	1960	M-N	101%	—	—			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 26

Table of New York Stock Exchange bonds, including Mexico, New South Wales, and Railroad and Industrial Companies. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway Telephone-Digby 4-4933 New York 6 Bell Teletype-NY 1-310

Table of Railroad Reorganization Securities bonds, including Atchison Topeka & Santa Fe, Baltimore & Ohio RR, and Beech Creek Extension. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of Railroad Reorganization Securities bonds, including Buffalo Niagara Electric, Canadian Northern Ry, and Central Branch U P. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of Railroad Reorganization Securities bonds, including California Elec Power, Canadian Southern, and Central Pacific. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

For footnotes see page 2040.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			High	Low		Low	High
Chicago Burlington & Quincy RR— General 4s.....1958	J-J	112 1/2	112 1/2	112 1/2	26	111	115 1/2
1st & ref 4 1/2 series B.....1977	F-A	115 3/4	113 3/4	115 3/4	136	112 1/2	115 3/4
1st & ref mtge 3 1/2.....1974	F-A	104 1/2	104 1/2	104 1/2	20	102 1/2	106 1/2
Chicago & Eastern Ill RR— Gen mtge inc (conv).....1997	J-J	68 1/2	66 3/4	68 1/2	147	60	76 1/4
1st mtge 3 3/4 ser B.....1985	M-N	98	98	98	4	98	99 3/4
Chicago & Erie 1st gold 5s.....1982	M-N	140	140	140	132	141 1/4	141 1/4
Chicago Gt West 1st 4s series A.....1988	J-J	96	96	96 1/2	17	90 3/4	100
Gen mtge 4 1/2 series A.....1988	J-J	96	96	96 1/2	17	90 3/4	100
Chicago Ind & Louisville Ry— Refunding 6s ser A.....1947	J-J	95 1/2	95 1/2	95 1/2	1	84	110
Refunding 6s ser B.....1947	J-J	91	91	91	10	79	104 1/2
Refunding 6s ser C.....1947	J-J	85	85	85	13	72	97 1/2
Refunding 4s series C.....1947	M-N	19	19	19 1/2	15	15 1/2	29 3/4
1st & gen 5s series A.....1986	J-J	19 1/2	19 1/2	19 1/2	15	15 1/2	29 3/4
1st & gen 6s series A.....1986	J-J	106	107 1/4	107 1/4	105	108	108
Chicago Ind & St Paul— Gen 4s series A.....May 1 1989	J-J	104	102 1/2	104 1/2	181	92 1/2	114 1/2
Gen 4 1/2 series B.....May 1 1989	J-J	103 1/2	101 1/2	103 1/2	41	88	111
Gen 4 1/2 series C.....May 1 1989	J-J	104 1/2	102 1/2	104 1/2	123	93	117 1/2
Gen 4 1/2 series D.....May 1 1989	J-J	104 1/2	102 1/2	104 1/2	111	94 3/4	117 1/2
Gen 4 1/2 series E.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Chic Milw St Paul & Pac RR— Gen 4 1/2 series F.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series G.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series H.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series I.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series J.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series K.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series L.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series M.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series N.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series O.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series P.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series Q.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series R.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series S.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series T.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series U.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series V.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series W.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series X.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series Y.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series Z.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AA.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AB.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AC.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AD.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AE.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AF.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AG.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AH.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AI.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AJ.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AK.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AL.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AM.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AN.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AO.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AP.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AQ.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AR.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AS.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AT.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AU.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AV.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AW.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AX.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AY.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series AZ.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BA.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BB.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BC.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BD.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BE.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BF.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BG.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BH.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BI.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BJ.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BK.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BL.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BM.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BN.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BO.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BP.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BQ.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BR.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BS.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BT.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BU.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BV.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BW.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BX.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BY.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series BZ.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CA.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CB.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CC.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CD.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CE.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CF.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CG.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CH.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CI.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CJ.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CK.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CL.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CM.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CN.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CO.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CP.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CQ.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CR.....May 1 1989	J-J	104 1/2	103 1/2	104 1/2	13	94 1/2	119 1/2
Gen 4 1/2 series CS.....May 1 1989	J-J	104 1/2	1				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 26

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

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

For footnotes see page 2040.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 26

Table of New York Stock Exchange Bonds. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1. Includes entries like Plitston Co 5 1/2 Inc deb, Potomac El Pwr 1st M 3 3/4, and Quaker Oats 2 1/2 deb.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1. Includes entries like ASpokane Internat 1st gold 4 1/2, Tennessee Gas & Transmission, and Union Electric Co of Mo 3 3/4.

Notes explaining symbols used in the bond table: 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, r Cash sale not included in the year's range, y Ex-coupon.

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 Oct. 20, and ending the present Friday (Oct. 26, 1945). It is compiled 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 OCTOBER 26

Table of New York Curb Exchange Stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like ACF-Brill Motors warrants, Acme wire Co common, and A D F Co.

Table of New York Curb Exchange Stocks (continued). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like Air Investors common, Convertible preferred, and Aftrom Mfg Corp.

For footnotes see page 2045.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 26

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and various stock listings including Allied Int'l Investing, American Cyanamid, and many others.

For footnotes see page 2045.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 26

Table with columns: STOCKS, 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, Dominion Steel & Coal B.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, 6% preferred.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, \$2.50 conv pfd.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Garrett Corp common, Gauseau Power Co common, 5% preferred.

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

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Heller Co common, 5 1/2% preferred w/w, Henry Holt & Co common.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Power Co common, 5% conv preferred, Dividend arrear cdfs.

Table with columns: STOCKS, 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, Preferred \$3.50 series.

Table with columns: STOCKS, 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, Ken-Rad Tube & Lamp A.

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

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores common, 5% convertible preferred.

For footnotes see page 2045.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 26

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

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

For footnotes see page 2045.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 26

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

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

Table of bond prices for various companies on the New York Curb Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

For footnotes see page 2045.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 26

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 Low High.

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 Low High.

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 Low High.

*No par value. a Deferred delivery sale. d Ex-interest. s Odd-lot sale n Under-the-rule sale r Cash sale. x Ex-dividend. f Friday's bid and asked prices; no sales being transacted during current week.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 26

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 Low High.

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 Low High.

STOCKS

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

For footnotes see page 2052.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 26

Table of stock prices for various companies including Reece Button Hole Mach, Shawmut Assn, Stone & Webster Inc, Torrington Co, etc.

Table of stock prices for various companies including Marshall Field common, Mickleberry's Food Prod com, Middle West Corp capital, etc.

Chicago Stock Exchange

Large table of stock prices for various companies on the Chicago Stock Exchange, including Acme Steel Co common, Admiral Corp common, etc.

Table of stock prices for various companies including Quaker Oats Co common, Rath Packing common, Raytheon Mfg Co 6% preferred, etc.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machine, American Products part pfd, etc.

For footnotes see page 2052.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 26

Cleveland Stock Exchange

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

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

Advertisement for FAIRMAN & CO. Member Los Angeles Stock Exchange, 210 West 7th Street - LOS ANGELES - TRinity 4121. Includes text: 'Direct Private Wire to Allen & Co., New York' and 'COMPLETE INVESTMENT AND BROKERAGE FACILITIES'.

Los Angeles Stock Exchange

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

WATLING, LERCHEN & Co.

Members: New York Stock Exchange, Detroit Stock Exchange, New York Curb Associate, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange

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

For footnotes see page 2052.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 26

Table of stock prices for various companies including A T & S F Ry Co, Aviation Corporation, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for companies like Reo Motors, Salt Dome Oil Corp, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh-based companies like Allegheny Ludlum Steel, Arkansas Natural Gas Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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

St. Louis Stock Exchange

Table of stock prices for St. Louis companies like American Inv common, Brown Shoe common, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia companies like American Stores, American Tel & Tel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 26

Toronto Stock Exchange

Table of stock prices for Toronto companies including Canadian Funds, Abitibi Paper & Paper common, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for Canadian companies like Aluminum of Canada pfd, Anglo Canadian Oil, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2052.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 26

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohrdoco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Bank of Montreal	10	19	19 1/4	1,540	16 1/4	Apr	20 1/2
Bank of Nova Scotia	10	29 1/2	29 3/4	235	26 1/2	Mar	30
Bank of Toronto	10	29 1/2	29 1/2	230	27 1/2	May	30 1/2
Barcelona Traction	5	5	5	20	5	Oct	5
Base Metals	17c	16 1/2	17 1/2	5,200	12 1/2	May	24 1/2
Bathurst Power class A	19	17 1/4	19	230	14	Jan	19 1/2
Class B	5	5	5	160	3	Apr	5
Bear Exploration & Radium	1.62	1.47	1.69	133,509	1.22	Jun	2.35
Beattie Gold Mines Ltd.	1.35	1.30	1.37	24,775	1.23	Oct	1.90
Beatty Bros class A	37 1/2	37 1/2	38 1/2	115	29 1/2	Feb	40 1/2
Class B	29	29	29	10	22 1/2	Feb	30
Bell Telephone of Canada	100	172	171	381	161	Jan	173
Bellefleur Quebec Mines	14	14	14	1,100	9.50	Mar	15
Berens River Mines	1	1.15	1.40	10,700	90c	Jan	1.40
Bertram & Sons	5	26 1/2	26 3/4	45	18	Aug	27
Bevcourt Gold	1	80c	74c	91c	38,200	74c	Oct
Bidgood Kirkland Gold	35c	35c	36c	15,500	30c	Apr	55c
Biltmore Hats	1	13 1/2	14	210	10	Mar	14
Blue Ribbon common	12	12	12 1/2	145	7 1/2	Jan	12 1/2
Bobjo Mines Ltd.	18c	18c	19c	8,750	12c	Jan	32c
Bonetal Gold Mines	1	35c	34c	37c	18,300	15 1/2	Jan
Bonville Gold Mines	1	32c	32c	55c	22,500	32c	Oct
Boycon Pershing Gold Mines	50c	48c	55c	26,100	36c	Oct	67c
Bralorne Mines, Ltd.	1	16 1/2	17 1/2	1,660	14 1/2	Jan	18
Brazilian Traction Light & Pwr com.	24 1/2	24 1/2	25 1/2	4,932	22 1/2	Feb	28 1/2
Brewers & Distillers	5	11	11	405	8 1/2	Feb	11
British American Oil	25	24 1/2	25	1,690	23 1/2	Aug	25 1/2
British Columbia Power class A	24	23 1/2	24	1,775	20 1/2	Apr	27
Class B	3 1/2	3 1/2	3 1/2	712	2 1/2	Sep	4 1/2
British Dominion Oil	48c	47c	64c	118,600	33c	Sep	73 1/2
Brouhan Porcupine Mines, Ltd.	1	62c	62c	63c	6,300	59c	Sep
Buffadison Gold Mines	1	1.90	1.90	2.10	1,700	95c	Jan
Buffalo Ankerite Gold Mines	1	5.80	5.95	600	5.00	Jun	6.50
Buffalo Canadian Gold Mines	40c	40c	44c	23,200	8 1/2	Jan	65c
Building Products	1	22 1/2	23	550	18 1/2	Jan	24
Bunker Hill	1	4 1/2	5 1/4	5,500	3 1/4	Jan	10c
Burlington Steel	1	12 1/2	12 1/2	150	10 1/2	Jan	13 1/2
Burns & Co. class A	1	19	19	37	17 1/2	Jan	24
Caldwell Linen Mills 1st pfd	1	28 1/2	28 1/2	20	27	Jan	30
Calgary & Edmonton	1.93	1.78	1.94	15,800	1.70	Jan	2.15
Calmont Oils	1	29c	27c	35c	60,225	20 1/2	Aug
Campbell Red Lake	1.85	1.85	1.86	1,000	1.70	Sep	2.40
Canada Bread common	100	5 1/2	5 1/2	100	5	Oct	6 1/2
4 1/2% preferred	100	10 1/2	10 1/2	100	10 1/2	Jan	10 1/2
Canada Bread class B	50	70	70	72	105	63	Jan
Canada Cement common	50	14	14	15 3/4	1,207	9 1/4	Apr
Preferred	100	129	129	130 1/2	157	118	Feb
Canada Malting	50	50	50	50	48 1/2	Apr	57
Canada Northern Power	11 1/2	11 1/2	11 1/2	1,040	7 1/2	Jan	11 1/2
Canada Packers class A	1	35	35 1/2	165	32 1/2	Jun	35 1/2
Class B	18	18	18	665	12 1/2	Apr	18 1/2
Canada Permanent Mortgage	100	173	175	4	158 1/2	Jan	180
Canada Steamship common	17 1/2	17 1/2	18	781	11 1/2	Jan	18
Preferred	50	44 1/4	46	661	39 1/4	Jan	47
Canada Wire class A	1	76	76	40	70	Apr	82
Class B	24	23	24	60	23	Feb	28
Canadian Bakeries, common	10	9	9 1/4	306	5 1/2	Jan	10
Canadian Bank Commerce	10	16 1/2	16 1/2	16 1/2	1,215	14	Jan
Canadian Breweries common	19	19	19 1/2	3,975	8	Jan	20
Preferred	100	56 1/2	56 1/2	340	45 1/2	Jan	59 1/2
Canadian Canners common	20	23	23 1/2	245	15 1/2	Apr	23 1/2
1st preferred	20	25	24 1/2	25	1.66	23 1/2	Aug
Conv preferred	23 1/2	23 1/2	23 1/2	685	17 1/2	Feb	23 1/2
Canadian Car & Fry common	25	15	16	715	10	Sep	16 1/2
New preferred	25	32 1/2	33	450	27 1/2	Apr	33
Canadian Celanese common	54	54	57	30	45 1/2	Jan	58
\$1.75 preferred	25	37 1/2	38	95	37	Oct	39
Canadian Dredge	30	29	30	390	19 1/2	May	32
Canadian Food Products new com.	13	10 1/4	13	6,820	10	Sep	13
Class A	17 1/4	17 1/4	17 1/4	1,514	16 1/4	Oct	20
Canadian Industrial Alcohol com A	1	12	12 1/2	1,565	6 1/2	Feb	12 1/2
Class B	10 1/2	10 1/2	10 1/2	50	6 1/2	Apr	11
Canadian Locomotive	37	36	39	530	16	Mar	40
Canadian Malartic	1.10	1.10	1.24	12,527	70c	Jan	1.35
Canadian Oils common	100	10 1/2	10 1/2	385	10 1/2	Oct	12
A preferred	100	10 1/2	10 1/2	20	10 1/2	Oct	10 1/2
Canadian Pacific Ry	25	17 1/2	17 1/2	4,118	11 1/2	Jan	21
Canadian Tire & Rubber	1	21	21 1/2	155	15 1/2	Jan	22
Canadian Wallpaper class B	1	22	22	25	16	Jan	22
Canadian Wirebound Boxes	1	27	27	75	20 1/2	Jan	27
Cariboo Gold Quartz	1	2.53	2.50	2.55	400	1.80	Jan
Castle Trethewey	1	1.60	1.74	4,300	1.00	Jan	1.80
Central Patricia Gold Mines	1	2.70	2.80	5,770	1.89	Jan	2.95
Central Porcupine Mines	1	22c	21 1/4	23c	12,200	12 1/2	Jan
Centremaque Gold Mines	47c	45c	54c	7,300	52c	Oct	62c
Chateau Gai Wines	7	7	7	932	4	Mar	7
Chemical Research	1	30c	30c	2,800	25c	Mar	60c
Chesterville Larder Lake Gold Mines	1.71	1.71	1.75	9,050	1.50	Jun	2.42
Chromium Mines	1.25	1.25	1.25	195	1.15	Apr	1.50
Circle Bay Knitting	1	17 1/2	17 1/2	20	14 1/2	Jan	17 1/2
Citrusland Malartic Mines	1	37c	36c	43c	91,110	25c	Sep
Cochonour Williams Gold Mines	1	4.95	4.90	5.25	16,880	2.94	Jan
Cocksfoot Plov Co.	1	14 1/2	14 1/2	555	12 1/2	May	15
Coln Lake	1	70 1/2	70c	74c	32,535	43c	Jan
Commonwealth Petroleum	1	42c	42c	2,750	35c	June	85c
Coniagas Mines	5	2.02	2.02	2.09	300	1.33	Jan
Coniagium Mines	1.75	1.72	1.80	2,075	1.45	Jan	2.09
Consolidated Bakeries	1	15	15 1/2	155	14	May	16
Consolidated Mining & Smelting	5	71 1/2	70 1/2	72 1/2	630	49	Jan
Consumers Gas (Toronto)	100	1.45	1.44	1.45	209	142	Aug
Conwest Exploration	1	1.15	1.15	1.16	3,760	1.00	Jun
Cosmos Imperial Mills	1.50	1.46	1.56	11,650	23	Jan	27 1/2
Cournor Mining	1	27 1/2	26 1/2	27 1/2	315	55c	Sep
Croinor Pershing Mines	1	68c	68c	72c	42,950	1.35	Oct
Crowshore Patricia Gold	1	92c	91c	92c	9,700	60c	Jun
Cub Aircraft	1	1.75	1.50	1.75	300	60c	Apr
Davies Petroleum	14 1/2	14c	15c	8,600	12 1/2	Jan	17c
Davis Leather class A	29	29	29 1/2	650	28 1/2	Sep	31 1/2
Class B	12 1/2	12 1/2	12 1/2	270	11 1/2	Aug	13
Delnite Mines	1	1.70	1.60	1.70	1,150	1.15	Jan
Denison Mines	1	6c	6 1/2	2,500	3 1/2	Feb	13
Distillers Seagrams common	81 1/4	81 1/4	85 1/2	1,300	42 1/2	Feb	85 1/2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Dome Mines Ltd.	27 1/2	27 1/2	27 1/2	28 1/2	1,410	25 1/4	July
Dominion Bank	10	21 1/4	21 1/4	22	120	18	Feb
Dominion Coal preferred	25	13	13 1/2	13 1/2	885	11 1/2	May
Dominion Dairies common	5	9 1/2	9 1/2	9 1/2	50	9 1/4	Oct
Dominion Foundries & Steel com.	29 1/2	29 1/2	30	30	400	25	Apr
Dominion Magnesium	10	7 1/4	7 1/4	7 1/4	10	7 1/2	July
Dominion Malting	19 1/2	19 1/2	19 1/2	19 1/2	280	14 1/4	Feb
Preferred	100	100	100	101	20	100	Jan
Dominion Scottish Inv com.	1	3	3	3	30	2 1/4	Apr
A preferred	50	41	41	41	5	35 1/4	Apr
Dominion Steel class B	25	11 1/2	11 1/2	11 1/2	4,095	7	Mar
Dominion Stores	20	19 1/2	20	20	995	14	Jan
Dominion Tar & Chemical common	18 1/2	18 1/2	18 1/2	18 1/2	240	13	Jan
Dominion Woollens common	10 1/2	10 1/2	10 1/2	10 1/2	635	7 1/2	Jan
Donalda Mines	1	1.34	1.20	1.52	33,540	98c	Jan
Duquesne Mining Co.	1	1.32	1.30	1.35	4,100	22c	Jan
East Amphi Gold Mines	1	38c	38c	39c	5,800	37c	Sep
East Crest Oil	1	10c	10c	10 1/2	28,000	8c	Sep
East Malartic Mines	1	2.70	2.60	2.70	8,900	2.26	Jan
East Sullivan Mines	1	4.35	4.25	4.75	29,400	38c	Mar
Eastern Steel	1	30 1/2	29 1/2	31 1/2	2,540	14	Apr
Easy Washing Machine	1	14	14	14	105	11 1/2	Apr
Elder Gold	1	1.15	1.10	1.15	53,225	53c	Apr
Eldons Gold Mines	1	1.84	1.75	2.43	855,120	16c	Jan
English Electric class B	1	8	8	8	75	4 1/2	July
Equitable Life	25	10 1/4	10 1/4	10 1/4	25	8	Jan
Falconbridge Nickel	5.00	5.00	5.10	2,060	4.30	Jan	6.25
Famous Players	33	33	33	30	27 1/2	Mar	35</

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 26

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

Table of Toronto Stock Exchange - Curb Section with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange - Curb Section

Table of Montreal Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Stock Exchange

Table of Montreal Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2052.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 26

Table of Canadian listed markets including stocks, bonds, and various commodities. 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).

Montreal Curb Market

Table of Montreal Curb Market including stocks, Canadian funds, and various commodities. 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 2052.

OVER-THE-COUNTER MARKETS

Quotations for Friday, October 26

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Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, American Business Shares, etc.

For Quotations on Real Estate Bonds SHASKAN & Co.

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

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Bell Teletype NY 1-953

Reorganization Rails

Table of reorganization rails with columns for Bonds, Bid, Ask, and company names like Chic Indianapolis & Louisville, Chicago Rock Island & Pacific, 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, Birmingham Electric, 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 like November 1, 1945, etc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2035

Obligations of Governmental Agencies

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

Quotations For U. S. Treasury Notes

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

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

*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, Oct. 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 21.2% above those for the corresponding week last year. Our preliminary total stands at \$11,910,306,134, against \$9,824,728,343 for the same week in 1944. At this center there is a gain for the week ended Friday of 35.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Oct. 27—	1945	1944	%
New York	\$5,560,031,923	\$4,114,740,322	+35.1
Chicago	458,000,455	411,278,399	+6.5
Philadelphia	543,000,000	514,000,000	+5.6
Boston	383,857,169	298,653,561	+21.8
Kansas City	178,258,289	169,173,060	+5.4
St. Louis	153,300,000	158,700,000	-3.4
San Francisco	288,556,000	255,347,000	+13.0
Pittsburgh	183,652,592	206,328,804	-11.0
Cleveland	171,161,567	187,575,462	-8.8
Baltimore	123,598,412	121,520,767	+1.7
Ten cities, five days	\$8,003,396,407	\$6,437,317,375	+24.3
Other cities, five days	1,921,918,705	1,575,712,705	+22.0
Total all cities, five days	\$9,925,255,112	\$8,013,030,080	+23.9
All cities, one day	1,985,051,022	1,811,698,263	+9.6
Total all cities for week	\$11,910,306,134	\$9,824,728,343	+21.2

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 Oct. 20. For that week there was an increase of 16.8%, the aggregate of clearings for the whole country having amounted to \$12,211,204,982 against \$10,459,937,802 in the same week in 1944. Outside of this city there was a gain of 4.3%, the bank clearings at this center having recorded an increase of 25.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 24.2%, in the Boston Reserve District of 13.6% and in the Philadelphia Reserve District of 14.6%. In the Cleveland Reserve District the totals are smaller by 2.7%, but in the Richmond Reserve District the totals are larger by 9.7% and in the Atlanta Reserve District by 6.4%. The Chicago Reserve District records a gain of 10.6% and the Minneapolis Reserve District of 23.0%, but the St. Louis Reserve District registers a loss of 3.1%. In the Kansas City Reserve District there is an increase of 9.0%, in the Dallas Reserve District of 5.4% and in the San Francisco Reserve District of 9.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 20—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	483,472,695	425,660,918	+13.6	396,854,981	433,916,845
2d New York	6,916,927,017	5,571,178,795	+24.2	5,240,675,042	3,955,138,786
3d Philadelphia	773,764,833	674,929,930	+14.6	682,578,359	583,883,758
4th Cleveland	655,405,194	673,567,652	-2.7	631,489,101	559,493,340
5th Richmond	348,452,802	317,616,137	+9.7	295,973,950	286,115,182
6th Atlanta	504,780,506	474,575,595	+6.4	414,435,592	356,888,590
7th Chicago	733,980,516	663,566,640	+10.6	610,664,220	538,727,055
8th St. Louis	344,404,537	355,413,248	-3.1	319,377,863	309,485,030
9th Minneapolis	307,666,921	250,166,367	+23.0	227,430,083	184,559,513
10th Kansas City	346,379,140	317,677,232	+9.0	303,403,385	225,715,020
11th Dallas	187,793,228	178,143,091	+5.4	152,716,336	139,924,520
12th San Francisco	608,177,593	557,444,177	+9.1	518,465,005	490,983,171
Total	12,211,204,982	10,459,937,802	+16.8	9,793,163,917	8,064,830,810
Outside New York City	5,294,277,965	5,077,223,940	+4.3	4,720,067,320	4,247,978,992

We now add our detailed statement showing the figures for each city for the week ended Oct. 20 for four years.

Clearings at—	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	943,615	1,027,082	-8.1	728,380	612,462
Portland	3,348,475	3,087,715	+8.4	3,192,176	4,979,277
Massachusetts—Boston	417,150,403	366,274,843	+13.9	346,383,046	381,621,402
Fall River	1,701,524	1,291,216	+31.8	1,057,892	1,100,029
Lowell	588,412	740,178	-20.5	504,326	462,932
New Bedford	1,820,349	1,888,329	-7.8	1,367,724	1,148,603
Springfield	5,574,947	4,927,173	+13.1	4,805,937	6,614,327
Worcester	3,776,226	3,476,303	+8.6	2,532,430	2,871,429
Connecticut—Hartford	18,591,647	15,184,251	+22.4	13,713,240	11,302,446
New Haven	7,352,015	6,383,900	+15.2	5,822,510	6,167,222
Rhode Isl. Pr	21,745,900	20,914,800	+4.0	16,212,300	16,511,700
New Hampshire—Manchester	879,182	665,128	+32.2	534,970	525,016
Total (12 cities)	483,472,695	425,660,918	+13.6	396,854,981	433,916,845
Second Federal Reserve District—New York—					
New York—Albany	8,000,000	11,312,164	-29.3	6,197,343	6,507,201
Binghamton	2,117,850	1,561,680	+35.6	1,418,008	1,152,645
Buffalo	68,193,000	75,962,000	-10.2	63,448,125	54,889,292
Elmira	1,111,156	1,262,938	-12.0	1,002,914	1,104,574
Jamestown	1,411,393	1,114,958	+26.6	989,514	1,164,065
New York	6,733,617,878	5,382,713,862	+25.1	5,073,096,597	3,816,851,818
Rochester	13,991,428	11,577,151	+20.9	11,800,754	9,323,353
Syracuse	7,940,395	6,478,287	+22.6	5,981,677	5,551,310
Connecticut—Stamford	7,665,560	7,899,501	-3.0	9,353,668	7,059,186
New Jersey—Montclair	601,956	601,216	+1.0	412,481	435,091
Newark	30,904,245	29,047,824	+6.4	23,248,792	20,788,670
Northern New Jersey	41,372,156	41,645,214	-0.7	43,725,169	30,311,581
Total (12 cities)	6,916,927,017	5,571,178,795	+24.2	5,240,675,042	3,955,138,786

	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	795,751	618,529	+28.7	509,796	437,574
Boylehem	1,600,000	1,432,678	+11.7	1,273,607	1,423,148
Chester	834,893	771,280	+8.2	894,143	442,156
Lancaster	2,353,100	1,833,759	+28.3	1,633,392	1,584,893
Philadelphia	753,000,000	637,000,000	+14.6	667,000,000	569,000,000
Reading	2,493,507	1,798,473	+38.7	1,206,093	1,323,921
Scranton	3,420,005	2,942,123	+15.2	2,313,068	2,132,549
Wilkes-Barre	1,843,886	1,826,888	+1.3	1,176,368	1,156,396
York	2,263,531	2,049,502	+10.4	1,620,592	1,623,591
New Jersey—Trenton	5,160,100	4,856,700	+6.2	4,951,300	4,746,600
Total (10 cities)	773,764,833	674,929,930	+14.6	682,578,359	583,883,758
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,599,454	4,119,186	+11.7	3,775,869	3,112,234
Cincinnati	131,818,130	126,841,796	+3.9	109,773,793	105,577,887
Cleveland	246,669,107	250,221,463	-1.4	224,917,127	202,237,629
Columbus	19,126,200	16,993,700	+12.6	17,971,700	13,349,500
Mansfield	2,592,320	3,102,283	-16.4	2,117,532	2,774,453
Youngstown	4,724,249	4,892,582	-3.4	3,309,267	2,975,801
Pennsylvania—Pittsburgh	245,875,734	267,396,642	-8.0	269,623,813	229,465,834
Total (7 cities)	655,405,194	673,567,652	-2.7	631,489,101	559,493,340
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,886,292	1,521,209	+24.0	1,228,333	890,717
Virginia—Norfolk	8,916,000	6,520,000	+36.7	6,483,000	7,135,000
Richmond	115,751,802	100,759,240	+14.9	96,428,940	95,129,505
South Carolina—Charleston	2,448,442	2,265,217	+8.1	2,044,034	2,649,520
Maryland—Baltimore	165,759,018	165,019,616	+0.4	150,769,485	144,288,486
District of Columbia—Washington	53,691,248	41,530,855	+29.3	39,202,158	36,021,954
Total (6 cities)	348,452,802	317,616,137	+9.7	295,973,950	286,115,182
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,828,002	12,793,517	+8.1	10,567,906	7,046,903
Nashville	46,504,414	44,704,381	+4.0	39,458,172	38,005,243
Georgia—Atlanta	191,100,000	190,100,000	+0.5	157,700,000	132,700,000
Augusta	3,368,404	2,841,702	+18.5	2,489,850	2,633,672
Macon	2,694,498	2,114,634	+27.4	2,272,920	1,900,000
Florida—Jacksonville	59,325,650	43,945,717	+35.0	45,311,953	34,790,286
Alabama—Birmingham	74,141,657	71,165,623	+4.2	59,889,330	77,058,311
Mobile	5,441,152	5,302,923	+2.6	4,668,746	4,401,621
Mississippi—Vicksburg	376,729	303,254	+24.2	246,222	223,118
Louisiana—New Orleans	108,000,000	101,303,844	+6.6	91,830,493	88,129,436
Total (10 cities)	504,780,506	474,575,595	+6.4	414,435,592	356,888,590
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	747,493	673,935	+10.9	551,315	514,262
Grand Rapids	5,961,330	5,406,144	+10.3	4,867,692	4,419,861
Lansing	2,992,612	3,538,039	-15.4	3,599,002	2,529,354
Indiana—Fort Wayne	3,705,776	3,202,610	+15.1	2,687,317	3,126,066
Indianapolis	37,994,000	33,204,000	+14.4	29,883,000	27,671,000
South Bend	3,737,452	3,933,788	-5.0	4,240,711	3,362,752
Terre Haute	13,012,926	9,333,467	+39.4	8,687,622	9,767,508
Wisconsin—Milwaukee	40,000,000	35,273,554	+13.4	34,691,927	29,172,558
Iowa—Cedar Rapids	2,322,745	2,142,402	+8.4	2,039,888	1,640,127
Des Moines	19,716,707	14,354,758	+37.4	12,036,015	12,993,843
Sioux City	9,066,927	7,493,487	+21.0	6,417,985	6,152,589
Illinois—Bloomington	951,036	800,993	+18.7	606,150	498,146
Chicago	573,246,989	524,383,596	+9.3	484,566,473	423,436,982
Decatur	4,692,766	8,260,096	-56.8	5,045,628	4,513,718
Peoria	10,097,286	7,671,236	+31.6	5,944,376	4,856,515
Rockford	3,115,799	2,325,860	+34.0	2,262,479	1,891,357
Springfield	2,618,572	2,150,675	+21.8	2,556,640	2,088,417
Total (17 cities)	733,980,516	663,566,640	+10.6	610,664,220	538,727,055
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	185,800,000	195,800,000	-5.1	189,700,000	165,800,000
Kentucky—Louisville	85,000,000	82,444,223	+3.1	67,272,883	62,750,272
Tennessee—Memphis	72,247,537	76,077,025	-5.0	61,148,980	79,616,758
Illinois—Quincy	1,357,000	1,092,000	+24.3	1,256,000	1,318,000
Total (4 cities)	344,404,537	355,413,248	-3.1	319,377,863	309,485,030
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,101,915	4,655,336	+31.1	5,113,834	4,941,683
Minneapolis	226,461,001	174,851,483	+29.5	161,089,619	120,951,258
St. Paul	58,523,298	56,561,279	+3.3	48,887,324	45,618,028
North Dakota—Fargo	4,808,430	3,798,223	+28.6	3,582,223	3,385,755
South Dakota—Aberdeen	2,252,588	1,958,247	+15.2	1,824,630	1,518,312
Montana—Billings	3,229,341	2,365,706	+36.5	1,6	

The Capital Flotations in the United States During the Month of September And for the Nine Months of the Calendar Year 1945

Corporate emissions for the month of September were the second largest of the year, the total, \$801,392,052, comparing with \$961,535,209 in July, which was the largest monthly total since September, 1929...

Refunding of outstanding issues continued to absorb the greater portion of all the money raised as in the previous 21 months, the total for this purpose amounted to \$698,465,793 or 87%.

Public utility issues accounted for \$370,415,000 of the month's total; railroads \$271,412,000; other industrial and manufacturing \$99,738,572; motors, \$17,000,000; land, buildings, etc., \$1,200,000 and miscellaneous, \$41,626,000.

The principal issues brought out during September include \$160,000,000 American Telephone & Telegraph Co. 2 3/4%; \$125,000,000 Southern Pacific R.R. 1st mtge. 2 7/8s and 3 3/4%; \$113,825,000 Consumers Power Co. 1st mtge. 2 7/8s; \$81,602,000 Union Pacific R.R. ref. mtge. 3s; \$55,000,000 Northern Pacific Ry. coll. trust 4 1/2%; \$48,000,000 Public Service Co. of Indiana Inc. 1st mtge. 3 1/8s; \$26,000,000 Minnesota Power & Light Co., 1st mtge. 3 1/8s and 1,700,000 shares of common stock of Kaiser-Frazer Corp., offered at \$10 per share, or a total of \$17,000,000.

equity shares for strictly new money purposes in recent years.

There was a decided falling off in the amount of financing placed privately. The total for September comprised seven separate issues aggregating \$12,700,000, or 1.6%.

Municipal financing for September totaled \$46,882,703, compared with \$65,224,292, in August and \$18,336,816, in September, 1944.

The total corporate emissions for the nine months ended September, 1945, aggregated \$4,322,129,687, compared with \$1,873,743,985 for the 1944 period.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

Table with columns for months (Jan-Dec) and quarters, and sub-columns for New Capital, Refunding, and Total for 1945, 1944, and 1943.

Treasury Financing in September

The Treasury on August 20 announced the offering of one-year 7/8% Treasury Certificates of Indebtedness of Series G-1946 in exchange for 7/8% Treasury Certificates of Indebtedness of Series F-1945, maturing Sept. 1, 1945...

Outside of the refunding issue of certificates in September the Treasury's financing in September was confined to the usual weekly offering of Treasury bills, savings bonds, depositary bonds and tax anticipation notes.

The Treasury announced on Sept. 24 the offering of 1 year 7/8% Treasury Certificates of Indebtedness, Series H-1946 in exchange for 7/8% Treasury Certificates of Indebtedness of Series G-1945, maturing Oct. 1, 1945.

By all of its operations the Treasury in September sold \$10,147,227,067 worth of securities and redeemed \$9,534,423,000, leaving \$612,804,067 in new indebtedness.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1945. Table with columns for Date Offered, Date, Due, Amount Applied, Amount Accepted, Price, and Yield.

Table showing Treasury financing details for Sept 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30.

Total for September 10,147,227,067
Total for nine months 112,378,028,045

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a rate basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest.

USE OF FUNDS

Table with columns for Dated, Type of Security, Total Amount Accepted, Refunding, and New Indebtedness.

*INTRA-GOVERNMENT FINANCING. Table with columns for Issued, Retired, and Net Issued for 1945, 1944, and 1943.

Total for nine months 13,592,488,000 9,400,287,000 4,192,201,000
*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account...

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

Details of New Capital Flotations During September, 1945

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

Table listing various bond and note issues including Northern Pacific Ry., Seaboard Air Line Ry., Southern Pacific RR., and others with their respective terms and amounts.

(Continued on page 2057)

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

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

MONTH OF SEPTEMBER	1948		1949		1950		1951		1952		1953	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate												
Domestic	35,265,725	638,311,275	15,481,235	350,805,765	386,287,000	59,500,000	18,019,500	30,436,500	48,456,000	22,140,000	155,881,000	178,021,000
Short-term bonds and notes	44,448,538	60,154,518	9,830,840	49,440,820	59,271,860	1,000,000	8,562,500	8,457,500	8,562,500	8,457,500	5,398,300	13,855,800
Preferred stocks	23,211,996	23,211,996	3,895,645	470,235	4,365,880	4,540,000	1,863,586	3,667,213	1,863,586	3,667,213	112,000	3,779,213
Common stocks												
Canadian												
Long-term bonds and notes												
Short-term bonds and notes												
Preferred stocks												
Common stocks												
Other foreign												
Long-term bonds and notes												
Short-term bonds and notes												
Preferred stocks												
Common stocks												
Total corporate	102,926,259	698,465,793	29,207,720	400,716,820	429,924,540	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	181,391,300	195,656,013
Canadian Government												
Other foreign government												
Farm Loan and Govt. agencies												
Municipal—States, cities, &c.												
United States Possessions												
Grand total	140,347,962	729,606,793	869,954,755	41,874,201	436,397,155	478,271,356	20,324,582	89,145,800	109,470,382	45,084,753	55,892,665	100,977,418

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of New Brunswick, placed in United States.

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

MONTH OF SEPTEMBER	1948		1949		1950		1951		1952		1953	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes												
Railroads	3,810,000	287,602,000	9,890,000	188,130,000	188,130,000	4,000,000	1,390,000	7,060,000	34,837,000	7,060,000	34,837,000	41,897,000
Public utilities	6,000,000	361,165,000	43,235	103,718,765	103,718,765	2,500,000	9,435,000	5,350,000	99,800,000	5,350,000	99,800,000	104,950,000
Iron, steel, coal, copper, etc.												
Equipment manufacturers												
Motors and accessories												
Other industrial and manufacturing												
Oil and buildings, etc.												
Land, buildings, etc.												
Rubber												
Shipping												
Investment trusts, trading, holding, etc.												
Miscellaneous	13,053,050	2,446,950	1,200,000	3,250,000	3,250,000	1,750,000	10,194,500	305,500	10,500,000	230,000	1,674,000	1,904,000
Total	39,265,725	638,311,275	15,481,235	350,805,765	366,287,000	9,375,000	18,019,500	30,436,500	48,456,000	22,140,000	155,881,000	178,021,000
Short-Term Bonds and Notes												
Railroads												
Public utilities												
Iron, steel, coal, copper, etc.												
Equipment manufacturers												
Motors and accessories												
Other industrial and manufacturing												
Oil and buildings, etc.												
Land, buildings, etc.												
Rubber												
Shipping												
Investment trusts, trading, holding, etc.												
Miscellaneous												
Total												
Stocks												
Public utilities												
Iron, steel, coal, copper, etc.												
Equipment manufacturers												
Motors and accessories												
Other industrial and manufacturing												
Oil and buildings, etc.												
Land, buildings, etc.												
Rubber												
Shipping												
Investment trusts, trading, holding, etc.												
Miscellaneous												
Total												
Total	67,660,534	60,154,518	13,726,485	49,911,055	63,637,540	4,540,000	10,426,086	12,124,713	10,426,086	12,124,713	5,510,300	17,635,013
Total	3,810,000	267,602,000	9,890,000	188,130,000	188,130,000	4,000,000	1,390,000	7,060,000	34,837,000	7,060,000	34,837,000	41,897,000
Public utilities	6,000,000	364,415,000	4,436,375	144,252,125	153,680,500	3,000,000	13,366,000	28,330,000	42,580,000	7,922,225	102,098,300	110,020,525
Iron, steel, coal, copper, etc.												
Equipment manufacturers												
Motors and accessories												
Other industrial and manufacturing												
Oil and buildings, etc.												
Land, buildings, etc.												
Rubber												
Shipping												
Investment trusts, trading, holding, etc.												
Miscellaneous	15,612,982	26,013,318	1,750,000	3,250,000	3,250,000	1,750,000	13,695,586	305,500	14,001,086	230,000	1,674,000	1,904,000
Total corporate securities	102,926,259	698,465,793	29,207,720	400,716,820	429,924,540	9,875,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013

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

	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate															
Domestic—															
Long-term bonds and notes	352,156,293	3,028,310,327	3,380,466,620	1,120,198,297	1,397,097,000	2,517,295,297	393,232,803	1,287,336,290	1,680,569,093	485,063,185	287,336,290	772,400,000	675,412,268	1,298,834,412	1,974,246,680
Short-term bonds and notes	44,000,000	44,000,000	88,000,000	10,750,000	12,750,000	23,500,000	15,500,000	15,500,000	31,000,000	1,200,000	1,200,000	2,400,000	18,881,965	19,081,965	37,963,930
Preferred stocks	320,234,160	384,482,601	704,716,761	227,855,622	338,853,340	566,708,962	32,891,793	74,032,824	106,924,617	100,235,363	7,403,824	107,639,187	71,970,593	109,759,732	181,730,325
Common stocks	139,873,002	17,173,304	157,046,306	69,207,827	72,791,643	142,000,000	3,569,680	2,692,570	6,262,250	14,112,072	16,804,642	31,916,714	22,986,634	44,903,266	66,820,000
Canadian—															
Long-term bonds and notes	25,000,000	25,000,000	50,000,000	21,250,000	21,250,000	42,500,000	18,000,000	18,000,000	36,000,000	2,250,000	2,250,000	4,500,000	2,250,000	2,250,000	4,500,000
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	813,163,455	3,508,966,232	4,322,129,687	1,393,337,137	1,873,743,985	2,267,081,122	463,343,276	2,095,394,856	2,430,466,000	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
Foreign Government															
Long-term bonds and notes	26,025,000	571,035,000	597,060,000	4,720,000	314,550,000	319,270,000	305,406,000	230,880,000	546,286,000	73,835,000	330,050,000	403,885,000	1,252,600,000	605,313,000	1,857,913,000
Short-term bonds and notes	328,234,792	275,793,500	604,028,292	162,133,360	425,538,342	587,671,702	225,010,881	364,400,797	589,671,599	300,150,420	150,068,696	450,219,116	426,871,364	577,040,000	1,003,911,364
Preferred stocks	5,000,000	—	5,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total foreign government	339,259,792	846,828,500	1,186,088,292	4,720,000	740,088,342	806,841,702	225,416,881	364,400,797	589,671,599	300,150,420	150,068,696	450,219,116	426,871,364	577,040,000	1,003,911,364
Farm Loan and Govt. agencies—															
Municipal—States, cities, &c	1,172,423,247	4,381,398,232	5,553,821,479	661,362,215	1,995,273,612	2,656,635,827	1,083,760,157	3,078,933,827	4,162,569,654	975,138,136	779,050,380	1,754,188,516	2,470,091,434	2,297,437,067	4,767,518,501
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	1,172,423,247	4,381,398,232	5,553,821,479	661,362,215	1,995,273,612	2,656,635,827	1,083,760,157	3,078,933,827	4,162,569,654	975,138,136	779,050,380	1,754,188,516	2,470,091,434	2,297,437,067	4,767,518,501

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States.

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

	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
9 MONTHS ENDED SEPT. 30															
Long-Term Bonds and Notes															
Railroads	93,110,000	1,092,509,500	1,185,619,500	1,000,000	1,185,619,500	1,186,619,500	399,090,000	481,915,000	880,995,000	103,439,000	5,955,850	35,145,850	201,787,000	103,705,000	305,492,000
Public utilities	1,452,080	1,492,579,000	1,494,031,080	1,452,080	1,492,579,000	1,494,031,080	220,779,000	220,779,000	441,558,000	220,779,000	212,483,800	433,262,800	320,783,000	750,006,000	1,071,789,000
Iron, steel, coal, copper, etc.	3,670,000	1,869,930,000	1,873,600,000	1,869,930,000	1,869,930,000	3,739,860,000	110,400,000	110,400,000	220,800,000	10,000,000	2,000,000	12,000,000	2,000,000	62,498,000	64,498,000
Equipment manufacturers	3,000,000	198,899,097	201,899,097	3,000,000	198,899,097	201,899,097	108,456,803	108,456,803	216,913,606	18,000,000	45,138,640	63,138,640	42,832,283	107,330,517	150,162,800
Other industrial and manufacturing	163,408,023	129,750,000	293,158,023	163,408,023	129,750,000	293,158,023	7,071,000	7,071,000	14,142,000	19,000,000	3,432,500	22,432,500	50,953,000	74,222,000	125,175,000
Oil	29,250,000	3,314,000	32,564,000	29,250,000	3,314,000	32,564,000	2,015,000	2,015,000	4,030,000	3,432,500	5,447,500	8,867,500	889,000	25,013,000	26,902,000
Land, buildings, etc.	1,461,000	—	1,461,000	1,461,000	—	1,461,000	—	—	—	—	—	—	—	—	—
Rubber	8,490,280	26,939,720	35,429,000	8,490,280	26,939,720	35,429,000	—	—	—	—	—	—	—	—	—
Shipping	6,050,000	—	6,050,000	6,050,000	—	6,050,000	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	35,024,490	32,576,510	67,601,000	35,024,490	32,576,510	67,601,000	8,000,000	8,000,000	16,000,000	1,793,000	400,000	2,193,000	42,921,105	87,288,895	130,210,000
Miscellaneous	352,156,293	3,053,310,327	3,405,466,620	352,156,293	3,053,310,327	3,405,466,620	1,151,448,297	1,449,347,000	2,600,795,297	485,485,050	287,336,290	772,821,350	675,480,288	1,228,663,412	1,904,143,700
Total	352,156,293	3,053,310,327	3,405,466,620	352,156,293	3,053,310,327	3,405,466,620	1,151,448,297	1,449,347,000	2,600,795,297	485,485,050	287,336,290	772,821,350	675,480,288	1,228,663,412	1,904,143,700
Short-Term Bonds and Notes															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks															
Public utilities	11,449,177	71,726,230	83,175,407	17,216,672	99,227,882	116,444,554	2,102,400	3,500,000	5,602,400	33,481,966	3,402,824	36,884,790	21,060,765	97,531,955	118,592,720
Iron, steel, coal, copper, etc.	1,452,080	1,492,579,000	1,494,031,080	1,452,080	1,492,579,000	1,494,031,080	1,017,754	1,017,754	2,035,508	—	—	—	—	—	—
Equipment manufacturers	21,762,500	237,500	22,000,000	131,668,400	228,976,555	260,644,955	38,613,463	33,060,473	71,673,936	15,000,000	1,000,000	16,000,000	60,121,065	13,030,157	73,151,222
Motors and accessories	285,028,265	187,814,308	472,842,573	10,138,900	10,138,900	20,277,800	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	34,847,547	61,441,905	96,289,452	10,138,900	10,138,900	20,277,800	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	8,350,926	6,500,000	14,850,926	14,850,926	45,000,000	59,850,926	468,795	468,795	947,590	2,535,320	4,000,000	6,535,320	13,727,827	20,263,147	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	98,116,667	77,471,960	175,588,627	9,823,540	16,492,508	26,316,048	2,000,000	2,000,000	4,000,000	8,921,875	10,921,875	12,921,875	13,727,827	27,649,652	
Miscellaneous	461,007,162	411,655,905	872,663,067	180,508,145	411,655,905	592,164,050	44,202,412	36,560,473	80,762,885	114,367,656	10,095,394	124,463,050	94,957,247	110,562,112	205,519,359
Total	461,007,162	411,655,905	872,663,067	180,508,145	411,655,905	592,164,050	44,202,412	36,560,473	80,762,885	114,367,656	10,095,394	124,463,050	94,957,247	110,562,112	205,519,359
Total </															

(Continued from page 2054)

50,000,000 **Southwestern Electric Co.** 7% refunding bonds, series C, due Jan. 1, 1996. Purpose, refunding. Price, \$99 3/4 to yield about 3.76% to maturity. Offered by same syndicate as offered the \$25,000,000 2 1/2% bonds (see above).

81,602,000 **Union Pacific RR.** refunding mortgage 3% bonds, series B, due Oct. 1, 1990. Purpose, refunding. Price, 104 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Geo. G. Applegate, Arnold and S. Bleichroeder, Inc., Atwill and Company, A. E. Aub & Co., Auchincloss, Parker & Redpath, Baker, Weeks & Harden, Ballou, Adams & Co., Inc., The Bankers Bond Co., Inc., Barrow, Leary & Co., Inc., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Biddle, Whelen & Co., Bingham, Sheldon & Co., Blount & Co., Blair & Co., Inc., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Burr & Co., Inc., Frank B. Cahn & Co., Caldwell Phillips Co., John B. Carroll & Co., C. F. Cassell & Co., Central National Corp., City Securities Corp., Richard W. Clarke Corp., Clayton Securities Corp., Coffin & Burr, Inc., C. C. Collings & Co., Inc., Cooley & Co., Courts & Co., Davenport & Co., Davis, Skaggs & Co., R. L. Day & Co., Dempsey & Co., R. S. Dickson & Co., Inc., Doolittle, Schoellkopf & Co., John M. Douglas, R. J. Edwards, Inc., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris, Exnicios and Co., Inc., Field, Richards & Co., First California Co., The First Cleveland Corp., The First Trust Co. of Lincoln, Nebraska, Foster & Marshall, Graham, Parsons & Co., Green, Ellis & Anderson, Greenman & Cook, Inc., Gregory & Son, Inc., J. B. Hanauer & Co., Harley, Hayden & Co., Inc., Harris, Hall & Co. (Inc.), Carter H. Harrison & Co., Robert Hawkins & Co., Inc., Heller, Bruce & Co., Hill & Co., Kenneth B. Hill & Co., Hill Richards & Co., Hirsch & Co., Investment Corp. of Norfolk, Janney & Co., Johnson, Lane, Space & Co., Inc., Edward D. Jones & Co., Kalman & Co., Inc., Kean, Taylor & Co., Thomas Kemp & Co., A. M. Kidder & Co., Kinsley & Adams, Laird, Bissell & Meeds, W. C. Langley & Co., Leedy, Wheeler & Co., Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., Morris Mather & Co., Wm. J. Mericka & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Metropolitan St. Louis Co., E. W. & R. C. Miller & Co., The Milwaukee Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Mosie & Moreland, Mullaney, Ross & Co., Nashville Securities Co., The National Co. of Omaha, Newburger & Hano, E. M. Newton & Co., Norris & Hirschberg, Inc., Alfred O'Gara & Co., Otis & Co., Pacific Northwest Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Phillips, Schmertz & Co., Wm. E. Pollock & Co., Inc., Prescott, Wright, Snider Co., R. W. Pressprich & Co., Putnam & Co., The Ranson- Davidson Co., Inc., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Daniel F. Rise & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Schmidt, Poole & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Scott, Horner & Mason, Inc., Chas. W. Scranton & Co., Sils, Minton & Co., Smith, Moore & Co., Starkweather & Co., Stern Brothers & Co., Sterne, Agee & Leach, Stifel, Nicolaus & Co., Inc., Stix & Co., Sutro & Co., Thomas H. Temple Co., Thomas & Co., Townsend, Dabney & Tyson, Spencer Trask & Co., Viator, Common, Dann & Co., Wachob-Bender Corp., H. C. Wainwright & Co., Webster & Gibson, Weil & Arnold, Welsh, Davis & Co., Wertheim & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, The White-Phillips Co., Inc., Harold E. Wood & Co., Woodard-Elwood & Co., F. J. Wright & Co., Wurts, Dulles & Co., Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.

6,000,000 **Wheeling & Lake Erie RR.** general and refunding mortgage 2 3/4% bonds series A due Sept. 1, 1992. Purpose, refunding. Price, 98.70 and interest to yield 2.80%. Offered by Mellon Securities Corp., Blyth & Co., Inc., The First Boston Corp. and Kidder, Peabody & Co.

271,412,000

PUBLIC UTILITIES

160,000,000 **American Telephone & Telegraph Co.** 30-year 2 3/4% debentures, due Oct. 1, 1975. Purpose, refunding. Price, 106.25 and interest. Offered by Morgan Stanley & Co., Allison-Williams Co., A. C. Allyn & Co., Inc., Altmsted Brothers, A. E. Ames & Co., Inc., Bache & Co., Bateman, Eichler & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., George D. B. Bonbright & Co., Alex. Brown & Sons, Brown, Lisle & Marshall, Buckley Brothers, Butcher & Sherrerd, Campbell, McCarty & Co., Inc., John B. Carroll & Co., Clark, Dodge & Co., Julien Collins & Co., Crouse, Bennett, Smith & Co., Davenport & Co., R. L. Day & Co., Dewar, Robertson & Pencoast, Dillon, Read & Co., Inc., Dominion Securities Corp., Drexel & Co., Elkins, Morris & Co., Estabrook & Co., Fahey, Clark & Co., The First Boston Corp., First California Co., First of Michigan Corp., First Trust Co. of Lincoln, Neb., Folger, Nolan, Inc., Goldman, Sachs & Co., Goodbody & Co., Hamlin & Lunt, Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hayden, Miller & Co., Hemphill, Noyes & Co., Henry Herrman & Co., Hill Richards & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, E. F. Hutton & Co., W. E. Hutton & Co., The Illinois Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Joseph & Co., Inc., Kalman & Co., Inc., Kidder, Peabody & Co., A. M. Kidder & Co., Kingsbury & Alvis, Kinsley & Adams, Kirkpatrick-Pettis Co., Kuhn, Loeb & Co., Laird & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, MacColl, Fraser & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McLeod, Young, Weir, Inc., Wm. J. Mericka & Co., Inc., Merrill, Turben & Co., Miller & George, F. S. Moseley & Co., Maynard H. Murch & Co., Neuhaus & Co., Paine-Rice & Co., Paine, Webber, Jackson & Curtis, Parrish & Co., Perrin, West & Winslow, Inc., R. W. Pressprich & Co., Reinholdt & Gardner, Scott & Stringfellow, Chas. W. Scranton & Co., Shuman, Agnew & Co., Smith, Barney & Co., William R. Staats Co., Stillman, Maynard & Co., Stone & Webster and Blodgett, Inc., Stroud & Co., Inc., Sullivan & Co., Trubee, Collins & Co., Union Securities Corp., Viator, Common, Dann & Co., G. H. Walker & Co., Webster & Gibson, Weeden & Co., Inc., White, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co., Dean Witter & Co., Wood, Gundy & Co., Inc. and Woodard-Elwood & Co.

3,640,000 **Brooklyn Borough Gas Co.** 1st mortgage bonds, 3 1/4% series due 1970. Purpose, refunding. Price, 102.19 and interest. Offered by Mellon Securities Corp.

113,825,000 **Consumers Power Co.** 1st mortgage bonds 2 3/4% series due 1975. Purpose, refunding. Price, 102.37 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Altmsted Brothers, Ames, Emerich & Co., Inc., Geo. G. Applegate, Arnold and S. Bleichroeder, Inc., Atkinson, Jones & Co., Atwill and Company, A. E. Aub & Co., Auchincloss, Parker & Redpath, Bason, Whipple & Co., Baker, Watts & Co., Ball, Burge & Kraus, The Bankers Bond Co., Inc., Barrow, Leary & Co., Baum, Bernheimer Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Bioren & Co., Boettcher and Company, Bosworth, Chanute, Loughridge & Co., J. C. Bradford & Co., Braun, Monroe and Co., Brooke, Stokes & Co., Burr & Co., Inc., Butcher & Sherrerd, H. H. Butterfield & Co., Frank B. Cahn & Co., Caldwell, Phillips Co., John B. Carroll & Co., C. F. Cassell & Co., City Securities Corp., Clayton Securities Corp., Coburn & Middlebrook, C. C. Collings & Co., Inc., Julien Collins & Co., Courts & Co., Crutenden & Co., S. K. Cunningham & Co., Inc., Curtiss, House & Co., J. M. Dain & Co., Dallas Union Trust Co., Davis, Skaggs & Co., R. L. Day & Co., Dempsey & Co., Dick & Merle-Smith, R. S. Dickson & Co., Inc., Dittmar & Co., Doolittle, Schoellkopf & Co., John M. Douglas, Francis I. du Pont & Co.,

Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris, Exnicios & Co., Inc., Field, Richards & Co., First California Co., Inc., The First Cleveland Corp., Fitzgerald & Co., Foster & Marshall, Graham, Parsons & Co., Granbery, Marache & Lord, Greenman & Cook, Inc., Gregory & Son, Inc., Grubbs, Scott & Co., Hallgarten & Co., J. B. Hanauer & Co., Hannahs, Ballin & Lee, Harley, Hayden & Co., Inc., Wm. F. Harper & Son & Co., Carter H. Harrison & Co., Ira Haupt & Co., Robert Hawkins & Co., Inc., Hayden, Stone & Co., Heller, Bruce & Co., Hill Richards & Co., J. H. Hilsman & Co., Inc., Hirsch & Co., E. F. Hutton & Co., Indianapolis Bond and Share Corp., Investment Corp. of Norfolk, Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Edward D. Jones & Co., Kean, Taylor & Co., Thomas Kemp & Co., Laird, Bissell & Meeds, Carl M. Loeb, Rhoades & Co., Loewi & Co., Mackall & Co., Donald MacKinnon & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., A. E. Masten & Co., Morris Mather & Co., McMaster Hutchinson & Co., Wm. J. Mericka & Co., Inc., E. W. & R. C. Miller & Co., Moore, Leonard & Lynch, Mosie and Moreland, Mullaney, Ross & Co., Murphy, Favre & Co., Nashville Securities Co., W. H. Newbold's Son & Co., Newburger & Hano, Newburger, Loeb & Co., E. M. Newton & Co., Alfred O'Gara & Co., The Ohio Co., O'Neal, Alden & Co., Inc., Otis & Co., Pacific Northwest Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Paul & Co., Inc., Perrin, West & Winslow, Inc., Peters, Writer & Christensen, Inc., Phelps, Fenn & Co., Phillips, Schmeitzel & Co., Wm. E. Pollock & Co., Inc., P. L. Putnam & Co., Inc., Quail & Co., The Ranson-Davidson Co., Inc., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner Reynolds & Co., Daniel F. Rice and Co., Riter & Co., The Robinson-Humphrey Co., Hartley Rogers & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Russ & Company, Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Scott, Horner & Mason, Inc., Scott & Stringfellow, Seasegood & Mayer, Sheridan, Bogan Co., Robert Showers, I. M. Simon & Co., Starkweather & Co., Sterne, Agee & Leach, Stifel, Nicolaus & Co., Inc., Stix & Co., Walter Stokes & Co., Stroud & Co., Inc., Suplee, Yeatman & Co., Inc., Thomas & Co., E. W. Thomas and Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., H. C. Wainwright & Co., Watkins, Morrow & Co., Weeden & Co., Inc., Weil & Arnold, Wertheim & Co., Westheimer and Co., Wheelock & Cummins, Inc., Herbert B. White, White, Hattier & Sanford, The White-Phillips Co., Inc., George H. Willis & Co., Harold E. Wood & Co., Woodard-Elwood & Co., Wurts, Dulles & Co., F. S. Yantis & Co., Inc. and Yarnall & Co.

6,000,000 **Indiana Gas & Water Co., Inc.** 1st mortgage bonds, 3 1/4% series due 1970. Purpose, acquisition of properties. Price, 102.187 and interest. Offered by The First Boston Corp.

3,500,000 **Memphis Street Ry.** 1st mtge. 4% serial bonds, due 1946-1965. Purpose, refunding. Price, 100-104.34 according to maturity. Offered by Equitable Securities Corp., A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., The Robinson-Humphrey Co., Stifel, Nicolaus & Co., Inc., Leftwich and Ross, White, Hattier & Sanford, Julien Collins & Co., Rauscher, Pierce & Co., Inc., Gordon Meeks & Co., Kingsbury and Alvis, Weil & Arnold, The First Cleveland Corp., Mason-Hagan, Inc. and Thomas, Brushe & Co.

26,000,000 **Minnesota Power & Light Co.** 1st mortgage bonds 3 1/4% series due 1975. Purpose, refunding. Price, 102.46 and interest. Offered by Mellon Securities Corp., Altmsted Brothers, Geo. G. Applegate, Auchincloss, Parker & Redpath, Baker, Watts & Co., Bear, Stearns & Co., Geo. D. B. Bonbright & Co., Alex. Brown & Sons, Chace, Whiteside & Warren, Inc., C. C. Collings & Co., Inc., Cooley & Co., Dominick & Dominick, Drexel & Co., Estabrook & Co., Fahey, Clark & Co., First of Michigan Corp., Goldman, Sachs & Co., Hayden, Miller & Co., J. J. B. Hilliard & Son, W. E. Hutton & Co., Kay, Richards & Co., Kuhn, Loeb & Co., Laird, Bissell & Meeds, Lee Higginson Corp., McDonald & Co., Laurence M. Marks & Co., Merrill, Turben & Co., Maynard H. Murch & Co., The Ohio Co., Phelps, Fenn & Co., Putnam & Co., F. L. Putnam & Co., Inc., Reynolds & Co., Salomon Bros. & Hutzler, Chas. W. Scranton & Co., Starkweather & Co., Stein Bros. & Boyce, Stroud & Co., Inc., Spencer Trask & Co., Union Securities Corp., G. H. Walker & Co., Wertheim & Co., Dean Witter & Co. and Wurts, Dulles & Co.

48,000,000 **Public Service Co. of Indiana, Inc.** 1st mortgage bonds, series F, 3 1/4%, due Sept. 1, 1975. Purpose, refunding. Price, 102.46 and interest. Offered by Halsey, Stuart & Co., Inc., Ames, Emerich & Co., Inc., A. E. Aub & Co., Auchincloss, Parker & Redpath, Bason, Whipple & Co., Baker, Weeks & Harden, Bear, Stearns & Co., Blair & Co., Inc., William Blair & Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Central Republic Co., City Securities Corp., Coffin & Burr, Inc., Julien Collins & Co., Cooley & Co., Crutenden & Co., R. L. Day & Co., Dempsey & Co., Dick & Merle-Smith, Equitable Securities Corp., Estabrook & Co., Farwell, Chapman & Co., First of Michigan Corp., Gore, Forgan & Co., Graham, Parsons & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Hallgarten & Co., Harris, Hall & Co. (Inc.), Carter H. Harrison & Co., Ira Haupt & Co., Hemphill, Noyes & Co., Hornblower & Weeks, The Illinois Company, Indianapolis Bond and Share Corp., Keillon, McCormick & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Mason, Moran & Co., The Milwaukee Co., Mullaney, Ross & Co., E. M. Newton & Co., Alfred O'Gara & Co., The Ohio Co., Otis & Co., Paine, Webber, Jackson & Curtis, Patterson, Copeland & Kendall, Inc., Phelps, Fenn & Co., Quail & Co., Reinholdt & Gardner, Schwabacher & Co., Shields & Company, Sils, Minton & Co., Inc., Stifel, Nicolaus & Co., Swiss American Corp., Thomas & Co., Tucker, Anthony & Co., Wheelock & Cummins, Inc., Whiting, Weeks & Stubbs, Dean Witter & Co., Woodard-Elwood & Co. and F. S. Yantis & Co., Inc.

6,200,000 **Western Light & Telephone Co., Inc.** 1st mortgage bonds, series A 3 1/4%, due July 1, 1975. Purpose, refunding. Price, 101.95 and interest. Offered by Harris, Hall & Co. (Inc.), Lehman Brothers, Central Republic Co., Inc., Stone & Webster and Blodgett, Inc., A. G. Becker & Co., Inc., Hornblower & Weeks, Shields & Company, Tucker, Anthony & Co., The Milwaukee Co., Julien Collins & Co., Stern Brothers & Co., The Ranson-Davidson Co., Inc. and Beecroft, Cole & Co.

367,165,000

OTHER INDUSTRIAL & MANUFACTURING

300,000 **Blossom Products Corp.** 1st mortgage 4 1/2% bonds, due July 1, 1955. Purpose, working capital. Price, 100 and interest. Offered by Warren W. York & Co.

5,000,000 **Celotex Corp.** 15-year 3 3/4% debentures due 1960. Purpose, refunding (\$2,825,825), general corporate purposes (\$2,174,175). Price, 102 1/2 and interest. Offered by Paul H. Davis & Co., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Hornblower & Weeks, Keillon, McCormick & Co., Laurence M. Marks & Co., The Milwaukee Company, Paine, Webber, Jackson & Curtis, Stein Bros. & Boyce and Union Securities Corp.

2,000,000 **Foremost Dairies, Inc.** (\$750,000 3%, \$1,250,000 4%) debentures due over a period of 15 years. Purpose, refunding (\$600,000), acquisition of constituent company, working capital (\$1,400,000). Price Par. Sold privately to New England Mutual Life Insurance Co., Trust Co. of Georgia and Florida National Bank.

3,500,000 **Froedert Grain & Milling Co., Inc.** 20-year 3% sinking fund notes, due Aug. 1, 1965. Purpose, refunding (\$3,482,500), working capital (\$17,500). Price, 99 1/2. Placed privately with Mutual Life Insurance Co. of New York.

6,000,000 **Houdaille-Hershey Corp.** 3% sinking fund debentures, due Sept. 1, 1960. Purpose, expansion, working capital, etc. Price, 101 and interest. Offered by Paul H. Davis & Co., Union Securities Corp., A. C. Allyn & Co., Inc., Baker, Weeks & Harden, Dillon, Read & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Hornblower & Weeks, Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane and Watling, Lerchen & Co.

1,500,000 **Solar Manufacturing Co.** 5% 15-year sinking fund debentures, due 1960. Purpose, refunding (\$80,000), purchase equipment, working capital, etc. (\$1,410,000). Price, 100 and interest. Offered by Van Aistyne, Noel & Co., Butcher & Sherrerd, Cohn & Torrey, Courts & Co., A. G. Edwards & Sons, Hemphill, Noyes & Co., Hill, Richards & Co., Johnston, Lemon & Co., Newburger & Hano, Schoellkopf, Hutton & Pomeroy, Inc., Doolittle, Schoellkopf & Co., Nelson, Browning & Co., J. C. Bradford & Co., E. W. Clucas & Co., Jenks, Kirkland & Co., McAlister, Smith & Pate, Inc., Mead, Irvine & Co. and Taussig, Day & Co., Inc.

18,300,000

LAND, BUILDINGS, ETC.

*\$750,000 **Lane Realty Co.** 4% installment note due Aug. 1, 1965. Purpose, purchase of real estate improvements. Sold privately to Equitable Life Assurance Society of the U. S.

450,000 **Sisters of Mercy, Cedar Rapids, Iowa.** 1st and refunding mortgage (1 1/2-3%) serial bonds, due serially Jan. 1, 1946-July 1, 1960. Purpose, refunding (\$99,000), construction (\$351,000). Price, 100-101 and interest. Offered by B. C. Ziegler & Co.

1,200,000

MISCELLANEOUS

*\$3,250,000 **Colonial Stores, Inc.** 3% sinking fund debentures, due April 1, 1963. Purpose, refunding (\$2,446,950), working capital (\$803,050). Price, 99 and interest. Sold privately.

10,000,000 **Pennsylvania Central Airlines Corp.** 15-year 3 1/2% convertible income debentures, due Sept. 1, 1960. Purpose, purchase of aircraft and other necessary operating property, etc. Price, par and interest. Offered by White, Weld & Co., Carl M. Loeb, Rhoades & Co., Mellon Securities Corp., Hornblower & Weeks, Cohn & Torrey, O'Brian, Mitchell & Co., Paine, Webber, Jackson & Curtis, Keillon, McCormick & Co., Stroud & Co., Inc., Courts & Co., Mackubin, Legg & Co. and Kay, Richards & Co.

*2,250,000 **Stix, Baer & Fuller Co.** 20-year 3% sinking fund loan. Purpose, modernization of building, etc. Placed privately with Metropolitan Life Insurance Co. through Goldman, Sachs & Co.

15,500,000

STOCKS

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

3,250,000 **Central Electric & Gas Co.** 65,000 shares of 4.75% cumulative preferred stock series A (par \$50). Purpose, refunding. Price, \$53 per share and dividend. Offered in exchange to holders of 6% preferred, unexchanged shares offered by Paine, Webber, Jackson & Curtis, Loewi & Co., Lee Higginson Corp., Central Republic Co., A. C. Allyn & Co., Hornblower & Weeks, The Milwaukee Co., G. H. Walker & Co., Edward D. Jones & Co. and Brush, Slocumb & Co.

MOTORS AND ACCESSORIES

17,000,000 **Kaiser-Frazer Corp.** 1,700,000 shares of common stock (par \$1). Purpose, purchase of machinery, equipment, general corporate purposes, etc. Price, \$10 per share. Offered by Otis & Co., First California Co. and Allen & Co.

OTHER INDUSTRIAL & MANUFACTURING

16,596,386 **Armstrong Cork Co.** 161,522 shares of \$3.75 cumulative preferred stock (no par). Purpose, refunding (\$5,299,400), construction of plants, working capital, etc. (\$11,296,986). Price, \$102.75 per share plus dividend. Offered, 108,528 shares for subscription to common stockholders and 52,994 shares in exchange of outstanding 4% preferred stock, unexchanged and unexchanged shares offered by Smith, Barney & Co., Kidder, Peabody & Co., Mellon Securities Corp., Blyth & Co., Inc., E. W. Clark & Co., Dillon, Read & Co., Inc., Drexel & Co., Eastman, Dillon & Co., The First Boston Corp., Goldman, Sachs & Co., Graham, Parsons & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., Lehman Brothers, Moore, Leonard & Lynch, Morgan Stanley & Co., Reynolds & Co., Singer, Deane & Scribner, Stone & Webster and Blodgett, Inc., Stroud & Co., Inc. and Union Securities Corp.

2,000,000 **Celotex Corp.** 100,000 shares of 5% cumulative preferred stock (par \$20). Purpose, general corporate purposes. Price, \$20 per share and dividend. Offered by Paul H. Davis & Co., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Hornblower & Weeks, Keillon, McCormick & Co., Laurence M. Marks & Co., The Milwaukee Company, Paine, Webber, Jackson & Curtis, Stein Bros. & Boyce and Union Securities Corp.

13,062,500 **Crown Cork & Seal Co., Inc.** 275,000 shares of \$2 cumulative preferred stock (no par). Purpose, refunding (\$10,531,250), construction and expansion (\$2,531,250). Price, \$47.50 per share and dividend. Offered in exchange to holders of \$2.25 cumulative preferred stock, unexchanged shares and 50,000 additional shares underwritten and offered by Paine, Webber, Jackson & Curtis, Hayden, Stone & Co., Hemphill, Noyes & Co., W. C. Langley & Co., Lehman Brothers, Estabrook & Co., Hallgarten & Co., Hornblower & Weeks, Stone & Webster and Blodgett, Inc., White, Weld & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Stifel, Nicolaus & Co., Inc., Baker, Watts & Co., Edward D. Jones & Co., Keillon, McCormick & Co., Putnam & Co., Whiting, Weeks & Stubbs, Hayden, Miller & Co., Mitchum, Tully & Co., Courts & Co. and W. L. Lyons & Co.

3,794,560 **Crown Cork & Seal Co., Inc.** 86,270 shares of common stock (no par). Purpose, erection of plants, working capital. Price, \$44 per share. Offered for subscription to common stockholders, unexchanged shares offered by Paine, Webber, Jackson & Curtis, Hayden, Stone & Co., Hemphill, Noyes & Co., W. C. Langley & Co., Lehman Brothers, Estabrook & Co., Hallgarten & Co., Hornblower & Weeks, Stone & Webster and Blodgett, Inc., White, Weld & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Stifel, Nicolaus & Co., Inc., Baker, Watts & Co., Edward D. Jones & Co., Keillon, McCormick & Co., Putnam & Co., Whiting, Weeks & Stubbs, Hayden, Miller & Co., Mitchum, Tully & Co., Courts & Co. and W. L. Lyons & Co.

960,150 **Fairmont Creamery Co.** 38,406 shares of common stock. Purpose, acquisition and expansion. Price, \$25 per share. Offered to common stockholders for subscription.

250,000 **Foremost Dairies, Inc.** 50,000 shares of 5% preferred stock (par \$50). Purpose, acquisition of constituent company. Placed privately by Allen & Co.

700,000 **Foremost Dairies, Inc.** 50,000 shares of common stock (par 20 cents). Purpose, acquisition of constituent company. Price (approximately) \$14 per share. Placed privately by Allen & Co.

2,000,000 **Froedert Grain & Milling Co., Inc.** 40,000 shares of \$2.20 cumulative preferred stock (par \$50). Purpose, working capital, etc. Price, \$52 per share and dividend. Offered by Schroder, Rockefeller & Co., Inc., Loewi & Co., Eastman, Dillon & Co., A. G. Becker & Co., Inc., Central

Republic Co., Lee Higginson Corp., Edward D. Jones & Co., The Milwaukee Co., Morris F. Fox & Co., E. H. Rollins & Sons, Inc., Stifel, Nicolaus & Co., Inc., G. H. Walker & Co. and The Wisconsin Co.

10,000,000 General Mills, Inc. 100,000 shares of 3% cumulative convertible preferred stock (par \$100). Purpose, finance future plant expansions, etc. Price, \$100 per share and dividend. Offered for subscription to common stockholders, unsubscribed shares underwritten by Dillon, Read & Co., Inc., Allison-Williams Co., C. S. Ashmun Co., Caldwell Phillips Co., J. M. Dain & Co., Frank & Beiden, Inc., Goldman, Sachs & Co., Hemphill, Noyes & Co., Kalman & Co., Inc., Kuhn, Loeb & Co., W. C. Langley & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, Park-Shaughnessy & Co., Piper, Jaffray & Hopwood, L. F. Rothschild & Co., Smith, Barney & Co., Union Securities Corp., Watling, Lerchen & Co., Dean Witter & Co., Harold E. Wood & Co. and Woodard-Elwood & Co.

575,000 Hamilton Radio Corp. 100,000 shares of common stock (par \$1). Purpose, working capital. Price, \$5.75 per share. Offered by Van Alstyne, Noel & Co., Nelson, Douglass & Co., Cohu & Torrey, Coburn & Middlebrook, Curtis & Co., Doolittle, Schoellkopf & Co., Newburger & Hano, Tausig, Day & Co., Inc., E. W. Clucas & Co., Johnson, Lane, Space & Co., Inc., Grimm & Co., Mead, Irvine & Co., Frederick S. Robinson & Co., Inc. and Herbert W. Schaefer & Co.

9,500,000 Houdaille-Hershey Corp. 190,000 shares of \$2.25 cumulative convertible preferred shares (par \$50). Purpose, refunding (\$7,807,500), expansion, improvements, etc. (\$1,692,500). Price, \$50 per share and dividend. Offered 173,500 shares offered in exchange to holders of class A stock, unexchanged shares plus the 16,500 shares offered by Paul H. Davis & Co., Union Securities Corp., A. C. Allyn & Co., Inc., Baker, Weeks & Harden, Bond & Goodwin, Inc., Julien Collins & Co., Dillon, Read & Co., Inc., Eastman, Dillon & Co., First of Michigan Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hornblower & Weeks, Kidder, Peabody & Co., Kuhn, Loeb & Co., W. C. Langley & Co., Lee Higginson Corp., Lehman Brothers, Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Reynolds & Co., E. H. Rollins & Sons, Inc., Wm. C. Roney & Co., Stein Bros. & Boyce and Watling, Lerchen & Co.

875,000 International Resistance Co. 175,000 shares 6% cumulative convertible preferred stock (par \$5) and 175,000 shares of common stock (par 10 cents). Purpose, working capital. Price, \$5 per unit of 1 share of preferred and 1 share of common. Offered by Newburger & Hano and Kobbe, Gearhart & Co., Inc.

87,500 Jet Helicopter Corp. 35,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$2.50 per share. Offered by E. M. North Co.

617,870 Laister-Kaufmann Aircraft Corp. 17,702 shares of first preferred stock 6% cumulative (par \$25) and 175,320 shares of class A common stock (par \$1) in units of one share of preferred and 10 shares of class A common. Purpose, working capital. Price, \$35 per unit. Offered, preferred stock originally offered for subscription to preferred stockholders but only 170 shares were subscribed for. John R. Kaufmann Co., offered 17,532 preferred shares and 175,320 class A shares in units as above.

81,183 Laister-Kaufmann Aircraft Corp. 81,183 shares of class A common stock (par \$1). Purpose, working capital. Price, \$1 per share. Offered for subscription to holders of class A common stock.

12,375 Laister-Kaufmann Aircraft Corp. 247,499 shares of class B common stock (par 5 cents). Purpose, working capital. Price, 5 cents per share. Offered for subscription to holders of class B common stock.

1,228 Laister-Kaufmann Aircraft Corp. 24,565 shares of class C common stock (par 5 cents). Purpose, working capital. Price, 5 cents per share. Offered for subscription to holders of class C common stock.

625,000 Leland Electric Co. 25,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital of wholly-owned subsidiary, development of new post-war products, etc. Price, \$25 per share and dividend. Offered by Otis & Co. and Curtiss, House & Co.

10,000,000 Publicker Industries, Inc. 100,000 shares of \$4.75 cumulative preferred stock (no par). Purpose, payment of bank loans which were used to finance in part increased volume of business. Price 100 and dividend. Offered by 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 & Hano, Stroud & Co., Inc., Whiting, Weeks & Stubbs, Biddle, Whelan & 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 and Reinholdt & Gardner.

9,700,000 Westvaco Chlorine Products Corp. 97,000 shares of \$3.75 cumulative preferred stock (no par). Purpose, refunding. Price, \$100 per share and dividend. Offered in exchange to holders of \$4.50 preferred stock, unexchanged shares (56,018) offered by F. Eberstadt & Co., Eastman, Dillon & Co., Lee Higginson Corp., Coffin & Burr, Inc., Riter & Co., E. H. Rollins & Sons, Inc., G. H. Walker & Co., Paine, Webber, Jackson & Curtis, The Milwaukee Co., The Wisconsin Co., Ames, Emerich & Co., Inc., Alex. Brown & Sons, Laurence M. Marks & Co., Equitable Securities Corp., Spencer Trask & Co., Hornblower & Weeks, Kebbon, McCormick & Co., Schwabacher & Co., Starkweather & Co., Whiting, Weeks & Stubbs, Stix & Co., Boettcher and Co., Brush, Slocumb & Co., Davis, Skaggs & Co., William Blair & Co. and E. W. Clark & Co.

\$81,438,752

MISCELLANEOUS

\$20,000,000 Allied Stores Corp. 200,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share and dividend. Offered by Lehman Brothers, Adamex Securities Corp., A. C. Allyn and Co., Inc., Bache & Co., Bacon, Whipple & Co., Baker, Weeks & Harden, Bear, Stearns & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., J. C. Bradford & Co., Clayton Securities Corp., Eastman, Dillon & Co., The First Boston Corp., Folger, Nolan, Inc., Goldman, Sachs & Co., Graham, Parsons & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Henry Herrman & Co., Hirsch & Co., Hornblower & Weeks, Kidder, Peabody & Co., Kuhn, Loeb & Co., Lazard Freres & Co., Carl M. Loeb, Rhoades & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, Reinholdt & Gardner, Reynolds & Co., Riter & Co., L. F. Rothschild & Co., Shields & Company, I. M. Simon & Co., Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster and Bloodgett, Inc., Swiss American Corp., Union Securities Corp., G. H. Walker & Co., Watling, Lerchen & Co., Wertheim & Co., White, Weld & Co. and The Wisconsin Co.

3,000,000 Colonial Stores, Inc. 60,000 shares of cumulative preferred stock, 4 1/8 series (par \$50). Purpose, refunding (\$2,917,768), working capital (\$82,232). Price, \$50 per share and dividend. Offered (52,478 shares) in exchange for 5% preferred, unexchanged and 7,522 additional shares offered by Hemphill, Noyes & Co., First Boston Corp., Kidder, Peabody & Co., Robert Garrett & Sons, Graham, Parsons & Co., W. C. Langley & Co., Stroud & Co., Inc., Kirchofer & Arnold, Inc., E. H. Rollins & Sons, Inc., Van Alstyne, Noel & Co., Bosworth, Chanute, Loughridge & Co., Courts & Co., McDonald & Co., Riter & Co., C. T. Williams & Co., Inc., Investment Corp. of Norfolk, Stein

Bros. & Boyce, Oscar Burnett & Co. and G. H. Crawford Co., Inc.

1,000,000 Gray Drug Stores, Inc. 20,000 shares of \$2.20 dividend convertible preferred stock (par \$50). Purpose, retire promissory note, modernization and expansion, etc. Price, \$52 per share and dividend. Offered by Merrill, Turben & Co., McDonald & Co., Hayden, Miller & Co., The Ohio Co., Curtiss, House & Co., Joseph & Co., Inc. and Prescott & Co.

2,126,300 Lane Bryant, Inc. 42,526 shares of 4 1/2% cumulative preferred stock (par \$50). Purpose, refunding (\$648,600), general corporate purposes (\$1,477,700). Price, \$51 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn & Co., Inc., Blyth & Co., Inc., Eastman, Dillon & Co., Kidder, Peabody & Co., Lehman Brothers, Wertheim & Co., G. H. Walker & Co., Stein Bros. & Boyce, Bioren & Co. and Mackubin, Legg & Co.

\$26,126,300

Farm Loan and Government Agency Issues

\$17,180,000 Federal Intermediate Credit Banks 0.90% consolidated debentures, dated Oct. 1, 1945, due June 1, 1946. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

\$105,000 American Cities Power & Light Co. 2,000 shares of \$3 preferred stock. Price, \$52 1/2 per share. Offered by Blyth & Co., Inc.

97,750 American Cities Power & Light Co. 2,000 shares of \$2.75 preferred stock. Price, \$48 3/8 per share. Offered by Blyth & Co., Inc.

3,904,600 (A. S.) Beck Shoe Corp. 39,046 shares of 4 1/4% cumulative preferred stock (par \$100). Price, \$100 per share and dividend. Offered by Lehman Brothers, Wertheim & Co., Adamex Securities Corp., Bacon, Whipple & Co., Ball, Burge & Kraus, Bosworth, Chanute, Loughridge & Co., Commercial Investment Trust, Inc., Courts & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Hallgarten & Co., Hemphill, Noyes & Co., Hirsch & Co., Lazard Freres & Co., Laurence M. Marks & Co., Riter & Co., Stein Bros. & Boyce, Stroud & Company, Inc., G. H. Walker & Co. and White, Weld & Co.

357,290 (A. S.) Beck Shoe Corp. 20,129 shares of common stock (par \$1). Price, \$17.75 per share. Offered by same bankers as offered the preferred stock (see foregoing).

1318,750 Burlington Mills Corp. 10,000 shares of common stock (par \$1). Price, \$31 1/4 per share. Originated by Kidder, Peabody & Co.

4,323,659 Central Hudson Gas & Electric Corp. 445,738 shares of common stock (no par). Price, \$9.70 per share. Offered by Kidder, Peabody & Co., A. C. Allyn & Co., Inc., Bear, Stearns & Co., Central Republic Co. (Inc.), Drexel & Co., Glorie, Forgan & Co., F. S. Moseley & Co., Schoellkopf, Hutson & Pomeroy, Inc., Wertheim & Co., McDonald & Co., Nelson Douglass & Co., E. M. Newton & Co., Schwabacher & Co., Hallgarten & Co., Buckley Brothers, Peltason, Tenebaum Co., Reynolds & Co., G. H. Walker & Co., Blair & Co., Inc., Norman W. Elseman & Co., Inc., Starkweather & Co., Ames, Emerich & Co., Inc., Cruttenberg & Co., Dempsey & Company, Hamlin & Lunt, Johnson, Lane, Space and Co., Inc., Newhard, Cook & Co., Campbell, McCarty & Co., Inc., Clement A. Evans & Co., Inc., Milhouse, Martin & McKnight, Inc., Mitchum, Tully & Co., Folger, Nolan, Inc., A. M. Kidder & Co., Ball, Burge & Kraus, Frederic H. Hatch & Co., Inc., Hayden, Miller & Co. and Mohawk Valley Investing Co., Inc.

1,324,570 Colorado Milling & Elevator Co. 101,890 shares of common stock (par \$1). Price, \$13 per share. Offered by Paul H. Davis & Co., Hornblower & Weeks, Boettcher & Co., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Central Republic Co. (Inc.), Don A. Chapin Co., Julien Collins & Co., Coughlin & Co., Farwell, Chapman & Co., The Milwaukee Co., Newhard, Cook & Co., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, Reynolds & Co., E. H. Rollins & Sons, Inc., Sidlo, Simons, Roberts & Co., Sullivan & Co., Van Alstyne, Noel & Co. and Harold E. Wood & Co.

724,000 Fabrican Products, Inc. 28,960 shares of common stock (par \$5). Price, \$25 per share. Offered by Baker, Shimonds & Co.

123,000 International Shoe Co. 3,000 shares of common stock (no par). Price, \$41 per share. Offered by Lee Higginson Corp.

28,000,000 Pacific Gas & Electric Co. 700,000 shares of common stock (par \$25). Price, \$40 per share. Offered by Dillon, Read & Co., Inc., Allison-Williams Co., A. C. Allyn and Co., Inc., Bache & Co., Ball, Burge & Kraus, Bateman, Eichler & Co., Bear, Stearns & Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Brush, Slocumb & Co., Krank B. Cahn & Co., Campbell, McCarty & Co., Inc., Julien Collins & Co., Courts & Co., Drexel & Co., Francis I. du Pont & Co., H. L. Emerson & Co., Inc., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris, Exnlacios & Co., First Boston Corp., First Cleveland Corp., First Securities Co. of Chicago, Folger, Nolan, Inc., Tra Haupt & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hirsch & Co., E. F. Hurton & Co., Investment Corp. of Norfolk, Johnston, F. Hurton, Richards & Co., Kebbon, McCormick & Co., Inc., Kay, Lichtenberg & Co., Kebbon, McCormick & Co., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lee Higginson Corp., Loewi & Co., Mackall & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., McCourtney-Breckenridge & Co., Mead, Irvine & Co., Merrill Lynch, Pierce, Fenner & Beane, Metropolitan St. Louis Co., The Milwaukee Co., Mitchell, Hutchins & Co., Mosie

and Moreland, Maynard H. Murch & Co., Newburger & Hano, Newhard, Cook & Co., Otis & Co., Paine, Webber, Jackson & Curtis, Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Quail & Co., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Riter & Co., Robinson-Humphrey Co., Robinson, Rohrbaugh & Lukens, L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Shields & Co., Silis, Minton & Co., Inc., I. M. Simon & Co., Singer, Deane & Scribner, Stern Brothers & Co., Stix & Co., Tucker, Anthony & Co., Union Securities Corp., Wheelock & Cummins, Inc., Dean Witter & Co., Harold E. Wood & Co., Woodard-Elwood & Co., Wurts, Dulles & Co. and Yamall & Co.

1297,863 Pressed Steel Car Co. 12,675 shares of common stock (par \$1). Price, \$23 1/2 per share. Originated by Kuhn, Loeb & Co.

93,000 Southwestern Public Service Co. 4,000 shares of common stock (par \$1). Price, \$23 1/4 per share. Offered by Blyth & Co., Inc.

1,265,851 Standard Forgings Corp. 110,074 shares of common stock (par \$1). Price, \$11.50 per share. Offered by Shields & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, E. H. Rollins & Sons, Inc., Cruttenberg & Co., Cohu & Torrey, Lee Higginson Corp., Auchincloss, Parker & Redpath, Courts & Co., Boettcher & Co., Hallgarten & Co., McDonald & Co., Bacon, Whipple & Co., J. C. Bradford & Co., W. D. Gradison & Co., J. C. Kirchofer & Co., Newhard, Cook & Co., Piper, Jaffray & Hopwood, Wm. C. Roney & Co., Scott, Horner & Mason, Inc., George D. B. Bombright & Co., Ingalls & Snyder, David A. Noyes & Co., G. H. Walker & Co., Victor, Common, Dann & Co., Burgess & Leith, George R. Cooley & Co., Inc., Farwell, Chapman & Co., Creston H. Funk, R. S. Hudson & Co., Inc., H. H. Huston & Co., Mohawk Valley Investing Co., Inc., Reinholdt & Gardner and Richard B. Vance & Co., Inc.

128,000 U. S. Truck Lines Inc. of Del. 8,000 shares of common stock. Price, \$16 per share. Offered by Otis & Co.

1250,000 Ward Baking Co. 5,000 shares of 7% preferred stock (par \$50). Price, \$66 3/4 per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.

\$41,313,333
*Represents issues placed privately.
†Represents special offerings.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Oct. 24, 1945	Increase (+) or Decrease (-) Since Oct. 17, 1945	Oct. 25, 1945
Assets			
Gold certificates on hand and due from U. S. Treasury	17,128,565	- 500	17,128,065
Redemption fund—F. R. notes	759,850	- 905	758,945
Total reserves	17,878,415	+ 1,405	17,879,820
Other cash	243,942	+ 11,449	255,391
Discounts and advances	389,706	+ 72,972	462,678
Industrial loans	2,700	+ 149	2,849
U. S. Govt. securities:			
Bills	13,020,462	+ 274,660	13,295,122
Certificates	7,171,161	- 68,000	7,103,161
Notes	1,920,150	- 18,000	1,902,150
Bonds	977,392	—	977,392
Total U. S. Govt. securities (incl. guar. sec.)	23,089,165	+ 188,660	23,277,825
Total loans and securities	23,431,571	+ 261,781	23,693,352
Due from foreign banks	110	-	110
F. R. notes of other banks	118,632	+ 6,961	125,593
Uncollected items	1,820,216	- 565,093	1,255,123
Bank premises	33,787	+ 18	33,805
Other assets	58,728	+ 2,045	60,773
Total assets	43,636,401	- 284,280	43,352,121
Liabilities			
Federal Reserve notes	24,155,267	+ 30,342	24,185,609
Deposits:			
Member bank—reserve acct.	15,751,223	+ 50,755	15,801,978
U. S. Treasurer—gen. acct.	294,887	+ 1,647	296,534
Foreign	964,807	+ 4,690	969,497
Other	384,055	+ 20,205	404,260
Total deposits	17,394,972	+ 77,297	17,472,267
Deferred availability items	1,511,783	- 394,182	1,117,601
Other liab., incl. acrd. divs.	11,338	+ 424	11,762
Total liabilities	43,073,360	- 286,119	42,787,241
Capital Accounts			
Capital paid in	172,678	+ 102	172,780
Surplus (Section 7)	228,153	-	228,153
Surplus (Section 13b)	27,165	-	27,165
Other capital accounts	135,045	+ 1,737	136,782
Total liabilities & cap. accts.	43,636,401	- 284,280	43,352,121
Ratio of gold res. to deposit & F. R. note liabilities combined	43.0%	- 1%	42.0%
Commitments to make industrial loans	3,551	- 168	3,383

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 OCT. 19, 1945 TO OCT. 25, 1945, INCLUSIVE

Noon Buying Rate for Cable Transfers in New York
Value in United States Money

Country and Monetary Unit	Oct. 19	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.21446	3.214113	3.214113	3.214113	3.214113	3.214113
Brazil, cruzeiro—						
Official	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*
Free	0.051802*	0.051802*	0.051802*	0.051802*	0.051802*	0.051802*
Canada, dollar—						
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.906875	0.906875	0.906875	0.906875	0.906875	0.906875
Colombia, peso	5.69800*	5.69800*	5.69800*	5.69800*	5.69800*	5.69800*
England, pound sterling	4.033906	4.033906	4.033750	4.033750	4.033750	4.033750
France, franc	0.20189	0.20189	0.20189	0.20189	0.20189	0.20189
India (British), rupee	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
Mexico, peso	2.05780	2.05780	2.05780	2.05780	2.05780	2.05780
Newfoundland, dollar—						
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.903588	0.903588	0.903588	0.903588	0.903588	0.903588
New Zealand, pound	3.227333	3.227333	3.227000	3.227000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	6.58300*	6.58300*	6.58300*	6.58300*	6.58300*	6.58300*
Noncontrolled	5.62900*	5.62900*	5.62900*	5.62900*	5.62900*	5.62900*

*Nominal rate.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 17: A decrease of \$172,000,000 in loans; increases of \$363,000,000 in holdings of United States Government obligations of which \$269,000,000 was in Treasury bills, \$280,000,000 in demand deposits adjusted, and \$326,000,000 in deposits credited to domestic banks; and a decrease of \$272,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$13,000,000 in the Chicago District, \$9,000,000 each in New York City and the San Francisco District, and \$20,000,000 at all reporting member banks, and increased \$10,000,000 in the Atlanta District. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$79,000,000 and other loans for the same purpose declined \$82,000,000.

Holdings of Treasury bills increased \$228,000,000 in New York City and \$269,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of United States Government bonds increased \$34,000,000 and \$49,000,000, respectively.

Demand deposits adjusted increased in all districts except the Chicago District and the total increase at all reporting member banks was \$280,000,000; the principal increases were \$87,000,000 in New York City and \$51,000,000 in the San Francisco District. Time deposits increased \$44,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in nearly all districts and the total increase at all reporting member banks was \$326,000,000; the principal increases were \$140,000,000 in New York City and \$60,000,000 in the Chicago District.

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

Table with columns: Assets, Liabilities, and various sub-categories like Loans and investments, Treasury bills, etc. Includes sub-headers for Increase (+) or Decrease (-) since Oct. 10, 1945.

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Table listing notices of tender for various companies and issues, including dates and page numbers.

PARTIAL REDEMPTION

Table listing partial redemption notices for various companies and issues, including dates and page numbers.

Table listing company and issue information with columns for Company and Issue, Date, and Page.

ENTIRE ISSUES CALLED

Table listing entire issues called for various companies and issues, including dates and page numbers.

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:

Industrial and Miscellaneous Companies

Table listing dividends for industrial and miscellaneous companies, including company name, per share, when payable, and holders of record.

Large table listing dividends for various companies, including company name, per share, when payable, and holders of record.

Table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Table listing Industrial and Miscellaneous Companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Main table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

*Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U.S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 35%; resident tax, 7%. A Less British income tax.

General Corporation and Investment News

(Continued from page 2024)

Standard Oil Co. (New Jersey)—Special Offering—A special offering of 31,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Oct. 25 by Dominick & Dominick at \$66 per share with a commission of 75 cents. The sale was completed in one hour.

Subsidiary Expands—The Carter Oil Co., a subsidiary, has purchased the stock of Powerline Co., the largest independent distributor of oils and gasoline in the Rocky Mountain area, it was recently announced. The price was not disclosed. The Powerline company owns and operates 30 bulk stations and sells to 150 company-owned and dealer stations in the area. Control of the 32-year-old company was purchased last April by R. S. Shannon, Chairman, and George B. Cramer, President, whose father founded the company. Messrs. Shannon and Cramer announced the sale in a joint statement with O. C. Schorp of Tulsa, President of Carter Oil Co. In recent years, the Carter company has become an important factor in refining and marketing operations of the Rocky Mountain area.—V. 162, p. 1555.

State Street Investment Corp.—Earnings—Table with columns for 1945, 1944, 1943, 1942 and rows for Divs. & int. received, Reserve for taxes, Expenses, Net income, Dividends declared.

Surplus \$170,681
*Loss—Exclusive of net gain or loss from sale of securities, net gain from the sale of securities for the 1945 period was \$3,606,503.
NOTE—No provision for Federal income taxes is believed necessary since the corporation elected in 1943 to be a "regulated investment company" and intends to distribute during the year approximately all its-taxable income including taxable gains and thereby incur no Federal income tax liability.

STATEMENT OF NET ASSETS AS AT SEPT. 30, 1945—Table with columns for 1945, 1944, 1943, 1942 and rows for Investments at market quotations, U. S. Govt. securities at market quotations, Cash in banks, Current receivables, Total, Current payables and accruals, Dividend declared, Net assets, Shares of common stock outstanding (no par), Net assets per share.

Storkline Furniture Corp., Chicago—To Expand—The company is building another plant in Chicago, Ill., which it is expected, will be completed next July. On Oct. 23 the company announced the opening of a new duplex showroom on the ground floor of One Park Avenue, New York, N. Y. Most of the company's former showroom on the second floor at that address had been occupied by the Navy during the war. The new showroom occupies 9,500 square feet.—V. 161, p. 608.

Sun-Kraft, Inc., Chicago—Stock Offered—Floyd D. Cerf Co., Chicago, headed a banking group which on Oct. 25 made public offering of 90,000 shares of 30-cent cumulative convertible preferred stock, at \$5 per share. The company, whose plant is in Chicago, is a leading manufacturer of patented ultra-violet ray lamps which are distributed through department stores, leading electrical and household utility supply houses and manufacturers' agents in this country and in many foreign countries. Its principal lamp is designed primarily for home use, but is also used professionally by physicians and hospitals. More than 75,000 have been sold in recent years. The company has recently developed two new products and expects to be in production with them in December this year. One is a large lamp especially designed for professional and hospital use, and the other is a small, compact traveler's lamp for use in trains, hotels, etc. Proceeds from the financing will be used to redeem the company's

outstanding class A stock and in connection with the marketing of these two new lamps.

The outstanding capitalization, on completion of this financing, will consist of 100,000 shares of cumulative convertible preferred stock and 300,000 shares of common. The preferred stock is convertible into common on the basis of one share of preferred for two shares of common.

In April this year the War Production Board removed all restrictions pertaining to the company's manufacturing, and production is now at the rate of 1,000 lamps per week. The company had no war contracts or sub-contracts and is not subject to renegotiation, and has no reconversion problems.—V. 162, p. 1902.

Sutherland Paper Co.—Earnings—

Table with 4 columns: Period (9 Months Ended Sept. 30), 1945, 1944, 1943. Rows include Profit before taxes, Net profit after taxes, Earnings per share.

*This figure was reached after providing a reserve of \$100,000 for contingencies and after making provision for Federal normal tax, surtax and excess profits tax at the rate of 70%.—V. 162, p. 503.

Superheater Co.—Earnings—

Table with 4 columns: Period (9 Mos. End. Sept. 30), 1945, 1944, 1943. Rows include Profit from operations, Inc. from other sources, Total gross income, Deprec. on plant and properties, etc., Net income.

*Includes excess profits tax. Excess profits tax included amounted to \$896,000 in 1945, \$2,605,000 in 1944 and \$1,790,000 in 1943. Capital stock tax of \$42,187 in 1945 and \$42,703 in 1944 also included.—V. 162, p. 1440.

TACA Airways, S. A.—New Vice-President—

Brig. Gen. Thomas O. Hardin has been elected Executive Vice-President. He will supervise activities of regional vice-presidents and vice-presidents in charge of transportation and engineering.—V. 162, p. 1440.

Tacony-Palmyra Bridge Co.—Earnings—

Table with 4 columns: Period (9 Months Ended Sept. 30), 1945, 1944, 1943. Rows include Income from tolls, Operating and maintenance, Depreciation, Administrative and general expense, Taxes other than income, Interest on bonds, Financing costs amortized.

Table with 4 columns: Profit, Other income, Total income, Employees profit sharing, Federal & State inc. taxes accrued.

Table with 4 columns: Net profit, Dividends paid on preferred stock, Earnings avail. for cl. A & com. stk., Earnings per share.

*On 32,184 shares class A stock and 24,000 shares common stock.—V. 162, p. 884.

Tampa Electric Co.—Earnings—

Table with 4 columns: Period (Period End. Aug. 31), 1945-Month-1944, 1945-12 Mos.-1944. Rows include Operating revenues, Operation, Maintenance, General taxes, Federal income taxes, Retir. reserve accruals.

Table with 4 columns: Utility oper. income, Other income-net, Gross income, Income deducts-int., Net income.

—V. 162, p. 1327.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Table with 4 columns: Period (8 Months Ended August 31), 1945, 1944. Rows include Dry tons of ore treated, Gross value of bullion, Operating costs, Operating profit, Income from investments—General investments, Lamaque Gold Mines Ltd.—Dividends.

Table with 4 columns: Total income, Provision for taxes, Net profit, Earnings per share on 4,807,144 shares.

—V. 162, p. 396.

TelAutograph Corp.—Earnings—

Table with 4 columns: Period (Period End. Sept. 30), 1945-3 Mos.-1944, 1945-9 Mos.-1944. Rows include Net profit before deducting Fed. taxes on income, Fed. normal and surtax, Fed. exc. profits taxes, Net profit, Net profit, per share.

—V. 162, p. 1440.

Texas Electric Service Co.—Earnings—

Table with 4 columns: Period (Period End. Sept. 30), 1945-Month-1944, 1945-12 Mos.-1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Interest &c. charges, Net income, Dividends applicable to pfd. stock for period, Balance.

—V. 162, p. 1932.

Textron, Inc.—Preferred Stock Offered—Blair & Co., Inc., and Maxwell, Marshall & Co., on Oct. 25 offered 200,000 shares of 5% convertible preferred stock at par (\$25) plus dividend from Oct. 1.

Proceeds will be used to retire outstanding prior preference stock at a cost of \$532,980, to purchase and install

new high speed flat knitting machinery at a cost of \$500,000 and the balance will be held available for further expansion.—V. 162, p. 1809.

Texas Power & Light Co.—Earnings—

Table with 4 columns: Period (Period End. Sept. 30), 1945-Month-1944, 1945-9 Mos.-1944. Rows include 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 charges, Net income, Dividends applicable to preferred stocks.

—V. 162, p. 1809.

Tobacco Products Export Corp.—To Reduce Capitalization—

The stockholders will vote at a special meeting Oct. 30 on a directors' proposal to reduce the capital of the corporation from \$1,500,000 to \$472,500, through amendment to the certificate of incorporation. Under the plan, the difference in capital of \$1,027,500 would be credited to capital surplus.

From this amount, the directors expect to declare a dividend of about 30 cents a share, payable next month.

To become effective, the proposal must be approved by holders of two-thirds of the 458,100 outstanding capital shares, exclusive of 14,000 shares held in the treasury. The plan is recommended by the directors because of a doubt as to whether it is lawful for the corporation to declare a dividend in view of the capital deficit now appearing on its balance sheet. No dividend has been paid since 1941, when 35 cents a share was disbursed.

CONSOLIDATED RESULTS FOR YEARS ENDED DEC. 31

Table with 4 columns: 1944, 1943, 1942. Rows include Net profit, No. capital shares, Earned per share, After charges and Federal income taxes.

—V. 159, p. 2678.

Transamerica Corp.—Buys Credit Firm—

Sale of the entire stock of Allied Building Credits, Inc., with total assets of approximately \$17,000,000, was announced on Oct. 19 by F. K. Weyerhaeuser of St. Paul, Minn., President of that corporation.

The stock held by the associated Weyerhaeuser companies was sold to the Occidental Life Insurance Co., of Los Angeles, Calif., and its parent, Transamerica Corp., San Francisco, Calif.

Mr. Weyerhaeuser, who declined to reveal the sale price, said the Allied corporation was created 10 years ago to provide merchandising assistance for lumber dealers through purchase of installment notes and the making of residential mortgage loans.

W. A. King, Executive Vice-President of Allied Building Credits, said the firm would continue operations throughout the country under its present management and home offices will be maintained in St. Paul.—V. 162, p. 1030.

Tri-Continental Corp.—Report—

The net assets of the corporation, before deducting funded debt, increased from \$42,821,192 on June 30, 1944 to \$47,031,960 on Sept. 30, 1945. At Sept. 30, 1945, net assets were \$36,526,303. The net assets on Sept. 30, 1945 indicated an asset coverage of \$6,390.21 per \$1,000 of debentures, \$280.60 per share of preferred stock and \$10.51 per share of common stock, as compared with \$4,962.81 per \$1,000 of debt, \$206.29 per preferred share and \$6.18 per common share, respectively, on Sept. 30, 1944, and \$5,953.96 per \$1,000, \$257.89 per share and \$9.18 per share, respectively, on June 30, 1945.

At Sept. 30, 1945 the Tri-Continental holdings of cash and good grade bonds and preferred stocks amounted to 8.2% of net assets before tax provision on unrealized appreciation.

On that date the total bond portfolio was approximately 6.0% of gross assets, while preferred stocks accounted for about 18.8% and common stocks, excluding those of subsidiary corporations, for about 63.1%. The largest groups in the common stock portfolio were the holdings in building, equipment and renovation enterprises, representing 9.1% of gross assets, public utilities accounting for 6.2%, oil companies for 4.3%, and chemicals for 3.9%.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30

Table with 4 columns: 9 Mos. End. Sept. 30, 1945, 1944, 1943, 1942. Rows include Interest earned, Dividends rec'd (cash), Taxable sec. divs., Total income, Expenses, Interest expense, Taxes, Federal income tax, Net profit, Preferred dividend.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$1,260,333; investments in securities, \$39,744,923; receivable for securities sold, \$149,566; dividends and interest receivable, etc., \$103,220; receivable for securities sold when issued, \$190,451; special deposits for interest, dividends, etc., \$240,978; total, \$41,689,470.

LIABILITIES—Interest accrued, dividends payable, etc., \$283,911; due for securities loaned against cash, \$118,700; due for securities purchased, \$112,503; reserves for expenses, taxes, etc., \$272,939; due for securities purchased when issued, \$279,388; funded debt: 3½% debentures, due Feb. 1, 1960, \$7,360,000; \$3 cumulative preferred stock (141,380 shares no par), \$3,534,500; common stock (\$1 par), \$2,429,318; unamortized expenses on 3½% debentures, \$19,869; total, \$41,689,470.—V. 162, p. 503.

Tyler Fixture Corp., Niles, Mich.—Preferred Stock Offered—White, Noble & Co., Grand Rapids, Mich., are offering 30,000 shares of cumulative 5½% preferred stock at par (\$10) per share.

HISTORY AND BUSINESS—Corporation was incorporated in Michigan May 10, 1937. Business of company as a manufacturer of metal store display fixtures was established in 1927 in Muskegon, Mich., by a predecessor Michigan corporation under the name of Tyler Sales-Fixture Co. In 1932 Tyler Sales-Fixture Co. moved to Niles, Mich., where land and factory buildings more suitable for its purposes and offering more desirable transportation facilities and room for expansion had been acquired. Company acquired all of the business, assets and liabilities of the Tyler Sales-Fixture Co. directly after incorporation.

Up to May 15, 1942, company manufactured steel refrigerator display cases, wall refrigerator boxes, vapor and refrigerator cooled fruit and vegetable equipment, shelving, wrapping counters, and other kindred items. The management believes that in May of 1942 the company was one of the world's largest manufacturers of this type of equipment from steel.

During the war period the company produced a very small volume of its peace-time products. The war products produced by all divisions of the company and its wholly-owned subsidiary, Harder Refrigerator Corp. of Cobleskill, N. Y., consisted mainly of aircraft parts made of tubular and sheet metal construction, hardwood cargo trailers, aircraft engine boxes, portable hoists for advanced bases of the armed forces, and ammunition boxes.

All of the war contracts of the company and its subsidiary have been terminated. The company is now resuming production of its products in the commercial refrigeration field and will resume national and foreign sales. Two major lines have been developed by the company since

May 15, 1942: (1) the open style self-service frozen food display case, and (2) the "HARDER-Freeze" line for home, farm, commercial and institutional storage of frozen foods.

COMPANY LOANS—On May 4, 1945, company made a seven-year term loan agreement with the National Bank of Detroit, Mich., and borrowed \$400,000 thereon. This loan is to be repaid over a seven-year period in four principal installments each year of \$14,250, plus 10% of net profits in excess of \$57,000.

As a part of the purchase price of the stock in the Harder Refrigerator Corp., the company on Nov. 1, 1944, issued two notes for \$75,000 each to Frank H. Ryder and George D. Ryder, both of Cobleskill, N. Y. These notes are payable at the rate of \$1,000 per month on each note, including interest.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Stock type, Authorized, Outstanding. Rows include 5½% pfd. stock, 7½% A pfd. stock, 8½% B pfd. stock, Common stock.

PURPOSE—Net proceeds (\$270,000) will be used by the company to replace a part of its working capital used in building and equipping the company's plants. During the fiscal year ending Oct. 31, 1945, between \$300,000 and \$400,000 will be added to the company's fixed assets. The greater portion of this expenditure has been from working capital. The proceeds of this financing will be used by the company to replace working capital thus expended.

SALES AND EARNINGS RECORD

Since the predecessor company was organized in 1927 the company has been operated at a profit every year with the exception of 1930. It has paid all preferred stock dividends since the inception of the company.

The net sales and earnings of the company and its predecessor for the past 10 fiscal years and nine months of the current year are shown as follows:

Table with 5 columns: Years Ended Oct. 31, Net Sales, Profit, Net Profit. Rows include 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945.

*After taxes, but before special charges. †Includes operations of Kay Products division, acquired as of July 1, 1942, and sold as of June 30, 1945. ‡Period of nine months, including operations of Kay Products division and of Harder Refrigerator Corp., a wholly-owned subsidiary acquired as of Nov. 1, 1944.—V. 158, p. 1384.

Unexcelled Manufacturing Co., Inc.—Stockholders' Rights—

The directors on Oct. 8 authorized the offering to stockholders of record Oct. 27, 1945, pro rata, the right to subscribe for 50,000 additional shares of capital stock (par \$5) at \$6 per share at or before 3 p.m. (EST) Nov. 14, on the basis of 5/17ths of one such additional share for each one share held.

Because these securities are believed to be exempt from registration, they have not been registered with the Securities and Exchange Commission.

Subscription shall be made at office of the Marine Midland Trust Co. of New York.

A letter to the stockholders states in part: On V-J Day, Aug. 14, 1945, for all practical purposes all of the Government contracts with this corporation were cancelled. Results of operations for the third quarter ending Sept. 30, 1945, have not as yet been audited, but, as a result of the cancellation of Government contracts following V-J Day, a possible loss of \$225,000 is indicated before giving consideration to the payment by the Government of termination claims in connection with the cancellation of such contracts.

Assuming a possible loss of \$225,000 with no payments whatsoever by the Government, the earnings for the nine months ending Sept. 30, 1945, after provision for taxes, would be reduced from \$129,449 to approximately \$104,000, which would be the equivalent of earnings of approximately 61¢ per share for such nine months period.

Corporation will undergo considerable expense in reconversion. It contemplates the sale at absolute auction of the Staten Island plant and ultimately the concentration of fireworks, paint and plastics manufacturing operations in New Jersey, principally in the Cranbury plant, which should result in an economical operation. Current orders for fireworks for the Christmas trade in the south are in satisfactory volume and it is hoped that the demand can be met. Powder metallurgy remains in the experimental stage and has not as yet reached commercial production. During the war period corporation has been actively engaged in research and it is planned to continue the activities of this department.

Corporation (as previously reported) acquired 67% of the outstanding capital stock of the Ohio Bronze Powder Co., of Cleveland, O., this acquisition being partially financed through a bank loan of \$186,620. Since July, 1945, additional shares of stock of that company have been acquired.

The proceeds to be received by the corporation from the issuance of the capital stock will be used to the extent required for the retirement of the bank loan and the balance for additional working capital.—V. 162, p. 1441.

United Air Lines, Inc.—35% Gain in September—

The corporation flew 58,569,800 revenue passenger miles during September, a 35% gain over the same month in 1944, according to Harold Crary, Vice-President in charge of traffic.

Estimated airplane miles totaled 3,650,340, also an increase of 35%. Mr. Crary said the company currently is flying 128,747 miles daily.—V. 162, p. 1932.

Union Electric Co. of Missouri — Bonds Offered—White, Weld & Co. and Shields & Co. headed a group of underwriters, which on Oct. 24 offered to the public \$13,000,000 first mortgage and collateral trust bonds, 2¾% series, due 1975, at a price of 101.02 and interest.

The issue was awarded Oct. 22 on a bid of 100.63. The other bids, all for a 2¾% coupon, were: The First Boston Corp and associates, 100.5999; Dillon, Read & Co. and associates, 100.5799; Halsey, Stuart & Co., Inc., 100.4199; Lehman Brothers, 100.419, and Kuhn, Loeb & Co., 100.29.

The new bonds are dated Oct. 1, 1945 and are due Oct. 1, 1975. Redeemable at the option of the company, in whole or in part at any time, at prices ranging from 104.05, if redeemed during the 12 months beginning Oct. 1, 1945, to 100 if redeemed on or after Oct. 1, 1974. The bonds are also redeemable for the improvement fund on and after May 1, 1947, at special prices ranging from 101% to 100%.

40,000 Shares of Preferred Stock Offered—The First Boston Corp. headed a group of underwriters which on Oct. 24 offered to the public 40,000 shares of cumulative preferred stock, \$3.70 series (no par), at \$101.75 and div.

The issue was awarded Oct. 22 on a bid of 100.5499. Other bids received were: Kuhn, Loeb & Co., 100.50 for a 3.70% rate; Lehman Brothers, 101.079 and 3.80%; White, Weld & Co. and Shields & Co., 101.88 and 3.80%, and Dillon, Read & Co., 101.3799 and 3.80%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Stock type, Authorized, Outstanding. Rows include First mtge. & collat. trust bonds—3¾% series due 1971, due May 1, 1971, 2¼% series due 1975, due Oct. 1, '75, Pfd. stock (no par), \$5 pfd. stock (no par), \$4.50 series, \$3.70 series, Common stock (no par).

*Additional bonds may be issued under the mortgage upon compliance with the provisions thereof.

INCOME ACCOUNT, YEARS ENDED JUNE 30
(Including Domestic Subsidiaries)

Years End, June 30—	1945	1944	1943	1942
Net sales	\$16,327,390	\$14,196,748	\$10,226,402	\$8,132,219
Cost of goods sold	11,753,835	10,978,201	8,231,290	6,246,776
Gross profit on wall-paper sales	\$4,573,555	\$3,218,546	\$1,995,111	\$1,885,443
Profit on miscell. sales	4,352	Dr2,002	2,646	6,870
Gross prof. fr. ops.	\$4,577,907	\$3,216,543	\$1,997,757	\$1,892,313
Sell. gen. & administrative expenses	2,228,797	1,635,330	1,013,466	887,707
Net profit fr. ops.	\$2,349,109	\$1,581,213	\$984,291	\$1,004,606
Other income credits	132,279	109,222	63,891	31,014
Gross income	\$2,481,389	\$1,690,436	\$1,048,182	\$1,035,620
Income charges	164,238	210,054	81,363	87,343
Prov. for Fed. inc. tax	\$1,783,294	\$863,474	\$490,527	\$397,275
Prov. for contingencies		90,000	81,500	
Net income	\$533,857	\$526,907	\$394,792	\$551,002
Divs. on pr. pf. stock	42,000	42,000	42,000	42,000
Common dividends	117,749	117,009	114,594	
Earns. per com. share	\$0.41	\$0.41	\$0.30	\$0.43

*Includes Federal excess profits and State income taxes and in 1945 renegotiation of war contracts.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$1,545,830; Dominion of Canada victory loan bonds, \$45,045; United States war savings bonds, \$2,700; notes and accounts receivable (after reserve for doubtful notes and accounts of \$216,184), \$2,262,825; merchandise inventories, \$1,666,563; investments in and advances to subsidiary companies not consolidated, \$52,395; other receivables, \$229,442; property, plant and equipment (after reserves for depreciation and amortization of \$2,414,912), \$1,920,637; deferred charges, \$444,594; total, \$8,170,031.

LIABILITIES—Accounts payable, \$249,217; employees' income and social security tax withheld, \$26,738; accrued Federal income and exc. profits taxes and renegotiation of war contracts (less \$500,000 United States Treasury tax savings notes), \$1,529,572; other taxes accrued, \$78,189; accrued payroll, commissions, bonuses, etc., \$218,784; reserve for contingencies (Federal income and excess profits taxes), \$246,500; 6% prior preference stock (\$100 par value), \$700,000; common stock (\$2 par value), issued, \$2,376,180; capital surplus, \$994,666; earned surplus since July 1, 1939 (\$6,200 restricted by purchase of treasury stock), \$1,756,404; less 3,100 shares of common treasury stock at cost, \$r\$6,200; total, \$8,170,031.

NOTES—Proceedings covering renegotiation of war contracts for the year ended June 30, 1944 have not been completed; however, in the opinion of the management, no refund of excessive profits is expected for that year. It is also the opinion of the management that the provision for renegotiation for the year ended June 30, 1945 is adequate to cover the amount, if any, that may be refundable for that year.

This consolidated balance sheet does not include the equity of United Wallpaper, Inc. in the undistributed earnings of two subsidiary companies not consolidated. The equity in one subsidiary company at May 31, 1945 (the end of the subsidiary's fiscal year) amounted to \$179,160, based on an audit report of other accountants. The equity in the other subsidiary company at June 30, 1945, based on unaudited statements, amounted to \$7,493 before providing for taxes on income of a like amount for the year ended June 30, 1945.

The company has granted an option (which was approved by the stockholders on Oct. 5, 1943) to its President to purchase 10,000 shares of its common stock, at \$2 each (par value), which option expires Oct. 5, 1948.—V. 161, p. 1213.

Utah Radio Products Co.—Wire Recorder Data—

It is announced that the "Magewire," as manufactured by this company, is a portable recording reproducing device capable of making recordings on a moving steel wire and reproducing them immediately. It accomplishes this by producing small magnets along the moving wire according to the frequency and intensity of the audio signal, and converting the "peaks" and "valleys" of the moving magnetic field thus produced into sound by suitable electrical and mechanical means, according to the announcement which further adds:

The "Magewire" will record in any position, and climate, temperature, or vibration have no effect on the operation. A timing device makes it easy to select only the portion of the recording that the listener wishes to hear. Recordings made on the "Magewire" are permanent or temporary, as desired. Permanent recordings may be stored indefinitely with no deterioration of any kind. The wire recording may be played back thousands of times without sign of change from its original quality. At any time when the recording wire has served its purpose, it may be cleared of its record and the same wire used for another recording. A previous recording is always erased from the wire while the new recording is being made.

The complete unit is contained in a small carrying case and is always ready for instantaneous use. It is designed to operate on 115-volt, 60-cycle alternating current. Provision is made at the rear of the unit for connection to a source of power.

In the post-war period this company will manufacture these sets for use by radio stations; for use in the homes as a recording instrument; and for non-commercial entertainment. A self-contained battery operated recorder is also expected to be offered for use outside of the home radio field.

The "Magewire" will be available for general consumption about Jan. 1, 1946, and will sell for approximately \$300 plus excise tax. Microphone, recording meter, and other accessories will be optional and in addition to cost.

Merger Soon Effective—

See Universal Cooler Corp. above.—V. 162, p. 1680.

Victor Equipment Co.—Partial Redemption—

The company has called for redemption on Nov. 15, next, 20,000 shares of its outstanding convertible cumulative preferred stock at \$17.50 per share and dividends. Payment will be made at the American Trust Co., 464 California St., San Francisco, Calif.

Each share of preferred stock is convertible into two common shares at any time prior to Nov. 15, 1945.—V. 162, p. 611.

Warren Petroleum Corp.—Earnings—

Years Ended June 30—	1945	1944
Net income	\$1,300,589	\$1,254,999
Earnings per share on 600,000 shares	\$2.17	\$2.09

*Adjusted. †After all charges, including Federal income and excess profits taxes.—V. 162, p. 1680.

Safety Training Course

The Greater New York Safety Council announces a new course in Safety Training for Supervisors, Foreman and others interested in accident prevention in the principles of Industrial Accident Control, as outlined in the enclosed program. This course, provided at no cost whatever, is designed to provide instruction in practical methods of accident control. This course it is pointed out is not a repetition of any previous course. The dates announced are Oct. 30, Nov. 7, 13, 20 and 27. The courses will take place at the Hotel Pennsylvania, New

York at 7 to 8 p.m. The program is made known as follows:

Oct. 30—Accident Cost Factors; Nov. 7—Safety Instructions as part of Job Instruction; Nov. 13—Combining Safe Practices with Job Analysis and Methods; Nov. 20—How! What! Why! of Accident Prevention; Nov. 27—Open Forum.

FHA Insured 1,000 Homes Weekly From May-August

Despite necessary wartime restrictions on building, applications to construct new homes

Virginia Electric & Power Co.—Earnings—

Period End, Aug. 31—	1945—Month—	1944—	1945—12 Mos.—	1944—
Operating revenues	\$3,309,591	\$4,282,696	\$45,273,947	\$39,053,265
Operation	1,320,368	1,779,272	17,498,255	15,369,463
Maintenance	228,894	313,954	3,373,390	2,922,756
Depreciation	233,436	321,551	3,213,220	2,959,901
Amort. of plant acquis. adjustments	57,764	57,764	693,168	325,512
*Federal income taxes	594,199	751,391	8,299,086	7,617,389
Other taxes	275,119	342,380	3,542,919	3,155,141
Net oper. revenues	\$599,809	\$716,342	\$8,653,806	\$6,703,100
Other income (net)	8,223	2,647	92,568	84,717
Balance	\$590,986	\$718,989	\$8,561,238	\$6,787,817
Interest and amortiz.	196,825	234,379	2,834,835	2,190,938
Net income	\$394,160	\$484,610	\$5,726,402	\$4,596,879
†Reduction in Federal income taxes	97,513	44,251	957,100	358,467
Balance	\$491,673	\$528,861	\$6,683,503	\$4,955,346
Preferred dividend requirements			1,447,348	1,235,951
Balance for common stock and surplus			\$5,236,154	\$3,719,395

*Excluding reductions as shown separately below, and for the 12 months of 1945 of \$7,228,029; 1944, \$2,091,177 related to and applied against items charged directly to surplus.

†Resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 162, p. 1442.

Western Union Telegraph Co.—Files Radio Relay Plan—Radio to Supplant Telegraph Wires—

A. N. Williams, President, on Oct. 22, announced a plan to establish super-high frequency radio relay systems with towers about 30 miles apart between the major cities of the United States during the next seven years.

Radio relay systems ultimately will replace many of the familiar pole lines and hundreds of thousands of miles of wire in the 2,300,000-mile telegraph network, Mr. Williams predicted, but no lines will be removed on this account until an established radio system along the route has proved satisfactory, government approval is obtained and existing contracts permit.

The use of radio relay systems will provide a larger number of channels than are now available for the handling of telegraph traffic and also will provide circuits for new uses such as Telefax (facsimile) operation and for special leased networks required by large users of the telegraph.

In its first major move to use radio relays, the Western Union Telegraph Co. has applied to the Federal Communications Commission for permission to establish experimental radio relay systems between New York and Washington, New York and Pittsburgh and Washington and Pittsburgh, and a secondary system between New York and Philadelphia.

This first step, a part of Western Union's extensive post-war improvement program, is known as "The New York-Washington-Pittsburgh Triangle." Its establishment in time will permit the removal of approximately 2,500 miles of pole lines, with some 54,000 miles of wires and 180 miles of aerial and underground cable, the company stated.

Establishment of the "Triangle" involves the installation of terminal equipment in the four cities and the construction of 21 intermediate relays in towers on mountains or hills ranging from 14 to 54 miles apart and having elevations up to 2,900 feet. The towers will be from 60 to 120 feet in height. The sites for the relay stations have been acquired.

An experimental radio relay circuit was established between New York and Philadelphia last spring in cooperation with the Radio Corporation of America and with the sanction of the Federal Communications Commission. It has been successful in meeting all of the tests imposed, it was stated, and provided the experience required as a foundation for the proposed nation-wide radio relay system. Under an agreement with RCA, the telegraph company has the right to use all inventions of RCA, and those under which RCA has the right to grant licenses. The experimental circuit is in operation between the Western Union Buildings in New York and Philadelphia, with intermediate relay towers at New Brunswick and Borden-town, N. J.

[See also under "Radio Corp. of America" above.]—V. 162, p. 1932.

Weyerhaeuser Timber Co.—Obituary—

Frederick E. Weyerhaeuser, President, died in St. Paul, Minn., on Oct. 18.—V. 157, p. 1000.

Wheeling & Lake Erie Ry.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$6,000,000 general and refunding mortgage 2 3/4% bonds, series A, dated Sept. 1, 1945, due Sept. 1, 1992, which bonds are issued and outstanding.—V. 162, p. 1932.

Wickwire Spencer Steel Co.—Expansion, Etc.—

See Colorado Fuel & Iron Corp. above.—V. 162, p. 1559.

Wieboldt Stores, Inc.—Pfd. Stock Offered—An under-

writing group headed by A. G. Becker & Co., Inc., on Oct. 26 offered 35,000 shares of \$4.25 cum. preferred stock (no par) at \$103 per share, subject, with respect to 33,639 shares, to prior exchange rights of present stockholders.

The outstanding \$5 prior preferred stock is exchangeable for the new on a share-for-share basis; the outstanding 6% preferred (\$50 par) at the rate of one share for 51/100 share of the \$4.25 stock. Exchange rights expire Oct. 30.

The present financing will retire all the prior preferred stock, and the \$4.25 stock will become the senior stock in the capital structure, the 6% stock being expressly subordinated.—V. 162, p. 1680.

New Preferred and Increase in Common Stock Approved—

The stockholders on Oct. 19 approved an issue of 50,000 shares of new cumulative preferred stock and the authorization of 160,000

additional common shares.

None of the additional common shares are to be issued at present. The new cumulative preferred will be subordinate to the prior preferred shares, but will be senior to the 6% preferred shares.

Under the recapitalization plan an initial series of 35,000 shares of the cumulative preferred stock will be issued. Of these shares, 13,950 will be offered in exchange share-for-share for the 13,950 outstanding prior preferred shares on which the dividend is \$5 annually. In addition, holders of prior preferred shares will receive the difference between the redemption of their shares—\$103 plus accrued dividends—and the initial public offering price of the cumulative preferred shares.

In addition, 19,689 cumulative preferred shares will be offered in exchange on the basis of 0.51 for one for 38,606 of the 58,606 outstanding 6% preferred shares.

The remaining 1,361 cumulative preferred shares of the initial series will be sold to underwriters for resale to the public. It is anticipated that the dividend rate on the new cumulative preferred will be not less than \$4 and not more than \$4.25 per share a year.—V. 162, p. 1680.

Willson Products, Inc.—Earnings—

3 Months Ended Sept. 30—	1945	1944	1943
Gross sales, less disc. & returns & allowances	\$1,117,780	\$841,658	\$1,157,787
Total cost of sales	736,854	553,671	734,615
Selling, admin. & general expenses	174,954	141,039	118,095
Net profit from operations	\$205,971	\$146,947	\$305,077
Other income	4,352	4,104	5,997
Total	\$210,323	\$151,051	\$311,074
Other charges to income		6	373
Pennsylvania income taxes	8,097	5,804	6,250
Federal normal and surtax & excess profits tax	157,633	116,276	250,000
Post-war credit of exc. profits taxes		Cr 10,059	Cr 22,500
Net profit	\$44,593	\$39,025	\$76,981
Earnings per share on stock	\$0.35	\$0.30	\$0.60

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash (on hand and in bank), \$725,298; accounts receivable (net), \$320,117; inventories, \$899,234; post-war refund of excess profits taxes, \$175,908; plant, property and equipment (after reserves of \$343,757), \$807,042; life insurance, \$108,351; prepaid expenses and deferred charges, \$17,833; total, \$3,053,784.

LIABILITIES—Accounts payable, \$150,097; accrued items, \$39,108; Federal and State income taxes, \$644,455; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,483,511; treasury stock, \$r\$32,624; total, \$3,053,784.—V. 162, p. 1031.

Wisconsin Power & Light Co.—Request Granted—

The company's proposal to solicit proxies in connection with a special meeting of stockholders to be held next month to vote on proposed amendments to the company's articles of organization and its proposal to sell \$3,800,000 of 2% serial notes has been authorized by the SEC.

Asks Private Sale of Stock—

The company has amended its application pending before the ICC for authority to issue common stock, preferred stock and serial notes to provide for private instead of public sale of the new common stock.

North West Utilities Co. has agreed to pay par for the 450,000 shares (\$10 common company plans to issue to secure funds to refund its 7% and 6% preferred stocks.

The company informed the ICC that it was not possible to secure as good a price at competitive bidding at present.

Company has asked the Commission for authority to issue \$12,000,000 of 4 1/2% preferred stock in exchange for an equal amount of its 6% and 7% preferred stock; to issue \$3,800,000 of 2% unsecured serial notes to banks for the purpose of retiring a like amount of 2 1/4% and 2% serial notes; and for permission to sell \$4,500,000 of common stock.—V. 162, p. 1680.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Oct. 20, 1945, totaled 11,266,000 kwh., as compared with 11,529,000 kwh. for the corresponding week last year, a decrease of 2.3%.—V. 162, p. 1932.

Woodall Industries, Inc.—New Financing Proposed—

A special meeting of stockholders will be held Nov. 5 for the purpose of authorizing increased capitalization for the company's post-war expansion program already under way.

A preferred stock issue is included in the proposed financing plan, H. J. Woodall, President, confirmed. Recent purchase of the business and assets of Board Fabricators, Inc., New York, with annual sales volume of approximately \$2,000,000, marks the start of expansion on a nationwide scale, he said.

Additional options have been secured, he disclosed, for the purchase of another similar company in Chicago, including all assets of a related enterprise, whose total annual sales exceed \$2,500,000.

"Immediate plans," Mr. Woodall said, "include the acquisition of certain Government-owned facilities that were used in our war production program, and the purchase of other business enterprises engaged in the same character of manufacturing operations as the New York and Chicago companies now being merged." The plan is to acquire additional companies at other strategic centers, and integrate their operations and management with our own facilities in order to provide a national fabricating service to industry.—V. 162, p. 1680.

Worthington Pump & Machinery Corp.—Earnings—

(Including Domestic Subsidiaries)	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Net prof. after prov. for				
Federal taxes	\$1,969,816	\$2,129,893	\$3,073,457	\$2,018,687
Com. shs. outstanding	280,022	280,022	274,870	266,000
Earns. per com. share	\$5.33	\$5.86	\$9.38	\$5.70

*After certain provisions in the third quarter for 1944 renegotiation. Prior to these provisions the company states the net income for the nine months was slightly in excess of that reported for the first nine months of 1943 before provisions for renegotiation for that year, and was in line with the earnings reported for the first six months of 1944. †Before provision for renegotiation. ‡After reserve for renegotiation.—V. 162, p. 924.

housing program, that applications under Title II, the peacetime procedure, had averaged 4,000 monthly. A total of 16,533 such applications for mortgage insurance were received by FHA field offices during the four months period. These applications were all for one-to-four family dwellings and most of them were for new single family houses which are insured under Section 203.

FHA, under this section, may insure up to 90% of the appraised value of a new single family house to be occupied by the owner and which is valued by the FHA at no more than \$6,000. The insured mortgage may be for as long as 25 years. Above \$6,000, the FHA may insure 90% of the first \$6,000 and 80% of the amount above that up to \$10,000 with a term of up to 20 years. The maximum mortgage which may be insured on any one-to-four family residence is \$16,000.

Under the FHA plan the loans are repaid in equal monthly installments, often less than rent for comparable properties, which include a payment on principal, interest of not more than 4 1/2%, taxes, hazard insurance and one-half of one per cent mortgage insurance premium.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. No. 68 (P. O. Phoenix), Ariz.

Bond Sale—The \$15,000 school bonds offered for sale on Oct. 22—V. 162, p. 1443—were awarded to Refnes, Ely, Beck & Co., of Phoenix, at a price of 100.273, a net interest cost of 2.28%, for bonds bearing interest at the rate of 4%, for the first 1 1/4 years, and 2%, thereafter. Interest J-D. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, 1956 to 1960. The next highest bidder was Kenneth Ellis & Co., for 2 1/4s, at a price of 100.03.

ARKANSAS

Newport, Arkansas

Bond Sale Details—The \$230,000 water system revenue bonds awarded as 2 1/2s—v. 162, p. 612—were sold to Walton, Sullivan & Co., of Little Rock, at a price of par. The firm later exchanged the bonds for a 2% issue.

CALIFORNIA

Alameda County, Hayward High Sch. Dist. (P. O. Oakland), California

Bond Election—An election has been tentatively fixed for Dec. 11 to submit to the voters an issue of \$600,000 construction bonds.

Alameda County, Oro Loma Sanitary Dist. (P. O. Oakland), Calif.

Bond Offering—The Secretary of the Board of Directors will receive sealed bids until Oct. 23 for the purchase of drainage bonds amounting to \$108,000.

Alameda County Sch. Dist. (P. O. Oakland), Calif.

Bonds Voted—The following bonds amounting to \$15,432,000 were favorably voted at the election held on Oct. 23:
\$7,968,000 Oakland Elementary School District bonds.
7,464,000 Oakland High School District bonds.

Arcadia, Calif.

To Sell Bonds—On Sept. 18 the City Council passed an ordinance calling for the sale of sewer system construction bonds amounting to \$750,000, not exceeding 3 1/2%. The bonds carried at the election held on May 8 and \$720,000 will be dated Nov. 1, 1945, maturing \$18,000 Nov. 1, 1946 to 1985, and \$30,000 will be dated Dec. 1, 1945, maturing \$1,000 Dec. 1, 1946 to 1975.

Baxter Creek Irrigation Dist., Calif.

Asks Debt Plan Approval—A petition has been filed in the United States District Court in and for the Northern District of California by the above District, asking for the confirmation of a plan of composition for the indebtedness of the district. The petition states that the district is insolvent and unable to meet its obligations as they mature and desires to reduce its bonded debt, unpaid interest and judgment indebtedness. A hearing on the petition will be held on Dec. 7, in Federal Building, Sacramento. Any creditor affected by the plan may file an answer to the petition with the clerk of the court, at any time not less than 10 days prior to the date set for hearing, setting forth any objections he may have to the plan. Any landowner affected by the plan may be entitled to a hearing upon making reasonable application therefor.

Los Angeles County, San Dimas Sch. Dist., (P. O. Los Angeles), California

Bonds Defeated—An issue of construction bonds amounting to \$35,000 was defeated at the election held on Oct. 9.

Marion County Sanitary Dist. No. 1 (P. O. San Anselmo), Calif.

Bond Election—An issue of \$320,000 sewage treatment plant bonds will be submitted to the voters at the election to be held on Nov. 15.

Riverside County, Corona Ele. Sch. Dist. (P. O. Riverside), California

Bonds Defeated—An issue of construction bonds amounting to \$250,000 was defeated at the election held on Oct. 19.

Ventura County—County Flood Control Dist. (P. O. Ventura), California

Bonds Voted—An issue of semi-annual, reservoir construction bonds amounting to \$3,400,000, for not exceeding 3% interest, was favorably voted at the election held on Oct. 16.

Ventura County, Santa Paula High Sch. Dist. (P. O. Ventura), California

Bonds Voted—An issue of \$145,000 swimming pool and shop construction bonds, not exceeding 3% interest, was favorably voted at the election held on Oct. 16. The bonds will be placed on the market late next month.

CONNECTICUT

Fairfield, Conn.

Bonds Authorized—An issue of \$150,000 incinerator bonds has been authorized. No date of sale has been specified as yet.

Naugatuck, Conn.

Bonds Authorized—The following bonds amounting to \$400,000 have been authorized:

\$200,000 sewage treatment bonds
\$200,000 public building bonds
The bonds may be issued early next year.

New Britain, Conn.

Bond Sale—The \$70,000 1% first series, second issue, public improvement bonds offered for sale on Oct. 24 were awarded to Barr Bros. & Co., of New York, at a price of 101.258, a basis of about 0.685%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$14,000 on Nov. 1, 1947 to 1951. The next highest bidder was Estabrook & Co., at a price of 101.109. Other bidders were as follows:

Bidder	Price Bid
Mellon Securities Corp., Pittsburgh	100.888
Day, Stoddard & Williams	100.88
Halsey, Stuart & Co.	100.848
Salomon Bros. & Hutzler	100.81
R. L. Day & Co.	100.69
First National Bank, Boston	100.567

Connecticut (State of) Veterans' Tax Exemption Seen Affecting Municipal Finance—It is pointed out by Walter W. Walsh, State Tax Commissioner, that tax exemptions for Connecticut veterans of World War II will have a greater effect on municipal finances in post-war years than did similar exemptions after World War I, and he states that this situation will be paralleled in many other States.

Connecticut towns in 1940 were recording \$32,000,000 in tax dollars exempted for some 48,000 World War I veterans, the exemptions totaling \$756,400 in non-collectible taxes. In the immediate post-war years, the municipalities will record approximately \$143,750,000 in exempted tax dollars for both World War I and World War II veterans to provide tax exemptions equaling about \$3,395,375 for the veterans, if such exemptions are based on a State-wide average tax rate of 32.62 mills, Commissioner Walsh stated.

He said that 66,000 Connecticut men entered the armed services

for World War I, with 48,000 still alive in 1940, and that between 250,000 and 260,000 State residents were in uniform for World War II. The greater number of those in World War II, coupled with greater benefits for veterans, will result in the greatly increased tax exemptions, according to Commissioner Walsh.

Probable post-war exemptions for Connecticut's veterans were based on the fact that approximately 57.5%, or 143,750 persons, of those who were in World War II will claim full exemptions under the laws, the Commissioner said.

FLORIDA

Alachua County Special Road and Bridge Dist. No. 1 (P. O. Gainesville), Fla.

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, has announced that the Board will receive sealed bids at its office in Tallahassee, until 3 P.M. on Nov. 13 for the purchase of \$100,000 SBA, series of 1946, coupon refunding bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due \$50,000 Jan. 1, 1954 and 1955. Principal and interest payable at the Atlantic National Bank, Jacksonville. Bonds to bear interest expressed in multiples of 1/4, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the District and an additional pledge of the District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1946. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the above District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Docu-

mentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable remittances should accompany each such check, if tax stamps are not attached.

Fort Myers, Fla.

Bond Offering—Chas. E. Chandler, City Clerk, will receive bids until 7 P.M. on Oct. 29 for the purchase of utility revenue certificates amounting to \$275,000, not exceeding 3% interest. Dated Oct. 1, 1945. Due Oct. 1, as follows: \$20,000 in 1948, and \$15,000 in 1949 to 1965. All of said certificates maturing subsequent to Oct. 1, 1955 will be optional for redemption prior to maturity on any interest payment date on or after Oct. 1, 1955 upon terms of 103% if called for redemption on or prior to Oct. 1, 1958; 102% if called for redemption thereafter and on or prior to Oct. 1, 1962; and 101% if called for redemption thereafter and prior to maturity. Both principal and interest will be payable at the Marine-Midland Trust Co., of New York City. Rate of interest to be in multiples of 1/4 of 1% and all certificates of the same maturity must bear interest at the same rate. These certificates are part of an authorized issue of \$550,000. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. A certified or cashier's check on a state or national bank for 2% of the principal amount of certificates must be furnished by bidders, this amount to be forfeited to the City by the successful bidder for a failure to accept delivery and make payment for the certificates when ready. Delivery of said certificates will be made in approximately 60 days or upon completion of court validation proceedings.

Hardee County (P. O. Wauchula), Florida

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, has announced that the Board will receive sealed bids at its office in Tallahassee, until 3 p.m. on Nov. 13 for the purchase of \$17,000 SBA, series of 1946, coupon refunding bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, 1966. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest expressed in multiples of 1/4, one-tenth or one-twentieth of 1%, at lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be com-

Jan. 1, 1946. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable remittances for such tax should accompany each such check if tax stamps are not attached.

Hialeah, Fla.

Temporary Loan—An issue of \$10,000 notes was purchased on Oct. 20, by the First State Bank, of Miami Springs. This loan is due in three months.

Highlands County Special Tax Sch. Dist. No. 1 (P. O. Avon Park), Fla.

Bond Election—An issue of \$80,000, 3% construction bonds will be submitted to the voters at the election to be held on Oct. 30.

Homestead, Fla.

Bond Refunding Program—Shields & Co., New York investment bankers, has been engaged by the above city to stabilize the interest rate of its bonded debt through a comprehensive program of refunding. We are advised that the formulation of the refunding plan has been completed and the bonds have been validated. Slightly less than half of the bonds had been deposited for exchange up to Oct. 16, according to the above company. The said company offers for exchange a new issue of \$534,000 3% coupon refunding bonds, dated April 1, 1945. Denominations, \$1,000 and \$500. The bonds are divided thusly:

\$362,500 non-callable bonds. Due on April 1: \$10,000 in 1950 to 1956; \$20,000, 1957 to 1965; \$12,000, 1966; \$20,000, 1968 to 1970; \$19,500, 1971, and \$21,000 1972.
55,000 callable bonds. Due on April 1; \$25,000 in 1973, and \$30,000 in 1974.
95,000 callable term bonds, maturing on April 1, 1975.
22,000 non-callable term bonds, maturing on April 1, 1975.

The above designated callable bonds are not subject to redemption prior to April 1, 1955. On or after April 1, 1955, on any interest date upon 30 days published notice all the callable bonds are redeemable at the option of the city in the inverse order of their numbering at par and accrued interest thereon to date of redemption at the rate prescribed in the bond, plus a payment of additional interest of 3% if called on April 1, 1955; 2 3/4% thereafter on or prior to April 1, 1956; and in amounts thereafter decreasing therefrom by 1/4 of 1% in each 12 month period, so that such bonds will be callable for redemption on Oct. 1,

1966, and thereafter without payment of additional interest.

Principal and interest (A-O) payable at the Bankers Trust Co., New York City. Bonds are registrable as to principal only. These bonds are offered for exchange subject to the approval of all legal proceedings by Chapman & Cutler, of Chicago, Ill. They are being issued to refund a like principal amount of presently outstanding bonds dated Oct. 1, 1937. They are payable from unlimited ad valorem taxes upon all the taxable property in the city.

Marion County (P. O. Ocala), Fla.

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, has announced that the Board will receive sealed bids at its office in Tallahassee, until 3 p.m. on Nov. 13 for the purchase of \$33,000 SBA series of 1946 coupon refunding bonds. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, 1961. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of 1/4, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Feb. 1, 1946. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable remittances for such tax should accompany each such check if tax stamps are not attached.

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Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, has announced that the Board will receive sealed bids at its office in Tallahassee, until 3 p.m. on Nov. 13 for the purchase of \$33,000 SBA series of 1946 coupon refunding bonds. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, 1961. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of 1/4, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Feb. 1, 1946. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable remittances for such tax should accompany each such check if tax stamps are not attached.

Marion County (P. O. Ocala), Fla.

Bond Redemption—Jos. R. Elliott, Jr., City Auditor and Clerk, has announced that refunding of 1940 bonds Nos. 33, 47, 427, 134, 165, 150, 98, 284, 309, 1, 13 and 27, amounting to \$12,000 are called

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Marion County (P. O. Ocala), Fla.

Bond Redemption—Jos. R. Elliott, Jr., City Auditor and Clerk, has announced that refunding of 1940 bonds Nos. 33, 47, 427, 134, 165, 150, 98, 284, 309, 1, 13 and 27, amounting to \$12,000 are called

for redemption on Dec. 1. Dated Dec. 1, 1940. Denomination \$1,000. Due Dec. 1, 1970. Said bonds will be redeemed on Dec. 1, 1945, at par plus accrued interest evidenced by coupons due on that date, on presentation with all unexpired coupons attached, at the Irving Trust Co., New York City, or at the City Treasurer's office. Interest ceases on date called.

Palm Beach County (P. O. West Palm Beach), Fla.

Bond Election Planned—An issue of county park and playground construction bonds amounting to \$1,500,000 may be submitted to the voters at the election to be held in the near future.

Town of Howey-In-The-Hills, Fla.

Tenders Wanted—R. C. Pinkerton, Town Clerk, has announced that the above Town will receive sealed tenders until 8 p.m. on Nov. 5 for the purchase of its series A and B refunding of 1944 bonds, at the lowest price offered.

GEORGIA

Atlanta, Ga.

Proposal Advanced for Comprehensive Public Improvement Program—The Executive Committee of the Citizens Bond Committee, acting under the joint authority of the above city and Fulton County, is making plans for a \$25,000,000 city and county bond issue, which it is believed would be matched by the Federal Government. Members of the Committee reportedly explained that legal advisors are drawing up the enabling act to be presented to the next session of the State Legislature. After the act is passed, they expect the city and county to present the bond issue to the voters early next Spring. Upon validation of the bond issue the Committee expects to be able to make a start with a five-year plan for public improvements later in the Spring.

In announcing its plans for the bond issue, Committee made two important statements: (1) the Committee itself will sponsor the proposed bond issue; and (2) members of the Committee, acting in their official capacity as representatives of City and county, will supervise the expenditure of the money. The Committee made these announcements in order to assure the citizens of a non-political handling of the public funds derived from the bond issue.

The long-range plan of the Citizens Bond Committee envisages a 10-year program calling for a total expenditure of around \$70,000,000. But with the expected \$50,000,000 available, the Committee hopes to be able to complete the major parts of its plan in five years.

Major plans of the Committee over the five-year period include the following expenditures: \$12,500,000 for highways inside the metropolitan area—a program already outlined in the Lochner traffic report; \$4,000,000 for enlargement of the municipal airport; \$5,000,000 for city schools; \$1,000,000 for county schools, and \$2,000,000 for new city and county buildings—a total of \$24,500,000.

Other Projects

The members of the Committee have taken a number of other actions to advance the plan, to-wit:

(1) They passed a resolution asking both city and county to take early action to adopt the Lochner report; (2) they directed Mr. McDougall to appoint a committee of three to confer with city and county officials in regard to enforcement of existing zoning and building regulations so as to put a stop to the type of building that might interfere with the express-highways plan; (3) they directed a study of the enabling legislation now under preparation; (4) they asked the passage of laws permitting the control of commercial vehicles on the public streets; (5) they passed a resolution

asking the city to proceed with the condemnation of lots suitable for parking, with the provision that, if possible, these lots be leased to private operators.

"With \$25,000,000 as a basic fund from city and county we will be in a position to get action," said Robert L. MacDougall, Chairman of the Committee. "If we have the money in hand, then we can get quick action from the Federal authorities in Washington."

To this end, all members of the Committee urged prompt action, first on the enabling legislation and, second, on the proposed bond issue.

Mr. MacDougall made it plain that completion of the Lochner plan for highway relief would take 10 years, but he said that the five-year plan would be sufficient for the "more substantial part of the program."

The Lochner plan recommends a priority of expressway construction at a total cost of \$47,700,000. In addition, Mr. Lochner advised the following major street improvements: First priority, \$4,430,000; second priority, \$2,260,000; third priority, \$2,690,000, and fourth priority, \$2,665,000—a total of \$12,045,000.

Decatur, Ga.

Bond Election Report—In connection with the report in V. 162, p. 1937—relative to the result of an election on a series of bond issue proposals aggregating \$650,000; we have received a copy of a letter sent to the Editor of the "Atlanta Journal," under date of Oct. 19, by Brooke, Tindall & Co., of Atlanta. The letter deals with the uncertainty prevailing among municipal officials and Georgia municipal bond houses in consequence of the apparent conflict between the new State constitution and the laws previously in force, particularly with reference to the procedure governing the voting of new bond issues. Various reports on the subject have appeared in our issues of Oct. 1, Oct. 15 and Oct. 22. It is pertinent therefore to give excerpts from the above-mentioned letter, as follows:

"As we understand it, there is a question as to how many votes are required to carry a Bond election under the new Constitution, that is, whether it requires a majority of the registered qualified voters or only a majority of those voting.

"Speaking for ourselves, and we believe most of the other Bond Dealers here concur in our views, we are opposed to the principle of a Bond election being carried by a majority of the votes cast. Under this system only three could vote, two for and one against, and carry an election. This would be an extreme case but it is conceivable that it could happen. We do not think a Bond election should be carried by a number of voters less than a majority of the registered qualified voters. This is letting the bars down from our former requirements but we should not let them down any more than this. If our laws are weakened, our Municipal credit will be weakened in proportion.

"Your good newspaper can be of tremendous help in keeping our laws where Georgia Bonds will still be considered as good investments.

"(S) Brooke, Tindall & Co."

IDAHO

Bonneville County Indep. Sch. Dist. Class A, No. 1, (P. O. Idaho Falls, Idaho)

Bond Sale—The \$510,000 building bonds offered for sale on Oct. 22—V. 162, p. 1561—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, First Security Trust Co., and the Edward L. Burton Corp., both of Salt Lake City, as 1 1/4%, at a price of 100.119, a basis of about 1.239%. Dated Oct. 1, 1945.

Denomination \$1,000. These bonds are due on Oct. 1, from 1946 to 1965. The next highest bidder was the First National Bank, Chicago, and Milwaukee County, jointly, for \$75,000 2s, and \$435,000 1 1/4s, at a price of 100.06. Among other bidders was a group composed of Halsey, Stuart & Co., Harriman, Ripley & Co., Inc., and Bosworth, Chanute, Loughridge & Co., which offered 100.07 for \$45,000 1 1/2s and \$465,000 1 1/4s.

Nez Perce County Indep. Sch. Dist. No. 1 (P. O. Lewiston), Ida.

Bond Offering—F. S. Brown, Clerk Board of Director, will receive sealed bids for the purchase of the following bonds until 2 P.M. on Nov. 14:

\$719,000 Construction and Equipment, not exceeding 5% bonds. Due Oct. 1, as follows: \$30,000 in 1946 and 1947, \$31,000 in 1948 and 1949, \$32,000 in 1950, \$33,000 in 1951 and 1952, \$34,000 in 1953, \$35,000 in 1954 and 1955, \$36,000 in 1956, \$37,000 in 1957, \$38,000 in 1958 and 1959, \$39,000 in 1960, \$40,000 in 1961, \$41,000 in 1962 and 1963, \$42,000 in 1964, and \$43,000 in 1965. All bonds maturing 10 years from date shall be redeemable on Oct. 1, 1955. These bonds were authorized at the election held on April 16, 1945.

120,000 Refunding, not exceeding 2 1/2% bonds. Due Oct. 1, as follows: \$5,000 in 1946 to 1951, \$6,000 in 1952 to 1959, and \$7,000 in 1960 to 1965. All bonds maturing 10 years from date shall be redeemable Oct. 1, 1955.

Dated Oct. 1, 1945. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. None of said bonds shall be sold for less than par and accrued interest to the date of delivery thereof. Bids must specify: (A) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (B) the lowest rate of interest at which bidder will purchase such bonds at par. The approving opinion of Burcham & Blair, of Spokane, and Ray E. Durham, of Lewiston, will be furnished. All bids shall be unconditional. Enclose a certified check for 5% of the amount bid, payable to the District Treasurer.

ILLINOIS

Chicago Board of Education, Ill.

No Tenders Received—No tenders were received in regards to the call on Oct. 17, of \$2,750,000 3 1/2% refunding bonds. Dated Sept. 1, 1935. These bonds are due on Jan. 1, 1955 and optional Jan. 1, 1946.

Chicago Park District, Ill.

Bond Sale—The \$28,475,000 refunding of 1945, bonds offered for sale on Oct. 23—v. 162, p. 1811—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., City National Bank & Trust Co., and the American National Bank, all of Chicago, as 1 1/2s, at a price of 100.42, a basis of about 1.46%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, 1965, optional on June 1, from 1948 to 1965. Other bidders, for 1 1/2% bonds, were as follows:

Bidder Price Bid
Chase National Bank, New York,
Bankers Trust Co., New York,
National City Bank, New York,
Bank of America National Trust & Savings Association, San Francisco,
First National Bank, Portland,
Seattle-First National Bank, Seattle,
Blyth & Co.,

Smith, Barney & Co.,
Harriman Ripley & Co., Inc.,
Lazard Freres & Co.,
Kiddler, Peabody & Co.,
A. C. Allyn & Co.,
Illinois Co., Chicago,
R. W. Pressprich & Co.,
Mercantile-Commerce Bank & Trust Co., St. Louis,
and Associates101.079
Halsey, Stuart & Co.,
First National Bank,
New York,
Lehman Bros.,
Chemical Bank & Trust Co.,
New York,
Mellon Securities Corp.,
Pittsburgh,
Blair & Co., Inc.,
John Nuveen & Co.,
Phelps, Fenn & Co.,
Stone & Webster and
Blodgett, Inc.,
Braun, Bosworth & Co., Inc.,
Alex. Brown & Sons,
Central Republic Co.,
Chicago, and
Associates100.689

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

Bond Exchange Offer—Holders of \$13,523,410 4% and 5% series A or B refunding bonds of 1936, callable Jan. 1, 1946, are being offered the privilege of exchanging them for new refunding bonds of 1945, dated July 1, 1945, due July 1, 1954, and optional serially. The bonds being offered in exchange will bear 4% interest to Jan. 1, 1946, and 1 1/2% thereafter to maturity. The offer, which is subject to withdrawal without notice, is being made by a syndicate in accordance with a refunding and exchange contract with the county, and the members of the group are as follows: A. C. Allyn and Company, Stifel, Nicolaus & Co., Inc., Blair & Co., Inc., Stranahan, Harris & Co., Inc., R. H. Moulton & Company, Equitable Securities Corporation, John Nuveen & Co., B. J. Van Ingen & Co., Dean Witter & Co., Tripp & Co., A. Webster Dougherty & Co., Dolphin & Co., The First Cleveland Corporation, Commerce Union Bank, Provident Savings Bank & Trust Company, Lyons & Shafto, Inc., Mackey, Dunn & Co., Inc., Kalman & Company, Inc., Wheelock & Cummins, Inc., Wm. Blair & Company, Channer Securities Company, J. M. Dain & Company, and Newhard, Cook & Co.

The refunding bonds of 1945 will be redeemable on 30 days' notice, in numerical order, prior to maturity, at par and accrued interest on and after the respective option dates, as follows: \$1,000,410 July 1, 1946, \$1,000,000 January and \$250,000 July 1, 1947, \$250,000 January and July 1, 1948, \$250,000 January and \$600,000 July 1, 1949, \$600,000 January, and \$900,000 July 1; 1950, \$900,000 January and \$1,200,000 July 1, 1951, \$1,200,000 January and July 1, 1952, \$1,200,000 January and \$1,350,000 July 1, 1953, and \$1,373,000 Jan. 1, 1954. Principal and interest payable at the County Treasurer's office and will be in the opinion of counsel, direct obligations of the County, payable from ad valorem taxes to be levied against all the taxable property in the County, within the limits imposed by law. Legality approved by Hawkins, Delafield & Wood, of New York.

Du Page County, Elmhurst Sch. Dist. No. 46, Ill.

Bond Call—W. C. Schaeffer, School Treasurer, calls for payment on Dec. 1, refunding bonds Nos. 56 to 75, bearing interest at 4 1/4% and 5%. Dated Jan. 1, 1941. Denomination \$1,000. Due Jan. 1, 1961. Payment of the principal amount, together with interest accrued up to and including Dec. 1, 1945, will be made on presentation of said bonds to the Continental Illinois National Bank & Trust Co., Chicago. Said bonds must be presented in negotiable form and should have attached the Dec. 1, 1945 and all subsequent interest coupons. Interest ceases on date called.

Greenup, Ill.
Bonds Sold—An issue of electric light plant system refunding revenue bonds amounting to \$47,000 was sold on Sept. 1, 1945.

Macomb Township (P. O. Bardolph), Ill.
Bond Election Requested—Petitions are in circulation calling for an election to submit to the voters an issue of \$45,000 road construction bonds.

Mattoon, Illinois
Bonds Purchased—An issue of water revenue bonds amounting to \$250,000 was purchased on Oct. 16 by Paine, Webber, Jackson & Curtis, and Wm. Blair & Co., both of Chicago.

Minoooka Community High Sch. Dist. No. 111, Ill.
Bonds Voted—An issue of construction bonds amounting to \$110,000 was favorably voted at the election held on Oct. 6.

Murphysboro, Ill.
Bonds Purchased—The \$25,000 3% semi-annual, working cash fund bonds were purchased recently by the Illinois Municipal Bond Co., of Murphysboro. Dated Oct. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Richland County (P. O. Olney), Ill.
Bond Election—An issue of road construction bonds amounting to \$250,000 will be submitted to the voters of the general election to be held in November.

INDIANA

Indianapolis Park District, Ind.
Bond Issuance Voted—On Oct. 18, the Board of Park Commissioners voted the issuance of park purchase bonds amounting to \$132,000.

IOWA

Cedar Rapids Indep. Sch. Dist., Iowa
Bond Sale—The \$750,000 building bonds offered for sale on Oct. 22—V. 162, p. 1938—were awarded to the Merchants National Bank, of Cedar Rapids, as 1s, at a price of 100.176, a basis of about 0.98%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1960. The next highest bidder was the Harris Trust & Savings Bank, Chicago. Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., jointly, for 1s, at a price of 100.173. Other bidders were as follows:

Bidder	Rate Bid
First National Bank, Chicago,	
A. G. Becker & Co., and Vieth, Duncan & Wood, jointly	1% 100.15
Halsey, Stuart & Co.,	1% 100.05

Coin, Iowa
Bond Sale Details—The \$7,500 water system bonds awarded recently to Sparks & Co., of Des Moines, as 2s—V. 162, p. 1938—were sold at a price of 100.133, a basis of about 1.97%. Dated Oct. 1, 1945. These bonds are due on Nov. 1, from 1947 to 1956.

Council Bluffs, Iowa
Bond Issuance Planned—An issue of water works revenue bonds to the amount of from \$50,000 to \$75,000, may be issued sometime in 1946.

Dougherty, Iowa
Bond Sale—An issue of \$2,000 town hall bonds was awarded on Oct. 19 to the Sheffield Savings Bank, of Sheffield, as 1½s, at a price of par. The next highest bidder was Wheelock & Cummins, for 2s, at a price of 100.50.

Ida Grove, Iowa
Ordinance Passed—An ordinance was passed by the City Council on Oct. 15 calling for an issue of \$5,000 5% fire department bonds. Dated Oct. 1, 1945. Due Nov. 1, as follows: \$1,500 in 1946 and 1947, and \$2,000 in 1948.

Principal and interest payable at the City Treasurer's office.

Rockwell City, Iowa
Bond Election—An issue of \$20,000 airport improvement bonds will be submitted to the voters at the election to be held on Oct. 30.

Thurman Consolidated Sch. Dist., Iowa

Bonds Voted—An issue of \$30,000 gymnasium and equipment bonds was favorably voted at the election held on Nov. 19.

KANSAS

Manhattan, Kansas
Bond Issue Contemplated—An issue of storm sewer bonds to the amount of from \$7,000 to \$10,000 is contemplated for 1946.

KENTUCKY

Georgetown, Ky.
Bonds Offered for Investment—Edward G. Taylor & Co., Cincinnati, is offering for general public subscription \$195,000 1¾% coupon water revenue bonds. Denomination \$1,000. Dated Sept. 1, 1945. Divided as follows:

- \$102,000 non-callable bonds. Due on Sept. 1: \$5,000, 1946; \$6,000, 1947 to 1951; \$7,000, 1952 to 1956, and \$8,000, 1957 to 1960, all inclusive.
- 93,000 callable bonds. Due on Sept. 1: \$8,000 in 1961; \$9,000, 1962 to 1966, and \$10,000 in 1967 to 1970, all inclusive. Bonds maturing from 1961 to 1970 are callable on and after Sept. 1, 1947, at 102 and accrued interest, in the inverse number of their maturity and order.

Principal and interest (M-S) payable at the Farmers Bank & Trust Co., Georgetown. Registrable as to principal only. Legal opinion by Chapman & Cutler of Chicago.

Greensburg, Ky.

Bond Sale—The \$29,000 water works revenue refunding bonds offered for sale on Oct. 19—V. 162, p. 1938—were awarded to the Bankers Bond Co., of Louisville, as 2½s. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1955.

Morgantown, Ky.

Bond Call—George W. Leach, Jr., Chairman of the Board of Trustees, calls for payment on Dec. 1, electric and water works revenue bonds Nos. 10 to 65, dated Dec. 1, 1940. Said bonds with Dec. 1, 1945 and all subsequent coupons, should be presented to the Lincoln Bank & Trust Co., Louisville, and the City will pay the principal thereof and accrued interest to date called, plus a premium of ¼ of 1% for each year or fraction thereof from Dec. 1, 1945, to the stated date of maturity of the respective bonds, said premium in no event to exceed 5% of principal amount of said bonds. Interest ceases on date called.

LOUISIANA

Abbeville, La.
Bond Election—An issue of sewage system, airport, wharf, water works improv. and electric line bonds amounting to \$295,000 will be submitted to the voters at an election to be held on Nov. 20.

Carencro, La.

Bond Bids Rejected—All bids received on Oct. 18 for the purchase of \$20,000 improvement bonds were rejected. An issue of \$70,000 tax and revenue bonds will be reoffered for sale in the near future.

Donaldsonville, La.

Bonds Purchased—An issue of \$50,000 2¾% and 1½% gas utility bonds was purchased recently by John Dane, of New Orleans, at a price of 100.106. Dated June 15, 1945. Due June 15, 1946 to 1970. The bonds will bear interest at 2¾% from June 15, 1945, to June 15, 1946, and 1½% thereafter to

maturity. Legality approved by Charles & Trauernicht, of St. Louis.

Evangeline Parish Consolidated Sch. Dist. No. 1, First Police Jury Ward (P. O. Ville Platte), La.

Bond Election—An issue of construction bonds amounting to \$200,000 will be submitted to the voters at the election to be held on Dec. 4.

Louisiana (P. O. Baton Rouge), La.
Highway Issue to Be Sold—On Oct. 16, a special session of the Legislature gave final approval to a highway program providing for the sale of \$4,000,000 in highway bonds previously authorized which, along with \$7,000,000 of Federal matching funds, will provide a total of \$11,000,000 for primary roads and secondary State highways.

St. Bernard Parish, Parish Sch. Dist. (P. O. St. Bernard), Louisiana

Bond Election—An issue of \$175,000 construction bonds will be submitted to the voters at the election to be held on Nov. 20.

Vermilion Parish Road Dist. No. 1 (P. O. Abbeville), La.

Bond Offering—Raphael J. La Bauve, Secretary of the Police Jury, will receive sealed bids until 11 A.M. on Dec. 4 for the purchase of \$200,000 public improvement bonds, not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, 1947 to 1965. Payable from unlimited ad valorem taxes. These are the bonds authorized at the election held on Oct. 16, 1945. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$4,000, payable to the District.

Bonds Voted—An issue of road and bridge improvement bonds amounting to \$200,000 was favorably voted at the election held on Oct. 16.

Winn Parish, Parish Sch. Dist. (P. O. Winnfield), La.

Bond Offering—The Secretary of the Parish School Board will receive sealed bids until Nov. 20 for the purchase of \$50,000 high school building bonds.

MAINE

Maine (P. O. Augusta), Me.
Bond Offering—Joseph H. McGillicuddy, State Treasurer, will receive sealed bids until 11 A.M. on Nov. 14 for the purchase of State, County and municipal bonds amounting to \$453,000, now held in a permanent trust fund.

MARYLAND

Baltimore, Md.
Report Issued On Current Revenue Collections—Herbert Fallin, budget director, reported recently that the city's revenue collections for the nine months ended Sept. 30 totaled \$58,368,227, or 93.17% of the estimates. This compared with \$56,355,411 or 93.79% of the estimates for the first three quarters of 1944 and \$53,218,071 or 93.66% in 1943. Delinquent taxes collected totaled only \$792,124 or 79.21% of the estimates against 1944 figures of \$1,018,497 or 92.59%.

Expenditures for nine months totaled \$46,367,094 or 74.01% of appropriations. Expenditures for debt service and pension fund totaled \$13,488,301. Operating expense was 68.80% of operating appropriation.

Maryland State Roads Commission, Maryland

Bonds Called—William A. Codd, Chief Auditor of the Maryland State Roads Commission, has announced that in accordance with the provisions of Article 2, Section 1, and Article 4, Section 8, subsection (B) of a Trust Indenture given by the State Roads Commission to Safe Deposit & Trust Co., of Baltimore, Trustee, dated June 1, 1941, State Roads Commission of Maryland, bridge revenue refunding bonds amounting

to \$150,000, are called for payment on Dec. 1, at 104%. Due Dec. 1, 1960. Payment of said bonds will be made on presentation of such bonds to the Baltimore National Bank, Baltimore, or the Guaranty Trust Co., New York City.

The interest coupon due Dec. 1, 1945, must be detached and presented in the usual manner, but interest coupon due June 1, 1946 and all subsequent coupons must be attached to the bond. Interest ceases on date called.

Various bridge revenue refunding bonds called for payment on June 1, 1945, maturing on Dec. 1, 1960, aggregating \$92,000, have not been presented as yet.

MASSACHUSETTS

Newburyport, Mass.

Bond Offering—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 P.M. on Oct. 30 for the purchase of \$28,000 departmental equipment coupon bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 in 1946 to 1948, and \$5,000 in 1949 and 1950. Bidder to name the rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Merchants National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Merchants National Bank of Boston. Bids by telephone will be accepted.

MICHIGAN

Bridgheampton Township Frac. Sch. Dist. No. 2 (P. O. Carsonville), Mich.

Bond Sale—The \$17,000 building bonds offered for sale on Oct. 12—V. 162, p. 1813—were awarded to the State Bank of Sandusky, as 1½s. Dated Oct. 1, 1945. Denomination \$1,000 and \$400. These bonds are due \$3,400 on July 1, 1946 to 1950. The next highest bidder was Crouse, Bennett, Smith & Co., for 2s.

Dearborn Township Sch. Dist. No. 3 (P. O. R. No. 3, Dearborn), Mich.

Bond Sale—The \$5,000 school bonds offered for sale on Oct. 18—V. 162, p. 1938—were awarded to Crouse, Bennett, Smith & Co., of Detroit, as 2¾s. Dated November 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on March 1, 1947 to 1951. The next highest bidder was H. V. Sattley & Co., for 3¼s.

Lake Orion, Mich.

Bond Sale Details—The \$34,000 water supply system revenue bonds awarded on Oct. 15—V. 162, p. 1939—were sold to McDonald, Moore & Co., and Crouse, Bennett, Smith & Co., both of Detroit, jointly, as 1¾s, at a price of 100.114, a basis of about 1.719%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1957. The next highest bidder was the Orion State Bank.

Redford Township Union Sch. Dist. No. 1 (P. O. Detroit), Mich.

Bond Call—Bernard Hiller, School Secretary, calls for payment on Dec. 1, the above District's refunding bonds Nos. 390 to 399, dated Nov. 1, 1942, in denomination of \$1,000. The payment of the principal amount of said bonds, plus accrued interest, will be made at the Detroit Bank in Detroit. Interest ceases on date called.

MINNESOTA

Bristol (P. O. Harmony), Minn.
Bond Offering—J. Steven Jones, Town Clerk, will receive sealed bids until Nov. 2 for the purchase of \$10,000 road and bridge bonds.

Dassel, Minn.
Bond Election—An issue of \$10,000 water main bonds will be sub-

mitted to the voters at the election to be held on Dec. 4.

Minnesota (State of)

Gasoline Tax Revenues Reported—The petroleum division of the State Department of Taxation reported recently net gasoline tax collections for August at \$1,697,526, including \$13,934 for airplane "gas" from which there were no collections in the comparable 1944 and 1943 months. Highway collections in August of this year stood at \$1,683,592, against \$1,293,500 a year earlier.

Murray County (P. O. Slayton), Minnesota

Bond Sale Postponed—C. D. Peterson, County Auditor, has announced that the sale of the hospital bonds amounting to \$170,000, not exceeding 2% interest, has been postponed from Nov. 2 to Nov. 9.

Bond Offering—C. D. Peterson, County Auditor, will receive sealed bids until 1:30 P.M. on Nov. 2 for the purchase of \$170,000 hospital bonds, not exceeding 2% interest. Dated Nov. 1, 1945. These bonds are due on Nov. 1, as follows: \$10,000 in 1948 to 1952, \$20,000 in 1953, and \$25,000 in 1954 to 1957. Bonds maturing in 1955 to 1957 are optional on Nov. 1, 1948. These are the bonds authorized at the election held on Oct. 9, by a large majority of the votes.

Pine County Sch. Dist. No. 2 (P. O. Hinckley), Minn.

Bond Sale—The \$32,000 1½% semi-annual refunding bonds offered for sale on Oct. 22—V. 162, p. 1939—were purchased at par by the Farmers & Merchants State Bank of Hinckley, the only bidder. Due serially in from 1 to 16 years after date.

St. Louis County Community Sch. Dist. No. 6 (P. O. Duluth), Minn.

Bonds Sold—The \$35,000 school bonds offered for sale on Oct. 22—V. 162, p. 1813—were awarded to J. M. Dain & Co., of Minneapolis. Dated Nov. 1, 1945. Denomination \$1,000, one for \$1,500. These bonds are due on July 1, from 1948 to 1955.

St. Louis Park Indep. Sch. Dist. (P. O. Minneapolis), Minn.

Bond Sale—An issue of \$45,000 building bonds offered for sale on Aug. 7 was awarded to J. M. Dain & Co., of Minneapolis, as 1.20s, at a price of 100.64, a basis of about 1.13%.

Thief River Falls, Minn.

Bond Sale—The \$250,000 water works bonds offered for sale on Oct. 23—V. 162, p. 1813—were awarded to a syndicate composed of Park-Shaughnessy & Co., First National Bank, both of St. Paul, First National Bank, Northwestern National Bank, and C. S. Ashmun Co., all of Minneapolis, as 1¾s, at a price of 100.43, a basis of about 1.192%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$25,000 Nov. 1, 1948 to 1957. The next highest bidder was the Northern Trust Co., Chicago, Harold E. Wood & Co., and Paine, Webber, Jackson & Curtis, jointly, for 1¾s, at a price of 100.42.

White, Minn.

Bond Sale—The \$195,000 refunding bonds offered for sale on Oct. 19—V. 162, p. 1939—were awarded to J. M. Dain & Co., of Minneapolis, as 1½s, at a price of 100.15, a basis of about 1.48%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$15,000 on Dec. 31 from 1946 to 1958.

MISSISSIPPI

Biloxi, Miss.
Bonds Purchased—An issue of \$70,000 improvement bonds was purchased recently by the J. S. Love Co., of Jackson, as 3s and 4s. Dated May 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

St. Louis County (P. O. Clayton), Missouri

Bond Election—An issue of court house and jail bonds amounting to \$1,650,000 will be submitted to the voters at the election to be held on Dec. 4.

MONTANA

Big Timber, Mont.

Bond Sale Postponed—Fed C. Busha, City Clerk, has announced that due to an error in proceedings the sale of the \$43,000 refunding water bonds, not exceeding 3% interest, scheduled for Oct. 29, has been postponed.

Bozeman and Special Improvement Districts, Mont.

Bonds Called—Walter Davies, Director of Finance, has announced that the various special walk and curb warrants and special improvement district bonds are called for payment on Nov. 1, 1945. Mr. Davies also states that special walk and curb warrants, 1940, bond No. 14, called as of Nov. 1, 1944, have not been presented for payment, also Special Imp. Dist. bonds called as of Jan. 1, 1945 and July 1, 1945 have not been presented as yet.

Columbia Falls, Mont.

Bonds To Be Issued—The \$75,000 construction and water system bonds will be issued as a result of the election held on Oct. 20.

Phillips County Sch. Dist. No. 12 (P. O. Saco), Mont.

Bond Offering—Herman P. Palm, District Clerk, will receive sealed bids until 8 P.M. on Nov. 14 for the purchase of \$57,800 building bonds, not exceeding 6% interest. Dated Dec. 15, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$100 each, the sum of \$6,400 of said serial bonds will become payable on Dec. 15, 1946 and 1947, and the sum of \$2,500 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. No bid for less than par and accrued interest will be considered. Enclose a certified check for \$300, payable to the District Clerk.

NEBRASKA

Cozad, Nebraska

Bonds Voted—The following bonds amounting to \$60,000 were favorably voted at the election held on Oct. 16: \$35,000 park bonds 25,000 airport bonds

Falls City, Neb.

To Sell Bonds—The \$55,000 park, parkway and boulevard acquisition bonds, not exceeding 2 1/2% interest, will be issued as a result of the election held on Oct. 9.

Fremont, Nebraska

Bond Call—J. A. Van Anda, City Clerk Treasurer, calls for payment on Dec. 1, the following 1 3/4% bonds amounting to \$87,500: \$50,000 refunding bonds. Nos. 1 to 50.

37,500 aviation field bonds. Nos. 1 to 38.

Dated Dec. 1, 1940. Denomination \$1,000, one for \$500. These bonds are due on Dec. 1, 1950.

Leigh, Nebraska

Bond Election—An issue of \$27,800 well and water main bonds will be submitted to the voters at the election to be held on Oct. 30.

Paxton, Nebraska

Resolution Passed—The Village Council passed a resolution calling for an issue of 2% refunding bonds amounting to \$10,000.

Superior, Nebraska

Bond Election—An issue of \$35,000 park and swimming pool bonds will be submitted to the voters at the general election to be held on Nov. 6.

Trenton, Nebraska

Bond Election—The \$10,000 airport bonds will be submitted to the voters at the general election to be held on Nov. 6.

NEW JERSEY

Asbury Park, N. J.

Bond Redemption—Mary E. Vaccaro, City Clerk, has announced that the City has elected to exercise its option to redeem on Dec. 1, \$84,000, 3 1/2% new term bonds, Nos. 237 to 320. Dated Nov. 1, 1941. These bonds mature on Dec. 1, 1972, and are redeemable at par and accrued interest at the Asbury Park & Ocean Grove Bank, Asbury Park, or at the option of the holder, at the Marine Midland Trust Co., New York. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest, accruing after Dec. 1, 1945. Coupons due on Dec. 1, 1945, may be attached to the bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on date called.

Atlantic City, N. J.

Bond Call—Daniel S. Bader, Director of Revenue and Finance, has announced that the City's 3% refunding bonds of 1944, Nos. T-1 to T-375, are called for payment on Dec. 1. Dated June 1, 1944. These bonds mature on Dec. 1, 1967. Said bonds will be redeemed at the redemption price of the principal amount thereof and accrued interest and on Dec. 1, 1945, the said redemption price of the principal amount thereof and accrued interest thereon to said date will become due and be payable on each of said bonds, on surrender of the bonds in negotiable form, accompanied, unless registered as to both principal and interest, by all June 1, 1946, and subsequent coupons at the National City Bank, New York City. Any of the bonds which shall at the time be registered as to both principal and interest must be accompanied by duly executed assignments in blank of the registered owner or his attorney. Coupons maturing Dec. 1, 1945 and prior will be paid on presentation and surrender. Interest ceases on date called.

Delaware River Joint Commission (P. O. Camden), N. J.

Tax Litigation Ends In Victory—A complete victory for the above Commission was scored on Oct. 22, ending the long-drawn out litigation between the Federal Treasury Department and the Commission over the former's right to exact a stamp tax upon bonds issued by the Commission. The Department of Justice notified counsel for the Commission that the Government will refund the entire amount paid under protest by the Commission with interest at 6% and asked the Commission to dismiss the suit pending in the Federal Court in Camden.

The Commission will receive \$10,497.16, with interest from Oct. 23, 1943. Bruce A. Wallace and Augustus F. Daix, 3rd, Counsel for the Commission, will move to have the suit dismissed.

"Of much greater importance than the money in this case was the attempt by the Government to violate the historic principle of the immunity of State Agencies from Federal taxation," Joseph K. Costello, general manager of the Delaware River Bridge, commented. "The progress of this case

was watched with much concern by State officials throughout the country, who regarded the attempt to assess a stamp tax upon Commission bonds as the first step toward Federal taxation of all State and municipal bonds. Our Commission strenuously maintained that the imposition of the tax was a violation of the immunity of State instrumentalities engaged in the exercise of essential governmental functions.

"In September, 1937, the Government demanded payment from the Commission of \$41,000 stamp tax plus a penalty of \$2,050 and interest of \$129.83 upon bonds issued by the Commission in 1933, this being the first intimation that the Treasury Department believed it had a right to tax such bonds. We had a number of conferences at Washington with Treasury officials in which we showed that the Commission had issued bonds of which \$30,962,000 were for the purpose of reimbursing the Commonwealth of Pennsylvania, the State of New Jersey and the City of Philadelphia for their contributions to the cost of building the Delaware River Bridge and \$7,158,000 for the cost of constructing the bridge rail transit line. In 1939 the Treasury revised its demand by admitting that the stamp tax on the \$30,962,000 was erroneously assessed but insisted the Commission pay a one-dollar stamp tax upon each of the bonds sold for the transit line, a tax of \$7,158 plus interest and penalty. The Commission declined to pay, pointing out the wealth of legal precedents against the tax imposition.

"Then the matter dragged until Aug. 18, 1943, when revenue agents came to our office in Camden with a demand for payment of \$10,412.97. Payment being refused, the agents attached Commission funds in a Camden bank. In October the Commission paid the claim, which with interest then amounted to \$10,497.16, under protest and directed its Counsel to commence legal proceedings for a refund. Suit was accordingly begun in the Federal Court.

"The refund by the Government is most welcome as it proves the correctness of the Commission's policy."

Fair Lawn, N. J.

Paying Agent—Manufacturers Trust Company of New York City has been appointed New York Paying Agent for the \$710,000 sewer bonds, dated Sept. 1, 1945.

New Jersey (State of)

Teachers' Fund Awards \$3,973,000 Bonds—It is reported by John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that of the \$4,330,000 various blocks of fully registered New Jersey, county, municipal and school bonds, offered for sale on Oct. 23, as described in detail here—v. 162, p. 1940—a total of \$3,973,000 bonds were awarded as follows:

B. J. Van Ingen & Co., and J. S. Rippel & Co., jointly: Block No. 1.....128.745 Block No. 16.....120.504 Block No. 19.....117.416 Block No. 29.....116.572 Block No. 31.....136.453 Block No. 41.....105.946 Block No. 43.....117.086

W. H. Newbold's Son & Co., Julius A. Rippel, Inc., and Sheridan, Bogan Co., jointly: Block No. 6.....108.804 Block No. 44.....118.015 Block No. 46.....112.921

Julius A. Rippel, Inc.: Block No. 11.....116.23 Block No. 12.....108.76 Block No. 15.....112.57 Block No. 21.....112.22 Block No. 24.....110.59 Block No. 35.....110.05 Block No. 37.....112.12 Block No. 38.....115.92 Block No. 40.....108.39 Block No. 42.....111.33 Block No. 45.....112.15 Block No. 48.....117.42

Stroud & Co., J. B. Hanauer & Co., and A. Webster Dougherty & Co., jointly: Block No. 7.....111.84 Block No. 10.....120.54 Block No. 13.....115.61 Block No. 27.....124.19 Block No. 28.....124.51 Block No. 39.....106.15

Boland, Saffin & Co.: Block No. 18.....110.93 Block No. 33.....112.38 Block No. 36.....118.14

Union County Trust Co., Elizabeth: Block No. 30.....123.01 Block No. 34.....114.85 Block No. 49.....109.75 Block No. 54.....118.88

Paterson Savings Institution, Paterson: Block No. 25.....114.75 Block No. 50.....119.18 Block No. 56.....119.02

W. E. Wetzel & Co. (All or none): Block No. 2.....118.97 Block No. 23.....113.87

R. W. Pressprich & Co.: Block No. 9.....119.78 Block No. 51.....119.26

Upper Darby National Bank, Upper Darby: Block No. 22.....108.18 Block No. 52.....105.00

Bessemer Trust Co., Jersey City: Block No. 17.....107.57 Block No. 26.....109.904

Butcher & Sherrerd: Block No. 14.....106.32

Schwamm & Co.: Block No. 4.....113.17

Boardwalk National Bank, Atlantic City: Block No. 3.....109.80

Riverside Trust Co.: Block No. 5.....127.64

Barr Bros & Co.: Block No. 8.....128.62

First National Bank, Toms River: Block No. 20.....101.24

Homer B. Hand: Block No. 47.....116.95

Linden Trust Co.: Block No. 32.....121.45 All bids received for blocks Nos. 53 and 55 were rejected.

Union School District, N. J. Bond Election Planned—An issue of construction bonds amounting to \$950,000 will be submitted to the voters at an election to be held in the near future.

NEW MEXICO

Lea County, Tatum Indep. Sch. Dist. No. 28-A (P. O. Lovington), N. Mex.

Bond Sale Details—The \$55,000 school bonds awarded on Oct. 9 to the Lea County State Bank, of Lovington, as 2 1/4s, at a price of par—v. 162, p. 1814—are dated July 1, 1945, and mature on July 1, as follows: \$4,000 in 1950 to 1959, \$3,000 in 1960 to 1963, \$2,000 in 1964, and \$1,000 in 1965. Denomination \$1,000.

NEW YORK

New York (State of)

Tax Receipts Gain \$12,000,000 Over Last Year—State tax revenue, collected by the Department of Taxation and Finance, was more than \$12,000,000 ahead of last year's return at the end of the first six months of the fiscal year, September 30, due mainly to heavier personal income tax payments, it was announced today.

Alger B. Chapman, president of the State Tax Commission, said the State's share of collections by the Tax Department totaled \$291,974,013 in the first half of this fiscal year, compared with \$279,115,393 in the first half of the previous fiscal year, a gain of \$12,858,620. In the same period, State revenue from the personal income tax increased \$12,059,868, from \$77,776,646 last year to \$89,836,514 this year.

The Tax Department's total collections, including local shares of shared taxes, aggregated \$350,839,808 during the first half of the fiscal year, compared with \$335,005,417 last year.

At the fiscal half-way mark, State revenue from about 10 individual sources was running ahead of last year.

Orangetown, Orangeburg Fire Dist. (P. O. Orangeburg), N. Y.

Bond Offering—Joseph G. Dodge, Secretary of the Board of Fire Commissioners, will receive sealed bids until 12:15 p.m. on Oct. 30 for the purchase of \$6,000 fire apparatus coupon or registered bonds, not exceeding 4% interest. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, as follows: \$2,000 in 1946, and \$1,000 in 1947 to 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 (M-S) payable at the First National Bank, Sparkhill. The bonds will be delivered at the office of the successful bidder; or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about Nov. 20, 1945. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Fire District provisions of the Town Law and are sold pursuant to the Local Finance Law, for the purpose of financing the acquisition of fire apparatus for said Fire District. The District was created in 1939, pursuant to said provisions of the Town Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is five years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the Board of Fire Commissioners.

Port of New York Authority, N. Y.

Bond Redemption—Howard S. Cullman, Chairman, has announced that the above Authority has elected to redeem on Dec. 1, all general and refunding bonds, sixth series, 3%, dated Dec. 1, 1940. These bonds are due on Dec. 1, 1975, and will be redeemed at 103% of their face value, plus accrued interest to Dec. 1, 1945. Said redemption price will be paid upon the surrender of said bonds at the City Bank Farmers Trust Co., New York City, with all unmaturing interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

Rochester, N. Y.

Note Sale—The special local works notes amounting to \$500,000 and offered for sale on Oct. 25—v. 162, p. 1941—were awarded to J. P. Morgan & Co., Inc., of New York, at 0.39%, plus a premium of \$1.00. Dated Nov. 1, 1945. These notes are due on July 1, 1946. Among other bidders were:

Bidder Rate Saloman Bros. & Hutzler... .44% National City Bank, New York... .48% Bessemer Trust Co., Jersey City (Plus \$18.00)... .49% Chemical Bank & Trust Co., New York, and Central Hanover Bank & Trust Co., New York, jointly... .49%

NORTH CAROLINA

Ashe County (P. O. Jefferson), N. C.

Bond Sale—An issue of refunding bonds amounting to \$1,094,000 and offered for sale on Oct. 23—v. 162, p. 1941—was awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, Kalman & Co., of St. Paul, M. B. Vick & Co., of Chicago, Tripp & Co., of New York, H. V. Sattley & Co., of Detroit, J. M. Dain & Co., of Minneapolis, Walter, Woody & Heimerdinger, Brownning & Co., Seasongood & Mayer, Pohl & Co., all of Cincinnati, Baum, Bernheimer Co., of Kansas City, Channer Securities Co., Arthur Tresch & Co., both of Chicago, and Leedy, Wheeler & Co., of Orlando, at par, a net interest cost of 2.76%, as follows: For \$120,000 maturing May 1, 1949, \$23,000 in 1947 and 1948, \$24,000 in 1949, \$25,000 in 1950 and 1951, as 6s, \$697,000 maturing May 1, 1950, \$26,000 in 1949, \$27,000 in 1953 and 1954, \$29,000 in 1955 and 1956, \$30,000 in 1957, \$31,000 in 1958, \$32,000 in 1959, \$33,000 in 1960, \$34,000 in 1961, \$35,000 in 1962, \$36,000 in 1963, \$37,000 in 1964, \$38,000 in 1965, \$39,000 in 1966, \$40,000 in 1967, \$42,000 in 1968, \$43,000 in 1969, \$44,000 in 1970, \$45,000 in 1971, as 3s, and \$277,000 maturing May 1, \$47,000 in 1972, \$48,000 in 1973, \$50,000 in 1974, \$51,000 in 1975, \$53,000 in 1976, and \$28,000 in 1977, as 2 1/4s. Dated Nov. 1, 1945. Denomination \$1,000. The next highest bidders were the Commerce Union Bank, Nashville, Stranahan, Harris & Co., Inc., Allen & Co., Ira Haupt & Co., McDougal & Condon, Lyons & Shafto, and Thomas & Co., jointly, for \$95,000 6s, \$289,000 3s, and \$710,000 2 1/4s, at a price of 100.72, a net interest cost of 2.81%. Other bids included the following:

Bidder	Price Bid
R. S. Dickson & Co., Bred & Harrison, Watkins, Morrow & Co., Weil, Roth & Irving Co., Wachovia Bank & Trust Co., Asheville, First Securities Corps., Durham, Vance Securities Corp., Greensboro, McDaniel Lewis & Co., and C. S. Ashmun Co., jointly, For \$120,000, 6s, \$333,000, 2 1/2s, \$275,000, 2 1/4s, and \$366,000, 3s	100.00 (Net interest cost of 2.896%.)

Buncombe County (P. O. Asheville), N. C.

Bonds Purchased—The following bonds were purchased by their respective sinking funds as a result of the call for tenders on Oct. 18, of various refunding bonds: \$110,000 Buncombe County bonds, at 89.49. 27,000 Buncombe County, series 2 bonds, at 94.57. 103,901.17 City of Asheville, general bonds, at 88.42. 5,000 City of Asheville, series 2 bonds, at 97.50. 2,000 Beavertown water and sewer district bonds, at 86.40. 1,000 Caney Valley sanitary sewer district bonds, at 41.16. 1,000 Skyland sanitary sewer district bonds, at 87.25. 8,000 Swannanoa water and sewer district bonds, at 84.90. All of the above bonds are dated July 1, 1936.

Cabarrus County (P. O. Concord), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Oct. 30 for the purchase of \$42,000 school building coupon bonds, not exceeding 6% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1948 to 1953, and \$6,000 in 1954 to 1956. General obligations; unlimited tax; registerable as to principal alone, de-

livery on or about Nov. 15, 1945, at place of purchaser's choice. Principal and interest payable in New York City. Bids to be on forms furnished by the above Secretary. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying this bid will be returned. Enclose a certified check for \$840, payable to the State Treasurer.

Charlotte, N. C.

Note Sale—The \$50,000 bond anticipation notes were awarded recently to the Union National Bank, of Charlotte, at a discount of 0.375%. These notes are due in one year.

Hamilton Lakes, N. C.

Bonds Purchased—An issue of \$123,000 2 3/4% water, sewer and street refunding bonds was purchased recently by R. S. Dickson & Co., of Charlotte, and McDaniel Lewis & Co., of Greensboro, jointly. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$2,000 in 1946 to 1948, \$4,000 in 1949 to 1953, \$5,000 in 1954 to 1958, and \$6,000 to 1959 to 1970. Principal and interest payable in New York; general obligations, unlimited tax. Legality approved by Reed, Hoyt & Washburn, of New York.

Mount Olive, N. C.

Bond Call—Augusta Williford, Town Clerk, has announced that the call for payment on Jan. 1, 1946, of refunding bonds Nos. 22 to 28, 50 to 54, 56 to 60, 65 to 67, 69 to 73, 78 to 86, 88, 89, 93 to 100, 102 to 104, 106 to 117, 119 to 129, and 131 to 160, amounting to \$100,000, dated Jan. 1, 1935, and maturing on Jan. 1, 1961. Payment of the principal amount of said bonds will be made on or after Jan. 1, 1946, on surrender of said bonds accompanied by all July 1, 1946 and subsequent coupons at the Central Hanover Bank & Trust Co., New York City. Bonds registered as to principal should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing Jan. 1, 1946 and prior will be paid on presentation and surrender. Interest ceases on date called.

NORTH DAKOTA

Bowbells, N. Dak.

Bond Sale Details—The \$20,000 water works utility revenue bonds awarded on Oct. 15 to the Layne Western Co., of Minneapolis, as 2 1/2s—v. 162, p. 1942—were sold at par. Dated July 1, 1945. These bonds are due on July 1, 1965; callable from July 1, 1946 to 1950.

Cando, N. Dak.

Bonds Voted—An issue of \$50,000 hospital bonds was favorably voted at the election held on Oct. 11, 1945.

Fargo, N. Dak.
Bond Election Planned—An issue of fire station and city hall bonds amounting to \$400,000 may be submitted to the voters at the election to be held early in 1946.

Minot, N. Dak.

Bond Election Planned—An issue of \$200,000 public works bonds may be submitted to the voters at the election to be held next April.

OHIO

Ashland, Ohio

Bond Ordinance Passed—The City Council passed an ordinance recently calling for an issue of special assessment street improvement bonds amounting to \$8,500.

Aurora Local Sch. Dist., Ohio

Bond Offering—H. E. Miller, District Clerk, will receive sealed bids until 8:30 P.M. on Nov. 12 for the purchase of \$90,000 improvement bonds, not exceeding 2% interest. Dated May 15, 1945. These bonds are due \$2,000 on May and Nov. 1, 1947 to 1956, and \$2,000 May and \$3,000 Nov. 1, 1957 to 1966. Rate of interest to be in multiples of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$900 payable to the District.

Berea City Sch. Dist., Ohio

Bond Election—An issue of construction and equipment bonds amounting to \$500,000 will be submitted to the voters at the election to be held in November. These bonds are due in 25 years.

Braceville Township Rural Sch. Dist., (P. O. Phalanx Station), Ohio

Bond Election—An issue of construction bonds amounting to \$110,000 will be submitted to the voters at the general election to be held in November.

Brooklyn (P. O. Cleveland), Ohio

Bond Sale Delayed—John M. Coyne, Village Clerk, has announced that the award of the following refunding of 1945 bonds, not exceeding 2% interest, has been delayed until Oct. 31: \$600,000 issue A bonds. 510,000 issue B bonds.

Bond Election—An issue of \$25,000 fire station construction bonds will be submitted to the voters at the general election to be held in November.

Brooklyn Village Local Sch. Dist. (P. O. Cleveland), Ohio

Bond Election—An issue of construction, drainage and site purchase bonds amounting to \$325,750 will be placed on the ballot at the election to be held in November.

Cheviot, Ohio

Bond Offering—Edward H. Burdion, City Auditor, will receive sealed bids until noon on Oct. 29 for the purchase of \$3,500 2 1/2% playfield improvement bonds. Dated Nov. 1, 1945. Denomination \$350. Due \$350 Sept. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$350, payable to the City.

Cheviot (P. O. Cincinnati), Ohio

Bond Election—An issue of general operating expense bonds amounting to \$128,000 will be submitted to the voters at the general election to be held in November.

Elmwood Place (P. O. Cincinnati), Ohio

Bond Election—An issue of street improvement bonds amounting to \$115,000 will be submitted to the voters at the general election to be held in November.

Grand Prairie Township Local Sch. Dist. (P. O. Marion), Ohio

Bond Election—An issue of \$70,000 construction and equipment bonds will be submitted to the voters at the November election.

Guyan Township Local Sch. Dist. (P. O. Mercerville), Ohio

Bond Election—An issue of construction bonds amounting to

\$31,000 will be placed on the ballot at the general election to be held in November.

Hubbard Exempted Village Sch. Dist., Ohio

Bond Election—An issue of construction bonds amounting to \$65,000 will be submitted to the voters at the November election.

Hudson, Ohio

Bond Offering—W. W. Shilts, Village Clerk, will receive sealed bids until 8 P.M. on Nov. 20 for the purchase of \$268,000 2% refunding bonds. Dated Jan. 1, 1946. These bonds are due \$7,000 on July 1, 1947, Jan. and July 1, 1948 and 1949, and \$8,000 Jan. and \$7,000 July 1, 1950 to Jan. 1, 1965. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Said bonds are issued for the purpose of refunding at a lower rate of interest, a like amount of outstanding callable bonds issued under authority of the laws of Ohio, particularly the Uniform Bond Act and Section 2293-6 of the General Code of Ohio, and in accordance with an ordinance of the Village passed on Oct. 2, 1945. Said bonds are to refund bonds heretofore issued in pursuance of the so-called "Gallagher Act" and which are payable from unlimited taxes pursuant to a writ issued by the Supreme Court of the State. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Principal and interest payable at the National Bank, of Hudson. Enclose a certified check for \$2,680, payable to the Village.

Leimon Township Sch. Dist. (P. O. Middletown), Ohio

Bond Election—An issue of construction bonds amounting to \$318,000 will be submitted to the voters at the general election to be held in November.

Madison Rural Sch. Dist. (P. O. Mansfield), Ohio

Bond Election—An issue of construction and equipment bonds amounting to \$330,000 will be submitted to the voters at the general election to be held in November. These bonds are due in 20 years.

Maple Heights City Sch. Dist., Ohio

Bond Election—An issue of \$250,000 construction and site bonds will be submitted to the voters at the general election to be held in November. These bonds are due in 20 years.

Marion, Ohio

Bond Election—The following bonds amounting to \$641,950 will be submitted to the voters at the November election: \$270,000 sewerage disposal plant bonds.

371,950 sanitary sewer system bonds.

Medina, Ohio

Ordinance Passed—The Village Council on Sept. 11 passed an ordinance calling for an issue of \$13,000 3% special assessment street improvement bonds. Dated Sept. 15, 1945.

Newark Sch. Dist., Ohio

Bond Election—An issue of \$250,000 library bonds will be submitted to the voters at the November election.

North Canton, Ohio

Bond Sale—The \$6,500 street department equipment bonds offered for sale on Oct. 19—v. 162, p. 1685—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.107, a basis of about 1.229%. Dated Oct. 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on Sept. 1, from 1947 to 1953. Other bidders were as follows:

Bidder	Rate	Price Bid
Provident Savings Bank & Trust Co., Cincinnati	1 1/4%	100.17
Fox, Reusch & Co.	1 1/4%	100.107

North Royalton Village Local Sch. Dist. (P. O. Brecksville), Ohio

Bond Election—An issue of construction and equipment bonds amounting to \$200,000 will be submitted to the voters at the general election to be held in November. These bonds are due in 20 years.

Ohio (State of)

Municipal Bond Bids Continue Improvement—J. A. White & Co., Cincinnati, reported on Oct. 17 as follows:

Bids continued to improve in the Ohio municipal market during the past week, but business has been dull due to a dearth of supply. Our index of the market for 20 Ohio bonds increased slightly from a yield of 1.37% a week ago to 1.36% today. The index for 10 lower grade bonds also improved slightly from a yield of 1.55% to 1.54%, but the yield on 10 high grade bonds is unchanged at 1.18%.

Record in Previous Week—The Ohio municipal market continued to have a firm tone during the week ended Oct. 10 and prices improved slightly, according to J. A. White & Co., Cincinnati. The firm's index of the yield on 20 Ohio bonds was 1.37% on the foregoing date, as against the level of 1.38% which had prevailed during the preceding four weeks. The index for 10 high grade bonds continued unchanged at 1.18%, but the index for 10 lower grade bonds showed an advance for the week from 1.55% to 1.57%.

The strong bidding for a new issue of \$2,000,000 Dayton bonds due 1948-72, which were awarded at 101.078 for 1 1/2s and which is the largest Ohio issue to reach the market since V-Day, the prompt resale of all the bonds on reoffering, the strong bidding for \$800,000 Mansfield Water Revenue bonds running to 1970, and the splendid reception afforded several smaller new issues of Ohios, all contribute to the firm tone of the market, the bond house said.

Orange Local Sch. Dist. (P. O. Warrensville), Ohio

Bond Election—The construction and equipment bonds amounting to \$480,000 will be submitted to the voters at the election to be held in November. These bonds are due in 20 years.

Orangeville, Ohio

Bond Sale Details—The \$15,000 public improvement bonds awarded on Oct. 6 to Fox, Reusch & Co., of Cincinnati—v. 162, p. 1942—were sold as 2 1/4s, at a price of 100.10, a basis of about 2.238%. Dated Nov. 1, 1945. These bonds are due \$375 on May and Nov. 1, in 1946 to 1965.

Portsmouth, Ohio

Other Bids—The \$125,000 refunding bonds awarded on Oct. 17 to the Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/2s, at a price of 101.04, a basis of about 1.329%—v. 162, p. 1942—also received the following other bids for 1 1/2s:

Bidder	Price Bid
Halsey, Stuart & Co.	101.07
Fox, Reusch & Co., Browning & Co., and Ellis & Co., jointly	101.05
Assel, Kreimer & Co.	100.612
Weil, Roth & Irving Co., Van Lahr, Doll & Isphording, and Provident Savings Bank & Trust Co., Cincinnati, jointly	100.61
Ryan, Sutherland & Co.	100.589
Braun, Bosworth & Co., Inc.	100.453
Stranahan, Harris & Co., Inc.	100.29

Rocky River City Sch. Dist., Ohio

Bond Election—An issue of construction bonds amounting to \$960,000 will be submitted to the voters at the general election to be held in November.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on Nov. 13 for the purchase of the following bonds amounting to \$400,000:

\$200,000 3% Bancroft Grade Elimination bonds. Denomination \$1,000. Due \$8,000 Dec. 1, 1947 to 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%.

200,000 3% municipal airport improvement first mortgage bonds. Denomination \$1,000, but will be printed in different denominations as requested by the purchaser, provided the amount maturing at any time is not altered. Due \$20,000 Dec. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. If bids are received based upon a different rate of interest, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest upon the lowest rate of interest; provided, however, that the number of annual installments as set forth in the ordinance shall not be changed, but that the amount maturing in each year plus interest each year will be substantially equal and that the exact maturities will depend upon interest rates; that bids will be received on such basis irrespective of the maturities and interest rate set forth in the bond ordinance. Said bonds are secured only by a mortgage on the property and the revenues of the Municipal Airport including a franchise in case of foreclosure. The bonds contain a call provision as set forth in Section four of the bond ordinance, but bidders may present with their original bid an alternative bid without such call provision.

Dated Dec. 1, 1945. Principal and interest payable at the Chemical Bank & Trust Co., of New York. All proceedings incident to the proper authorization of these issues will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

Trumbull County (P. O. Warren), Ohio

Bond Election—An issue of \$750,000 county veterans memorial bonds will be submitted to the voters at the November election.

Truro Township (P. O. Reynolds), Ohio

Bond Election—An issue of \$20,000 fire station construction bonds will be submitted to the voters at the general election to be held in November.

Vinton County (P. O. McArthur), Ohio

Note Sale—The \$6,000 3% county home improvement notes offered for sale on Oct. 13—V. 162, p. 1685—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2, at par plus a premium of \$6.60, equal to 100.11, a basis of 1.426%. Dated Oct. 10, 1945. These notes are due on April 10, 1947. The other bidders were as follows:

Table with Bidder, Int., and Rate Premium columns. Includes J. A. White & Co., Cincinnati at 2% (\$2.00); Vinton County National Bank, McArthur at 2 1/2% Par.

Warrensville Heights Local Sch. Dist. (P. O. Route 9, Shaker Station, Cleveland), Ohio

Bond Election—The \$235,000 construction and site bonds will

be submitted to the voters at the general election to be held in November.

West Carrollton, Ohio

Bond Election—The \$20,000 fire apparatus and building construction bonds will be submitted to the voters at the general election to be held in November.

OKLAHOMA

Oklahoma City, Okla.

Bond Election—An issue of improvement bonds amounting to \$16,000,000 will be submitted to the voters at the election to be held on Nov. 27.

Seminole, Okla.

Bond Election—The following bonds amounting to \$171,000 will be submitted to the voters at the election to be held on Oct. 23: \$50,000 airport bonds. 50,000 park bonds. 10,000 cemetery bonds. 6,000 municipal building bonds. 14,000 sewer system bonds. 41,000 garbage disposal system bonds.

PENNSYLVANIA

Aspinwall School District (P. O. Pittsburgh), Pa.

Bond Election—An issue of \$25,000 construction bonds will be submitted to the voters at the general election to be held in November.

Avonworth Union Sch. Dist. P. O. Pittsburgh), Pa.

Bond Election—An issue of construction bonds amounting to \$500,000 will be submitted to the voters at the November election.

Bloomsburg Sch. Dist., Pa.

Other Bids—The \$115,000 refunding and improvement bonds awarded on Oct. 16 to Blair & Co., Inc., as 1 1/8, at a price of 100.31, a basis of about 1.202%—V. 162, p. 1942—also received the following bids:

Table with Bidder and Price Bid columns. Includes E. H. Rollins & Sons at 100.29; Singer, Deane & Scribner at 100.79; E. W. & R. C. Miller & Co., and Dolphin & Co. at 100.578; Mackey, Dunn & Co. at 100.57; A. Webster Dougherty & Co., and Moore, Leonard & Lynch, jointly at 100.44; Butcher & Sherred at 100.39; Hemphill, Noyes & Co. at 100.33.

For 1 3/4 % Bonds W. H. Newbold's Son & Co., and Associates at 100.07.

For 1 1/2 % Bonds Phillips, Schmertz & Co. at 101.57; First National Bank, Bloomsburg at 100.10.

For 1 3/4 % Bonds Farmers National Bank, Bloomsburg at 100.50.

RHODE ISLAND

Cranston, R. I.

Bond Sale—An issue of \$150,000 refunding Act of 1943, bonds offered for sale on Oct. 19—V. 162, p. 1942—was awarded to the First National Bank of Boston, as 1 1/2, at a price of 100.79, a basis of about 1.412%. Dated Oct. 15, 1945. Denomination \$1,000. Due Oct. 15 from 1946-1965. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, and the First of Michigan Corp., jointly for 1 1/2, at a price of 100.78. Other bidders, also for 1 1/2, were:

Table with Bidder and Price Bid columns. Includes Laidlaw & Co. at 100.666; A. M. Kidder & Co., and W. H. Newbold's Son & Co., jointly at 100.549; W. E. Hutton & Co., and John Nuveen & Co., jointly at 100.434; Halsey, Stuart & Co. at 100.237.

SOUTH DAKOTA

Ipswich, S. Dak.

Bond Election—An issue of \$12,000 semi-annual, sewage treatment plant bonds, not exceeding 5% interest, will be submitted to the voters at the election to be held on Oct. 30. These bonds are due in not more than 15 years.

Sioux Falls, S. Dak.

Bond Election Planned—An issue of \$250,000 municipal electric plant bonds may be submitted to the voters at the election to be held next April.

Yankton, S. Dak.

Bond Election—An issue of swimming pool bonds amounting to \$115,000 will be submitted to the voters at the election to be held on Nov. 20.

TENNESSEE

Lauderdale County (P. O. Ripley), Tennessee

Bond Sale—The \$300,000 hospital bonds offered for sale on Oct. 22 were awarded to the First National Bank, Memphis, at a price of 100.133, a net interest cost of about 1.962%, as follows: for \$280,000 maturing \$10,000 Oct. 1, 1948 to 1975, as 2s, and \$20,000 maturing \$10,000 Oct. 1, 1976 and 1977, as 1 1/4s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was the Equitable Securities Corp., for \$290,000 2s, and \$10,000 1 1/4s, at a price of 100.208, a net interest cost of 1.972%.

Maryville, Tenn.

Bond Call—J. A. Crockett, Secretary-Treasurer, has announced the call for payment on Dec. 1, at par and accrued interest, plus a premium of 3%, of electric system revenue, series A bonds, Nos. 158 to 229. Dated June 1, 1939. Denomination \$1,000. These bonds mature on June 1, 1950 to 1952. The bonds are payable at the Chemical Bank & Trust Co., New York, or at the Bank of Maryville, Maryville, Tenn. Interest ceases on date called.

Tennessee (State of)

Tax Collections Show Gain—A 7.18% gain in the State's tax collections for the first quarter of the fiscal year was reported by the Tennessee Finance and Taxation Department recently. Tax revenues for the three months ended Sept. 30 stood at \$14,782,704, against \$13,792,492 in the like period a year earlier. The yields from gasoline and tobacco taxes were up \$777,280, or 14.54%, and \$350,442, or 25.89%, respectively. A \$117,684, or 7.73%, increase was reported for gross receipts taxes. There was a decline of \$356,989, or 19.62%, in excise revenues. Gasoline tax revenues were \$6,124,512 for the quarter and tobacco yielded \$1,703,683. Gross receipts revenues were \$1,640,195 and excise \$1,462,673.

TEXAS

Bee County (P. O. Beeville), Texas

Bonds Approved—An issue of road construction bonds amounting to \$750,000 was approved at the election held on Oct. 6.

Dallas County (P. O. Dallas), Texas

Bond Sale Details—The \$185,000 series of 1945, road refunding bonds awarded on Oct. 18 at a price of 100.024, a net interest cost of 1.3767%, for \$115,000, as 1 1/2s, and \$70,000 as 1 1/4s—v. 162, p. 1943—were purchased by Stern Bros. & Co., Kansas City, and R. J. Edwards, Inc., of Oklahoma City, jointly.

Brazosport Indep. Sch. Dist. (P. O. Freeport), Texas

Bond Sale—The \$1,200,000 construction bonds offered for sale on Oct. 22—V. 162, p. 1943—were awarded to a syndicate composed of R. N. Eddleman & Co., of Houston; Texas Bank & Trust Co., of Dallas; Columbian Securities Corp., of San Antonio; Dallas Union Trust Co., of Dallas; J. R. Phillips Investment Co., George V. Rotan Co., McClung & Knicker-

bocker, all of Houston; Mosle & Moreland, of Galveston; Lovett Abercrombie & Co., Chas. B. White & Co., both of Houston; Rauscher, Pierce & Co., of Dallas, and the R. J. Edwards, Inc., of Oklahoma City, at a price of 100.003, a net interest cost of 1.91%, as follows: For \$645,000 maturing Oct. 10, \$45,000 in 1946, \$65,000 in 1947 to 1950, \$85,000 in 1951 to 1954, as 2 1/4s, and \$555,000 maturing Oct. 10, \$85,000 in 1955, \$90,000 in 1956, and \$95,000 in 1957 to 1960, as 1 3/4s. Bonds shall be optional for redemption on April 10, 1955. Dated Oct. 10, 1945. Denomination \$1,000. The next highest bidder was a group composed of Braun, Bosworth & Co., Inc.; Paine, Webber, Jackson & Curtis; Stranahan, Harris & Co., Inc.; City National Bank & Trust Co., Kansas City; Crummer & Co.; Commerce Trust Co., Kansas City; Dewar, Robertson & Panoast, and E. J. Roe & Co., and Louis B. Henry Investments, which bid 100.06 for \$560,000 2 1/4s and \$640,000 2s, all callable, making a net interest cost of 2.034%.

Cleveland, Texas

Bonds Voted—An issue of street paving bonds amounting to \$100,000 was favorably voted at the election held on Oct. 17.

Dallas County (P. O. Dallas), Texas

Other Bids—The \$185,000 road refunding, series of 1945, bonds awarded on Oct. 18 to Stern Bros. & Co., of Kansas City, and the R. J. Edwards, Inc., of Oklahoma City, jointly, at a price of 100.024, a net interest cost of 1.3767%, for \$115,000 as 1 1/2s, and \$70,000 as 1 1/4s—V. 162, p. 1943—also received the following bids:

Table with Bidder and Price Bid columns. Includes Halsey, Stuart & Co., and Fort Worth National Bank, Fort Worth, jointly at 100.157; Mercantile-Commerce Bank & Trust Co., St. Louis, and Dallas Rupe & Son, jointly, for \$185,000, 1 1/2s at 100.06; Paine, Webber, Jackson & Curtis, Commerce Trust Co., Kansas City, and Louis B. Henry Investments, jointly, for \$80,000, 2 1/4s, and \$105,000, 1 1/4s at 100.22; Provident Savings Bank & Trust Co., Cincinnati, for \$20,000, 4s, and \$165,000, 1 1/2s at 100.001; C. F. Childs & Co., John Nuveen & Co., and Barcus, Kindred & Co., jointly, for \$80,000, 1 3/4s, and \$105,000, 1 1/2s at 100.03; Dallas National Bank, and Dallas Union Trust Co., jointly, for \$80,000, 1 1/2s, and \$105,000, 1 3/4s at 100.203.

Ector County, County Sch. Dist. (P. O. Odessa), Texas

Bond Sale Details—The \$135,000 school bonds purchased during September by the First National Bank of Odessa—V. 162, p. 1816—were sold as 1 1/4s, at a price of 100.85. These bonds mature Dec. 1, as follows: \$1,000 in 1946 to 1949, \$21,000 in 1950, and \$22,000 in 1951 to 1955. Net income basis of about 1.63%.

Edinburg, Texas

Bond Legality Approved—The \$400,000 2 1/4, 4 3/4 and 5% series of 1945, water revenue bonds have been approved as to legality by W. P. Dumas, of Dallas. Dated Sept. 15, 1945. These bonds are to be used to finance the purchase of the Central Power and Light Company.

El Paso, Texas

Bond Sale Details—The \$350,000 highway right of way bonds awarded on Oct. 18 to a syndicate headed by the El Paso National Bank, of El Paso, at a price of 100.02—v. 162, p. 1943—were sold

as follows: \$325,000 maturing on Dec. 1, \$25,000 in 1947 to 1949, \$30,000 in 1950 to 1952, \$35,000 in 1953 and 1954, as 1 1/2s, and \$115,000 maturing on Dec. 1, \$35,000 in 1955, and \$40,000 in 1956 and 1957, as 1 1/4s. This supersedes the sale report given in v. 162, p. 1943. The bonds are dated Dec. 1, 1945. Denomination \$1,000. Other bidders were as follows:

Table with Bidder and Price Bid columns. Includes Mercantile-Commerce Bank & Trust Co., St. Louis, Commerce Trust Co., Kansas City, and Barcus, Kindred & Co., jointly, for \$350,000, 1 1/2s at 100.11 (Net interest cost 1.484%); Boettcher & Co., Dewar, Robertson & Panoast, and Dittmar & Co., jointly, for \$350,000, 1 1/2s at 100.04 (Net interest cost 1.493%); John Nuveen & Co., Dallas Union Trust Co., Dallas, and Stern Bros. & Co., jointly, for \$135,000, 2s, \$135,000, 1 1/4s, and \$80,000, 1 1/2s at 100.005 (Net interest cost 1.494%); Harriman Ripley & Co., Inc., R. J. Edwards, Inc., Braun, Bosworth & Co., Inc., and Dallas Rupe & Son, jointly, for \$235,000, 1 3/4s, and \$115,000, 1 1/4s at 100.10 (Net interest cost 1.495%); Paine, Webber, Jackson & Curtis, City National Bank & Trust Co., Kansas City, and Baum, Bernheimer Co., jointly, for \$135,000, 2s, and \$215,000, 1 1/2s at 100.03 (Net interest cost 1.601%); Columbian Securities Corp., San Antonio, and Ranson-Davidson Co., jointly, for \$235,000, 1 3/4s, and \$115,000, 1 1/2s at 100.13 (Net interest cost 1.611%); C. F. Childs & Co., First National Bank, Minneapolis, First National Bank, St. Paul, Martin, Burns & Corbett, Smallwood & Co., and Kenneth A. Ellis & Co., jointly, for \$235,000, 1 3/4s, and \$115,000, 1 1/2s at 100.05 (Net interest cost 1.621%); Lee Higginson Corp., Louis B. Henry Investments, and Keillon, McCormick & Co., jointly, for \$350,000, 1 3/4s at 100.15 (Net interest cost 1.73%).

Galveston, Texas

Bond Election Planned—An issue of improvement, drainage system and paving bonds amounting to \$1,748,000 will be submitted to the voters at an election to be held in the near future.

Groom Consolidated Indep. Sch. Dist., Texas

Bond Sale—An issue of school house bonds amounting to \$100,000 and offered for sale on Oct. 20—V. 162, p. 1686—was awarded to McRoberts Graham & Co., of San Antonio, and C. R. Woolsey & Co., of Lubbock, jointly, at a net interest cost of about 2.66%. Dated Nov. 15, 1945. Denomination \$1,000. These bonds are due on Nov. 15, from 1946 to 1975. The next highest bidder was the Texas Bank & Trust Co., Dallas, at a net interest cost of 2.71%.

Honey Springs (P. O. Dallas), Texas

Bond Election Planned—An issue of \$15,000 city hall construction bonds may be submitted to the voters at the election to be held sometime this Fall.

CANADA

ALBERTA

Alberta (Province of)

Debentures Offered in United States—A syndicate composed of the First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Halsey, Stuart & Co., Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., McLeod, Young, Weir, Inc., and Otis & Co., made public offering in the United States on Oct. 24 of \$26,093,000 refunding debentures as follows:

\$4,595,000 2¾%. Due June 1, as follows: \$2,266,000 in 1951, and \$2,329,000 in 1952.
7,423,000 3%. Due June 1, as follows: \$2,400,000 in 1953, \$2,474,000 in 1954, and \$2,549,000 in 1955.
14,075,000 3¼%. Due June 1, as follows: \$2,633,000 in 1956, \$2,721,000 in 1957, \$2,812,000 in 1958, \$2,906,000 in 1959, and \$3,003,000 in 1960.

All of these debentures are dated June 1, 1945.

ONTARIO

Canada (P. O. Ottawa), Canada
Certificates Sold—On Sept. 15 an issue of deposit certificates amounting to \$110,000,000 were awarded to the chartered banks, at 0.75%. These certificates are due on March 19, 1946.

Canada (P. O. Ottawa), Canada
Certificates Sold—An issue of deposit certificates amounting to \$160,000,000 was sold on Oct. 16, to the chartered banks at 0.75%. These certificates are due on April 16, 1946.

Pelham Township (P. O. Fenwick), Ontario
Other Bids—The \$40,000 3% semi-annual, school bonds awarded recently to the Royal Bank of Canada, of Montreal, at a price of 99.64, also received the following bids:

	Price Bidder	Price Bid
Bell, Gouinlock & Co.	99.60	
Burns Bros. & Denton	99.29	
Fairclough & Co.	99.13	
Anderson & Co.	99.02	
Mills, Spence & Co.	99.00	

Bonds Purchased—The \$40,000 3% semi-annual, school bonds were purchased recently by the Royal Bank of Canada, of Montreal, at a price of 99.64. The next highest bidder was Bell, Gouinlock & Co., at a price of 99.60.

St. Catharines, Ont.
Bonds Purchased—An issue of improvement bonds amounting to \$108,332.05 was purchased on Sept. 17 by Wood, Gundy & Co., of Toronto, at a price of 101.16, a basis of about 2.275%. These bonds are due on Sept. 15, 1946 to 1955.

DIVIDEND NOTICE

A. HOLLANDER & SON, INC.
COMMON DIVIDEND

A dividend of 25c per share on all outstanding common stock has been declared payable December 17, 1945 to stockholders of record at the close of business on December 5, 1945.

AN EXTRA DIVIDEND of 5% payable in Common Stock of the Company in lieu of the extra cash dividend customarily declared heretofore, has also been declared — payable on December 17, 1945 to stockholders of record at the close of business on December 5, 1945.

Checks and Certificates of Stock will be mailed.
Newark, N. J. Albert J. Feldman
October 22, 1945 Secretary

Houston, Texas

Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 A.M. on Nov. 7 for the purchase of the following bonds amounting to \$2,350,000:

\$1,000,000 sanitary sewage disposal system bonds. Due \$40,000 Dec. 1, 1946 to 1970.
500,000 storm sewer bonds. Due \$20,000 Dec. 1, 1946 to 1970.
300,000 airport bonds. Due \$12,000 Dec. 1, 1946 to 1970.
250,000 coliseum and coliseum annex improvement bonds. Due \$10,000 Dec. 1, 1946 to 1970.
200,000 Bituminous street improvement bonds. Due \$20,000 Dec. 1, 1946 to 1955.
100,000 civic center improvement bonds. Due \$4,000 Dec. 1, 1946 to 1970.

Dated Dec. 1, 1945. Denomination: \$1,000. Interest rates to be in multiples of ¼ of 1% only. Bid on only one interest rate on each issue. Bids must be for all or none and for not less than par and accrued interest. Principal and interest payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. Delivery of bonds within approximately 35 days. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

Jasper, Texas

Bond Election Held—The following bonds amounting to \$385,000, were submitted to the voters at an election held on Oct. 16: \$365,000 electric light system revenue, and \$20,000 swimming pool revenue bonds.

Llano, Texas

Bond Election—The City Council has called an election to be held on Oct. 30 to submit to the voters an issue of \$400,000 in revenue bonds for the purchase of properties of the Lower Colorado River Authority and the water system of the Texas Public Utilities Corp., and construction of a sanitary sewer system.

Mount Pleasant, Texas

Bonds Voted—The following bonds amounting to \$200,000 were favorably voted at the election held on Oct. 16:
\$40,000 water system bonds.
15,000 street bonds.
75,000 sewage disposal plant bonds.
70,000 city hall and auditorium bonds.

Pelly, Texas

Bond Election—An issue of bonds amounting to \$75,000 will be submitted to the voters at the election to be held on Nov. 3, as the City's share of a \$250,000 street improvement program.

Tyler, Texas

Bond Election—An issue of bonds amounting to \$500,000 will be submitted to the voters at the election to be held on Nov. 13 for the support of the junior college as a separate institution. The Board of Education has voted to request the City Commission to call an election on the same date to vote an issue of construction bonds amounting to \$475,000.

Winnsboro, Texas

Bonds Voted—The following bonds amounting to \$150,000 were favorably voted at the election held on Sept. 29:
\$30,000 water improvement bonds.
70,000 sewer system bonds.
50,000 street improvement bonds.

UNITED STATES

United States

Need for Public Works Planning Emphasized—Reconversion Director Snyder, making his office's fourth quarterly report to Congress recently, reiterated the need for the planning of public works. He said that "the Government will resume construction of those urgent projects which have been deferred because of the war, and will initiate such new projects as have the greatest need and economic return."
Mr. Snyder, former St. Louis banker, said that "in general, types of construction which seriously compete with private industry for critical materials will be postponed until there is some slack in the construction industry."

However, he pointed out, "the Federal agencies will continue their planning work to complete preparations for enlarged public works programs as needed to supplement private construction."

Additional funds were recommended to be appropriated by Congress "to plan more Federal, State and local public works for the transition period." Mr. Snyder said that "it is important that

there be a large shelf of projects which can be started whenever the need arises."

The Government now has plans for \$1.5 billion in public works to be spread over several years, the report to Congress said. These include reclamation, flood control, and others. This is exclusive of the authorized highway program, still requiring appropriations "which provides for some \$500,000,000 a year for three years to be matched by State and local funds." Reconversion Director Snyder said that "State and local governments will be encouraged to undertake public works of the same type as the Federal Government. About \$1,000,000,000 in such projects could be started in the immediate future."

Local Fiscal Officers Warned to Make Financial Commitments Carefully During Transition—Local fiscal officers were warned by the Municipal Finance Officers Association to make long term financial commitments carefully during the period of transition from war to peace. They were urged to examine the financial, service and physical needs of their communities before undertaking long term, inflexible obligations by the sale of bonds, construction of improvements, new or extended services, acceptance of real estate subdivisions, or adjustments of compensation.

Fiscal officers were reminded that bond issues make budgets more inflexible since they create a fixed budgetary obligation for principal and interest for 10, 20 or 30 years. Consideration of operating costs as well as debt charges was pointed out as important for the transition period. Fiscal officers were reminded that new structures and new facilities require annual appropriations for operating costs as well as debt charges or the raising of capital funds from current tax levies. A city must not assume for budget purposes that present price levels for salaries, wages, materials, supplies and equipment will decline, the Association said. They are just as likely to stay at present price levels or to go higher yet.

It is important that fiscal officers know what is happening in their communities and have money and plans ready, so the community will receive something worth while from money that may be spent for unemployment relief. Co-operation between all local governments, counties, cities, towns, boroughs, schools and their state officials is urged to stabilize local revenues for each unit of government. Codification of local finance laws so local officials can know the legal powers and legal limitations

on their activities is also suggested.

Federal Aid Highway Construction Measure Ratified—Congress has approved the three-year \$3,000,000,000 Federal-State highway construction program which will begin immediately, with the President's signature not required. The program provides for a Federal outlay of \$500,000,000 a year for the next three years to match State expenditures for highways dollar for dollar. It also provides for a Federal outlay of \$87,250,000 annually over the same period for construction of roads and trails in forests, parks and Indian lands.

The annual outlay to States is divided into three groups: \$225,000,000 for primary Federal-aid highways, \$150,000,000 for secondary and feeder roads, and \$125,000,000 for highways in urban areas.

Publication of Gasoline Tax Data Discontinued—The Public Roads Administration of the Federal Works Agency announces that it is discontinuing publication of certain statistical tabulations on motor fuel consumption and taxation. The PRA will continue to collect and assemble such data which will be available in the Washington office. It is the opinion of the Administration that the number of users of this information and the urgency of their needs for it will not justify continued monthly publication in peace-time. Users of the data, however, who believe that the publication of these tables should be continued are invited to write to the Public Roads Administration stating the importance of their use of the information.

VIRGINIA

Danville, Va.

Other Bid—The \$250,000 water improvement of 1945 bonds awarded on Oct. 15 to Harriman Ripley & Co., Inc., and B. J. Van Ingen & Co., of New York, jointly, as 1.20s, at a price of 100.109, a basis of about 1.189%—V. 162, p. 1943—also received the following bid:

Bidder	Price Bid
Hemphill, Noyes & Co., Kean, Taylor & Co., and Peoples National Bank, Charlottesville, jointly,	For \$250,000, 1¼s100.159

WASHINGTON

King County Sch. Dist., No. 210 (P. O. Seattle), Wash.

Bonds Issued—The construction bonds amounting to \$84,500 will be issued as a result of the election held on Oct. 20.

Seattle, Wash.

Bond Election Planned—The following bonds amounting to \$8,000,000 may be submitted to the voters at an election to be held in 1946:

\$3,000,000 public safety building bonds.
5,000,000 sewer bonds.

Walla Walla, Wash.

Bond Election—An issue of veterans memorial park bonds amounting to \$200,000 will be submitted to the voters at the November election.

WEST VIRGINIA

Wood County (P. O. Parkersburg), W. Virginia

Bond Election—At the election to be held on Nov. 13, an issue of construction bonds amounting to \$800,000, not exceeding 2% will be submitted to the voters. These bonds are due on Jan. 1, as follows: \$19,000 in 1948, \$18,000 in 1949, \$19,000 in 1950 to 1952, \$20,000 in 1953, \$21,000 in 1954 to 1957, \$22,000 in 1958, \$23,000 in 1959 to 1961, \$24,000 in 1962 and 1963, \$25,000 in 1964 and 1965, \$26,000 in 1966 and 1967, \$27,000 in 1968 and 1969, \$28,000 in 1970 and 1971, \$29,000 in 1972, \$30,000 in 1973 and 1974, \$31,000 in 1975 and 1976, \$32,000 in 1977, and \$34,000 in 1978 and 1979.

This advertisement appears as a matter of record only and is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

300,000 Shares

Majestic Radio & Television Corporation

Convertible Preferred Stock
(Par Value \$5 Per Share)

Price \$5 Per Share

Copies of the Prospectus are obtainable from only such of the undersigned as may legally offer these securities in compliance with the securities laws of the respective States.

Kobbé, Gearhart & Company
Incorporated

Newburger & Hano

October 26, 1945