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

Air-Way Electric Appliance Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net income	\$244,583	\$97,850
Earnings per share on 366,954 shares	\$0.69	Nil

*After deducting \$500,000 reserve for renegotiation and contingencies.—V. 162, p. 1385.

Albemarle Paper Mfg. Co.—Earnings—

24 Weeks Ended Sept. 16—	1945	1944
Net sales	\$2,529,662	\$2,476,114
Net income after charges and taxes	78,290	93,317

—V. 160, p. 2537.

Allegheny Ludlum Steel Corp.—Earnings—

Quarter Ended Sept. 30—	1945	1944
Profit after charges	\$1,935,229	\$4,183,510
Federal tax and provision for renegotiation	1,398,150	3,257,110
Net profit	\$537,079	\$926,400
Number of common shares	1,263,000	1,262,480
Earnings per share	\$0.42	\$0.69

For the nine months ended Sept. 30, 1945 net income was \$2,500,866, equal to \$1.98 a share against \$2,591,574 and \$1.93 a share for the first nine months of 1944.—V. 162, p. 1505.

American-Hawaiian Steamship Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Operating revenue	\$3,383,818	\$3,343,487	\$6,401,545
Operating expenses	1,873,066	1,773,669	4,076,404
Gross profit	\$1,510,752	\$1,569,818	\$2,325,141
Other credits	175,428	261,757	327,934
Total profit	\$1,686,180	\$1,831,575	\$2,653,075
Prov. for Fed. inc. & exc. pit. taxes	780,000	900,000	1,621,000
Net profit	\$906,180	\$931,575	\$1,032,075
Earned surplus, Jan. 1	7,148,928	7,132,115	7,229,501
Total surplus	\$8,055,108	\$8,063,690	\$8,261,576

Excess of cost over par value of co.'s cap. stk. purchased during the yr. 7,075 42,027

Dividends paid 945,000 945,225 956,400

Earned surplus Sept. 30 \$7,110,108 \$7,111,390 \$7,263,149

Shares outstanding 420,000 420,000 423,800

Earnings per share \$2.16 \$2.22 \$2.43

*Including depreciation of \$98,097 in 1945, \$147,331 in 1944 and \$206,029 in 1943.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$5,646,490; obligations of the U. S. and its instrumentalities at cost, less amortization of premiums, \$3,979,403; post-war refund of excess profits tax, estimated, \$556,000; accounts receivable, U. S. Government (less reserve), \$1,458,450; miscellaneous accounts receivable and claims, \$577,811; inventory of merchandise and supplies, at cost, \$24,491; investments in stocks of other companies, at or below cost, \$2,452,564; estimated refund of Federal taxes for prior years under carryback provisions of Internal Revenue Code, \$22,200; mixed claims awards, aggregating \$2,412,614, less reserve, \$1; assets allocated to insurance fund (cash in banks, \$82,236; obligations of the U. S. at cost, less amortization of premiums, \$1,067,764), \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account (cash in banks, \$662,632; obligations of the U. S. and its instrumentalities at cost, less amortization of premiums, \$11,379,411), \$12,032,043; cost less depreciation of vessel requisitioned as to title, for which compensation is due from the U. S. Government, \$2,834; capital assets at cost (after depreciation of \$6,241,728), \$240,682; unexpired insurance and other deferred items, \$4,106; total, \$28,157,075.

LIABILITIES—Accounts payable and accrued liabilities, \$1,135,219; advances under agency arrangements, \$1,162,206; Federal income and excess profits taxes, estimated, \$1,270,627; reserve for cargo claims, \$10,000; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of complete or partial recoveries over depreciated cost on ships lost or title-requisitioned), \$11,538,915; capital stock (par \$10), \$4,200,000; earned surplus, \$7,110,108; total, \$28,157,075.—V. 162, p. 562.

American Type Founders, Inc. (& Subs.)—Earnings—

6 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit after charges but before taxes	\$988,770	\$1,850,565	\$1,731,854	\$1,225,000
Reserve for post-war transition	150,000	150,000	300,000	
Prov. for Fed. taxes	440,000	1,269,000	1,131,880	558,000
Net profit	\$548,770	\$431,565	\$449,974	\$367,000
Number of shares	988,770	568,101	568,101	568,101
Earnings per share	\$0.56	\$0.76	\$0.79	\$0.64

—V. 162, p. 1507.

American Stove Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Net profit	\$661,673	\$694,982	\$402,747
Number of capital shares	539,990	539,390	539,990
Earnings per share	\$1.22	\$1.29	\$0.75

*After Federal income and excess profits taxes, etc., but subject to renegotiation.—V. 162, p. 1386.

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

Power output of the electric properties of this company for the week ended Nov. 10, 1945, totaled 79,812,000 kilowatt-hours, a decrease of 7.47% under the output of 86,258,000 kwh. for the corresponding week of 1944.—V. 162, p. 2266.

Anchorage Homes, Inc.—Stocks Offered—Andre de Saint-Phalle & Co., New York, as underwriter, on Nov. 13 offered 250,000 shares of class A stock (par \$1) and 50,000 shares of class B stock (par 10c). The stock, offered in units of 10 shares of class A and two shares of convertible class B for \$60.20 per unit, has been over-subscribed. The shares are offered as a speculation.

In addition 75,000 shares of class A stock are to be reserved for conversion of class B stock and 25,000 shares of class B stock are to be sold to members of the distributing group on the basis of 1 share of class B stock for each unit purchased by the distributing group members.

TRANSFER AGENT—Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

ORGANIZATION—The organization and founding of the company

was initiated by Mr. W. W. Rausch, the president of the corporation, who has for the past several years engaged in the production of prefabricated homes. Corporation was incorporated in Delaware on April 23, 1945.

Corporation has been duly qualified to do business in New York and Massachusetts, and it is anticipated that it will seek permission to qualify in Connecticut, Maine, Maryland, New Hampshire, New Jersey, Pennsylvania, Rhode Island and Vermont.

The business was incorporated principally for the purpose of designing, manufacturing, distributing, erecting and further developing prefabricated houses and parts therefor.

Company has been organized for the primary purpose of providing the working man with durable and attractive low-cost houses of conventional appearance. The program embodies a procedure starting with engineered designs and leading through manufacture to the delivery and erection of finished houses. Distribution of houses, which are to be sold exclusive of land, will extend to any suitable site in New England, New Jersey, Eastern Pennsylvania and New York.

The product of the corporation originates from a basic house-chassis developed by its operating executives over eight years of previous experience. With large scale factory methods, detailed engineering and overall cost control, its objectives are to offer the public some 41 models without abrupt departures from customary house designs at the lowest prices consistent with quality and to pass on to buyers, so far as may be feasible, economies resulting from mass production.

Upon completion of this financing and the erection of its factory, the corporation, with the assistance of its personnel, should be equipped for mass production of houses along principles long recognized and adopted by the automobile and other volume industries. Through a planned merchandising program, the corporation anticipates that it may obtain its fair share of the sizable but undoubtedly competitive housing market which known home needs now indicate. If and when the corporation has succeeded in its first regional program, it may extend its activities over other regions of the United States, to Europe and other parts of the world.

In view of the fact that this enterprise is not yet in operation, no representations are made as to its success. It is to be noted that the corporation's ability to start operations is dependent upon the success of this offering, inasmuch as the underwriter has not made a firm commitment to purchase the securities offered.

The prices of Anchorage homes, which are exclusive of land and of site improvement, have been tentatively estimated at prices ranging from \$3,625 to \$7,525.

ORGANIZERS AND PROMOTERS—The organizers and promoters of the corporation are W. W. Rausch, Charles Parker Harris, Hugh W. Long, Wayland M. Minot, David C. Moss, Anton H. Rice, Jr., Andre de Saint-Phalle, and Teal Williams.

On March 10, 1945, a contract was entered into between Holt-Fairchild Co. (Mass.) and Mr. Rausch and the other stockholders of Holt-Fairchild Co., pursuant to which Holt-Fairchild Co. agreed to transfer to the corporation, among other assets, certain machinery, tools, office equipment, copyrights, p.ans, processes and similar items relating to house prefabrication. Certain of the copyrights, plans and processes to be transferred relate to prefabricated multi-family dwellings, and may be of small present value to the corporation. Other copyrights, plans and processes, however, relate to prefabricated single homes of the type which the corporation now plans to manufacture, sell and erect. Under the contract the corporation is to pay for the tangible assets a price in cash not in excess of the ceiling prices for such items established by the Office of Price Administration, and for the balance of the purchase price the corporation is to pay the sum of \$50,000 less the amount of the above referred to cash payment. This latter amount is to be paid in the following manner: If in any fiscal year the gross sales of the corporation and of any subsidiary which it may have engaged in the prefabrication business shall exceed the sum of \$5,000,000, there shall be paid to Holt-Fairchild Co. an amount equal to 1/4 of 1% of such gross sales in excess of \$5,000,000 until the full purchase price has been paid.

In accordance with the terms of this contract, as amended, it shall become null and void unless adopted by the corporation on or prior to Dec. 31, 1945. The contract has not as yet been adopted by the corporation.

Mr. Rausch is the owner of 14.3% of the outstanding preferred stock and 37.5% of the outstanding common stock of Holt-Fairchild Co. and is its president and a member of its board of directors.

On April 28, 1945, the corporation issued and delivered to Mr. Rausch 5,000 shares of its class A stock upon Mr. Rausch's assigning to the corporation all of his right, title and interest in and to a patent application dated Dec. 8, 1943 (Serial No. 513,437) for United States Letters Patent covering interlocking devices for use in prefabricated houses and certain copyrights to be used in connection with the prefabricated housing business.

The patent application and copyrights transferred by Mr. Rausch in consideration of the issuance to him of 5,000 shares of class A stock were valued by the board of directors of the corporation at \$5,000.

MANAGEMENT AND CONTROL—The principal office of the corporation is located at 7 Court St., Arlington, Mass.

The names of the directors and executive officers of the corporation are as follows: Cesar J. Bertheau, Andre Charbin, Henry Dewez, Ralph Horton, Walter Hoving, Hugh W. Long, Wayland M. Minot, David C. Moss, Clarence J. Reese, William W. Rausch (Pres.), Andre

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PROSPECTUS ON REQUEST
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INCORPORATED
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de Saint-Phalle (V.-Pres. & Treas.), Charles Parker Harris (V.-Pres.), Theodore V. Zavatt (Sec.), and Fred Bemis (Asst. Treas.).

CAPITALIZATION—Authorized 505,000 shs. Outstanding 5,000 shs. Class A stock (par \$1) 250,000 shs. 165,000 shs. Class B stock (par 10 cents) 250,000 shs. 165,000 shs.

PROCEEDS OF FINANCING—Net proceeds, if the entire offering of the underwritten stock is sold, will net the corporation approximately \$1,245,214 after deduction of expenses in the estimated amount of \$34,786.

The following indicates the additional proceeds which will be available to the corporation if all of the 200,000 shares of class B stock are issued and if the holders of such class B stock convert their shares into class A stock on or before the following dates:

Date	Payment on Conversion	Total Proceeds
100% converted on or before May 1, 1945	\$5.00 a share	\$1,500,000
100% converted between May 2, 1945 and May 1, 1946	7.50 a share	1,875,000
100% converted after May 1, 1946	9.00 a share	2,250,000

Of the net proceeds, it is presently estimated that \$780,000 will be expended as follows: New factory (cash outlay of original corporate funds after obtaining mortgage loan of \$300,000)—\$300,000; equipment (factory and field)—\$150,000; drawings, blue-prints and models—\$10,000; and material inventory—\$300,000. The remainder of such net proceeds, or \$465,214, will be available for general corporate purposes.

Inasmuch as the underwriter has made no firm commitment, there is no definite assurance that the funds necessary to accomplish the above purposes will be obtained as contemplated.—V. 162, p. 346.

Artkraft Manufacturing Co., Lima, Ohio—Stocks Offered—A public offering of 100,000 shares of common stock (par 10c) and 100,000 shares of 6% cumulative convertible preferred stock (par \$5) was made Nov. 14 by Kobbe, Gearhart & Co., Inc., and Newburger & Hano. The shares offered in units of one share of each at \$5 per unit were oversubscribed.

HISTORY & BUSINESS—Corporation was incorporated in Ohio Nov. 18, 1921, under the name of Artkraft Sign Co. Name changed to present title Oct. 16, 1945. From the time of organization to June 1, 1942, at which time the manufacture of signs was engaged wholly in due to war limitation orders, the corporation was engaged in the manufacture of out-door advertising signs of various types, including neon signs, embossed signs for store fronts, signs for theater marquees and similar uses. For many years it was one of the principal manufacturers in this field, numbering among its accounts many of the large national advertisers and chain organizations for whom it manufactured neon dealer signs and Porcel-M-Bos'd storefront signs in substantial quantities.

WAR RECORD—A short time before the United States entered the war, the corporation began to investigate the possibility of fitting in successfully in the manufacture of war products. A successful transition was made and the corporation manufactured tank parts, anti-aircraft gun parts, ammunition boxes for the Army and Navy, and at the close of the war was shipping a carload of 40MM Ammunition Boxes per day, plus a large quantity of 105MM containers. All war contracts have now been cancelled and cancellation claims have been filed by the corporation as follows:

Sub-contract from Chrysler Corp.	\$219,267
Prime contract from Bureau of Ordnance, Navy Dept.	133,120
Miscellaneous small contracts	1,264
Total	\$353,651

Against the above cancellation claims the corporation has borrowed \$247,500 from National Stockyards National Bank of National City, Ill., and Liberty National Bank of Chicago, under so-called "T" Loan agreement dated Aug. 15, 1945, with the banks. The above claims are assigned as collateral for this "T" Loan, and the corporation anticipates that these claims will be paid promptly, substantially as filed.

POST-WAR PLANS AND PROSPECTS—It has been the plan of the corporation for several years to diversify its business, and to this end it created in 1943 a research and development department to develop and test new products suitable for manufacture by the corporation. To date the corporation has developed and tested and is prepared to manufacture a home freeze unit, a commercial wet and dry storage refrigerator and a refrigerated milk vending machine. In addition to these items, it has made substantial improvements in both the designing and production methods of outdoor neon signs. The corporation has at present received an initial purchase order for 10,000 of the home freeze units mentioned above from a large and responsible mid-western nationally known company, with approximately 7,000 dealers. The complete tooling of this unit for low cost mass production has now been substantially completed and production is expected to start in December of this year. In connection with the order mentioned above, the corporation has received from the above-mentioned purchaser an advance for tooling and preparation of \$60,000 and the purchaser has agreed to advance the corporation up to a total of \$125,000 for this purpose, which amount will be amortized at the rate of \$2.50 per unit on the first 50,000 shipped.

The corporation has also arranged with the Appliance Development Corp. of New York City (which owns 37,500 shares of the common stock of the corporation) to distribute the commercial wet and dry storage refrigerator designed and developed by the corporation, and an initial order has been received by the corporation from Appliance Development Corp. for 1,000 of these units. Corporation expects to be able to undertake production shortly and anticipates that capacity for production of approximately 1,000 units per month will be reached within three or four months. The distribution of this refrigerator is the initial distribution project of the Appliance Development Corp. which has recently employed Richard J. O'Connor formerly merchandise manager of the laundry equipment and the gas electric range division of Crosley Corp. to organize and direct the distribution of this item.

The milk vending machine developed by the corporation has in its opinion, great possibilities. Exclusive distribution arrangements have been made with Telecon Corp. of New York (which owns 37,500 shares of the common stock of the corporation) which has agreed to underwrite the tooling cost on terms to be arranged, but which have not yet been definitely agreed upon. Since its organization in Nov. 1943, Telecon Corp. has been the exclusive national distributor of coin-operated Bendix Home Laundries, and it is thought that its experience in this field should prove helpful to the corporation in the distribution of the milk vending machine.

SIGN DIVISION—In order to keep its business strictly on a mass production basis, the corporation has restricted its acceptance of sign orders to those from national advertisers. Orders totaling over \$400,000 for signs have been booked so far. Production is now underway, and it is anticipated that somewhere near this much additional will be booked before the end of the year.

PARTS DIVISION—Orders totaling approximately \$150,000 have been received for fluorescent light fixture bodies, which have been completely tooling and are in production at present. A substantial and relatively steady post-war volume is anticipated in this department, as this is a consumers' goods item for which there is a constant demand.

SUMMARY OF EARNINGS

	8 Mos. End. Aug. 31 '45	1944	Years Ended Dec. 31 1943	1942
Net sales	\$2,221,430	\$3,159,971	\$1,192,328	\$953,558
Cost of sales	1,732,260	2,914,779	1,008,486	757,643
Sell., gen. & adm. exp.	107,879	193,155	168,628	182,753
Operating profit	\$321,291	\$62,036	\$15,514	\$13,162
Other income	11,467	20,765	7,317	8,685
Total income	\$332,758	\$82,821	\$22,831	\$21,847
Other charges	\$2,617	14,947	9,660	3,243
Prov. for Fed. taxes on income	187,000	27,613	3,462	5,058
Net income	\$63,141	\$40,261	\$9,769	\$13,546

The present earnings of the corporation have been derived entirely

from business directly or indirectly, with the U. S. Government in connection with the war effort. All of such contracts have now been cancelled and all such business is subject to renegotiation under the terms of the War Profits Control Act. Due to the cancellation of the above mentioned war orders, the Corporation expects to incur operating losses for the four months ended Dec. 31, 1945, in the amount of \$75,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable—"T" Loan	\$375,000	\$247,500
Banks	30,000	20,000
*Common stock (10c par)	1,150,000 shs.	780,000 shs.
*6% cumulative conv. pfd. stock (\$5 par)	100,000 shs.	100,000 shs.

*By amendment of the certificate of incorporation filed Oct. 16, 1945, 100,000 shares of 6% cumulative convertible preferred stock (par \$5) and 1,150,000 shares of common stock (par 10c) were authorized and the shares thereto authorized, issued and outstanding consisting of 200 shares of class A preferred stock (par \$10) 500 shares of class B preferred stock (par \$5) and 12,000 shares of common stock (no par) were reclassified and changed into 900,000 shares of new common stock at the rate of .50 shares of new common stock for each share of class A preferred stock, 140 shares of new common stock for each share of class B preferred stock and 63 1/2 shares of new common stock for each share of common stock. *250,000 shares of reserved for issuance upon conversion of the 6% cumulative convertible preferred stock at rate of 2 1/2 shares of common stock for each share of preferred stock. *Exclusive of 100,000 shares of common stock donated and returned to the treasury by stockholders, for sale together with the 100,000 shares of preferred stock.

On Oct. 13, 1945, the corporation had issued and outstanding 200 shares of class A preferred stock (par \$10) 500 shares of class B preferred stock (par \$5) and 12,000 shares of common stock (no par). A majority of each of said classes of stock outstanding were owned and held by R. R. Trubey, Chairman, and Morton L. Clark, President and Treasurer, and members of their respective families or relatives. By action of the stockholders on that date and by certificate of amendment of the certificate of incorporation filed Oct. 16, 1945, said 200 shares of class A preferred stock and 500 shares of class B preferred stock were changed into an aggregate of 140,000 shares of new common stock (par 10c) and 12,000 shares of old common stock (no par) were changed into an aggregate of 760,000 shares of common stock (par \$10c). Of this latter amount, 100,000 shares have been donated back to the corporation by the common stockholders for the present offering and Messrs. Trubey and Clark have also sold a portion of the new common stock received by them on the above exchange at substantially the cost thereof to them, viz., approximately 30c per share, to certain employees and others, including 37,700 shares to Frederick D. Gearhart, Jr., President of Kobbe, Gearhart and Co., Inc., one of the underwriters, 37,500 shares to Appliance Development Corp. and 37,500 shares to Telecon Corp. Mr. Trubey is a director and stockholder of Appliance Development Corp. and a stockholder of Telecon Corp. Newburger & Hano, the other underwriter has a verbal option to purchase from Mr. Gearhart, at the cost thereof to him, upon completion of the sale of the securities now offered 15,000 of the shares of new common stock purchased by Mr. Gearhart from Messrs. Trubey and Clark.

The transfer agent for both the common stock and the preferred stock is Jersey State Corporation Co., 15 Exchange Place, Jersey City, New Jersey. The holders of preferred stock are entitled to receive dividends at rate of 6% per annum, and no more, payable in quarterly January, April, July and October, accruing from and after Jan. 1, 1946.

In the event of involuntary liquidation, dissolution or winding up of the corporation, the preferred stock is entitled to receive \$5 per share, and in event of any voluntary liquidation, dissolution or winding up is entitled to receive \$5.50 per share plus dividends, before any distribution to common stock. Preferred stock redeemable at any time (in whole or in part, pro rata or by lot) at \$5.50 per share plus dividends. Preferred stock convertible at any time at the option of the holders into common stock at the rate of 2 1/2 shares of common stock for each share of preferred stock.

PURPOSE—Net proceeds of approximately \$412,000 to be received by the corporation from the sale of the preferred and common stock will be used for (a) approximately \$100,000 for the plant building extension, (b) approximately \$100,000 for a new continuous bonding and two coat baking system and additional machinery, tools, dies, jigs, etc., and (c) the balance for additional working capital.

UNDERWRITERS—Kobbe, Gearhart & Co., Inc. and Newburger & Hano.—V. 162, p. 2010.

Artloom Corp.—Earnings

40 Weeks Ended—	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
Net sales	\$5,469,329	\$5,319,000	\$7,033,000	\$3,292,760
*Net profit	116,774	70,112	146,512	125,035
Common shs. outstdg.	297,266	200,000	200,000	200,000
Earns. per com. share.	\$0.40	\$0.25	\$0.62	\$0.51

*After charges and provision for Federal income and excess profits taxes.

For the 16 weeks ended Oct. 6, 1945, company reports a net profit of \$55,753 or 19 cents a share as compared with \$31,394 earned in the like period of 1944.—V. 162, p. 1387.

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 Nov. 9, 1945 amounted to 130,648,302 kwh., a decrease of 4,493,579 kwh., or 3.3%, from the corresponding week of 1944.—V. 162, p. 2266.

Atlantic Gulf & West Indies Steamship Lines—To Pay \$3 on Common Stock

The directors on Nov. 14 declared a dividend of \$3 per share on the common stock, par \$1, and the regular semi-annual dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, both payable out of net profits for the year 1945, on Dec. 12 to holders of record Dec. 1. A distribution of \$3 per share was also made on the common stock on Dec. 12, 1944, and on Dec. 15, 1943.—V. 162, p. 874.

Atlas Powder Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales, etc.	\$36,887,074	\$32,520,437	\$29,318,837	\$26,912,610
Cost of goods sold, delivery & other exps.	32,464,984	28,988,203	25,065,364	21,912,489
Net operating profit	\$4,402,090	\$3,532,234	\$4,253,473	\$5,000,121
Other income	47,319	59,462	43,069	45,018
Gross income	\$4,449,409	\$3,591,696	\$4,296,542	\$5,045,139
Federal income tax	\$3,278,416	\$2,470,000	\$3,057,000	\$3,733,923
Prov. for contingencies		50,000	75,000	200,000
Net income	\$1,170,993	\$1,071,696	\$1,164,542	\$1,111,216
Preferred dividends	257,238	257,239	257,237	257,239
Common dividends	577,260	577,260	577,260	573,324
Surplus	\$336,496	\$337,197	\$330,041	\$280,653
Earns. per shr. on com.	\$3.56	\$3.17	\$3.54	\$3.35

*Includes excess profits taxes (\$1,928,000 in 1944, \$2,771,000 in 1943, and \$3,170,700 in 1942) and capital stock taxes. The 1943 figure is after giving credit to post-war refund of \$277,000 and the 1944 figure is after giving effect to debt retirement credit of \$190,000 and post-war refund of \$24,000. †Includes depreciation. ‡Includes provision for renegotiation refund and \$45,416 interest on additional taxes for prior years.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$6,157,307; U. S. Government securities, \$4,352,100; post-war refund of Federal excess profits tax, \$702,762; accounts and notes receivable (after reserve of \$167,907), \$3,949,914; inventories, \$5,411,420; cash, receivables and other assets relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$2,866,662; investments, \$919,927; property, plant and equipment (after reserve for depreciation

and amortization of \$13,570,114), \$7,594,423; good-will, patents, etc., \$4,052,682; deferred charges, \$96,703; total, \$36,103,900.

LIABILITIES—Accounts payable, \$1,352,389; accrued liabilities, \$1,455,181; estimated liability for Federal taxes on income and renegotiation refund, \$4,327,478; dividend accrued on preferred stock, \$57,164; advances and other liabilities relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$2,866,662; notes payable due 1950, \$522,400; insurance reserves, \$344,433; reserve for pensions, \$598,923; reserves for contingencies, including post-war adjustments, \$693,679; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936.25 shares no par), \$8,797,875; capital and paid in surplus, \$1,037,710; earned surplus, \$7,190,306; total, \$36,103,900.—V. 162, p. 1634.

Baltimore Transit Co.—Earnings

	(Including Baltimore Coach Co.)			
Period End. Sept. 30—	1945—Month	1944	1945—9 Mos.	1944
Operating revenues	\$1,843,907	\$1,997,814	\$18,350,386	\$18,318,782
Operating expenses	1,392,171	1,481,760	13,747,314	13,542,725
Taxes	245,339	341,408	3,046,037	3,375,743
Operating income	\$206,396	\$174,645	\$1,557,035	\$1,400,313
Non-operating income	8,238	6,480	70,467	60,558
Gross income	\$214,635	\$181,125	\$1,627,502	\$1,460,871
Fixed charges	3,870	2,870	34,837	34,837
Int. on ser. A debts	69,843	75,130	630,324	679,025
Net income	\$140,921	\$102,124	\$962,340	\$747,008

NOTE—The provision for deferred maintenance, which began Jan. 1, 1942, was discontinued after Aug. 31, 1945, covering the active war period. The net income of \$140,922 for September and \$962,340 for the nine months of 1945, as shown above, would therefore have been \$89,981 and \$902,340 respectively, had the monthly provision of \$60,000 continued in effect.—V. 162, p. 1762.

Aviation Corp.—Preferred Stock Offered—A banking group headed by Lehman Brothers and Emanuel & Co. publicly offered Nov. 13 at \$56 per share, plus accrued dividends, 67,374 shares of \$2.25 cumulative convertible preferred stock (no par). The offering represents the balance of 289,675 of new preferred shares first offered to the corporation's common stockholders and not taken by them, plus an additional 10,325 preferred shares not offered for subscription to the common holders.

The preferred stock is convertible at any time on or before the 10th day prior to redemption into 5.88 shares of common stock for each share of preferred stock at the basic conversion price of \$8.50 per share of common stock, subject to adjustment in certain events. Redeemable at any time upon 30 days' notice at \$55 per share if redeemed on or before Dec. 1, 1947; \$54 per share if redeemed thereafter and on or before Dec. 1, 1949; \$53 per share if redeemed thereafter and on or before Dec. 1, 1951; \$52 per share if redeemed thereafter and on or before Dec. 1, 1952; \$51 per share if redeemed thereafter and on or before Dec. 1, 1953; and \$50 per share of redeemed thereafter, plus accrued dividends in each case.

Transfer agent—Schroder Trust Co., 49 Wall St., New York, N. Y. Registrar—Chase National Bank, 18 Pine St., New York, N. Y.

LISTING—Application will be made for listing the preferred stock on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2 1/2% instnl. promissory note payable	\$1,608,809	\$240,629
2 1/2% installment promissory notes dated Oct. 1, 1945, payable in equal installments, Oct. 1, 1948, 1949, 1950		\$22,000,000
*Preferred stock (no par)	500,000 shs.	300,000 shs.
*\$2.25 cumul. conv. preferred stock		300,000 shs.
†Common stock (\$3 par)	10,000,000 shs.	\$5,793,513 shs.

*Issued in the principal amount of \$22,000,000 pursuant to the company's loan agreement dated Oct. 1, 1945, with a group of banks.

*By amendment of the certificate of incorporation filed Oct. 18, 1945, the authorized capital stock of the company was increased to 10,500,000 shares consisting of 500,000 shares of preferred stock (no par), "separable" in series, and 10,000,000 shares of common stock (par \$3). The 300,000 shares of the preferred stock offered hereby constitute the 100,000 shares of such preferred stock.

†Exclusive of shares reserved for issuance upon the conversion of the preferred stock now offered and exclusive of 375,000 shares reserved for issuance to officers and supervisory executives of the company.

PURPOSE—On Oct. 1, 1945 the company entered into a loan agreement with Chase National Bank, New York, Bankers Trust Co. and eight other participating banks providing for the extension of credit thereunder to the company not in excess of \$27,500,000 at any time prior to Dec. 31, 1945. Company borrowed on Oct. 1, 1945 pursuant to such loan agreement an aggregate of \$22,000,000. Upon the execution of such loan agreement and the making of the aforesaid borrowing thereunder, the company paid in full borrowings aggregating \$22,000,000 theretofore incurred under loan agreement dated June 18, 1945 with said banks. \$18,000,000 of the aforesaid borrowing under said loan agreement dated June 18, 1945 was utilized to effectuate the purchase stock of The Crosley Corp.

Additional borrowings may be made under the loan agreement dated Oct. 1, 1945 to finance, in part, the purchase, at a price of \$30 per share, of all or a majority interest in the outstanding 272,000 shares of stock of New Idea, Inc. pursuant to a contract signed with its principal stockholders Sept. 25, 1945.

It is anticipated that acquisition of not less than 50% of the outstanding 272,000 shares of the common stock of New Idea, Inc. by the company will be consummated on or about Oct. 28, 1945. Pursuant to the aforesaid contract dated Sept. 25, 1945, the company agreed to extend this same offer to purchase to all other holders of New Idea, Inc. shares. The total obligation will amount to \$8,160,000 if all of the stockholders accept the offer, and in addition a commission of \$1 per share will be paid on the shares acquired. This offer to the minority stockholders is to be kept open for a period of 30 days after the company has acquired the majority stock interest, and therefore, it may not be known until the latter part of November, 1945, exactly how many shares of New Idea, Inc., will be acquired by the company.

It is estimated that additional borrowings under the loan agreement in connection with the purchase of shares of New Idea, Inc. will be not less than \$4,250,000 and may utilize the balance of \$5,500,000 credit available under the loan agreement, dependent upon the number of shares of New Idea, Inc. acquired by the company. Any sums required in this connection in excess of the remaining credit available under the loan agreement will be supplied from the general funds of the company.

Pursuant to the aforesaid loan agreement dated Oct. 1, 1945 the company is required to utilize all the net proceeds, estimated to be not less than \$13,620,396 after deduction of expenses estimated at \$211,585, from the sale of the 300,000 shares of the preferred stock in repayment of borrowings outstanding under the loan agreement.

BUSINESS—Company was organized in Delaware March 1, 1929, and maintains its present executive offices at 420 Lexington Avenue, New York, N. Y. The following tabulation indicates its subsidiaries, and the percentage of ownership by the company of their voting securities as of Sept. 28, 1945—

Subsidiaries—	% Voting Sec. Owned
American Propeller Corp.	100.0%
The Crosley Corp.	88.1%
American Central Manufacturing Corp.	60.8%
New York Shipbuilding Corp.	59.3%
Consolidated Vultee Aircraft Corp.	29.6%

In addition, New Idea, Inc. will become a subsidiary of the company upon consummation of the agreement made with its principal stockholders, dated Sept. 25, 1945.

PRE-WAR BUSINESS—Prior to the war, the company was primarily engaged, in part directly and in part through its subsidiaries, in the business of design, development, manufacture and sale of air-

craft, aircraft engines and various accessories. In addition, it produced heating equipment for industrial and home use and a variety of stamped metal products including refrigerator cabinets, kitchen cabinets and metal sinks. Company's subsidiary, New York Shipbuilding Corp., built cargo and passenger ships as well as naval vessels prior to 1936, after which its facilities became entirely devoted to naval construction. In August, 1945, the company acquired the controlling stock interest in Crosley Corp., which prior to the war was a leading manufacturer of radio receiving sets and household refrigerators and in addition operated Radio Station WLW in Cincinnati, Ohio. New Idea, Inc. has been engaged in the business of manufacturing and selling farm implements and mechanized farm equipment.

In addition to the securities of its subsidiaries owned by it, the company also holds substantial investments in air transportation industry. It owned as of Oct. 15, 1945, 287,538 shares or approximately 22% of the outstanding common stock of American Airlines, Inc. Company has been ordered to show cause why it should not divest itself of ownership of the voting stock of American Airlines, Inc. now owned by it, so that its proportionate interest in such stock will not be greater than 4% of the total amount of such stock outstanding. The shares of common stock of American Airlines, Inc. now owned by the company are deposited with a trustee under a non-voting trust agreement expiring six months after the termination of the National Emergency. Such agreement provides that so long as the stock is deposited under said agreement the same shall not be voted in any manner, but the company retains the right to receive dividends thereon. It also owned as of that date 366,954 shares or approximately 6% of the outstanding common stock of Pan American Airways Corp.

POST-WAR PROGRAM—With the cessation of the war and the resulting cancellation of military contracts, these companies have commenced the reconversion of their facilities to the production of peacetime products.

The postwar program of the company and its subsidiaries contemplates the production of a wide range of household appliances embodying the results of research and engineering carried on by these companies. Such activities will be chiefly concentrated in Crosley Corp. which will resume the manufacture and sale of radio receiving sets, refrigerators and other household appliances, and in American Central Manufacturing Corp. which will produce kitchen cabinets and sinks for distribution through its own sales organization. Company itself will produce through its Spence Heater Division household heating equipment. Gas and electric kitchen ranges developed and designed by the company will be produced, either by the company in one of its own manufacturing divisions or by one of its foregoing subsidiaries.

RECENT DEVELOPMENTS

On Aug. 7, 1945 the company purchased 310,701 shares, or 56.9% of the outstanding common stock of The Crosley Corp. after approval of such purchase by the Federal Communications Commission. Thereafter additional shares of such stock were acquired by the company and it owned as of Oct. 15, 1945 a total of 481,109 shares, or 81.1% of such stock, for which it paid an aggregate purchase price of approximately \$19,100,000 in cash including commissions in connection therewith. The price paid to the stockholders of The Crosley Corp. who sold their shares to the company was \$39 per share, but in addition thereto the company agreed to pay Management Planning, Inc., for its own services and the services of associated brokers and agents who negotiated said transaction, a commission of 1% per share on the 310,701 shares of stock of The Crosley Corp. acquired from the controlling stockholder, other members of his family, and the Crosley family trust, pursuant to the contract of sale, and upon certain additional shares delivered by customers of Management Planning, Inc., but not on other shares sold to the company by independent stockholders. The total amount of this commission will be \$354,426, of which Emanuel & Co. will receive from Management Planning, Inc., for its assistance in negotiating said transaction, approximately \$100,000. Victor Emanuel, Chairman, is a limited partner of Emanuel & Co. but did not participate in any way in the negotiating with the Crosley interests, and will not share in the portion of said commission received by Emanuel & Co. The cost of acquisition of the aforesaid shares of The Crosley Corp. is approximately \$8,000,000 in excess of the corresponding equity of the company in the net tangible assets of The Crosley Corp., based on the latter's books at July 31, 1945. Such excess cost is considered by the company to relate to intangible assets values not carried on the books of The Crosley Corp. In the opinion of the company it is not practicable to allocate the excess cost of approximately \$8,000,000 among the various intangibles involved, such as good-will, trade names and going concern value. The purchase price for which said shares of stock of The Crosley Corp. were acquired was determined by arm's length negotiations between I. B. Babcock, President of the company, and the controlling stockholder of The Crosley Corp., and was approved by the Board of directors of the company. At the time of the negotiations there was no material business relationship between the management of the company and the controlling stockholder of The Crosley Corp. with whom the purchase price was negotiated.

In connection with the purchase of the 310,701 shares of stock of The Crosley Corp. on Aug. 7, 1945, the company agreed that The Crosley Corp. might sell to a new corporation, Crosley Motors, Inc., certain of the assets of The Crosley Corp. theretofore devoted to the manufacture and development of automobiles and internal combustion engines at their book value, after depreciation and reserves, which was then contemplated to be not in excess of \$250,000. However, it has been determined that such book value will exceed the sum so contemplated and will approximate \$310,000. It has now been agreed that such assets will be paid for to the extent of \$249,995 in stock of Crosley Motors, Inc. valued for this purpose at \$5 per share. The balance of such purchase price will be paid in cash. Fiduciary Management S. A. Inc. has agreed to purchase from The Crosley Corp. the aforesaid stock of Crosley Motors, Inc. so acquired at such purchase price, so that neither the company nor The Crosley Corp. will have any interest in Crosley Motors, Inc. or in the future development and manufacture of the Crosley automobile and engine.

The Crosley Corp. has a contract to purchase from Hearst Radio, Inc. all of the assets of Radio Station WINS, New York, N. Y., subject to the approval thereof by the FCC for a consideration of \$1,700,000. In addition, The Crosley Corp. agreed that, if it acquired Radio Station WINS pursuant to said contract, it would make available to the seller broadcasting time on said radio station to the value of \$400,000 which may be used over a period of 10 years and seller has in turn agreed to extend publicly and cooperation to radio station WINS in the Hearst publications. It is further agreed that, if The Crosley Corp. engages in the manufacture of broadcasting equipment which Hearst Radio, Inc. desires to purchase, the \$400,000 credit referred to may be used by Hearst Radio, Inc. to the extent of not exceeding 50% of the sales price of such broadcasting equipment so purchased. Hearing on this application before the FCC took place at Washington, D. C. on Sept. 19 and 20, 1945, and the matter is still pending.

On Sept. 25, 1945, the company entered into a contract to purchase from the principal stockholders of New Idea, Inc. for a consideration of \$30 per share in cash, not less than 50% of the outstanding 272,000 shares (no par) of the corporation. The offer which the company is to make to minority stockholders of New Idea, Inc. to purchase their shares at a like price of \$30 per share is to be kept open for a period of 30 days from the consummation of the contract of purchase with the controlling stockholders of New Idea, Inc., all of whom have agreed to stay with the corporation in an executive or consulting capacity until Dec. 31, 1947. Company's maximum commitment in connection with said purchase if it acquires 100% of the shares of New Idea, Inc. will amount to \$8,432,000, which is approximately \$2,500,000 in excess of the net tangible assets of New Idea, Inc., based on the latter's books at June 30, 1945. Such excess cost is considered by the company to relate to intangible asset values not carried on the books of New Idea, Inc. In the opinion of the company it is not practicable to allocate the excess cost of approximately \$2,500,000 among the various intangibles involved, such as good-will, trade names and going concern value. The purchase price for which said shares of New Idea, Inc. may be acquired was determined by arm's length negotiations between I. B. Babcock, President of the company, and the principal stockholders of New Idea, Inc., and was approved by the board of directors of the company. American Central Manufacturing Corp. is granting to the holders

of its common stock the right to subscribe for shares of its authorized, but unissued common stock at \$14.50 per share in cash, in the ratio of 1 additional share for each 2 1/2 shares held of record on Oct. 16, 1945. Company has agreed with American Central Manufacturing Corp. to subscribe at the offering price to the 85,304 shares of common stock of that corporation to be offered to the company as a stockholder, and in addition to purchase up to a maximum of 56,850 shares of common stock offered to other stockholders of American Central Manufacturing Corp. and not subscribed for by them, at the same offering price of \$14.50 per share. The exact number of shares which the company will purchase pursuant to its agreement with American Central Manufacturing Corp. cannot presently be determined, but it will be in no event less than 85,304 shares nor more than 142,154 shares. The minimum amount which the corporation will be obligated to pay pursuant to said agreement will be \$1,236,908 and the maximum \$2,061,233.

UNDERWRITERS—The names of the several underwriters and the shares of preferred stock which underwriters respectively have agreed to purchase are as follows:

	Pct. of Unsub. shs.	No. of shs. addl. shs.
Lehman Brothers	7.33	762
Emanuel & Co.	7.33	762
Adamec Securities Corp.	1.33	137
Allen & Co.	1.33	137
A. C. Allyn & Co., Inc.	2.00	206
Auchinloss, Parker & Redpath	1.33	137
Bache & Co.	.65	67
Bacon, Whipple & Co.	.65	67
A. G. Becker & Co., Inc.	2.00	206
Blair & Co., Inc.	2.00	206
Blyth & Co., Inc.	3.33	344
Buckley Brothers	.65	67
H. M. Byllesby & Co., Inc.	2.00	206
Mullaney & Torrey	.65	67
Dominick & Dominick	2.00	206
Equitable Securities Corp.	1.33	137
First Colony Corp.	.65	67
Glore, Forgan & Co.	3.33	344
Goldman, Sachs & Co.	3.33	344
Granbery, Marache & Lord	1.33	137
Halgarten & Co.	2.00	206
Hampill, Noyes & Co.	2.00	206
Carlton M. Higbie Corp.	1.33	137
Hornblower & Weeks	2.00	206
Johnston, Lemon & Co.	1.33	137
A. M. Kidder & Co.	.65	67
Kidder, Peabody & Co.	3.33	344
Kuhn, Loeb & Co.	3.64	374
Lazard Freres & Co.	3.33	344
Carl M. Loeb, Rhoades & Co.	5.33	544
McDonald & Co.	2.00	206
Merrill Lynch, Pierce, Fenner & Beane	3.33	344
Mullaney, Ross & Co.	.65	67
Nashville Securities Co.	1.33	137
Pacific Northwest Co.	.65	67
Paine, Webber, Jackson & Curtis	2.00	206
Wm. C. Roney & Co.	.65	67
Schoellkopf, Hutton & Pomeroy, Inc.	2.00	206
Schroeder Rockefeller & Co., Inc.	2.00	206
I. M. Simon & Co.	.65	67
Smith, Barney & Co.	3.33	344
Stein Bros. & Boyce	.65	67
Stone & Webster and Blodgett, Inc.	3.33	344
Straus & Blosser	.65	67
Sutro & Co.	.65	67
G. H. Walker & Co.	1.33	137
Watling, Lerchen & Co.	1.33	137
Wertheim & Co.	3.33	344
White, Weld & Co.	3.33	344

—V. 162, p. 2140.

Barber Asphalt Corp.—Earnings

Period End, Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Profit	\$90,258	\$230,589
Capital shs. outstdg.	413,333	390,223
Earnings per share	\$0.21	\$0.59
*After depreciation, taxes, etc.—V. 162, p. 667.	\$0.22	\$1.55

Beatrice Creamery Co. (& Subs.)—Earnings

Period End, Aug. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944
*Net profit	\$695,581	\$639,181
*Common shs. outstdg.	502,162	381,866
Earnings per com. share	\$1.38	\$1.66
*After interest, depletion and provision for Federal income and excess profits taxes.—V. 162, p. 1762.	\$1.97	\$1.61

(A. S.) Beck Shoe Corp.—October Sales 1.3% Lower

Period End, Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$2,322,925	\$2,353,833
The corporation announces that sales for October 1945 were adversely affected in two respects:		
(1) A strike of the company's store employees in New York City which commenced on Oct. 19, 1945 and was terminated on November 9. At the peak of the strike 24 of the company's 35 New York City stores were closed.		
(2) Termination of the United States Government contracts for the manufacture of men's shoes. In October 1944 sales under such contracts amounted to \$160,324, whereas in October 1945 there were no such sales.—V. 162, p. 1883.		

Belden Manufacturing Co.—Earnings

9 Months Ended Sept. 30—	1945	1944	1943
Net sales billed	\$8,208,718	\$8,309,725	\$8,345,949
Net income before depreciation	1,165,755	1,060,251	1,451,738
Provision for depreciation	195,603	179,681	168,294
Net income before Federal taxes	\$970,152	\$880,570	\$1,283,444
Provision for Federal taxes (est.)	653,000	579,000	856,057
Provision for contingencies	—	46,361	45,171
Net income	\$317,152	\$255,189	\$382,216
Shares of capital stock outstanding	241,547	241,547	241,547
Earnings per share	\$1.19	\$1.05	\$1.58
The book value per share of capital stock as of Sept. 30, 1945 (excluding contingency and working reserves) was \$15.42.—V. 162, p. 563.			

Bell & Howell Co.—Earnings

9 Months Ended Sept. 30—	1945	1944
*Net income	\$575,467	\$502,154
*After Federal income taxes and renegotiation refund. President McNabb states that the 1945 figure included a provision for settlement of terminated contracts, the amounts of which have not yet been settled with the various agencies.—V. 161, p. 2438.		

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

9 Mos. End, Sept. 30—	1945	1944	1943
Net profit after chgs.	\$6,851,474	\$7,102,096	\$5,744,243
Prov. for Fed. income & capital stock taxes	3,458,318	4,054,362	1,802,623
Prov. for contingencies	—	750,090	—
Net profit	\$3,393,156	\$3,047,734	\$3,941,620
Per share earn. on 2,000,000 com. shares	\$1.56	\$1.38	\$1.46
Whipple Jacobs, President, states: Shipments in the third quarter were the smallest for any quarter			

since 1942, due to the V-J Day shutdown and the temporary slowup in changing over from war items to civilian items. However, production is steadily rising and both net sales billed and profits for the fourth quarter will be larger than for the third quarter. Terminations and cancellations since Aug. 14 exceeded \$1,700,000 but new orders have more than offset this, and the backlog of unfilled orders is higher than at any time this year.—V. 162, p. 1508.

Birdsboro Steel Foundry & Machine Co.—Earnings

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Operating loss before giving consideration to estimated Federal tax recoveries		\$90,689
Estimated Federal tax recoveries		204,000
Net income		\$113,311
Shipments during the third quarter of 1945 were at a low rate due to terminated contracts, strikes and conversion of facilities. Earnings on cancelled contracts were not determined as of Sept. 30, 1945.		
Conversion cost to Sept. 30, 1945, were charged against earnings. Business on books as of Sept. 30, 1945, was \$4,875,000.—V. 162, p. 980.		

Bon Ami Co. (& Subs.)—Earnings

9 Mos. End, Sept. 30—	1945	1944	1943
Gross profit on sales	\$2,586,785	\$2,045,302	\$2,267,310
Profit before deprec. & depletion	1,889,964	1,363,569	1,609,788
Depreciation and depletion	35,644	38,388	36,913
Federal and foreign income and excess profits taxes	992,111	557,942	795,707
Net profit	\$862,209	\$767,239	\$777,168
Class A shares	94,583	94,583	94,583
*Earnings per class A share	\$4.08	\$3.57	\$3.63
Class B shares	200,000	200,000	200,000
*Earnings per class B share	\$2.38	\$2.14	\$2.17
*Under the participating provisions of the shares.			
NOTE—Net profit in 1945 for the period includes foreign profits subject to exchange restrictions in amount of \$76,857; 1944, \$68,751, and 1943, \$63,068.—V. 162, p. 667.			

Bond Stores, Inc.—October Sales Declined 5.2%

Period End, Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$5,531,270	\$5,835,027
—V. 162, p. 1276.		

Boston Worcester & New York St. Ry.—Earnings

Period End, Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit	\$49,578	\$54,611
Rev. fare passengers	1,439,308	1,372,880
—V. 161, p. 1875.		

Bower Roller Bearing Co.—Earnings

9 Months Ended Sept. 30—	1945	*1944
†Gross profit on sales	\$2,054,902	\$3,000,973
†Selling, general and administrative expenses	418,395	465,815
Interest paid	—	56,553
Depreciation	146,702	145,783
†Amortization	268,976	275,013
Gross profit	\$1,220,830	\$2,057,809
Discount on purchases	30,354	33,844
Interest and miscellaneous income	33,734	30,102
Profit before Federal taxes	\$1,284,918	\$2,121,759
Provision for Federal Taxes on inc. (estimated)	675,000	1,400,000
Net profit	\$609,918	\$721,753
Capital shares outstanding	300,000	300,000
Earnings per share	\$2.03	\$2.41
*Restated to provide for renegotiation of war contracts on substantially the same basis as the settlement for the year 1943. †Provision for amortization of emergency facilities has been computed on the new shortened period ending Sept. 30, 1945. ‡After provision for renegotiation of war contracts.		
NOTE—Renegotiation proceedings for the year 1944 are now in progress but not concluded as of Oct. 20, 1945. Provision for renegotiation of war contracts for the year 1944 and for the nine months ended Sept. 30, 1945 has been made on substantially the same basis as the settlement for the year 1943.		

BALANCE SHEET, SEPT. 30, 1945

ASSETS —Cash in banks and on hand, \$2,491,070; accounts receivable, customers, \$540,349; inventories; at estimated amounts, supplies, \$1,761,183; cash surrender value of life insurance, \$18,346; investments, \$269,377; property accounts, at cost (after reserve for amortization), \$1,382,200; patents, at nominal amount, \$1; deferred charges, \$140,456; total, \$6,602,985.
LIABILITIES —Accounts payable, trade, \$244,907; accrued payrolls, \$83,014; employees' war bond purchases and withholding tax, \$47,318; miscellaneous accrued taxes, \$59,087; reserve for Federal taxes on income and renegotiation of war contracts (after U. S. tax notes of \$1,570,000), \$334,470; reserve for contingencies, \$50,000; capital stock, (\$5 par), \$1,500,000; earned surplus, \$4,284,180; total, \$6,602,985.—V. 162, p. 667.

Briggs & Stratton Corp.—Earnings

Period End, Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Net profit from oper.	\$2,590,001	\$2,663,279
Other inc. (less misc. charges)	53,255	39,289
Net profit before income taxes	\$2,643,256	\$2,702,568
Fed. & Wis. inc. tax	499,000	500,000
Exc. profits tax (net)	1,410,000	1,470,000
Net profit	\$734,256	\$731,968
Earnings per com. share	\$2.47	\$2.46
Provisions for depreciation and amortization included in the foregoing amounted to \$139,478 for the nine months ended Sept. 30, 1945 and \$159,121 for the twelve months ended Sept. 30, 1945 as compared with \$121,439 and \$179,926 respectively for the corresponding periods of 1944.—V. 162, p. 980.		

Brooklyn Borough Gas Co.—Initial Dividend

The directors have declared an initial quarterly dividend of \$1.10 per share on the \$4.40 cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 13.—V. 162, p. 1508.

Buckeye Pipe Line Co.—Earnings

9 Months Ended Sept. 30—	1945	1944
Transportation and other operating revenue	\$5,781,408	\$5,834,369
Operating expenses and other charges	4,325,528	4,161,709
Gross profit	\$1,455,880	\$1,672,660
Interest income, etc.	47,126	60,037
Total income	\$1,503,006	\$1,732,697
Prov. for Fed. inc. & exc. profits taxes (less post-war refund)	800,816	983,370
Net income	\$702,190	\$749,327
Per share on 1,094,456 shares outstanding	\$0.64	\$0.68
—V. 162, p. 667.		

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(Edward G.) Budd Mfg. Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Operating loss	\$3,436,697	*\$1,536,776
Net loss after charges	1,432,697	*260,776
Earn. per com. share	Nil	\$0.06

*Profit. After tax adjustment and giving effect to the recovery of taxes under the carry back provisions of the tax law.

The company states that the loss in the third quarter of 1945 reflects the termination of war production and expenses in connection with reconvertng the plants to peacetime operation. It is estimated that peacetime production will be several times the prewar volume.

The company has a backlog of civilian production orders of \$108,246,000 for all-steel automobile bodies, stainless steel railroad passenger equipment, highway truck trailer body assemblies, and other civilian products.—V. 162, p. 452.

Budd Wheel Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit after charges	\$4,473,416	\$4,557,744	\$4,306,671
Income and excess profit taxes	3,474,900	3,619,700	3,420,800
Net profit	\$998,516	\$938,044	\$885,871
Shares outstanding	985,258	965,258	965,258
Earnings per common share	\$1.01	\$0.97	\$0.92

Net profit for the quarter ended Sept. 30, 1945, was \$125,100 after charges and provision for income and excess profits taxes, equal to 13 cents a share. This compares with \$239,406 or 31 cents a share for the Sept. 30 quarter of 1944.—V. 162, p. 452.

Buffalo Niagara Electric Corp.—To Issue Bonds—

The corporation has filed with the SEC the following proposed transactions:

Buffalo proposes to issue and sell at competitive bidding \$56,929,000 first mortgage bonds and will apply the proceeds thereof, together with other funds to be supplied by the company, to redeem \$56,929,000 of funded debt issued or assumed as follows:

Buffalo Niagara gen. & ref. mtg., 3½% bonds, series C, due June 1, 1967	\$14,348,000
Buffalo Niagara gen. & ref. mtg., 3½% bonds, series D, due Aug. 1, 1968	2,375,000
Buffalo General Electric Co. gen. & ref. mtg. gold bonds, series B 4½%, due Feb. 1, 1931	20,000,000
Niagara, Lockport & Ontario Power Co. 1st mtg. & ref. gold bonds, 5% series A, due April 1, 1955	18,750,000
Salmon River Power Co. 1st mtg., 5% gold bonds, due Aug. 1, 1952	1,456,000

According to the filing, the approval of the New York Public Service Commission will be obtained with respect to the issue and sale of the new first mortgage bonds.

A hearing on the application will be held on Nov. 20, 1945. The corporation on Nov. 9 registered with the SEC \$56,929,000 first mortgage bonds due Nov. 1, 1975. The bonds will be sold at competitive bidding, the interest rate to be specified in the bid. Proceeds will be applied to the redemption of \$56,929,000 outstanding bonds. Names of underwriters will be supplied by amendment.—V. 162, p. 2267

Bush Terminal Buildings Co.—Earnings—

(Excluding Bush House, Ltd. wholly-owned subsidiary)			
9 Months Ended Sept. 30—	1945	1944	
Revenue from rents and other services	\$2,959,868	\$3,022,350	
Net after charges	675,749	697,684	
Federal tax prov., net	350,739	359,307	
Profit on bond purchase		18,764	
Net profit	\$325,010	\$357,141	

—V. 161, p. 2552.

Butler Brothers, Chicago—October Sales—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Wholesale sales	\$10,004,046	\$10,233,790
Retail sales	1,946,413	1,525,087
Combined sales	\$11,650,459	\$11,758,877

—V. 162, p. 2142.

California Water Service Co.—Preferred Stock Offered—Union Securities Corp. and associates on Nov. 14 offered 77,546 shares of 4.4% cumulative preferred stock "Series C" (par \$25) at \$26.75 and dividend.

Pursuant to the preferred stock conversion offer, which expired Nov. 9, the company has issued 61,454 shares of its 4.4% cumulative preferred stock, "series C," to the holders of a corresponding number of shares of its 6% cumulative preferred stock, "series A" and "series B," who surrendered their shares for conversion into series C shares. The remaining 77,546 series C shares of a total of 139,000 shares registered with the SEC have been purchased by the several underwriters and offered to the public.

The net cash proceeds to the company (before deducting expenses) of the 77,546 series C shares will be \$26.25 per share, or an aggregate of \$2,035,563, underwriting discounts and commissions will be 50 cents per share, or an aggregate of \$38,773, and the price to the public will be \$23.75 per share, or an aggregate of \$2,074,356, plus accrued dividends from Nov. 15. Total underwriting discounts and commissions in respect of the issue will be \$108,273, consisting of 50 cents per share in respect of the entire 139,000 series C shares and an additional 50 cents per share (being the difference between the offering price and the price to the company) in respect of the 77,546 series C shares to be purchased by the several underwriters.

The company is advised that of the 77,546 series C shares to be purchased by the several underwriters 48,798 shares are to be delivered by the underwriters to cover sales made by them, prior to the expiration of the preferred stock conversion offer, (1) to the public at the offering price, and (2) to certain dealers at the offering price, less a selling concession of 50 cents per share (out of which concession such dealers may realow not exceeding 25 cents per share to members of the NASD). As to the remaining 28,748 series C shares to be purchased by the several underwriters, the company is advised that the several underwriters are offering a portion of such series C shares to certain dealers at the offering price, less a selling concession of 50 cents per share (out of which concession such dealers may realow not exceeding 25 cents per share to members of NASD), that the several underwriters are offering the remainder of such series C shares to the public at the offering price.

Sale of Common Stock—Pursuant to the offer to common stockholders, which expired at the close of business on Nov. 9, company accepted subscriptions for an aggregate of 27,780 shares of its common stock at \$30 per share, or an aggregate of \$833,400, upon the exercise of its common stock.

Company has not yet determined whether to make a public or any other offering of the 1,362 shares of common stock which were not subscribed for upon the exercise of such subscription warrants.

UNDERWRITERS— The underwriters and the percentage of unsubscribed shares which each has agreed to purchase are as follows:

Union Securities Corp.	15.617%	A. C. Allyn & Co., Inc.	4.316
Harris, Hall & Co., Inc.	8.705	E. H. Rollins & Sons, Inc.	3.453
Harriman Ripley & Co., Inc.	11.366	Estabrook & Co.	4.316
B.W.H. & Co., Inc.	11.366	Elworthy & Co.	2.877
Kidder, Peabody & Co.	8.705	Brush, Slocumb & Co.	1.438
W. C. Langley & Co.	8.705	Davis, Skaggs & Co.	0.863
Hornblower & Weeks	8.705	Mason-Hagan, Inc.	0.863
Lee Higginson Corp.	8.703		

For further details see V. 162, p. 2011; V. 162, p. 2142.

Campbell, Wyant & Cannon Foundry Co.—50¢ Div.—

The directors on Nov. 14 declared a dividend of 50 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 28. Distributions of 25 cents each were made on March 26, June 12 and Sept. 12, this year. Total payments in 1944 also amounted to \$1.25 per share.—V. 162, p. 2142.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Nov. 7—	1945	1944
Traffic earnings	\$6,091,000	\$6,215,000

—V. 162, p. 2267.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

Period End. July 31—	1945—3 Mos.—1944	1945—6 Mos.—1944
Gross inc. less mineral tax & mint charges	\$98,331	\$113,767
Cost of production	121,407	128,925
Operating loss	\$23,077	\$15,158
Deprec. & depletion	27,214	27,703
Net loss	\$50,291	\$42,861

Working capital at the end of the six-month period amounted to \$392,129, as compared with \$411,166 at the beginning of the fiscal year.—V. 162, p. 4.

Carpenter Steel Co.—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$236,241	\$255,960	\$303,374	\$352,261
Earn. per share on 360,000 shares	\$0.93	\$0.71	\$0.84	\$0.98

*After provision of \$417,600 for estimated Federal and State taxes. After taxes determined on the basis of the 1942 tax law and after the setting up of an additional \$300,000 reserve for undeterminable taxes and other contingencies.

After provision for taxes and \$300,000 for the reserve of post-war adjustment of inventories and other contingencies. After provision for taxes and \$150,000 for reserve for post-war adjustment of inventory and other contingencies.—V. 162, p. 1635.

Central Illinois Light Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$945,647	\$938,493
Operating expenses	404,762	400,219
Deprec. & amortization	128,500	128,500
Provision for taxes	243,308	249,256
Gross income	\$169,077	\$160,518
Interest, etc., deduc.	58,629	53,024
Net income	\$110,447	\$107,494
Dividends on pfd. stk.	41,801	41,801
Balance	\$68,646	\$65,692

—V. 162, p. 1765.

Central Illinois Public Service Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$4,769,423	\$4,627,341
Oper. exps. and taxes	3,872,282	3,685,230
Net oper. income	\$897,211	\$942,111
Other income (net)	12,709	7,490
Gross income	\$910,920	\$949,600
Int. and other deducts.	425,699	452,119
Net income	\$484,221	\$497,482

—V. 162, p. 2267.

Central Louisiana Electric Co., Inc. (& Sub.)—Earnings—

Period Ended Sept. 30—	1945—3 Mos.—1944	12 Mos.—'45
Total operating revenues	\$619,295	\$647,469
Purchased power	40,955	41,846
Operating expenses	354,997	369,554
Maintenance	44,914	50,727
Prov. for renew., replac. & retire.	23,749	23,749
Taxes—other than income taxes	26,420	24,295
Operating income	\$128,257	\$137,295
Other income	2,413	1,788
Gross income	\$130,671	\$139,084
Total income deductions	6,425	6,558
Prov. for Fed. & state inc. taxes	\$7,732	18,233
Balance to surplus	\$131,978	\$114,292

—V. 162, p. 2267.

Certain-Feed Products Corp.—Earnings—

(Including Wholly Owned Subsidiaries)			
9 Months Ended Sept. 30—	1945	1944	
Sales (less freight, discounts and allowances)	\$17,749,283	\$15,638,543	
Cost of goods sold, selling, adm. & gen. exps.	15,358,826	13,919,755	
Deprec. (buildings, machinery and equipment)	499,105	480,967	
Depletion (gypsum and gypsite deposits)	10,217	8,798	
Operating profit	\$1,881,136	\$1,229,023	
Other income	348,614	277,679	
Total income	\$2,229,750	\$1,506,702	
Miscellaneous deductions	57,130	40,740	
Cost of new plan of recapitalization	54,639		
Cost of abandoned plan of recapitalization		212,857	
Interest on sinking fund debentures	149,833	290,995	
Prov. for inc. & exc. pfts. taxes: United States	1,089,000	349,000	
Canadian	114,784	114,775	
Appropriation to reserve for contingencies	70,000		
Net profit	\$694,364	\$498,335	

More than 93% (\$6,279,400 par value) of the shares of 6% cumulative prior preference stock which the company had outstanding on July 1, 1944, have been exchanged pursuant to various offers of exchange made by the company, the last of which expired on Sept. 10, 1945. There are presently outstanding 4,579 shares of 6% cumulative prior preference stock, 12,134 shares of 4½% cumulative prior preference stock and 1,619,999 shares of common stock. All dividend arrearages on the outstanding 6% cumulative prior preference stock were cleared on Oct. 1, 1945.

During the quarter just concluded, the company entered into a revised agreement with Celotex Corp. Under the revised agreement, Certain-Feed will furnish Celotex with gypsum products on the decreased basis provided for therein, during the balance of this year and will not be required to furnish any gypsum products to Celotex after Dec. 31, 1945. Certain-Feed will furnish roofing products on a decreasing scale to Celotex until but not after Dec. 31, 1946. Thus Certain-Feed is now relieved of the requirement that it make available

to Celotex 25% of its production through June 30, 1953. Increased return to Certain-Feed on production furnished Celotex, pursuant to the revised agreement, is also provided for.—V. 162, p. 1383.

Century Ribbon Mills, Inc.—Earnings—

CONSOLIDATED INCOME ACCOUNT FOR 9 MOS. ENDED SEPT. 30 (Including Century Factors, Inc.)			
Profit after charges	\$315,615	\$248,123	\$193,812
Federal taxes	123,000	90,000	70,000
Net profit	\$192,615	\$158,123	\$123,812
Preferred dividends		19,569	22,267
Common dividends	45,000		
Balance surplus	\$147,615	\$138,654	\$101,545
Earnings per common share	\$1.92	\$1.38	\$1.01

*On 100,000 shares outstanding.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$882,903; U. S. Government bonds (after tax notes applied against tax liability amounting to \$149,071), \$102,882; accounts receivable, \$1,786,014; cash surrender value life insurance, \$87,038; inventories (estimated), \$774,179; fixed assets (after reserve for depreciation), \$1,300,044; deferred assets, \$36,928; total, \$4,969,988.

LIABILITIES—Notes payable—banks, \$80,000; accounts payable, \$1,567,590; notes payable banks (due 1947-1949), \$240,000; reserve for contingencies, \$25,000; common stock (100,000 shares no par), \$2,600,000; capital surplus, \$892,810; net operating profit, \$164,587; total, \$4,969,988.—V. 162, p. 2267.

Chain Store Investment Corp.—Earnings—

3 Months End Sept. 30—	1945	1944	1943	1942
Income	\$3,105	\$5,674	\$6,875	\$4,240
Expenses	931	759	842	788
Net inc. to curr. surp.	\$7,174	\$4,915	\$6,013	\$3,452
Preferred dividends	3,567	3,567	3,567	3,567

The net profit from sale of securities for the quarter ended Sept. 30, 1945, was \$3,304, as against \$3,658 in 1944.

COMPARATIVE BALANCE SHEET

ASSETS—		Sept. 30, '45	Dec. 31, '44
Cash		\$10,047	\$19,054
Investments at cost		405,456	314,045
Total		\$415,503	\$333,100
LIABILITIES—			
Reserve for taxes		\$23,957	\$10,969
Reserve for one year's dividends on pfd. stock		14,268	14,268
\$6.50 preferred stock		219,500	219,500
Common stock (10¢ par)		10,000	10,000
Surplus		147,778	78,364
Total		\$415,503	\$333,100

—V. 162, p. 668.

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

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

16 Weeks Ended—	Aug. 19, '45	Aug. 15, '44	Aug. 15, '43
Net profit after all charges and taxes	\$527,044	\$611,435	\$664,334
Earnings per share on common	\$0.53	\$0.73	\$0.91

*After deducting taxes of \$1,271,105 in 1945, \$1,650,000 in 1944 and \$1,480,625 in 1943. †On 550,000 common shares.—V. 162, p. 2012.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943	1942
Net profit after exp.	\$191,548	\$325,920	\$408,670	\$38,504
Federal income taxes	76,628	130,176	161,227	15,469
Net profit	\$114,920	\$195,744	\$247,443	\$23,035
Earn. per com. share	\$1.06	\$1.81	\$2.28	\$0.21

*On 108,361 shares. For the quarter ended Sept. 30, 1945, net profit after taxes was \$49,125 or 45 cents per share, compared with \$5,133, or 5 cents per share in like period of 1944.—V. 161, p. 1993.

Chicago Railway Equipment Co.—Earnings—

Quarter Ended Sept. 30—	1945	1944
Net profit after charges and taxes	\$51,425	\$95,581

—V. 160, p. 2755.

Chicago Rock Island & Pacific Ry.—Plan Ordered Sent to Creditors—

The Interstate Commerce Commission has ordered the reorganization plan it has approved for the Rock Island submitted to creditors. Ballots will be mailed to the creditors entitled to vote on or about Nov. 23.

Eleven of the 26 classes of creditors will be entitled to vote, according to the I.C.C. For purposes of certification of results of the balloting, the I.C.C. ordered that the St. Paul & Kansas City Short Line RR. first mortgage 4½% bonds, where payable in British pounds sterling be deemed to have been converted into bonds payable in United States

Commercial Credit Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross receiv. acquired	103,337,921	105,171,864
Gross insur. premiums	3,826,628	4,396,412
Net sales of mfg. subs.	12,921,278	18,038,994
*Net profit	1,236,505	1,382,707
No. of common shares	1,841,473	1,841,473
Earnings per share	\$0.60	\$0.68

*After charges and Federal income taxes.—V. 162, p. 2268.

Commercial Solvents Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Profit bef. Fed. taxes	\$1,966,489	\$2,579,327
Federal income & exc. profits taxes	1,426,300	1,777,200
*Net profit	\$540,189	\$802,127
*Earnings per share	\$0.21	\$0.30

*On 2,636,878 shares of common stock. †Subject to renegotiation.—V. 162, p. 565.

Commonwealth Edison Co.—Weekly Output—

Week Ended—	1945	1944	% Decrease
Nov. 10	183,413,000	197,623,000	7.2
Nov. 3	180,917,000	193,281,000	6.4
Oct. 27	181,307,000	191,253,000	5.2
Oct. 20	175,137,000	190,705,000	7.9

—V. 162, p. 2268.

Commonwealth & Southern Corp.—Decides to Modify Plan—Justin R. Whiting, President issued the following statement:

A special meeting of the board of directors of the corporation was held Nov. 9 to consider the action to be taken as a result of the order of the SEC dated Nov. 1, 1945, as to the elimination from the recapitalization plan of the provision for a stockholders' meeting. Executives of all the Commonwealth operating companies were present. It was the opinion of the board that the conditions of the operating companies and of general business in the territory they serve as well as security values have so changed since November 1943, when the compromise agreement was made between various groups of stockholders of the company which resulted in the amended 85%-15% plan that, in the opinion of the board, that plan should be modified.

The directors, therefore, decided to file modifications to the plan. These modifications do not change the proposed recapitalization of Commonwealth to a single class of common stock, nor the immediate divestment by Commonwealth of the stocks of the northern operating companies. They do, however, provide a method by which the common stockholders will have five years to acquire the stocks which the preferred stockholders would receive under the 85%-15% distribution, at a price equal to the redemption price of the preferred stock, viz.: \$110 per share, plus accrued and unpaid dividends.

This result is accomplished by the creation of a deposit agreement to terminate within five years or earlier as provided in the modified plan. There will be delivered to the trustee under such agreement all of the stock of the northern operating companies and the new common stock of Commonwealth, which will change its name to the Southeastern Power Holding Corp. and retain the stocks of the Southern operating companies.

The preferred stockholders will receive against the surrender of their preferred stock \$4.50 per share in cash and participation certificates "A," which will entitle them to receive either their full redemption price or, at the end of five years, 85% of the deposited shares.

The common stockholders will receive participation certificates "B," which will give them an opportunity, by paying the full redemption price, to acquire the 85% of the shares allocated to the preferred stock. In any event, at the termination of the trust the common stockholders will be entitled to 15% of the deposited shares.

There is a further provision that, at any time the holders of participation certificates "A" and "B," representing the same percentage of preferred stock and common stock surrendered, may, by the surrender of their participation certificates, receive all the deposited shares to which said certificates would be entitled upon the termination of the Deposit Agreement.

For the details as to how this is accomplished, one must examine the modified plan, an outline of which was filed Nov. 9 with the SEC. The Deposit Agreement will further provide that the trustee may only vote the shares deposited with it as directed by the holders of participation certificates. Dividends paid to the trustee on deposited shares will be distributed, after the payment of expenses, quarterly to the holders of the participation certificates for the duration of the trust at an 85%-15% ratio.

Application will be made to list on the New York Stock Exchange the participation certificates "A" and "B." On condition that the modifications are approved by the Commission, no stockholders' meeting will be held thereon.

In addition to the foregoing action, Mr. Whiting stated that a dividend on the preferred stock of Commonwealth & Southern of \$1.50 per share was declared by the board of directors Nov. 9, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made on Jan. 2, 1946, to the holders of the stock Dec. 7, 1945.

Stockholders Seek Write—

Holders of the common stock of the Corporation, represented by Alfred J. Snyder and Elizabeth C. Lowensbury of Philadelphia and William H. Brantley Jr. of Birmingham, Ala., filed Nov. 13 in the U. S. Supreme Court a petition for a writ of certiorari. This action relates to the right of stockholders to a review in the U. S. Circuit Court of a proceeding before the SEC in connection with the company's plan of reorganization.

Mr. Snyder explained that the action had been planned prior to the company's announcement last week of modification of the plan and should not be construed as a criticism of the company's proposal.

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 Nov. 8, 1945, amounted to 240,324,082 as compared with 257,703,749 for the corresponding week in 1944, a decrease of 17,379,667 or 6.74%.—V. 162, p. 2268.

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

The company on Nov. 14 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 11, 1945, amounting to 176,200,000 kwh., compared with 174,500,000 kwh. for the corresponding week of 1944, an increase of 1.0%. Local distribution of electricity amounted to 175,800,000 kwh., compared with 169,700,000 kwh. for the corresponding week of last year, an increase of 3.6%.—V. 162, p. 2268.

Consolidated Electric & Gas Co.—Plans Loan to Retire 6% Bonds—

The company has applied to the SEC for permission to borrow \$14,000,000 from banks on a short-term basis at 2 3/4%. The funds will be used to help retire the company's slightly more than \$14,000,000 of collateral trust 6% bonds of 1957 and 1962.

Company proposes to pay the 3% premium on the 1962 maturity, which comprises the bulk of the debt outstanding. Including this sum, the cost of the redemption will slightly exceed \$15,000,000 and the balance of the amount necessary will be drawn from treasury resources.—V. 162, p. 2268.

Consolidated Gas, Electric Light & Power Co. of Balt.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Electric oper. revenues	\$9,982,584	\$9,910,894
Gas oper. revenues	2,455,302	2,401,992
Steam heat'g oper. revs.	68,620	66,925
Total oper. revenues	\$12,506,508	\$12,379,812
Operating expenses	6,787,454	7,712,424
Deprec. & amortization	1,517,278	1,546,532
Taxes	2,245,995	1,340,765
Operating income	\$1,955,779	\$1,780,089
Other income	168,331	164,937
Gross income	\$2,124,110	\$1,945,027
Interest & amortiz. of premium on bonds	568,952	596,488
Other deductions	41,064	41,854
Net income	\$1,514,094	\$1,306,684
Earns. per com. share	\$1.02	\$0.85

—V. 162, p. 1637.

Consolidated Laundries Corp.—Earnings—

9 Fiscal Periods Ended—	Sept. 8, '45	Sept. 9, '44	Sept. 11, '43
*Net profit	\$343,893	\$586,424	\$75,095
Earnings per share	\$0.98	\$1.63	\$1.16

*After providing for all charges, including depreciation, interest and taxes. †If the loss on sale of a discontinued plant which was charged direct to earned surplus in the first quarter had not been deducted in computing the taxes, the net profit would have been \$491,072, or \$1.35 on the common stock after preferred dividend requirements.—V. 162, p. 1637.

Consolidated Railroads of Cuba (& Subs.)—Earnings—

Years Ended June 30—	1945	1944	1943	1942
Ry. oper. revenues	\$18,666,689	\$17,920,414	\$13,938,946	\$8,983,144
Ry. oper. expenses	12,519,898	10,882,239	8,571,880	5,925,117
Railway tax accruals	1,327,730	1,662,783	1,606,179	524,055
Ry. oper. income	\$4,819,061	\$5,375,392	\$3,760,887	\$2,433,972
Net rents	265,311	238,278	264,332	130,686
Net ry. oper. income	\$5,084,372	\$5,613,669	\$4,025,219	\$2,564,658
Other income	181,216	227,260	358,596	410,734
Total income	\$5,265,588	\$5,840,929	\$4,383,815	\$2,975,392
Miscell. deductions	318,947	337,357	382,602	198,074
Fixed charges	359,285	377,360	401,800	428,370
Int. on funded debt, contingent interest	601,283	654,541	697,832	745,608
Net income	\$3,986,072	\$4,471,671	\$2,901,581	\$1,603,340

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1945	1944
Investment in road and equipment	92,623,065	91,957,018
Miscellaneous investments in physical property	457,993	458,241
Maintenance and equipment fund, cash	6,000,000	6,000,000
Other investments	99,295	109,800
Cash	5,015,664	6,497,293
Segregated cash	3,227,552	1,764,416
Special deposits	550,419	483,321
Loans and bills receivable	401,459	271,796
Traffic and car service balances receivable	584,585	516,008
Due from agents, conductors and term. super-intendents (net)	163,623	320,810
Miscellaneous accounts receivable	31,915	41,654
*Materials and supplies	1,238,846	1,191,555
Rents receivable	307	307
Due from the Govt. of Cuba, net balance	2,506,280	1,770,398
Deferred assets	372,625	247,457
Unadjusted debits	348,280	387,269
Total	113,821,910	112,017,142

*Less reserves of \$310,523 in 1945 and \$305,375 in 1944.—V. 161, p. 2329.

(The) Cross Co.—Preferred Stock Offered—Offering

of 60,000 shares of 5 1/2% cumulative convertible preferred stock (\$10 par) was made Nov. 9 by F. H. Koller & Co., Inc. The stock was priced to the public at \$10 per share.

The new preferred stock is convertible at any time into 1 1/2 shares of common for each share of preferred. The preferred stock may be redeemed on 60 days' notice at \$10.50 per share plus unpaid dividends.

COMPANY—The company, having its principal executive offices at 3250 Bellevue Ave., Detroit 7, Mich., was incorp. in Michigan on April 13, 1934, under the name of Cross Gear & Machine Co. Subsequently on Jan. 19, 1944, the present name was adopted.

Upon organization in 1934, the company acquired most of the assets of the Cross Gear & Engine Co., which went into receivership in 1932. The predecessor company was founded in 1898 by Milton O. Cross, Sr., and originally engaged in the business of designing and building gasoline and marine engines, being one of the first organizations to build valve-in-head engines. The predecessor company also supplied gear units and transmissions for Chevrolet and other leaders in the automotive industry until motor car manufacturers started to produce their own and then the predecessor company concentrated its activities on manufacturing gear chamfering machinery—machinery for removing the sharp edges and generating the correct form on the ends of gear teeth to insure proper meshing. Gear chamfering is a specialized and independent gear manufacturing operation, is separately performed and is different from the several other gear cutting operations incidental to gear manufacturing. Cross gear chamfering machines range in price from \$3,750 to \$12,000 each, depending upon size and model.

The company since its organization has been engaged in manufacturing—in addition to gear chamfering machines—other specialized machine tools and does not engage in the manufacture of standard machine tools as the term is commonly understood.

Prior to the war, the sale of gear chamfering machines represented approximately 75% of the company's gross dollar sales, the balance being attributable to the sale of special machinery. During the war period the company's sale of special machinery increased until in 1943 and thereafter it accounted for approximately 75% of the company's gross sales while the sale of gear chamfering machines represented approximately 25% thereof. This change was due primarily to the fact that orders for the war effort related mostly to special

machinery; the dollar sales of chamfering machines increased but not to an important extent and the other sales increased sharply.

CAPITALIZATION—As at Sept. 25, 1945 the company's capitalization was as follows:

	Authorized	Outstanding
Common stock (par \$1)	600,000 shs.	239,030 shs.
5 1/2% cum. conv. pfd. stock (par \$10)	100,000 shs.	None

At a special meeting of the stockholders held Aug. 22, 1945, the articles of incorporation were amended to eliminate the 7% cumulative convertible preferred stock, and to increase the authorized capital stock to 600,000 shares of common stock (par \$1), and 100,000 shares of 5 1/2% cumulative convertible preferred stock (par \$10).

SUMMARY OF SALES AND EARNINGS

Year Ended Sept. 30—	Net Sales	Net Profit	Federal Taxes on Income	Net Profit	—Cash Divs.—Pfd. Com.
1942	\$1,112,199	\$164,187	\$111,000	\$53,187	\$714
1943	1,540,793	191,933	138,161	53,772	5,140
1944	1,638,352	336,147	34,450	1,697	6,780
1945 (9 Mos.)	7,121,218	862,920	659,000	203,920	2,039

*Loss. The annual dividend requirements on the 60,000 shares of preferred stock now offered are \$33,000.

NOTE—During the fiscal years 1942-44 and the nine months ended June 30, 1945, the company was exclusively engaged in the production of war materials; the company now has no war orders.

STOCK PURCHASE WARRANTS—At a special meeting of stockholders held Aug. 22, 1945, the officers and directors were authorized to issue 60,000 stock purchase warrants at a price of 5 cents each, giving the holders of each warrant the right to purchase one share of the common stock at \$5 per share, for a period of three years from and after the date of issue thereof, or at \$4.50 per share for a period of one year, at \$5 per share during the second year, and \$5.50 per share during the third year from date of issue of the warrants.

Company proposes to issue and sell to the underwriter one warrant (giving the right to purchase one share of common stock at \$5 per share) for a period of three years from the date of issue of the warrant in respect of each share of 5 1/2% cumulative convertible preferred stock sold by the underwriter at a price of 5 cents per warrant. Warrants will all be issued and dated as of the date on which all of the 5 1/2% cumulative convertible preferred stock shall have been sold by the underwriter; or the date on which the underwriting agreement is terminated, whichever date shall be the sooner.

If all 60,000 shares of preferred stock are sold, 60,000 warrants will be issuable and all will be dated as of the date of sale of the final shares of preferred stock. Should less than all the preferred stock be sold, the total number of warrants issued will be equal the number of shares of preferred stock sold, and such warrants will be dated as of the date of termination of the underwriting agreement.

Of the 60,000 stock purchase warrants which may be issued if all the 60,000 shares of preferred stock are sold, a maximum of 33,000 warrants are being offered for sale at the present time. The 33,000 warrants consist of a maximum of 30,000 warrants that may be purchased from the underwriter at 5 cents per warrant by certain selected dealers, and 3,000 warrants which may be purchased from the underwriter at 5 cents per warrant as part of a finder's fee. A minimum of 27,000 stock purchase warrants retained by the underwriter, plus such warrants in addition thereto as the underwriter may not resell to selected dealers or may otherwise acquire from time to time, are not now offered and may only be offered by the underwriter in the future upon certain terms and conditions.

PURPOSE—Net proceeds to be received by the company from the sale of the 5 1/2% cumulative convertible preferred stock and stock purchase warrants (estimated at \$531,000 without allowing for expenses estimated at \$20,300 payable by the company in connection with the issuance of the securities now offered and exclusive of a sum estimated not to exceed \$5,000 which the company has agreed to pay the underwriter in reimbursement of certain expenses) are to be used for additional working capital.

Proceeds to be received from exercise of warrants cannot now be determined. Within three years the company may receive a total of \$300,000 and if such amount or a substantial part thereof is received the company expects to apply part thereof to redemption of preferred stock and part to working capital.—V. 162, p. 1638.

Cuba Northern Ry.—Annual Report—

Wilfred J. Brown, President, on Oct. 4 said in part: Since the adoption in 1940 of the new Cuban Constitution, containing certain moratoria provisions, the company has achieved the following with respect to its debt reduction program to June 30, 1945: \$1,935,667 has been expended for amortization of bonds deposited under the Procedure for Deposit; \$21,391 has been expended and \$132,516 has been placed on special deposit for amortization of unsecured bonds under the Transitory Provision of the Cuban Constitution; \$705,000 principal amount of first mortgage bonds and \$1,586,000 original principal amount of deposit receipts therefor were acquired pursuant to condonation agreements and cancelled or held for cancellation at an aggregate cost of \$905,488; and \$32,017 has been set aside for amortization of bonds not deposited under the Procedure for Deposit, when and as such bonds are deposited. Thus, cash funds have been expended or set aside to reduce the company's outstanding funded debt in this period from \$16,766,000 at June 30, 1940 to \$12,353,409 at June 30, 1945, a total amount of \$4,412,591, of which \$164,533 represents the funds set aside or placed on special deposit as previously stated.

At the close of business Oct. 4, 1945, \$13,235,500 original principal amount of the company's first mortgage bonds were deposited under the Procedure for Deposit. This represents 91.4% of the total bonds outstanding at that date.

The time within which the company's first mortgage bonds may be deposited under the Procedure for Deposit has been extended by action of the board of directors to July 1, 1946.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1945	1944	1943	1942
Ry. oper. revenues	\$4,040,050	\$3,796,338	\$2,218,230	\$2,096,793
Ry. operating expenses	2,445,815	2,343,311	1,770,066	1,440,850
Net rev. fr. ry. oper.	\$1,594,236	\$1,453,027	\$448,163	\$655,943
Railway tax accruals	243,770	230,136	114,422	82,459
Ry. oper. income	\$1,350,466	\$1,222,891	\$333,742	\$593,484
Net rents	250,305	242,497	203,592	87,647
Net ry. oper. income	\$1,600,771	\$1,465,387	\$537,333	\$681,131
Other income	10,708	17,099	44,007	98,274
Total income	\$1,611,479	\$1,482,487	\$581,341	\$779,404
Miscell. deductions	45,890	63,584	56,450	22,135
Fixed charges	141,989	149,968	163,887	181,554
Int. on funded debt—contingent interest	251,431	265,610	287,182	311,253
Net income	\$1,172,169	\$1,003,324	\$73,822	\$264,461

COMPARATIVE BALANCE SHEET, JUNE 30

	1945	1944
Investments in road and equipment	\$27,608,497	\$27,994,365
Other investments	203,241	209,151
Cash	2,693,131	2,204,701
Segregated cash	102,609	87,834
Special deposits	204,435	174,650
Loans and bills receivable	132,739	78,835
Traffic and car service balance receivable	61,736	37,145
Due from agents, conductors & terminal super-intendents (net)	29,252	110,196
Miscellaneous accounts receivable	10,175	18,223
Materials and supplies (less reserve \$33,324 in 1944 and \$28,129 in 1945)	203,849	146,940
Due from affiliated companies	20,625	40,644
Deferred assets	7,508	7,486
Unadjusted debits	53,100	59,308
Total	\$31,330,898	\$31,169,679

LIABILITIES—		1945	1944
Capital stock (\$100 par)	\$14,000,000	\$14,000,000	
Long-term debt	12,243,965	12,959,954	
Due to the Government of Cuba	424,573	461,153	
Traffic and car service balances payable	1,164	86	
Audited accounts and wages payable	51,055	44,993	
Miscellaneous accounts payable	60,646	63,855	
Interest matured unpaid	131,511	106,219	
Unmatured interest accrued	261,953	276,505	
Accrued tax liability	263,537	280,533	
Funded debt matured & maturing within one year	602,807	588,668	
Other long-term debt matured and maturing within one year	10,951	10,763	
Sundry accruals	66,631	52,100	
Due to affiliated companies	227,171	229,616	
Deferred liabilities	5,471	2,190	
Unadjusted credits	7,811,055	8,234,865	
Earned deficit	4,831,592	6,121,820	
Total	\$31,330,898	\$31,169,679	

V. 162, p. 7.

Cuban-American Manganese Corp.—Earnings—
 Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944
 *Net profit \$191,591 \$37,762 \$437,222 \$229,617
 Earnings per com. share \$0.20 \$0.04 \$0.46 \$0.24
 *After all charges including depreciation, depletion and reserve for taxes amounting to \$233,000 and \$52,000 for the quarter ended Sept. 30, 1945 and 1944 respectively and \$534,000 and \$318,000 respectively for the nine months of 1945 and 1944.—V. 162, p. 780.

Cuba RR.—Annual Report—
 Wilfred J. Brown, President, said in part as follows:
 Since the adoption in 1940 of the new Cuban Constitution, containing certain moratoria provisions, the company has achieved the following with respect to its debt reduction program to June 30, 1945: \$2,643,326 has been expended and \$37,383 has been placed on special deposit for amortization of bonds deposited under the Procedure for Deposit; \$692,000 principal amount of deposit receipts therefor were \$628,000 original principal amount of deposit receipts and cancelled an amount of \$640,712; and \$2,463,023 has been set aside for amortization of bonds not deposited under the Procedure for Deposit, when and as such bonds are deposited. Thus, cash funds have been expended or set aside to reduce the company's outstanding funded debt in this period from \$22,712,000 at June 30, 1940 to \$16,250,268 at June 30, 1945, a total amount of \$6,461,731, of which \$2,500,405 represents the funds set aside or placed on special deposit as previously stated.

PROCEDURE FOR DEPOSIT

The following bonds were deposited under the Procedure for Deposit at the close of business Oct. 4, 1945:

	Original Principal Amount	% of Total Bonds Outstanding
First mortgage bonds	\$5,392,000	*41.2
Improvement and equipment bonds	3,545,000	88.6
First lien and refunding bonds, series A	3,158,400	96.1
First lien and refunding bonds, series B	956,000	94.5

*If \$6,038,000 of bonds believed to be subject to restrictions on international movements of securities were excluded from the total bonds outstanding, the bonds deposited would represent 76.7% of the remainder.

The time within which bonds of the above issues may be deposited under the Procedure for Deposit has been extended by action of the Board of directors to July 1, 1946.

Amendment No. 1 to the Procedure for Deposit became effective on Nov. 13, 1944. The amendment provides that on each \$1,000 original principal amount of first mortgage bonds deposited under the Procedure for Deposit, an additional \$156.28 be paid on account of principal on Jan. 1, 1945. Semi-annual payments will be continued beginning July 1, 1945, and if the Procedure for Deposit is carried out, the original principal amount of the first mortgage bonds will have been paid in full by Jan. 1, 1965, instead of by Jan. 1, 1970, as originally contemplated.

There are many first mortgage bondholders who have not as yet deposited their bonds, not because of their unwillingness, but because of their inability to do so in view of war conditions. Until recently, the company could not even communicate with bondholders who are residents of certain foreign countries. It is believed that \$6,068,000 principal amount first mortgage bonds are held by residents of such foreign countries, of which it is estimated that in excess of \$5,000,000 are held by residents of The Netherlands.

In the last few months, discussions have been had with representatives of The Netherlands Embassy. The representatives of The Netherlands Embassy requested the company to provide assurance that for a reasonable period of time the right of deposit under the Procedure for Deposit would remain open, that United States funds would be available for all holders of first mortgage bonds who might wish to deposit them, and that such United States funds would be available free of the risks of future tax laws, rulings and restrictions not imposed by the United States or the laws of the countries where such holders reside. The representatives of The Netherlands Embassy made it clear that they were not approving or disapproving either the provisions of the new Cuban Constitution or the program that has been followed by the company in connection with the Cuban moratoria laws, but that the sole purpose of the representatives of The Netherlands Embassy was to make arrangements whereby the residents of The Netherlands would not be prejudiced by their failure to have acted, due to conditions over which they had no control, and each holder resident in The Netherlands would be in a position to determine whether to deposit or not as each such holder deemed in his own best interest.

The company is making arrangements to meet the requests of the representatives of The Netherlands Embassy, which arrangements when completed will be for the benefit of all holders of undeposited first mortgage bonds wherever resident.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED JUNE 30

	1945	1944	1943	1942
Ry. oper. revenues	\$13,647,883	\$13,515,915	\$11,720,716	\$6,786,351
Ry. operating expenses	9,342,773	8,119,840	6,793,064	4,473,276
Net revenue from ry. operations	\$4,305,110	\$5,396,075	\$4,927,652	\$2,313,075
Ry. tax accruals	1,011,510	1,378,290	1,491,219	461,596
Ry. oper. income	\$3,293,600	\$4,017,785	\$3,436,432	\$1,851,479
Net revenue	\$715,006	\$4,716,075	\$1,945,213	\$1,389,883
Net ry. oper. income	\$3,308,606	\$4,013,566	\$3,497,173	\$1,894,518
Other income	149,834	193,933	314,635	297,008
Total income	\$3,458,440	\$4,207,500	\$3,811,808	\$2,191,527
Miscell. deductions	269,957	268,902	326,052	174,294
Fixed charges	218,624	228,764	239,465	246,864
Int. on funded debt—conting. interest	352,492	391,658	413,329	434,335
Net income	\$2,617,367	\$3,318,175	\$2,832,962	\$1,336,014

BALANCE SHEET, JUNE 30

	1945	1944
Investments—road and equipment	\$64,880,360	\$63,826,387
Other investments	6,782,993	6,783,241
Cash	1,604,409	3,737,407
Segregated cash	3,324,943	1,676,582
Special deposits	345,985	308,671
Loans and bills receivable	265,826	188,926
Traffic and car service balances receivable	508,788	470,523
Miscellaneous accounts receivable	131,925	207,404
*Materials and supplies	17,648	14,843
Rents receivable	987,943	1,020,018
Due from affiliated companies	48,671	35,899
Due from Government of Cuba (net)	2,924,345	2,229,797
Deferred assets	359,490	237,749
Unadjusted debits	284,978	318,772
Total	\$82,468,613	\$81,056,526

LIABILITIES—		1945	1944
6% non-cum. preferred stock (\$100 par)	\$10,000,000	\$10,000,000	
Common stock (700,000 shares, no par)	19,800,000	19,800,000	
Long-term debt	115,489,558	18,502,502	
Traffic and car service balance payable	223,681	270,789	
Audited accounts and wages payable	298,066	282,542	
Miscellaneous accounts payable	1,010,992	792,464	
Interest matured unpaid	419,009	464,911	
Unmatured interest accrued	1,361,725	1,720,825	
Accrued tax liability	3,261,116	1,769,867	
Funded debt matured and maturing within 1 yr.	381,113	316,521	
Sundry accruals	58,473	61,611	
Due to affiliated companies	50,321	45,388	
Deferred liabilities	16,101,250	15,869,978	
Unadjusted credits	653,302	653,302	
Donated property—Trinidad branch	6,000,000	6,000,000	
Appropriated surplus	7,260,007	4,495,258	
Earned surplus, incl. subsidiaries			
Total	\$82,468,613	\$81,056,526	

*Less reserve of \$282,394 in 1945 and \$272,051 in 1944. †Excluding payment due July 1, 1946, which is included in "Funded debt maturing and maturing within one year."—V. 161, p. 2785.

Curtis Publishing Co. (& Subs.)—Earnings—

	1945	1944	1943
9 Months Ended Sept. 30—			
Gross operating revenue	\$52,840,496	\$50,424,129	\$46,216,525
Earn. def. Fed. & State taxes on inc.	8,240,796	7,553,987	5,527,505
Reserve for Federal income tax	1,403,000	1,558,250	1,955,500
Reserve for State income taxes	3,991,000	2,388,553	1,660,016
Reserve for Federal excess prof. tax	259,671	3,168,000	
Net earnings	\$2,587,126	\$2,589,184	\$3,403,989

V. 162, p. 1638.

Cushman's Sons, Inc.—Earnings—

	1945—12 Wks.—1944	1945—40 Wks.—1944
Period End. Oct. 6—		
*Net income	\$70,593	\$103,311
Earnings per share on \$7 preferred stock	\$4.17	\$5.82
†After interest, depreciation, Federal taxes, and all other charges.		
Net income before provision for Federal income and excess profits taxes for the 40 weeks ended Oct. 6, 1945, amounts to \$1,212,825 and compares with \$1,057,210 for the corresponding period of 1944.—V. 162, p. 1167.		

Davega Stores Corp. (Del.)—Consolidation Approved

At a special meeting held on Nov. 14, the stockholders voted to merge with the company's wholly owned Davega-City Radio, Inc., of New York, which will be the surviving corporation.

Davega-City Radio, Inc., will change its name to the Davega Stores Corp. of New York. Twelve shares of the New York corporation will be issued in exchange for each ten shares of the Delaware company. All shares of Davega-City Radio now held by Davega Stores will be canceled and no new stock issued in exchange.

The purpose of the change is to eliminate annual recurring expenses necessitated by taxes and bookkeeping, it was explained.

The Davega Stores Corp. of Delaware and its subsidiaries reported for the six months ended on Sept. 30 a net profit of \$51,463, or 21 cents a common share, after dividends on the preferred stock redeemed in July. The net included \$50,000 from the sale of real estate by a non-consolidated subsidiary. In the six-month period of last year the net profit amounted to \$51,019, or 18 cents a common share.—V. 162, p. 1887.

Deep Rock Oil Corp.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Sales & operating revs., incl. other inc. credits	\$5,057,040	\$5,124,236
Cost of sales and operating expenses	4,150,752	4,254,764
Interest expense	20,354	28,599
Depreciation and depletion and cancellation of leases	364,685	376,588
Prov. for Fed. & State income taxes	128,200	91,800
Net income	\$393,049	\$372,486
Net income per share	\$0.98	\$0.93
As of Sept. 30, 1945, current assets were \$9,324,779 and current liabilities were \$2,524,691, or a net working capital of \$6,800,088.—V. 162, p. 922.		

Derby Oil Co.—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
Net sales	\$4,335,847	\$4,228,704
Cost of sales	3,121,384	3,049,677
Selling, general and administrative expense	285,266	257,598
Gross profit	\$929,198	\$921,428
Miscellaneous operating revenue (net)	67,390	52,491
Other income	23,671	28,706
Total income	\$1,020,259	\$1,002,626
Other charges	21,328	3,720
Depletion	126,735	117,485
Depreciation	185,743	198,927
Reserve for doubtful accounts receivable		9,000
Undeveloped leasehold rents	27,453	28,736
Surrendered leaseholds & non-productive develop.	141,900	143,727
Provision for Federal and State income taxes—Income applicable to minority interest	147,217	118,950
Net income	\$369,882	\$381,800
Earnings per capital share	\$1.38	\$1.42

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$540,189; U. S. Treasury certificates of indebtedness (at cost), \$50,000; accounts receivable (net), \$324,470; inventories, \$835,867; note receivable from officer (secured by 5,000 shares of company's capital stock), \$40,750; fixed assets (net), \$3,176,140; deferred charges, \$15,235; total, \$4,982,652.

LIABILITIES—Accounts payable, \$390,395; accrued liabilities, \$274,885; portion of long-term debt maturing within one year, \$150,000; deferred liabilities, \$4,994; long-term debt, \$650,000; miscellaneous reserve, \$6,958; capital stock, 268,482.70 shares, no par, at stated value of \$7.89 per share, \$2,118,329; capital surplus, \$358,618; earned surplus, \$1,028,473; total, \$4,982,652.

The net profit after all taxes for the nine-month period ending Sept. 30, 1945, amounts to \$369,882, or \$1.38 per share, as compared to \$382,081, or \$1.42 per share, for the same period in 1944.

H. E. Zoller, President, states:

With the end of the war, all Government war contracts were cancelled, and company immediately revised its refinery operations to manufacture petroleum products for civilian consumption, with a marked improvement in quality of motor fuels. The cessation of hostilities has curtailed the demand for crude oil and petroleum products. This condition is expected to create stiff competition within the industry and some increase in selling and manufacturing costs are anticipated, especially during the present reconversion period. However, the demand for petroleum products should become increasingly greater and more favorable than it was in prewar years.—V. 161, pp. 206 and 2217.

Detroit Steel Corp.—Earnings—

	1945	1944
Quarter Ended Sept. 30—		
*Net profit	\$213,492	\$176,295
†Earnings per share	\$0.52	\$0.43
*After all known charges including estimated provisions for reconversion and Federal income taxes. †On 411,874 shares.—V. 162, p. 780.		

Distillers Corporation-Seagrams Ltd.—Annual Report—

Samuel Bronfman, President, Oct. 16, said in part as follows:
 Consolidated net profits for the fiscal year ended July 31, 1945, after absorbing all selling, advertising and administrative expenses and making provision for all accrued interest on funded debt and accrued taxes, amounted to \$13,803,800 which amount, after deducting dividends on the cumulative preferred stock, 5% series, is equivalent to \$7.50 per share on the common stock outstanding.

The regular quarterly dividends totaling \$5 per share U. S. currency on the preferred stock and four dividends totaling \$2.22 per share Canadian currency on the common stock were paid during the fiscal year.

During the period under review, Joseph E. Seagram & Sons, Inc., a U. S. subsidiary, sold \$50,000,000 of its 20-year 3 3/4% debentures, due May 1, 1965, guaranteed as to principal and interest by the parent company.

As of July 31, 1945, consolidated current assets, including unexpired insurance and other items chargeable to future operations, amounted to \$164,180,226 and exceeded all liabilities by \$63,555,964, an increase of \$10,069,650 over last year.

Consolidated earned surplus was increased by \$9,098,500 during the fiscal year and amounted to \$46,934,329 after providing \$4,705,300 for dividends and sinking fund appropriation.

Capital surplus was increased by \$530,000 reflecting the purchase and cancellation of 5,300 shares of preferred stock of the par value of \$530,000 and now amounts to \$5,455,300.

Consolidated net sales of our subsidiary companies amounted to \$400,054,519. During the fiscal year our subsidiary companies supplied to the U. S. and Canadian Governments, or at their direction, 84,845,000 proof gallons of alcohol for war purposes. All such sales are subject to review by the Governments under renegotiation or equivalent statutes but it is believed the results will not be materially affected thereby.

5,300 shares of cumulative preferred stock, 5% series, were purchased and cancelled during the year for sinking fund requirements at a cost of \$548,102, which amount was charged to earned surplus. 127,947 shares of preferred stock were outstanding at July 31, 1945.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED JULY 31

	1945	1944	1943
Sales (less freight & allowances)	400,054,519	321,230,764	273,569,232
Cost of goods sold	317,768,748	263,893,109	215,254,569
Gross profit on sales	82,285,771	57,337,655	58,314,663
Miscellaneous income, disets., etc.	419,624	1,151,907	562,948
Total income	82,705,395	58,489,562	58,877,611
Sell. gen. & admin. expenses	29,355,105	25,791,889	25,392,303
Directors' remuneration	22,000	22,000	22,000
Provision for insurance on lives of certain officers			320,000
†Salaries of executives	861,164	744,187	431,279
Legal fees	291,586	396,873	311,288
Interest (net)	1,024,003	958,284	521,618
Provision for depreciation	321,665	295,189	264,107
‡Provision for contingencies	160,000	160,000	
§Pension plan payments	995,016	\$1,300,786	
Loss on disposal of capital assets	118,695	128,996	94,899
Less on investments (net)	18,133		
Exp. in connection with issue of 20-year 3 3/4% debentures	251,044		
Premium paid for terminating 5-year bank credit agreement of Jan. 24, 1944	204,280		
Profit	49,082,204	28,691,358	31,520,117
*Prov. for income & profits taxes	35,229,443	17,236,413	18,431,435
Provision for exchange adjustments	48,961	18,163	49,179
Provision for possible future inventory price decline			3,000,000
Net profit	13,803,800	11,436,782	10,039,503
Dividends on cumul. pfd. stock	649,485	694,541	779,993
Dividends on common stock	3,507,713	3,507,713	3,507,711
Surplus	9,646,602	7,234,528	5,751,839
Common shares outstanding	1,753,870	1,753,870	1,753,870
Earnings per common share	\$7.50	\$6.12	\$5.28
*Including Canadian and United States excess profits taxes of approximately \$26,403,103 in 1945, \$11,035,610 in 1944 and \$12,964,477 in 1943 (after credits of \$1,030,000 for debt retirements in 1943 and \$97,500 in 1944, and post-war credit of \$270,000 in 1943 and \$1,195,820 in 1944. †Including those of subsidiary companies. ‡Contingent liabilities under contracts with certain officers. §Payments to trustees in connection with employees' pension plans, including \$555,194 for past service credits.			

Dixie Cup Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943
*Net income	\$932,696	\$891,707	\$849,924
†Earnings per share	\$2.40	\$2.20	\$1.99

*After taxes including Federal excess profits tax. †After dividend requirements on class A stock and on 202,666 common shares.—V. 162, p. 780.

Duro-Test Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)			
Years Ended July 31—	1945	1944	1943
Net sales	\$2,273,893	\$2,454,959	\$1,450,481
Net profit after taxes and charges	79,981	77,929	54,979
Earnings per share	\$0.36	\$0.35	\$0.22

—V. 162, p. 2014.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$914,170	\$1,173,722
Operating expenses	\$530,450	\$619,727
Maintenance	43,607	63,766
Taxes (incl. inc. taxes)	149,422	137,620

Net oper. revenues	\$190,689	\$179,886	\$2,429,915	\$2,348,494
Non-oper. inc. (net)	25,579	27,129	316,636	304,987
Balance	\$216,269	\$207,015	\$2,746,611	\$2,653,482
Retire. res. accruals	61,800	63,255	728,475	759,100

Gross income	\$154,439	\$143,760	\$2,018,136	\$1,894,382
Interest & amortization	35,887	37,272	438,200	478,900
Miscell. deductions	160		19,163	18,119

Balance	\$118,421	\$106,488	\$1,560,772	\$1,397,382
Preferred dividend deductions:				
B. V. G. & E. Co.			\$77,652	\$77,652

Balance	\$1,483,120	\$1,319,710		
Applicable to minority interest			22,317	19,456
Applicable to E. U. A.	\$1,460,802	\$1,300,254		

Earnings of subs. applic. to E. U. A. as above	\$1,460,802	\$1,300,254		
Non-subsidiary income	201,385	232,368		
Total	\$1,662,187	\$1,532,622		
Expenses, taxes and interest	156,713	138,706		
Balance avail. for dividends and surplus	\$1,505,474	\$1,393,915		

—V. 162, p. 2270.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 8, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

	1945	1944	Decrease—
Operating subsidiaries of—			Amt. Pct.
American Power & Light Co.	165,536	166,566	1,030 0.6
Electric Power & Light Corp.	83,467	92,207	8,740 9.5
National Power & Light Co.	91,760	101,040	9,260 9.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 2270.

Edison Bros. Stores, Inc.—October Sales Up 23.1%—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944		
Sales	\$4,425,584	\$3,594,232	\$42,928,639	\$35,773,924

—V. 162, p. 1888.

Evans Products Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Gross sales	\$14,805,849	\$11,599,507	\$14,108,759
Costs and expenses	13,604,263	10,110,388	11,649,911

Operating profit	\$1,201,586	\$1,489,119	\$2,458,848
Other income	56,544	62,099	28,089
Total profit	\$1,258,131	\$1,551,218	\$2,486,937
Interest expense	89,633	60,044	66,719
Miscellaneous deductions	34,387	30,426	44,209
Loss on sale of plant		200,000	
Prov. for post-war rehab. & contng.		263,000	667,000
Inter-Co. comm. earned	C744,653		
Provision for Federal and foreign taxes on income (est.)	860,000	681,800	1,260,574

Net profit	\$318,763	\$315,949	\$448,434
*Earnings per share	\$1.31	\$1.29	\$1.83

*On 244,191 shares capital stock, par \$5. †Exclusive of \$293,404 life insurance received.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash on hand and on deposit, \$2,746,290; death benefits receivable, \$500,000; marketable securities (Dominion of Canada bonds) at cost, \$42,616; trade accounts and notes receivable (after reserves of \$130,366) \$1,771,875; excess profits tax post-war refund bonds, due Jan. 1, 1946, \$144,548; expenditures for tools and dies and all other charges to be billed to customers, \$16,306; advances to logging contractors, \$118,773; inventories, \$2,499,077; investments and other assets, \$47,814; timberlands, at cost, less depletion, \$1,742,565; property, plant and equipment (net), \$2,772,717; patents and licenses, \$64,801; deferred charges, \$190,074; total, \$12,657,456.

LIABILITIES—Notes payable to banks (under regulations "V"), \$2,700,000; other notes payable, \$44,549; trade accounts payable, \$1,493,864; payrolls and payroll taxes, \$287,855; miscellaneous accounts payable, \$35,998; accrued royalties, taxes, commissions and other expenses, \$139,005; reserve for price redetermination of war contracts, \$102,424; foreign and state taxes on income—estimated, \$19,144; Federal taxes on income and reserve for renegotiation—estimated (net), \$315,800; portion of long-term indebtedness maturing prior to Oct. 1, 1946, \$322,100; long-term indebtedness, \$394,500; reserves, \$579,957; capital stock (par \$5), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$3,649,580; total, \$12,657,456.—V. 162, p. 1888.

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

(Including Wholly Owned Subsidiary Corporations)			
3 Months Ended Sept. 30—	1945	1944	1943
Gross income collected	\$1,055,901	\$1,017,814	\$1,014,935
Interest-installment cfs.	23,109	20,584	21,746
Operating expenses	577,424	560,221	582,894

Net income	\$455,368	\$437,008	\$410,296
Income charges	111,571	106,784	127,721
Income taxes	144,963	140,043	108,795

Net profit	\$198,835	\$190,181	\$173,781
Series A, preferred dividends	32,638	32,638	32,638
Series B, preferred dividends	9,375	9,375	9,375
Common dividends	99,180	99,180	123,975

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on hand and in bank, \$1,736,516; notes receivable (chattel mortgage), \$12,961,934; United States Government securities, \$900,000; notes receivable (investment certificates) contra (net), \$3,706,882; other assets, \$15,440; furniture and fixtures (depreciated value), \$167,317; deferred charges, \$116,209; total, \$19,604,299.

LIABILITIES—dividends payable, \$141,193; notes payable, \$3,700,000; employee thrift accounts, \$454,797; employee deposits for purchase of war saving bonds, \$2,135; sinking fund payment on debenture bond due July 1, 1946, \$100,000; accrued interest on debenture bond, \$21,313;

accrued taxes, \$360,969; income taxes estimated 1945-46, \$144,963; miscellaneous accrued items, \$329; 10-year 2 1/4% debentures due July 1, 1951, \$3,000,000; investment certificates issued, contra (net), \$3,706,882; reserve for contingencies, \$47,536; preferred stock series A, \$1,746,710; preferred stock, series B, \$500,000; common stock, \$909,149; capital surplus, \$2,896,006; earned surplus, \$1,878,317; total, \$19,604,299.—V. 162, p. 1280.

Florida Portland Cement Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross sales, less discounts and allowances	\$2,267,976	\$2,279,365
Cost of goods sold, incl. freight on shipments	1,903,275	1,754,451
Gross profit on sales	\$364,701	\$524,914
Selling and administrative expenses including expense applicable to nonoperating periods (less miscellaneous income, etc.)	241,288	220,326
Net profit before provision for Fed. taxes	\$123,413	\$304,588

—V. 162, p. 456.

Food Fair Stores, Inc. (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 6, '45	Oct. 7, '44	Oct. 2, '43	Oct. 3, '42
Sales	\$43,016,102	\$33,062,278	\$31,694,699	\$31,685,708
*Profit	747,343	414,809	397,308	591,573
Earns. per com. share	\$1.97	\$0.96	\$0.91	\$1.47
No. of stores in oper.	89	71	73	76

*After all charges and provision for Federal and state income taxes.—V. 162, p. 878.

Freeport Sulphur Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944		
*Federal inc. and excess profits taxes	\$1,607,680	\$1,028,420	\$4,126,065	\$2,939,282
Net profit	\$994,680	\$624,420	\$2,564,065	\$1,890,282
Earnings per share	\$1.24	\$0.78	\$3.20	\$2.36

Portion of company's net earnings of Cuban-Am. Manganese Corp. incl. in net profit	180,833	35,618	410,771	212,273
Per share	\$0.22	\$0.04	\$0.51	\$0.26

*After all charges, including depreciation and depletion but before reserve for taxes.—V. 162, p. 671.

General Motors Corp.—Third Quarter Report—

After paying regular dividends of \$2,294,555 on the preferred stock, there remained in the third quarter of 1945 net income of \$34,497,229 for the common stock of General Motors, equivalent to 78 cents per share on the average number of common shares outstanding, compared with 90 cents per share for the third quarter of 1944, Alfred P. Sloan, Jr., Chairman, reports to the more than 426,000 GM stockholders. Of the 78 cents earned on the common stock in the last quarter, 36 cents per share represented the results of operations and 42 cents per share the effect of utilization of the reserve for contingencies to absorb costs of reconversion.

Mr. Sloan reported that volume of sales dropped importantly in the third quarter as a result of the termination of the war. The decline from the second quarter of 1945 was from \$92,231,648 to \$58,987,045, or 41%. Before deducting the provision for taxes, profits resulting solely from current operation dropped about 70%. But, Mr. Sloan also reported:

"A very unusual set of circumstances arose, as a result of the termination of the war, which importantly affected the reported financial results of the first six months, the third quarter and the first nine months of 1945. In view of the fact that such circumstances, at least in part, may be expected to continue and affect reported earnings well into next year, it is important that stockholders understand just what these circumstances are and why. For this reason there is presented a revised income statement for the first six months of 1945, an income statement for the third quarter exclusive of the unusual adjustments allocable to the first six months operations, and an income statement for the nine months ended Sept. 30, 1945.

"There are three unusual factors: (a) the provision for the year's excess profits tax; (b) the application of the corporation's profit limitation policy and (c) accounting for expenses incident to reconversion. Each of these factors will be dealt with separately for the purpose of making them clear.

"(a) **THE EXCESS PROFITS TAX:** The excess profits tax might be defined as a tax on profits in excess of certain base earnings. The earnings credit allowable by law for calculating the excess profits tax is based upon the average of the profits for the four years 1935 through 1939. In calculating quarterly provisions for excess profits taxes this earnings credit is prorated and allocated one-fourth to the first quarter of the year, one-half to the first six months, and three-fourths to the first nine months. The difference between actual profits before taxes for any period and the allocated excess profits credit is the amount of profits subject to the excess profits tax at the rate of 85 1/2%. In the third quarter of 1945 the profits subject to taxes were less than the applicable excess profits credit. This meant that in the nine months the amount of earnings subject to the excess profits tax was less than in the first six months. Therefore, an adjustment had to be made to reduce the amount of excess profits taxes accrued in the first six months. The effect was that the total amount of taxes charged against earnings for the nine months was reduced below the amount which had been provided against the first six months profits.

"(b) **PROFIT LIMITATION POLICY:** Stockholders will recall that reference has been made in all financial reports during the war to the wartime profit limitation policy of the corporation. A return on sales well below the peacetime profit margin was established in 1942 by corporation policy as a proper measure of wartime profits. The amount of profits permitted by this policy was accepted subsequently by the Government as sound and reasonable under the Renegotiation Act as applied to the years 1942, 1943 and 1944. This policy has been a guiding principle in General Motors' determination of profits.

"Under this policy, profits in each quarter in excess of the total permitted have been set aside and credited to the reserve for retroactive price and other adjustments. As of Dec. 31, 1944, that reserve stood at \$61,700,000 which, upon completion of the renegotiation discussion, was paid to the Government. At the end of the first quarter of this year the reserve was \$17,074,000 and on June 30, 1945, it was \$29,927,000.

"Due to the 41% reduction in volume in the third quarter, the profit on sales for the nine months was below the established profit margin—hence the reserve for retroactive price and other adjustments contemplated as necessary at June 30, 1945, was no longer required. For this reason the revised statement of income for the six months ended June 30, 1945, makes no provision for retroactive price and other adjustments. This has the effect of increasing income subject to taxes by \$29,927,000.

"Reference to the table below indicates the charges to income for taxes for the first six months, as revised by a net increase of \$6,389,000, and the charges for the third quarter as well as for the first nine months of 1945. There are included in these figures the combined normal income tax and surtax at the rate of 40% and foreign income taxes as well as excess profits taxes.

SUMMARY OF TAXES ACCRUED IN 1945			
	Total Taxes	U. S. Excess Profits Taxes	U. S. & For. Inc. Taxes
First six months (revised)	\$133,389,000	\$59,173,000	\$74,416,000
Third quarter	C79,612,000	C20,543,000	10,931,000
First nine months	\$123,977,000	\$38,630,000	\$85,347,000

"The net effect of adjusting the accruals made in the previous quarters for income and excess profits taxes and the provision for retroactive price and other adjustments was to increase the amount earned on the common stock in the first six months of 1945 from \$85,184,273, or \$1.94 per share of common stock, as previously reported, to \$106,368,273, or \$2.42 per share of common stock.

"(c) **EXPENSES INCIDENT TO RECONVERSION:** Stockholders will recall that they were advised in wartime reports that during the years 1941, 1942 and 1943, there was set up a reserve for reconversion in the aggregate amount of \$76,051,805. This was charged against earnings

in those years and served to reduce profits by the same amount. These reserve provisions were not allowable deductions in computing income and excess profits taxes. Therefore, profits for those years were reduced because taxes had to be paid on income which was greater than the reported income. During the third quarter reconversion costs of \$24,026,800 were charged against income. Since the reserve mentioned above had been established to absorb these costs, a portion of the reserve equivalent in amount to the expenditures for reconversion in the third quarter was credited to income. The expenditures represent allowable deductions for taxes, whereas the credit to income due to the reversal of the reserve does not represent taxable income. As a result, the net effect after excess profits taxes of utilizing the reserve to absorb costs of reconversion was to increase the amount earned on the common stock by the equivalent of 42 cents per share in the third quarter and the first nine months of 1945.

"The foregoing sums up the unusual circumstances which affected the accounting in the first six months, the third quarter and the first nine months of 1945. In view of the substantial adjustments applicable to the first six months, it was felt advisable to revise the income statement for that period."

Unusual factors also affected the reported results for the nine months. The net effect after taxes of utilizing the reserve to absorb costs of reconversion was to increase income by the equivalent of 42 cents per share of common stock. In addition, the sale of General Motors holdings in the National Bank of Detroit during the first six months of 1945 increased earnings by 21 cents per share of common stock. Excluding these two items, the amount earned on the common stock in the first nine months of 1945 was equivalent to \$2.57 per share. For the first nine months of 1944 net income available for the common stock amounted to \$118,113,639, equivalent to \$2.68 per share.

Net income, including the unusual items of income and after providing for taxes in the amount of \$123,977,000, for the first nine months of 1945 amounted to \$147,749,167, compared with \$124,997,304 for the first nine months of 1944. After paying regular dividends of \$6,883,668 on the preferred stock, net income available for the common stock for the first nine months of 1945 amounted to \$140,865,502, equivalent to \$2.20 per share on the average number of common shares outstanding during the first nine months' period.

Deliveries in the first, second and third quarters and in the first nine months of 1945 in comparison with the first nine months of 1944 (the cumulative total of General Motors' deliveries of war materials at Sept. 30, 1945, amounted to nearly \$12,000,000,000) are shown below:

	War Material Products	Commercial Products	Total Net Sales
1945—			
First quarter	\$899,210,386	\$123,482,789	\$1,022,693,175
Second quarter	849,871,595	142,360,053	992,231,648
Third quarter	448,031,335	140,955,710	588,987,045
First nine months	\$2,197,113,316	\$406,798,552	\$2,603,911,868

1944—			
First nine months	\$2,964,723,350	\$294,470,885	\$3,259,194,235

There was an average of 319,870 employees on the corporation's pay rolls in the third quarter of 1945. This compares with 411,365 for the previous quarter and with 461,707 for the third quarter of 1944. At the end of the quarter reconversion employment had passed the low point and was headed upward. During the first nine months of 1945 the average number of employees was 385,027, compared with 476,906 for the corresponding period a year ago.

Total pay rolls in the third quarter of 1945 were \$213,445,553, compared with \$302,067,087 in the previous quarter and \$330,028,752 in the third quarter of 1944. In the first nine months of 1945 total pay rolls amounted to \$838,680,561, compared with \$1,047,226,616 for the corresponding period a year ago.

The decline in employment and pay rolls between the second and third quarters reflects the heavy cancellation of war contracts after the Japanese surrender.

General Motors has terminated the revolving bank credit that has been available under its V-Loan Credit Agreement. With the cessation of hostilities, and in view of the termination financing facilities available under the Contract Settlement Act of 1944, the purpose for which the V-Loan was negotiated has been accomplished. This termination of the obligation of the banks to extend credit to General Motors, which will become effective Dec. 15, 1945, has been made in accordance with the terms of the agreement which permit the corporation to terminate the credit upon 90 days' notice. The General Motors Credit Agreement became effective Oct. 31, 1942, and originally was to terminate Feb. 28, 1946.

The original amount of revolving bank credit available under this V-Loan Credit Agreement was \$1,000,000,000, which was reduced to \$500,000,000, effective Jan. 31, 1945. The maximum amount of actual borrowings under the agreement was \$100,000,000 but no borrowings have been outstanding since June, 1943.

SUMMARY OF CONSOLIDATED INCOME STATEMENT

Per. End. June 30—	1945—3 Mos.—1944	1945—9 Mos.—1944		
Net sales	\$88,987,045	\$1,034,405,822	\$2,603,911,868	\$3,259,194,235
*Corp.'s equity	D7467,166	402,252	373,680	1,866,028
Profit from sale of corp.'s hold'gs in Nat'l Bk. of Det.			13,957,787	
†Other income	472,236	2,056,913	3,421,188	6,142,554
Total	588,			

required in the first nine months of 1945 for any adjustments in connection with the renegotiation of war material contracts.

(2) The provisions for taxes includes provision for United States excess profits taxes of \$38,630,000 for the first nine months of 1945 and \$121,747,000 for the first nine months of 1944.

(3) Net income does not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

SUMMARY OF CONSOLIDATED SURPLUS

Table with columns for 1945-3 Mos., 1944, 1945-9 Mos., and 1944. Rows include Earned surplus, Earn. surplus at beginning of period, Net inc. for period, Total, Preferred dividends, and Common dividends.

Earn. surplus at end of period 686,436,054 633,928,432 686,436,054 633,928,432

NOTE—Earned surplus includes \$39,682,582 at Sept. 30, 1945, and \$40,657,620 at Sept. 30, 1944, for net earned surplus of subsidiaries not consolidated; also \$1,679,467 at Sept. 30, 1945 and 1944, for earned surplus of companies in which a substantial but not more than 50% interest is held.

ADJUSTED INCOME STATEMENT, SIX MONTHS ENDED JUNE 30, 1945

The adjusted income for the first six months of 1945 follows: Net sales, \$2,014,924,823; company's net equity in earnings of subsidiaries not consolidated, \$840,846; profit from sale of holdings in National Bank of Detroit, \$13,957,787; other income, \$2,948,952; total, \$2,032,672,408; cost of sales, \$1,677,917,780; selling, general and administrative expenses, \$49,835,002; depreciation and amortization, \$33,116,243; employees' bonus, \$7,257,000; U. S. and foreign income and excess profits taxes, \$133,589,000; net income, \$110,957,383, equivalent to \$2.42 per common share, after preferred dividends.

CONDENSED CONSOLIDATED BALANCE SHEET

Table with columns for Sept. 30, '45, Dec. 31, '44, and Sept. 30, '44. Rows include ASSETS (Cash, U. S. Govt. securities, Accounts receiv., etc.) and LIABILITIES (Accounts payable, Taxes, payrolls, etc.).

Continuation of the Condensed Consolidated Balance Sheet table, showing further details of assets and liabilities.

Continuation of the Condensed Consolidated Balance Sheet table, showing further details of assets and liabilities.

*After reserve for doubtful receivables: 1945, \$1,027,110. †Excludes inventories held for account of others under cost-plus-a-fixed-fee contracts: 1945, \$13,913,827. ‡Held for bonus purposes (1945—58,471 shares). §After deducting depreciation reserve (including amortization of new facilities): 1945, \$679,515,636; Dec. 31, 1944, \$631,652,398; Sept. 30, 1944, \$616,919,715.

NOTE—Corporation is the custodian for cash collected from employees for War Savings Bond purchases and for income tax withheld. Such cash amounting to \$9,714,542 at Sept. 30, 1945, and the contra liabilities therefor, are not included in the balance sheet.

CONTINGENT LIABILITIES—There are various claims against the corporation and its consolidated subsidiaries in respect to sundry taxes, suits, patent infringements and other matters incident to the ordinary course of business, together with other contingencies. There is no way of determining the amount for which these claims may eventually be settled but, in the opinion of management and counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.—V. 162, p. 2270.

General Outdoor Advertising Co., Inc.—Earnings— 3 Mos. End. Sept. 30— 1945 1944 1943 1942

General Phoenix Corp.—Acquires New Interests— The corporation has acquired control of Domestic Industries, Inc., by purchase for cash of all shares of the common stock of that company of class B and 42,352 shares of class A—was purchased for \$1,000,000. Green, President of Domestic, and members of his family. Both companies are engaged in the small loan business and financing of industrial receivables.—V. 162, p. 2271.

General Steel Castings Corp. (& Subs.)—Earnings— 9 Mos. End. Sept. 30— 1945 1944 1943 1942

NOTE—The 1945 earnings are subject to adjustment which will result from shortening of the amortization period for special plant facilities under the Presidential Proclamation of Sept. 23, 1945.—V. 162, p. 1889.

Georgia & Florida RR.—Operating Revenues— Period— 10 Days End. Oct. 31— 1945 1944 1945 1944

Good Humor Corp.—Estimated Earnings—Dividend— The estimated net earnings of the corporation for the year 1945 will be slightly in excess of \$270,000. The directors declared a dividend of 60 cents per share which was paid Nov. 9, to holders of record Nov. 5, 1945.—V. 160, p. 2071.

(The) Grand Union Co.—Sales Rise Sharply— Period End. Oct. 27— 1945—4 Wks.—1944 1945—34 Wks.—1944

Greenfield Tap & Die Corp.—Calls \$1.50 Stock— Donald G. Millar, President, on Nov. 9 announced that the corporation has called for redemption on Dec. 6, next, all of its outstanding \$1.50 non-cumulative convertible preferred stock at the redemption price of \$32 per share.

Sixty Cents in Cash and 5% in Stock on Common Shares— The directors have declared a 5% stock dividend and a cash dividend of 60 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 10. The last payment was 25 cents in cash and 5% in stock on Dec. 30, 1944, while on Dec. 20, 1943 the company paid 50 cents in cash.

Gulf Power Co.—Earnings— Period End. Sept. 30— 1945—Month—1944 1945—12 Mos.—1944

Hazel-Atlas Glass Co. (& Subs.)—Earnings— Period— 3 Mos. Ended— 1945—1944 1945—12 Mos.—1944

Household Finance Corp. (& Subs.)—Earnings— Period End. Sept. 30— 1945—9 Mos.—1944 1945—12 Mos.—1944

(The) Hecht Co.—Sales Show Gain of 10.8%— 9 Months Ended Oct. 31— 1945 1944

Hershey Chocolate Corp. (& Subs.)—Earnings— 3 Mos. End. Sept. 30— 1945 1944 1943 1942

Heyden Chemical Corp.—Earnings— (Including Wholly Owned Subsidiaries) 9 Mos. Ended Sept. 30— 1945 1944

To Acquire C. E. Jamieson & Co. of Detroit— B. R. Armour, President announces that Heyden had entered into an agreement with C. E. Jamieson & Co. of Detroit pursuant to which Heyden would, subject to certain conditions, acquire all the assets of Jamieson in consideration of the assumption of all of Jamieson's liabilities and the issuance to Jamieson of 31,826 shares of Heyden's common stock.

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

Heywood-Wakefield Co.—Earnings— Richard N. Greenwood, President, states: The management repeats, that comparisons of earnings for interim periods should not be made without giving consideration to differences in methods of accounting and tax computations.

Another influence on earnings comparisons is the fact that a year ago the sum of \$250,000 was set aside as an addition to the company's reserve for contingencies. No similar charge has been made against earnings for the current year.

CONDENSED CONSOLIDATED BALANCE SHEET SEPT. 30, 1945 ASSETS—Cash, \$674,863; United States and Canadian (\$45,454) Government obligations, \$2,713,001; United States post-war refund bond on hand, \$86,378; notes and accounts receivable (after reserve of \$171,406), \$935,022; inventories, \$2,281,743; miscellaneous investments, \$149,208; property, plant and equipment (net), \$2,741,822; goodwill and patents, \$1,000; prepaid insurance, taxes, etc., \$82,900; total, \$9,664,936.

LIABILITIES—Accounts payable, \$594,917; profit-sharing plan and trust agreement, \$126,000; accrued taxes, pay rolls and commissions, \$358,052; Federal and Canadian taxes on income—estimated, \$975,699; reserve for contingencies, \$1,000,000; series B, 1st preferred stock, 5% cumulative (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; unclassified surplus balance at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$478,130; total \$9,664,936.—V. 162, p. 1513.

Household Finance Corp. (& Subs.)—Earnings— Period End. Sept. 30— 1945—9 Mos.—1944 1945—12 Mos.—1944

NOTE—Corporation's proportion of the net income of the Canadian subsidiary included above for the nine and twelve month periods ended Sept. 30, 1945 and 1944 amounts to \$514,187, \$337,482, \$661,000.

527, and \$490,711, or approximately 13.62%, 10.70%, 13.23% and 9.63%, respectively, of the consolidated net income for those periods.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
ASSETS—		
Cash on hand and in banks	\$6,832,067	\$8,426,540
U. S. Treasury certificates and tax sav. notes at cost	185,000	1,810,000
Installment notes receivable (net)	59,645,653	54,869,177
Travel advances & employees' notes & accounts receivable	28,205	34,726
Refundable portion of Fed. exc. pfts. tax paid	867,000	567,000
Post-war refunds of Canadian exc. pfts. tax	141,049	130,358
Other receivables, etc.	79,925	80,731
Office furniture, equip. & improv. (net)	340,987	386,930
Advances to trustees under employees savings retirement plan	306,000	
Unamortized debenture disc. & expense	189,744	
Total	\$68,609,629	\$66,305,462
LIABILITIES—		
Notes payable: banks	\$5,131,440	\$1,122,500
Employees, officers, and others pursuant to thrift plan	372,360	308,760
Fed. & Can. inc. exc. pfts. & cap. stock taxes	3,430,998	3,400,777
Dividends payable	852,384	947,506
Int. accrued on 2 1/2% debentures	103,125	
Miscellaneous current liabilities	98,003	82,803
2 1/2% sinking fund debentures due 1970	15,000,000	
Bank loans maturing March 31, 1946		8,000,000
Reserves for Canadian exc. fluc. & conting.	953,897	933,594
Minority int. in subsidiary company	146,901	131,399
3 1/2% preferred stock (\$100 par)	10,000,000	
5% preferred stock		18,000,000
Common stock	*21,675,180	*18,662,500
Capital surplus	465,394	465,394
Earned surplus	10,379,947	14,850,080
Total	\$68,609,629	\$66,305,462

*Authorized, 4,600,000 shares (no par) issued, 2,212,167 shares at a stated value of \$10 each; in treasury, 44,649 shares, outstanding, 2,167,518 shares (240,000 shares of the unissued stock subject to reservation for stock ownership plan). †Authorized, 1,600,000 shares of (no par) issued, 737,389 shares at a stated value of \$25 each; in treasury, 14,883 shares; outstanding, 722,506 shares, (80,000 shares of the unissued stock subject to reservation for stock ownership plan.—V. 162, p. 1513.

Holly Development Co.—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Net earnings	\$26,582	\$33,498	\$41,640	\$31,322
Dividends paid	27,000	27,000	27,000	27,000
Balance, surplus	*\$418	\$6,498	\$14,640	\$4,332
Earned surplus Dec. 31	361,416	360,352	337,737	330,865
Total earned surplus				
Sept. 30	\$360,998	\$366,850	\$352,397	\$335,198
Loss				

CONDENSED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash in banks, \$375,571; United States Treasury obligations, at cost, \$62,000; accounts receivable, \$9,574; crude oil, at posted field prices, \$996; investment in and advances to Wyoming-California Petroleum Co., \$168,000; marketable securities, at cost, \$12,500; oil leases, at cost (after reserve for depletion of \$507,500), \$47,999; wells and equipment, at cost (after reserve for depreciation of \$693,896), \$86,814; deferred charges, \$12,875; total, \$776,330.

LIABILITIES—Accounts payable, \$6,882; accrued miscellaneous taxes, \$2,412; dividends payable on Oct. 25, 1945, \$9,000; reserve for Federal income tax, \$580; capital stock (par \$1), \$900,000; earned surplus, \$360,997; total, \$776,330.—V. 162, p. 782.

Homestake Mining Co.—Special Offering—A special offering of 7,000 shares of capital stock (par \$12.50) was made on the New York Stock Exchange Nov. 8 at \$53.25 per share with a commission of 90c. The shares offered by Carl M. Loeb, Rhoades & Co., and Sutro & Co. were oversubscribed in the elapsed time of 29 minutes. There were 79 purchases by 38 firms; 500 was the largest trade, two the smallest.—V. 161 p. 2787.

Houston Oil Co. of Texas—Earnings—

(Including Houston Pipe Line Co.)

	1945—3 Mos.—1944	1945—9 Mos.—1944	1944—9 Mos.—1944
Period End. Sept. 30—			
Gross earn. from ops.	\$2,514,392	\$2,465,840	\$8,076,824
Oper. & gen. exp., incl. tax. (other than Fed. income)	1,265,499	1,279,047	3,727,487
Income from ops.	\$1,248,893	\$1,186,793	\$4,349,337
Other income	27,165	28,099	128,669
Amt. avail. for int., deprec. and deple.	\$1,276,057	\$1,214,892	\$4,478,006
Int. on bonds & notes	15,000	81,822	131,846
Amort. of debt discount and expense		5,899	7,698
Deprec. & depletion	411,550	384,537	1,230,107
Prop. retired & aband.	148,827	106,662	479,879
Fed. income taxes, est.	192,610	166,075	770,700
Net profit	\$508,070	\$469,897	\$1,857,775
Earn. per com. share	\$0.34	\$0.30	\$1.32

The earnings for 12 months ending Sept. 30, 1945 follows: Gross earnings from operations, \$11,089,609; operating and general expenses, including taxes (other than Federal income taxes), \$5,061,074; income from operations, \$6,028,535; other income, \$450,204; amount available for interest, depreciation, and depletion, \$6,478,740; interest on bonds and notes, \$211,964; amortization of debt discount and expense, \$13,472; depreciation and depletion, \$1,688,184; property retired and abandoned, \$583,491; Federal income taxes (estimated), \$1,130,300; net profit, \$2,841,329, equivalent to \$2.09 per common share.—V. 162, p. 673.

Houston Oil Field Material Co., Inc.—Preferred Stock Offered—Dallas Rupe & Son and associates on Oct. 27 offered 5,928 shares of 5 1/2% cumulative preferred stock (par \$100) at \$102 per share plus dividend. This is part of the issue of 12,500 shares registered with the SEC, the balance 6,572 shares being offered in exchange for the old preferred stock.

The holders of the \$1.50 dividend cumulative convertible preferred stock of the company are being afforded the opportunity of exchanging such shares for the 5 1/2% cumulative preferred stock on the basis of 1 1/10 shares of the new preferred stock for each four shares of the old preferred stock, with an appropriate cash adjustment in each case for fractional shares. In connection with all such exchanges, the company will pay each stockholder making the exchange an amount in cash equal to the dividends accrued on the old stock exchanged less the dividends accrued on the new stock to the date fixed for the redemption of the unexchanged old preferred stock. This offer of exchange will expire on Nov. 27, 1945. Of the new preferred stock 6,572 shares are being initially reserved for exchange purposes. After the expiration of the exchange offer, all shares of the new preferred stock initially reserved for exchange and not issued pursuant to such exchange offer will be offered to the public at the offering price of \$102 per share. All unexchanged shares of the old preferred stock will thereupon be redeemed. Company is engaged in the oil well supply and service business and in the sale of related industrial supplies. That business consists of the purchase and sale of seamless steel, lap-welded pipe, casing and other tubular goods, drilling and pumping machinery and tools, valves, fittings, pressure control equipment and other appliances, sup-

plies and materials used in and incidental to the drilling and operation of oil and gas wells, including drilling mud and weighting materials, and the furnishing of fishing and cutting tool, directional drilling and sidewall sampling service. The fishing and cutting tool division offers oil operators special tools to be used in reworking wells and in the rehabilitation of wells damaged in the course of drilling or during production, and to recover and remove tools, pipe, bits and other materials lost in the wells.

UNDERWRITERS—The names of the principal underwriters and the respective amounts underwritten are as follows:

Dallas Rupe & Son	14.75%	Dewar, Robertson & Pan-coast	7.50%
Rauscher, Pierce & Co., Inc.	14.75%	Pitman & Company, Inc.	7.50%
Dallas Union Trust Co.	12.50%	Dittmar & Company	7.50%
George V. Rotan Co.	12.50%	Creston H. Funk	6.75%
Gordon Meeks & Co.	10.00%	Eari G. Fridley Co.	6.25%

CAPITALIZATION UPON COMPLETION OF PRESENT FINANCING

	Authorized	Outstanding
5 1/2% cum. pfd. stock (par \$100)	12,500 shs.	12,500 shs.
Common stock (par \$1)	300,000 shs.	151,780 shs.

As of June 30, 1945, the company had outstanding notes payable in the sum of \$1,462,529. Of this amount, \$1,412,529 represents notes payable to banks. It is contemplated that the sum of approximately \$533,750 will be applied to the reduction of such bank indebtedness. Arizona Barite Co., wholly owned subsidiary, issues as of July 11, 1945, \$200,000 mortgage bonds, which are now outstanding.

PURPOSE—To retire either by exchange or redemption the existing old preferred stock, and to augment the general working capital of the company.

SUMMARY OF EARNINGS

	Calendar Years—		
	1943	1944	6 Mos. End. June 30, '45
Gross sales (excl. sales on Govt. contracts)	\$5,546,073	\$7,863,554	\$5,506,896
Cost of sales	4,806,642	6,865,196	4,822,668
Gross profit on sales	\$739,430	\$998,358	\$684,227
Rev. from fishing and cutting tools, sidewall samplers, deflect. tools, etc.	468,814	554,559	547,084
Gross profit from Govt. contracts after prov. for renegotiations	217,445	397,227	195,719
Miscell. operating income	13,158	12,878	6,783
Gross operating income	\$1,438,849	\$1,982,824	\$1,433,814
Operating expenses	936,641	1,458,592	947,875
Net operating income	\$502,207	\$504,231	\$485,939
Other income	28,383	37,329	21,433
Gross income	\$530,591	\$541,560	\$507,372
Income deductions	116,142	107,088	21,211
Fed. and State taxes on income	176,103	178,808	305,750
Contingencies		90,000	
Net income	\$244,345	\$165,663	\$180,410

—V. 162, p. 2271.

Idaho Power Co.—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Operating revenues	\$2,067,031	\$1,961,355
Oper. rev. deductions	1,490,702	1,426,646
Net oper. revenues	\$576,329	\$534,709
Other income (net)	\$1,197	\$2,138,208
Gross income	\$577,526	\$536,917
Income deductions	176,752	172,934
Net income	\$399,467	\$363,983
Divs. applic. to pfd. stk.	86,882	13,500
Balance	\$312,604	\$289,910
Earns. per com. share	\$0.63	\$0.64

—V. 162, p. 985.

Indiana Associated Telephone Corp.—To Redeem \$5 Preferred Stock and First Mortgage 3 1/2% Bonds—

As the result of recently completed financing, this corporation has called for redemption on Dec. 14, its outstanding \$5 cumulative preferred stock and first mortgage bonds, series A, 3 1/2%, due Feb. 1, 1970. The preferred stock will be redeemed at \$110 per share and accrued dividends. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., Chicago, Ill. The first mortgage 3 1/2% will be redeemed at 107 1/2% and accrued interest and payment will be made by the First National Bank of Chicago, corporate trustee, Dearborn, Monroe and Clark Sts., Chicago, Ill.

The above mentioned bonds will be accepted for payment in full immediately, upon presentation at the office of the corporate trustee, aforementioned, at any time prior to Dec. 14, 1945, at 107 1/2% of the principal amount thereof and accrued interest to the date of redemption.

Proceeds to effect these redemptions came from the sale to the public through an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster and Blodgett, Inc., of \$3,400,000 first mortgage bonds, 3% series, due 1975, and 47,104 shares of \$2 preferred stock.

The company provides telephone service in a number of communities in Indiana, including the cities of Lafayette, Elkhart, Logansport, La Porte, Connersville, Goshen, Valparaiso, Wabash and Greencastle. Company-owned telephone in operation on Sept. 30, 1945, totaled 63,499. For the 12 months ended Sept. 30 total operating revenues were \$2,467,620 and net income \$257,795.—V. 162, p. 2272.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Profit from oper.	\$661,940	\$1,279,879	\$1,701,464	\$1,998,830
Prov. for deprec. of plants & amort. of defense facilities	173,401	167,322	198,431	167,474
Prov. for int. on bonds			27,450	34,710
Prov. for contingen.		70,000	100,000	179,000
Prov. for Fed. & Can. inc. & exc. profits. taxes	285,000	821,500	1,135,000	1,344,500
Net profit	\$203,538	\$221,057	\$240,583	\$273,146

NOTES—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts.

Provision for Federal income and excess profits taxes has been computed on a comparable basis for periods shown and is subject to any changes occasioned by the passage of new tax laws.—V. 162, p. 986.

Inland Steel Co. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
*Net income	\$7,200,004	\$9,724,058
Int. on bonds & ser. notes	242,100	246,752
Deprec. & depletion	3,165,887	2,521,815
Fed. normal income tax	1,465,000	1,461,000
Fed. exc. profits tax	311,000	2,995,000
Net earnings	\$2,016,017	\$2,499,491
Earnings per share	\$1.24	\$1.53

*After deducting administration expense and all charges for repairs and maintenance.

NOTE—Net earnings for the three months ended March 31st and June 30, 1945, respectively, have been adjusted to include accelerated amortization of emergency facilities in conformity with the President's proclamation effective Sept. 29, 1945.

Edward L. Ryerson, Chairman, states: The third quarter of the year reflects lower earnings per share due in part to a strike in August at the Indiana Harbor Plant. Tonnage shipped showed a decrease of 12 1/2% compared with the previous quarter. The fourth quarter of the year will be affected somewhat because of the strike of coal miners. The shortage of coal resulting from this strike has made it necessary to curtail production of pig iron with a consequent decrease in the production of steel. Although we have a full order book with schedules well into 1946, the enforced curtailment of operations seriously interferes with our ability to satisfy our customers' demands. The miners returned to work on Oct. 22, but it will be some time before coal is moving in normal volume to our plant as appreciable quantities are being diverted to utilities and domestic users.

Reported income for the first and second quarters has been adjusted in respect to special amortization of emergency facilities. Adjustments will also be necessary in respect to years prior to 1945. Such adjustments will be made at the end of the year and will be reflected in the company's annual report to stockholders.—V. 162, p. 570.

Inspiration Consolidated Copper Co.—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Total income	\$1,931,223	\$2,845,865	\$2,580,554	\$2,218,636
Int. and bond exp.		157,091	153,295	142,813
Res. for contingencies			29,900	
U. S. inc. taxes, etc. (est.)	1270,100	1416,700	1239,500	260,476
Provision for deprec. & obsolescence	574,146	813,592	863,325	652,959
Net income, without deduct. for deple.	\$1,086,977	\$1,458,482	\$1,294,534	\$1,162,388
*Earnings per share	\$0.92	\$1.23	\$1.10	\$0.98

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

	1945	1944	1943
3 Months Ended Sept. 30—			
*Sales and revenues	\$730,912	\$1,021,367	\$1,059,698
Deprec. & amort. of emerg. facill.	493,723	666,836	536,570
Prov. for amort. in respect of inv. in Dalton Ore Co.	50,000	83,800	104,850
Balance	\$182,189	\$265,731	\$358,278
Prov. for Federal and State income taxes (est.)	93,000	95,000	232,000
Net profit	\$89,189	\$170,731	\$126,278
Earnings per common share	\$0.05	\$0.09	\$0.06

*On 1,181,967 shares of capital stock. †Includes \$167,000 for U. S. excess profits tax. ‡Includes Arizona income tax.—V. 162, p. 613.

International Mining Corp.—Asset Value Sept. 30—

	1945	1944	1943
Total net assets	\$4,220,570	\$4,104,692	\$4,190,224
No. of capital shares	489,973	489,973	489,973
Net assets per share	\$8.61	\$8.38	\$8.55

International Nickel Co. of Canada, Ltd.—Earnings—

(Including Subsidiary Companies)

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Operating profit	\$11,638,813	\$14,701,433
Other income	235,296	199,869
Total income	\$11,874,109	\$14,901,302
Deprec. & depl. Retirement system	3,072,205	3,169,446
Conting. insurance and other purposes	786,511	962,770
Profit before taxes	\$8,015,393	\$10,769,086
Prov. for taxes based on income	2,564,291	4,472,448
Net profit	\$5,451,102	\$6,296,638
Earned surplus begin. of period	\$3,829,267	\$2,319,380
Total surplus	\$9,280,369	\$8,616,018
Preferred dividends	483,475	483,475
Common dividends	5,831,267	5,831,267
Earned surp. end of period	\$82,964,496	\$82,340,306
Exch. adjust. in consol. in suspense	2,461,542	2,461,542
Balance	\$80,502,954	\$79,878,764
Earns. per com. share	\$0.34	\$0.39

CONSOLIDATED BALANCE SHEET

	Sept. 30, '45	Dec. 31, '44
ASSETS—		
Cash	24,712,218	24,657,671

Investment Co. of America—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Total income	\$128,749	\$137,124	\$120,438	\$128,284
Total expenses	40,283	48,239	45,249	49,603
Balance	\$88,466	\$88,884	\$75,189	\$78,681
Profit fr. sale of secur.	270,836	151,131	58,249	*147,010
Pr. yrs' taxes written back	2,000	875	5,050	
Miscell. other income	152	473		
Profit for period	\$361,453	\$241,366	\$138,488	\$68,329
Cash dividends declared	125,387	126,700	128,764	139,109

Company files its Federal income tax returns as a regulated investment company and expects to distribute substantially all of its taxable net income to shareholders on that basis. No provision for Federal taxes considered necessary.

NOTES—Unrealized appreciation in market value of the company's securities, as compared with cost, was as follows:

Sept. 30, 1945	\$1,689,555
Dec. 31, 1944	917,149
Increase	\$772,406

ASSETS—Cash in banks, \$433,067; receivables, \$11,650; investments—at cost, \$3,542,784; total, \$3,987,501.

LIABILITIES—Accounts payable for securities purchased, \$4,682; other accounts payable and unclaimed dividends, \$7,371; accrued taxes other than Federal income taxes, \$1,321; capital stock (par value \$1), \$1,787,919; federal surplus, \$1,973,358; earned surplus, \$1,821,790; total, \$3,987,501.—V. 162, p. 1514.

Ironite Ironer Co., Detroit, Mich.—Stock Offered—Newburger & Hano and Kobbe, Gearhart & Co., Inc., on Nov. 14 offered to the public 38,006 shares (\$8 par) 55-cent cumulative convertible preferred stock at \$10 per share. The offering represents a balance of an original issue of 60,000 shares. The other shares were taken up by holders of the currently outstanding preferred and common stocks. The offering has been oversubscribed.

In an offer which expired Nov. 14, holders of the outstanding 8% preferred were given an opportunity to exchange one share of old stock for 1.15 shares of the new preferred, while common holders were offered the right to subscribe for the new preferred at \$9.25 per share on the basis of one preferred share for each 10 common shares held.

Holders of the convertible preferred may convert their stock into common at the rate of one share of common for each share of preferred up to and including Dec. 31, 1945. From then until the end of 1947 the rate will be one common share for each 1 1/2 shares of preferred, and thereafter at the rate of one common share for each 1 3/4 preferred shares. The new convertible preferred stock may be redeemed on 30 days' notice at any time at a price of \$11 per share.

HISTORY AND BUSINESS—Company was incorporated March 30, 1921, in Michigan under the name of Sperlich and Uhlig Co. Name was changed to present title May 12, 1927. Company was organized to take over the business formerly conducted by Sperlich and Uhlig as a partnership.

The business was founded in 1911 by H. A. Sperlich and J. H. Uhlig, both of Detroit, Mich., as a jobbing machine shop. In 1917 they began the manufacture of washing machines, which line was discontinued in 1920. Prior to 1920 they designed an ironing machine for domestic use and in 1920 they began the manufacture and sale of ironing machines for home use. Since that time the company has manufactured high quality electric and gas heated ironing machines designed for home use.

PRE-WAR BUSINESS—The sales of the company between 1920 and 1934 were relatively small. Net sales and net profits for the years 1934 to 1941, inclusive, were as follows:

Year—	Ironers Produced	Net Sales	Cost of Goods Sold	Profit	Net Profit
1941	25,715	\$1,703,113	\$1,126,097	\$173,045	\$885,735
1940	19,361	1,286,247	831,251	91,452	88,852
1939	12,821	769,441	507,315	75,664	61,019
1938	9,292	559,340	383,214	27,671	22,336
1937	10,634	652,905	422,716	67,374	*103,214
1936	10,652	552,800	377,444	68,252	57,579
1935	9,080	483,120	348,713	41,317	34,403
1934	5,886	318,978	225,254	13,543	19,393

*Includes \$46,619 representing income from insurance on life of deceased officer.

†Not including a credit of \$17,293 made directly to earned surplus in 1942, representing adjustment of inventory at Dec. 31, 1941, for manufacturing overhead expenses previously excluded.

The annual dividend requirements on the convertible preferred stock will be \$33,000.

Beginning in August, 1941, the production of all laundry equipment was controlled and regulated by the Office of Production Management and in May of 1942 was stopped completely.

WAR BUSINESS—From June, 1942, the facilities of the company were made available to the Government for the production of articles for war use and since that time the company has been a substantial producer of parts for the Oerlikon and Bofors anti-aircraft guns.

Net sales after adjustment for renegotiation and net profit after such adjustment, for the years 1942 to 1945, inclusive, are as follows:

Year—	Net Sales	Cost of Goods Sold	Profit	Net Profit
1945 (to Sept. 30)	\$731,840	\$544,820	\$39,769	\$17,769
1944	1,083,998	741,548	129,567	56,392
1943	1,304,833	1,016,851	165,533	55,083
1942	1,260,556	870,768	185,452	68,852

All of the company's war contracts have now been completed or canceled. Termination claims are being filed as rapidly as they can be prepared. Company expected to continue to use all the machinery and equipment now owned by it and formerly used in war production, and anticipates no losses on the liquidation of war-production inventories.

Since Sept. 30, 1945, the company's operations have been unprofitable. It is estimated that operating losses from such date to Dec. 31, 1945, will not exceed \$40,000. Any such losses would be offset in part by the present carry back provision of the Internal Revenue Code.

POST-WAR BUSINESS—Company is now converting its facilities to the production of ironing machines and is presently manufacturing ironers on a small scale. It is at this time unable to obtain necessary materials for any substantial production of ironers and production is therefore limited.

Company has recently entered into a contract to purchase a manufacturing plant located in Mt. Clemens, Mich. As soon as title to this plant has been acquired, the company expects to move its offices and manufacturing operations from Detroit to Mt. Clemens and to purchase and install new machinery and equipment to an estimated cost of \$100,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Land stock	\$85,000	\$56,398
Conv. pd. stock (\$8 par)	60,000 shs.	60,000 shs.
Common stock (par \$1)	400,000 shs.	281,589 1/2 shs.

UNDERWRITERS—Newburger & Hano, and Kobbe, Gearhart Co., Inc.

PURPOSE—Company expects to use the proceeds in the following order: (a) such amount as may be necessary to redeem all or any part of 8% preferred stock net exchanged for convertible preferred stock. These shares will be redeemed on Feb. 1, 1946; (b) repayment of a bank loan which the company has arranged in the amount of \$250,000 in connection with the purchase of the Mt. Clemens property; (c) estimated cost of new equipment and installation and arranging, at \$100,000; (d) payment for expense of moving from Detroit to Mt. Clemens in an amount estimated to be \$20,000; (e) payment for alterations to the new building in an amount estimated at not to exceed \$10,000; and (f) balance will be added to working capital.

Options—In consideration of the payment of \$200 to the company and the sale by Kobbe, Gearhart and Co., Inc., of 10,000 shares of the company's common stock at \$2.75 per share, less selling commission of 15%, in a public offering made in April, 1945, pursuant to a contract dated March 5, 1945, the company granted Kobbe, Gearhart and Co., Inc., two options each for 10,000 additional shares of its common stock at \$2.75 per share, one option expiring Dec. 21, 1945, and the other June 21, 1946. The options as to 4,500 shares were surrendered back to the company in consideration of the making of the underwriting arrangements. The two options now outstanding are each for 7,500 shares at \$2.75 per share and expire respectively on Dec. 21, 1945, and June 21, 1946.—V. 162, p. 2272.

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

Period End. Sept. 30—	1945—Month—1 41	1 42—12 Mos.—1944
Operating revenues	\$124,889	\$1,237,119
Operation	58,989	739,678
Maintenance	19,501	203,451
Taxes	5,300	142,562
Retir. res. accruals	8,233	100,000
Utility oper. income	\$32,763	\$401,427
Other income (net)	121	\$1,700
Gross income	\$32,502	\$399,726
Income deductions	8,399	103,542
Net income	\$24,103	\$236,183
Preference dividend requirements		122,768
Common dividends paid—J.P.S. Ltd.		91,800

—V. 162, p. 2017.

Kansas City Southern Ry.—Company Protests Bar to Refunding—Denies ICC Officials' Charge It Would Add to Costs

The company protested Nov. 14 to the Interstate Commerce Commission against a recommendation made by W. P. Starr an examiner for the Commission, and asked that the Commission deny to the company authority to complete a refunding program begun in 1939, by issuing \$40,000,000 of first mortgage bonds, Series A, and \$6,000,000 of unsecured promissory notes.

The examiner based his recommendation on the fact that the refunding would involve additional expenditures of about \$3,200,000 in discount, premium and duplicate interest, and incidental expenses, and that the proposed redemption of the 1950 bonds would effect an increase in interest charges of about \$322,000 a year for the next 4 1/2 years over those payable on the outstanding securities. He also observed that, as only one bid had been received, it seemed that the market was not favorable.

Since 1939, said the Kansas City Southern, it had purchased \$13,228,000 of its bonds at a discount and saving of \$2,627,388, and since the request for authority now pending was the final step in its plan for refunding, that saving should be considered in computing savings to the applicant.

As to the "unfavorable market," the road pointed out that, under ICC rules, it must ask competitive bids and because of the recent volume of sales of railroad securities only the one bid had been received. That was unfortunate for it, said the road, but it had no bearing on the issue before the ICC, which, it said, should not force it to resubmit the bonds for bids, thus taking the same "gamble" that it had already taken.

Resubmission, it pointed out, would cost it the benefit of large and actual, not conjectural, tax savings, since it would be impossible to conclude the resubmission in time to retire presently outstanding bonds in the current year.

Its offer to buy the outstanding first-mortgage bonds at 107, it said, would be accepted by most of the holders and it added that this belief was strengthened by the fact that institutional holders of almost \$9,000,000 of the bonds had agreed in writing to sell at that price.

The tax savings to be realized in 1945 were due primarily to the fact that premiums and unamortized discount on the bonds retired in 1945 could be deducted from its income to determine income and excess-profits taxes for 1945, said the railroad with a similar tax saving in duplicate interest accrued in 1945. There was no question that its 1945 income subject to excess-profits taxes would be in excess of the amount that could be deducted, it said, "so that if the refunding program is carried out the applicant will realize a tax saving of 65 1/2% of the amount involved." That amount was not speculative, it said, and should be deducted from the cost of financing as estimated by the examiner, leaving, instead of his \$3,143,000 estimated net cost, a net cost of only \$372,702.

The road further pointed out that advances made by the New York Trust Co. and the Eakers Trust Co. of New York to redeem refunding bonds had been made with the approval of the Interstate Commerce Commission and with the understanding that the advances would be part of the present refunding plan.—V. 162, p. 2273.

Keystone Steel & Wire Co.—Earnings—

Quarter Ended Sept. 30—	1945	1944
Sales	\$4,479,733	\$5,209,647
Profit from operations	824,314	971,953
Other income	12,507	11,847
Profit before Federal taxes	\$836,820	\$983,800
Provision for Federal income taxes	551,681	677,349
Net profit	\$285,139	\$306,451
Earnings per share	\$0.38	\$0.40

RECONVERSION—Despite the ending of the war, Keystone's order book is in excellent condition. There were few cancellations of orders—only revisions.

LIFTING OF GOVERNMENT CONTROL—The entire scheme of government control of industry, called the Controlled Materials Plan, was revoked as of Oct. 1, 1945, as was the government directive covering the distribution of steel products to jobbers and dealers.

RENEGOTIATION—While no refund of profits had been anticipated, profits for the fiscal year 1943-44 have been renegotiated on the basis of a gross refund of \$60,500 before deducting income taxes on this sum already paid by the company, leaving a net cost to the company of \$8,729.

BALANCE SHEET, SEPT 30

	1945	1944
Cash on hand and in banks	\$1,322,755	\$613,868
Post-war refund of excess profits tax	224,700	
Notes receivable	1,380	2,390
Accounts receivable	849,871	1,084,918
Inventories	3,502,199	3,039,005
Other inventories, discs, rolls, etc.	268,075	290,594
Investments and advances	1,134,914	1,379,413
Net plant accounts	6,165,785	6,029,927
Patents, trademarks, trade names, etc.	7,317	3,569
Prepaid insurance, taxes, adv. exp., etc.	33,654	33,395
Total	\$13,540,651	\$12,611,602

LIABILITIES

	1945	1944
Accounts payable	\$411,077	\$355,251
Accrued liabilities	249,114	264,684
Federal taxes payable	559,800	215,228
Reserve for furnace rebuilding and conting.	141,936	103,947
Common stock (757,632 no par shares)	3,156,800	3,156,800
Surplus and undivided profits	9,021,904	8,515,692
Total	\$13,540,651	\$12,611,602

—V. 162, p. 1891.

Keystone Custodian Funds, Inc.—Assets Increase—Combined assets of the ten Keystone Funds have increased by \$53,000 during the last 12 months and now amount to more than \$145,000,000. It is shown by the annual reports of two of the funds made public Nov. 2. These are the Keystone High Return Bond Fund Series "B4" and the high grade common stock fund series "S1."

Total net assets of the series "B4" fund increased to \$19,818,875 on Sept. 30, 1945, equal to \$10.69 per share on the 1,854,519 shares outstanding. This compares with a total of \$15,184,207 on Sept. 30 of last year, amounting to \$9.32 per share on the 1,629,057 shares then outstanding. Adjusting for special distributions of net realized profits from the sale of securities paid during the fiscal year, totaling \$1.04 per share, the gain in per share asset value for the year was more than 25%.

Aggregate net assets of the series "S1" fund more than doubled during the fiscal year ended Sept. 30, 1945, to reach \$2,605,229. This amounted to \$29.24 per share on 89,035 outstanding shares and compares with a total of \$1,202,344 on Sept. 30, 1944, which was equal to \$24.54 per share on the 49,998 shares then outstanding. Adjusting for a special distribution of 18 cents per share out of net realized profits, from the sale of securities, paid last September, the total increase in net asset value per share during the period was about 20%.—V. 162, p. 2273.

Kimberly-Clark Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net sales	\$13,535,009	\$15,379,096
Cost of sales	11,295,052	13,058,909
Gross profit	\$2,239,957	\$2,320,187
General & selling exp.	1,255,819	1,010,925
Profit from ops.	\$984,138	\$1,309,262
Other income	267,711	283,697
Total income	\$1,251,849	\$1,592,959
Bond int. & other int.	81,563	89,062
Fed. & Wisc. taxes (est.)	536,800	844,500
Reserve for conting.		
Net income	\$633,486	\$659,397
Loss of Wm. Bonifas Lumber Co. (est.)	44,500	19,500
Loss of North Star Timber Co.	69,500	69,500
Net inc. bef. pfd. divs.	\$519,486	\$570,397
Prov. for divs. on pfd. stock	115,227	149,445
Net prof. on com. stk.	\$404,259	\$420,952
Pro. int. per share	\$0.67	\$0.70

*Based on 599,760 shares. †Exclusive of interplant sales.—V. 162, p. 2273.

(S. S.) Kresge Co.—October Sales Increased 1%—Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944

Sales	\$19,025,591	\$18,834,110	\$168,938,562	\$163,405,007
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There were 707 stores in operation in October, 1945, as compared with 714 in the same month in 1944.—V. 162, p. 1770.

(S. H.) Kress & Co.—October Sales 3.4% Lower—Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944

Sales	\$10,457,324	\$10,827,570	\$95,303,188	\$98,071,038
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—V. 162, p. 1770.

Lafayette Hotel Co.—Partial Redemption—The company has called for redemption on Dec. 15, next, \$75,100 of 5% first mortgage bonds due Dec. 15, 1947, at 101 and interest. Payment will be made at the Guaranty Trust Co., successor trustee, 140 Broadway, New York, N. Y.—V. 161, p. 2221.

Lambert Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit before taxes	\$1,307,273	\$1,501,617
Net profit after taxes	485,225	547,603
Earnings per share	\$0.33	\$0.41

*On 746,371 shares of capital stock outstanding.

NOTE—Above net profit is before or after—as stated—provision for Federal income and excess profits taxes and minority interest in subsidiary.—V. 162, p. 763.

(H. M.) Lamston, Inc., N. Y. City—Common Stock Offered—A public offering of 7,350 shares (\$1 par) common stock was made Nov. 15 by First Colony Corp., Childs, Jeffries & Thorndike, Inc., and Syle & Co. The offering price was \$13.50 per share. The shares were owned by Mortimer Lahm, President, and Harold Stone, Vice-President. No proceeds will accrue to the company.

HISTORY AND BUSINESS—Company was formed under the laws of New York Oct. 26, 1933, and opened its first store on Feb. 20, 1934. Additional stores were opened from time to time until December, 1941, by which date nine stores were in operation. None have been opened since then because of the war. All of the stores are leased and operated by the company, which has no active subsidiaries or active affiliated companies.

Merchandise sold in the stores of the company includes such items as men's, women's and children's wear, stationery, toys, cosmetics, toilet articles, drug sundries, confectionery and small house furnishings. The stores sell the bulk of their merchandise at prices ranging from 5 cents to 25 cents with some items above the latter price; and are commonly known as "Variety Chain Stores." All of the stores are within a 25-mile radius of the Grand Central area of New York City. The average annual sales volume currently exceeds \$200,000 per store.

SALES AND EARNINGS YEARS ENDED JAN. 31

	1945	1944	1943	1942
Sales	\$2,004,411	\$1,841,671	\$1,844,641	\$1,666,730
Cost and expenses	1,511,539	1,802,721	1,800,263	1,588,785
Gross profit	\$492,872	\$48,950	\$49,378	\$77,441
Other income	20,804	18,819	19,334	21,410
Profit bef. charge	\$118,745	\$57,769	\$68,712	\$99,394
Interest	2,753	571	3,683	1,854
Depreciation	18,168	18,345	16,878	15,240
Taxes (other than inc.)	22,281	17,467	18,866	18,238
Prov. for Fed. inc. tax	32,036	6,943	11,239	21,560
Net profit	\$43,372	\$14,436	\$18,039	\$42,321

CAPITALIZATION—Authorized 1,500 shs. Outstanding 520 shs. Common stock (par \$1) 100,000 shs. 31,500 shs.—V. 162, p. 1334.

Lane Bryant, Inc.—October Sales Up 10%—Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944

Sales	\$3,781,443	\$3,422,645	\$30,418,262	\$28,648,556
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—V. 162, p. 1891.

Lehigh & New England RR.—Bonds Authorized—The ICC on Oct. 31 authorized the company to issue not exceeding \$4,000,000 of first mortgage 3% bonds, series B, to be sold at 99.5199 and interest and the proceeds used in connection with the redemption of \$5,011,000 of outstanding general mortgage bonds, series A, due April 1, 1965.

The report of the Commission states in part: The bonds were offered

annual cost of the proceeds to the applicant will be approximately 3.02%

The proposed refinancing will result in a gross reduction of \$1,552,939 in interest charges from Dec. 11, 1945 to April 1, 1965, the maturity date of the outstanding bonds. Expenses and other deductions are estimated at \$323,270.—V. 162, p. 2274.

Lerner Stores Corp.—October Sales Rose 8.8%—

Period End, Oct. 31—	1945—Month—1944	1945—9 Mos.—1944
Sales	\$7,786,817	\$7,159,813
	\$66,331,012	\$61,546,232

—V. 162, p. 1771.

Lincoln Service Corp. (& Subs.)—Earnings—

CONSOLIDATED INCOME STATEMENT
9 Months ended Sept. 30, 1945

Operating income	\$552,001
Operating expenses (incl. prov. for current year's Federal taxes on income)	281,992
Income applicable to minority interest	12,969
Net income	\$157,039
Less cash dividends paid:	
6% cumulative participating preferred stock	32,706
7% cumulative prior preferred stock	24,478
Common stock	22,500
Earned per common share	\$3.33

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS —Cash in banks and on hand, \$334,906; receivables (after reserves of \$134,530), \$1,948,595; U. S. Treasury bonds, \$50,000; cash surrender value of life insurance, \$14,372; furniture, fixtures and equipment, at cost (after reserve for depreciation of \$29,443), \$22,913; goodwill, \$65,807; deferred charges, \$115,222; total, \$2,551,816.
LIABILITIES —Notes payable—unsecured, \$950,000; accounts payable, \$5,368; 1944 Federal income taxes payable, \$20,471; taxes payable and accrued (other than Federal taxes on income), \$4,750; provision for Federal taxes on 1945 income (estimated), \$75,865; minority interest in capital stock and surplus of subsidiary companies, \$34,457; 7% cumulative prior preferred stock (\$50 par), \$462,900; 6% cumulative participating preferred stock (\$25 par), \$725,850; common stock (\$1 par), \$30,000; capital surplus, \$16,595; earned surplus, \$225,562; total, \$2,551,816.—V. 162, p. 1394.

Line Material Co.—5% Stock Distribution—

At a meeting of the directors on Oct. 31, 1945, a stock dividend of 5% (one share for 20 shares) was declared on the outstanding stock to stockholders of record on Nov. 15, 1945, payable on Dec. 1, 1945, or as soon thereafter as the necessary approval is received from the Securities and Exchange Commission.

Attention is called to the fact that about one-third of the 1944 scrip certificates have not been redeemed. Harris Trust & Savings Bank, transfer agent, 115 West Monroe St., Chicago 90, Ill., presently has available an equivalent of 98 full shares which can be purchased by scripholders at \$15 per share on the basis of "first come, first served." The current market value of the company's stock is about \$24 per share.

Any scrip turned in after the 98 shares are used up must either be matched with other fractions purchased on the outside by the stockholders themselves, or redeemed in cash at the rate of \$15 a full share.

The 1944 scrip has no value unless used by Dec. 31, 1945.—V. 161, p. 2661.

Link-Belt Co. (& Subs.)—Earnings—

(Excluding Link-Belt Ordnance Co.)

9 Months Ended Sept. 30—	1945	1944
Net sales to customers, less discounts & allows.	\$50,763,843	\$55,068,661
Other income, less sundry income deductions	101,537	104,444
Total	\$50,865,380	\$55,173,105
Cost of sales, including selling and administrative expenses, less discounts received	41,766,900	43,213,742
Deprec. & amortiz. of property, plant & equip.	614,680	615,558
Appropriation to reserve for possible inventory price declines and other contingencies		250,000
Provision for Federal and Dominion of Canada Inc. & exc. profits taxes & contract settle.	6,502,000	9,030,982
Net income	\$1,981,799	\$2,002,822
Dividends declared	1,211,460	1,215,435
Number of shares of common stock outstanding	806,930	710,952
Earnings per common share	\$2.46	\$2.81

*After excess profits tax credits of \$450,000 for the first nine months of 1945 and \$539,000 for comparable period in 1944.

NOTES (1)—Above statement does not include the sales or income accounts of Link-Belt Ordnance Co. and for comparative purposes sales by Link-Belt Co. to this subsidiary have been eliminated in both years.

(2) The post-war refund profits tax has been deducted in both years as a current credit in accordance with the 1945 Tax Adjustment Act. The credits have been computed after estimated refunds under the Renegotiation Act for contract settlements.

(3) On May 9, 1945 funds were deposited in trust for the redemption of 30,187 shares of 6 1/2% cumulative preferred stock at \$120 per share plus dividend payable July 1, 1945; also by action of stockholders at special meeting held April 17, 1945 the authorized non-par common stock was increased from 740,350 shares to 840,350 shares, 95,978 additional shares being issued to date.

(4) Earnings per share of common stock for the first nine months of 1945 were computed on 806,930 shares outstanding, compared to 710,952 shares the previous year; the 1944 computation being made after provision for preferred dividends. The preferred dividends paid as of Jan. 1, 1945 and April 1, 1945 were declared in 1944 and by action of the Directors at the March 27, 1945 meeting, the July 1, 1945 dividend became part of the redemption price of the preferred stock.

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

(Excluding Link-Belt Ordnance Company)

ASSETS —	1945	1944
Cash	\$8,563,018	\$7,294,467
Total receivables (net)	6,894,386	7,725,923
Inventories	9,909,365	8,546,176
Securities owned at cost	5,093,009	4,168,177
Accrued interest receivable on securities	15,566	7,227
Total property, plant and equipment (net)	9,412,207	9,089,359
Other assets and deferred charges	454,863	2,362,244
Total	\$40,342,216	\$39,193,968
LIABILITIES —		
Accounts payable	\$3,665,465	\$3,990,984
Preferred stock dividends payable		99,435
Common stock dividends payable	403,465	355,476
Provision for taxes other than Federal	1,040,522	890,498
Prov. for Fed. & Canadian inc. & exc. profits taxes and contract settlements (net)	5,163,564	6,414,088
Reserve for possible inventory price declines and other contingencies	1,386,586	1,262,613
Reserve for fluctuation in Canadian exchange	149,188	137,428
6 1/2% cumulative preferred stock		3,112,800
Common stock	15,399,543	10,690,745
Earned surplus	13,245,245	12,414,864
Total treasury stock	Dr111,363	Dr174,963
Total	\$40,342,216	\$39,193,968

—V. 162, p. 987.

Lion Oil Refining Co. (& Subs.)—Earnings—

9 Mos. End, Sept. 30—	1945	1944	1943	1942
Net income	\$1,012,772	\$980,769	\$1,130,449	\$655,201
Earnings per share on 435,090 com. shares	\$2.33	\$2.25	\$2.60	\$1.51

*After all charges and taxes.—V. 162, p. 987.

Lockheed Aircraft Corp.—Report to Shareholders—

Robert E. Gross, President, states in part: Sales for the half year ended June 30, 1945, including costs and fees on cost-plus-a-fixed-fee contracts, were \$237,189,619 and net income was \$1,510,421. By contrast with the year 1944, during which about 75% of the business was done on cost-plus-a-fixed-fee contracts, the percentage of fixed price contracts was being increased in 1945 both by converting one cost-plus-a-fixed-fee project to fixed price and by taking certain new orders on this latter basis. Had the war continued much longer all of the company's production models would have been on fixed price contracts and the experimental models on cost-plus-a-fixed-fee contracts.

Working capital on June 30, 1945 was in excess of \$32,000,000, representing an increase of approximately \$8,500,000 over Dec. 31, 1944. This increase, in addition to current cash earnings, including depreciation and amortization, is principally attributable to the refund of excess profits taxes in the amount of \$6,850,000 which was made available as a result of the Tax Adjustment Act of 1945. Of this latter amount, \$4,457,557 is represented by excess profits tax refund bonds maturing on Jan. 1, 1946.

The reduced sales and the corresponding reduction in net income for the first six months of this year, as compared to the final six months of last year, reflects the general reduction in war purchases which began to be substantial early this spring. Mechanically these reductions took various forms and included full termination, cut-backs in current delivery rates, and a reduction of the "ultimate top" delivery rates toward which a given company might be working on a given contract. These cut-backs all required schedule changes, and these schedule changes required complete internal re-planning. The re-planning involved rearrangement and/or disposal of personnel, materials, and facilities, and, of course, each new schedule had an immediate effect on income. Sometimes the schedule cut-backs were industry-wide while sometimes they were more selective and affected only an individual company or even an individual model within a company. With the rapid advance of our armies into Germany, the need for equipment grew less and the schedule changes came faster and faster. Even before the surrender of Germany, our production rate had been cut over 50% from its peak six months before, and between the first week in May and the Japanese capitulation it was cut even further.

Company's present program consists of a moderate production of its P-80 Shooting Star jet fighter for the Army Air Forces and a pilot line production of a new land-based Navy patrol plane known as the P2V-2. The company has experimental contracts with both the Army and the Navy for large cargo planes.

The B-17, the P-38, the PV-2, and the C-69, the latter being the military version of the Constellation, have all been cancelled. As a result the military and naval backlog of the company is now estimated at \$137,606,272.

Immediately upon President Truman's announcement that the war had ended all the company's plants were closed for four days. There was need for prompt planning and action. Certain required adjustments were made to meet the new conditions. It was decided to install a 40-hour work-week with resulting administrative and operating economies. Executive salaries were reduced. The central California feeder parts plants, as well as some parts plants which the company has been operating in metropolitan Los Angeles, were closed and the work load transferred to the main plants in Burbank. Initial measures intended to reduce general expenses were taken.

However, these measures did not in themselves answer the broad question of what the corporation's plane building activity should be. Viewed from any light it was apparent that the Constellation project provided the best means the corporation had of re-entering the commercial market and assuming or bettering the position it held in this field before the war. Accordingly it was decided that a determined effort would be made to reopen the plants with a commercial version of the military Constellation, the P-80, and the Navy patrol plane as the backbone of a manufacturing program.

There were many obstacles to such a plan. The work in process of the cancelled C-69 Constellations belonged to the government, the corporation had no commercial orders for this particular version of it and the tooling to build it also belonged to the Army Air Forces. However, four days later the company opened its factories with firm signed contracts for airplanes from two airlines, and with an arrangement from the Army Air Forces to take over the work in process and tooling, and with 38,000 total employees reporting for work.

This would not have been possible but for the prompt and full cooperation of the Army and the enterprise and dispatch with which the first two airlines to buy the planes, Transcontinental & Western Air, Inc., and Pan American Airways, Inc., signed firm orders.

Thus it is planned to produce some 68 of the military type Constellations, modified and refined for airline service, for immediate delivery. Still further luxury refinements are being completed now for production early next year. An effort was quickly made to acquaint other prospects with the Constellation program, and as of this date the company has commitments for a total of 103 of these planes, in major country on every continent: American Export Airlines, Eastern Air Lines, French Government Airlines, Koninklijke Luchtvaart Maatschappij Voor Nederland en Koloniën N.V. (KLM), Koninklijke Nederlands-Indische Luchtvaart Maatschappij (KNILM), Pan American Airways, Inc., Pan American-Grace Airways, Inc. (Panagra) and Transcontinental & Western Air, Inc.

Deliveries will start in October, 1945, with the first units going to the company that first ordered this plane and for whom it was originally conceived, Transcontinental & Western Air, Inc.

The company also has conditional orders from various sources for both its "Constellation" transport, of which details have not yet been announced, and for its "Saturn" feederliner. Without considering these orders amounting to approximately \$46,300,000, until such time as delivery times are nearer, the commercial backlog totals \$75,500,000, making the total backlog of firm military, naval and commercial orders \$213,106,272.

CONSOLIDATED INCOME STATEMENT

6 Months Ended June 30—	1945
Sales (incl. costs and fees on cost-plus-fixed-fee contracts)	\$237,189,619
Provision for possible disallowance of items charged to cost-plus-fixed-fee contracts	2,063,559
Balance	\$235,126,060
Other income (interest, discount, royalties, etc.)	196,879
Total income	\$235,322,939
Wages, salaries, materials and other costs, except those shown separately below	229,975,456
Interest paid	1,224,259
Contributions to employees' retirement plan	816,378
Federal normal and surtax	666,000
Federal excess profits tax	631,000
Adjustment of prior year's provision	499,415
Net income	\$1,510,421
Earned surplus, Dec. 31, 1944	23,974,076
Total surplus	\$25,484,497
Dividends (\$1 per share)	1,075,889
Earned surplus, June 30, 1945	\$24,408,608

NOTE—Amortization of emergency facilities and depreciation charged to costs and expenses aggregated \$2,223,455 and \$179,613, respectively.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS —Cash, \$25,350,976; United States Government securities—excess profits tax refund bonds, \$4,457,557; accounts receivable, \$71,665,357; inventories—materials, contracts and work in process (less reserve for obsolescence, \$1,000,000 and partial payments, \$57,714,876), \$30,294,418; advance payments on inventory purchase commitments, \$3,983,874; investments in Pacific Finance Corp. of California, \$4,075,069; other investments, \$21,429; property, plant and equipment (after reserve for depreciation, \$2,397,344), \$3,924,576; emergency facilities (after reserve for amortization, \$13,857,018), \$10,118,662; prepaid insurance, taxes, etc., \$1,163,799; development expense, \$1,063,886; total, \$156,119,603.
LIABILITIES —Notes payable—banks, \$70,000,000; accounts payable, \$15,018,338; dividend payable, \$537,945; salaries and wages, \$4,927,029; Federal income and excess profits taxes, 1944, \$6,498,405; provision for Federal income and excess profits taxes (estimated, current year), \$1,297,000; taxes (other than income), \$2,762,501; advances and deposits received on fixed-price contracts, \$1,244,829; other liabilities, \$1,092,

199; reserves for contingencies and post-war adjustment, \$15,778,474; reserve for rehabilitation of leased property, \$591,512; reserve for accountability for government-owned equipment, \$249,408; capital stock (par \$1), \$1,675,889; paid-in surplus, \$10,066,074; capital surplus, \$564,392; earned surplus, \$24,408,608; total, \$156,119,603.

NOTE—(1) Subsequent to June 30, 1945, the major portion of the company's war contracts was terminated. Costs relative to these contracts, included in inventories in the case of fixed-price contracts, and in accounts receivable for cost-plus-fixed-fee contracts, are stated at amounts considered to be recoverable through termination claims. Claims amounting to \$1,881,589 in connection with contracts terminated prior to June 30, 1945, are in process of settlement.

(2) Notes payable to banks were issued under a Regulation "V" Loan Agreement, dated as of Sept. 30, 1944, which provides the company a revolving credit of \$175,000,000 until Sept. 30, 1947. Aside from covenants and restrictions similar in character to previous credits (such as a provision that unless agreed to by certain of the other parties to the credits the company will declare dividends only out of earnings accumulated since Jan. 1, 1944) the company has agreed to assign the proceeds from each war production contract of \$1,000,000 or more to a trustee as security.—V. 162, p. 1682.

Loft Candy Corp.—To Pay 15-Cent Dividend—

The directors on Nov. 14 declared a dividend of 15 cents per share on the capital stock, par \$1, payable Jan. 9, 1946 to holders of record Dec. 17, 1945. A like amount was disbursed on Jan. 9 and July 14, 1945.—V. 161, p. 2334.

McCroy Stores Corp.—October Sales Off 1.3%—

Period End, Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$6,041,069	\$6,124,813
	\$54,014,733	\$53,810,311

There were 200 stores in operation in October, 1945, as compared with 202 in the same month in 1944.—V. 162, p. 1771.

McKesson & Robbins, Inc.—Annual Report—

William J. Murray, Jr., President, on Sept. 20, said in part: Net sales, excluding all inter-company sales, for the fiscal year ended June 30, 1945, were the largest in the company's history and totaled \$305,786,398. Compared with net sales of \$279,194,622 during the previous fiscal year ended June 30, 1944, there was an increase of \$26,591,776, equal to 9.5%. Both the drug and liquor divisions showed substantial increases. However, the increase in liquor sales was due largely to additional Federal excise taxes which became effective April 1, 1944.

The reduction in consolidated net profits in spite of the increase in net sales, was due to several factors. The increase in liquor sales was represented largely by additional Federal excise taxes on which, under OPA regulations, no profit could be realized. Operating expenses, particularly labor costs, increased due to wartime conditions. Furthermore, during the year no excess reserves for doubtful receivables, created out of prior years' earnings, were credited to net profits, as compared with a credit of \$462,203 during the previous fiscal year.

The consolidated balance sheet shows that, as of June 30, 1945, the company had total current assets of \$80,161,024 and total current liabilities of \$28,640,309, net current assets being \$51,520,715. Included in total current assets were \$13,041,064 in cash, \$18,753,333 in notes and accounts receivable, and \$48,057,259 in inventories; of these inventories \$28,757,551 were drugs and sundries and \$19,299,708 were wines and liquors.

During the year, investments in and advances to non-consolidated wholly-owned and partly-owned companies increased from \$3,053,088 to \$5,677,373. This is a net increase which resulted from an additional investment in the capital stock of Glencoe Distillery Co., Inc., a partly-owned company, the assets of which consist largely of bulk whiskey in process of aging.

During the latter part of 1944, the assets and businesses of the Brannon & Carson Co. in Columbus, Ga., and the W. J. Gilmore Drug Co. in Pittsburgh, Pa., were purchased. Plans are being completed for the opening of a wholesale drug division in San Antonio, Texas.

During the year, wholesale liquor divisions were opened in Corpus Christi and San Antonio, Texas, and also in El Paso, Texas, where a wholesale drug division has been operated for many years.

The export department is expanding its activities in world markets, particularly in Central and South America.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30

	1945	1944	1943
Net sales	305,786,397	279,194,622	242,496,294
Cost of sales	259,875,622	233,664,203	202,450,074
Selling and general expenses	\$28,673,812	\$25,280,794	\$23,122,607
Depreciation and amortization	399,375	430,423	454,815
Net profit from operations	16,837,588	19,819,200	16,168,699
Other income	515,235	625,794	701,259
Total income	17,452,823	20,444,994	16,869,957
Other charges	117,124	1,931,479	1,633,360
Provision for Federal normal tax	1,934,911	1,941,228	1,319,199
Federal excess profits tax	110,653,148	\$11,161,217	\$8,820,027
Provision for contingencies		250,000	500,000
Net profit for the year	4,742,640	5,161,069	5,097,371
Dividends on preferred stock	600,000	133,950	293,988
Dividends on common stock	2,355,395	2,187,348	1,682,726
Earnings per common share	\$2.46	\$2.75	\$2.85

*After net reduction of \$462,203 in 1944 and \$519,800 in 1943 in reserves for doubtful notes and accounts receivable presently determined as not currently required. Includes provision for renegotiation of war contracts of \$44,000. After post-war refund on excess profits tax of \$29,154 in 1944 and \$980,602 in 1943. Including contribution of \$1,048,453 to Employees' Retirement Fund. After special tax credit under Tax Adjustment Act of 1945.

COMPARATIVE CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS —	1945	1944
Cash in banks, on hand and in transit	\$13,041,084	\$10,582,556
Notes and accounts receivable, less reserve	18,753,333	19,159,935
Merchandise inventories	48,057,259	48,646,993
U. S. war savings bonds—Series G		100,000
Excess profits taxes	309,349	310,352
Other assets (net)	485,450	374,343
Investments and advances (net)	5,677,373	3,053,088
Operating properties	4,178,116	4,220,347
Equity in leased property	100,867	94,007
Non-operating properties	16,404	29,357
Deferred charges	892,437	752,966
Goodwill, trademarks, trade names, etc.	1	1
Total	\$91,512,373	\$87,724,019
LIABILITIES —		
Accounts payable	\$10,502,386	\$10,078,101
Wages, salaries, commissions, taxes and other accrued liabilities, etc.	3,270,461	3,246,435
U. S. war bond deposits of employees	35,554	33,134
Dividends payable on \$4 cum. pfd. stock	150,000	150,000
Reserve for Fed. income & exc. profits taxes	14,681,908	13,131,523
Reserve for contingencies	2,000,000	2,000,000
5 1/4% cumulative preferred stock	15,000,000	15,000,000
Common stock, less held in treasury	30,283,650	30,283,650
Capital surplus	4,806,058	4,806,053
Earned surplus from July 1, 1941	10,782,356	8,995,110
Total	\$91,512,373	\$87,724,019

*Less reserves of \$1,602,430 in 1944 and \$1,876,166 in 1945. After reserve of \$4,057,275 in 1944 and \$3,681,585 in 1945. Less Treasury savings notes, series C, of \$1,0

Mack Trucks, Inc.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Profit after deprec.	\$1,798,850	\$3,774,773
Federal income and excess profits taxes	1,250,000	2,830,500
Reserve for conting.	80,000	125,000
Net profit	\$468,850	\$819,772
Shares of com. stock	597,335	597,335
Earnings per share	\$0.79	\$1.37

—V. 162, p. 1394.

(P. R.) Mallory & Co., Inc.—Calls Preferred Stock—
 All of the outstanding 60,000 shares of 4 1/4% convertible preferred stock have been called for redemption on Jan. 1, 1946, at \$27 per share and dividends.
 This stock is convertible on a share-for-share basis, into common stock up to, but not after, Dec. 27, 1945.—V. 162, p. 1892.

Melville Shoe Corp.—October Sales Up 30.7%—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales at retail	\$3,753,743	\$2,872,849
	\$30,956,172	\$29,235,940

—V. 162, p. 1692.

Mengel Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$5,305,000	\$6,497,970
Net profit	207,647	208,762
No. of com. shares	423,111	417,684
Earns. per com. share	\$0.37	\$0.40

*After charges and taxes.

President Alvin A. Voit in his report to stockholders states: "Shortly after V-J Day we received the expected avalanche of cancellations. These applied more particularly to the Furniture Division as the war products of that division were mostly of the type that were no longer needed with the cessation of the armed conflict. With all the implications involved, these cancellations were most welcome. Total company sales for the fourth quarter should approximate the \$5,300,000 for the third quarter."
 "During the quarter the debentures were paid through loans with insurance companies and banks. The interest rate was reduced from 3 1/2% to approximately 3% average and \$103,000 of unamortized expense on the debentures was written off."
 "The Container and Plywood Divisions face no reconversion of facilities and that phase of the Furniture Division reconversion should be completed early next year."—V. 162, p. 2275.

Mercantile Stores Co., Inc.—October Sales Higher—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$7,085,200	\$5,515,444
	\$50,229,020	\$39,379,858

—V. 162, p. 1771.

Minneapolis Honeywell Regulator Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit after charges and taxes	\$510,600	\$654,435
Earns. per com. share	\$0.34	\$0.46

*Based on 1,243,800 shares of common stock after allowing for preferred dividend requirements.

The company pointed out that the figures for 1945 do not include an aggregate of \$820,644 representing inventory losses, reconversion costs and items of similar character incurred through Sept. 30, 1945, as a result of the war's end and reconversion. If these charges were treated as tax deductions, the decrease in Federal taxes would offset them to the extent of \$701,651 and if the balance were charged to the reserve previously set aside for costs and losses arising from war conditions, it would reduce such reserve from \$1,088,912 to \$969,919. These excluded charges have been deleted and, together with any additional and similar items incurred during the balance of the year, will be disposed of at the year-end.

Company Forms International Trade Department—
 Formation of an International Trade Department of the company to coordinate and supervise present sales and production activities in Europe and South America has been announced by C. B. Sweatt, Vice-President.

Minneapolis-Honeywell now operates subsidiaries in Sweden, Holland and England and markets its products in most European, Asian and South American countries, Mr. Sweatt explained. The new department, he said, will centralize the overall foreign sales effort and will make for a better understanding of foreign market requirements.
 William H. Westphal, recently honorably discharged as Lieutenant Colonel of the Ordnance Department, U. S. Army, and former territorial manager of motion picture sales in Paris for Eastman Kodak Co., has been named manager of the new division and will start his new duties Nov. 15. He will assume responsibility for those portions of foreign trade formerly handled by Thomas MacDonald, Vice-President. It was stated. In addition, he will coordinate his activities with those of P. C. Sharp, export manager.—V. 162, p. 2151.

Minnesota & Ontario Paper Co. (Minn.)—Earnings—
 (Including those of its directly or indirectly wholly-owned United States and Canadian subsidiaries)

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$5,904,129	\$5,849,881
Cost of sales	4,774,214	4,957,511
Selling, admin. and general expenses	453,719	455,287
Net profit on ops.	\$676,196	\$437,083
Other income (net)	53,644	1,820
Total income	\$729,840	\$438,903
Int. on funded debt	43,256	86,659
Prov. for income and excess profits taxes	226,100	188,587
Gain on int. mortgage bonds purchased		C190
Extraordinary income		C3,354
Consol. net income	\$460,484	\$340,187

*Includes:
 Charged to depreciation 351,397
 Charged to depletion 3,879
 Payments to Commodity Prices Stabilization Corp., Ltd.—V. 162, p. 1395.

Mississippi Power Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$527,969	\$526,063
Operating expenses	208,202	310,920
Prov. for depreciation	39,250	37,750
Provision for taxes	202,946	106,147
Gross income	\$77,570	\$71,245
Int. & other deduc.	26,908	19,524
Net income	\$50,661	\$51,721
Dividends on pfd. stock	10,049	20,693
Balance	\$40,612	\$31,028

—V. 162, p. 1771.

Montgomery Ward & Co., Inc.—October Sales—

Period End. Oct. 31—	1945—Month—1944	1945—9 Mos.—1944
Sales	\$77,294,825	\$70,475,011
	\$491,434,882	\$466,668,975

—V. 162, p. 2275.

Nashawena Mills, New Bedford, Mass.—Offer for Stock
 See Texton Inc. below.—V. 158, p. 1735.

Mississippi Power & Light Co.—Earnings—
 EARNINGS STATEMENT, 12 MONTHS ENDED AUG. 31, 1945

Total operating revenues	\$10,986,796
Total operating expenses	5,836,745
Property retirement reserve appropriations	732,000
Taxes—other than income and excess profits	829,573
Federal income taxes—other than excess profits	254,160
Federal excess profits tax	983,246
State income taxes	102,667
Net operating revenues	\$2,248,405
Other income	11,633
Gross income	\$2,260,039
Income deductions	807,598
Net income	\$1,452,441

—V. 162, p. 1771.

National Airlines, Inc.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—3 Mos.—1944
Total oper. revenues	\$347,396	\$173,365
Total oper. expenses	330,900	195,231
Net oper. revenue	\$16,495	*\$21,865
Other income	1,040	165
Gross income	\$17,535	*\$21,700
Deductions	658	2,370
Fed. & State taxes on income	6,751	46,288
Net income	\$10,126	*\$21,700

*Loss or deficit.—V. 162, p. 2019.

National Automotive Fibres, Inc.—Special Offering—
 A special offering of 15,675 shares of capital stock (par \$1) was made on the New York Stock Exchange Nov. 14 at \$18 1/2 per share, with a commission of 35 cents, by Reynolds & Co., and Schwabacher & Co.—V. 162, p. 380.

National Cash Register Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	\$52,594,366	\$72,355,118	\$81,134,803	\$53,651,796
Net profit	1,993,712	2,466,086	2,517,831	2,276,030
Earns. per com. share	\$1.22	\$1.51	\$1.54	\$1.40

*After depreciation Federal income taxes (for first nine months of 1945, \$999,592; 1944, \$1,036,542; 1943, \$1,036,735 and 1942, \$2,048,108) and excess profits taxes (for first nine months of 1945, \$1,318,000; 1944, \$3,681,000; 1943, \$14,692,000 and 1942, \$2,311,499).—V. 162, p. 380.

National Cylinder Gas Co.—Earnings—
 (Including Wholly-Owned Domestic Subsidiaries)

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$1,119,150	\$1,178,423	\$1,617,679	\$958,434
Shares of com. stock	1,335,701	1,335,701	1,335,701	1,335,701
Earnings per share	\$0.75	\$0.87	\$1.21	\$0.72

*Net profit after Federal income and profits taxes but before reconversion.

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

9 Months Ended Sept. 30—	1945	*1944
Total operating revenues	\$2,591,271	\$2,392,155
Operation: Purchased gas	751,392	682,378
Other expenses	912,652	853,716
Maintenance	66,856	57,588
Provision for retirements and depletion	349,947	327,177
General Taxes	138,429	135,924
Federal income taxes	78,600	101,845
Utility operating income	\$293,562	\$233,528
Other income (net)	25,961	21,838
Gross income	\$319,523	\$255,365
Total income deductions	83,908	84,149
Net income	\$235,616	\$171,216
Earnings per share	\$0.52	\$0.38

*1944 figures exclude operating results of National Utilities Co. of Missouri, due to the liquidation of that company in Dec. 1944, and non-recurring net income of \$103,866, or the equivalent of 23c per share. Such \$103,866 represents the receipt by a subsidiary company of \$173,111 by reason of a minimum requirement clause in a gas sales contract with one of its larger consumers less the applicable provision for Federal income tax thereon of \$69,244.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS— Utility plant, including intangibles, \$10,855,919; investment and fund accounts, \$228,349; cash on hand and in banks, \$313,833; U. S. Treasury securities, \$200,000; special cash deposits (contra), \$16,535; other special deposits, \$24,091; accounts receivable, \$224,853; accounts receivable—subsidiary companies—not consolidated, \$482; interest receivable—subsidiary company—not consolidated, \$3,023; merchandise, materials and supplies, \$326,219; other current assets, \$444; prepayments, \$40,832; deferred charges, \$79,617; total, \$12,314,199.

LIABILITIES— Common stock (\$5 par), \$2,241,763; first lien collateral trust bonds, series "A", 5% due Aug. 1, 1953, \$2,090,270; current and accrued liabilities, \$570,223; consumers' service and line extension deposits, \$73,632; deferred credits, \$134,198; reserves for retirement and depletion, \$3,437,898; reserve for revaluation of utility plant, including intangibles, \$1,119,277; contributions in aid of construction, \$13,769; capital surplus, \$902,185; earned surplus, \$1,730,986; total, \$12,314,199.—V. 162, p. 989.

National Pole & Treating Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$419,749	\$367,208
*Cost of sales	345,195	312,838
Selling, admin. & general expenses	27,720	23,890
Net profit on ops.	\$44,834	\$30,480
Other income (net)	1,611	829
Total income	\$46,445	\$31,309
Prov. for income and excess profits taxes	32,175	13,000
Extraord. inc. deduc.		C7,261
Net profit	\$14,270	\$20,579

*Includ. deprec. charges 9,846
 —V. 162, p. 676.

National Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Profit from oper. & inc. from int. and divs.	\$7,413,742	\$11,274,216
Deprec. & amort.	3,721,954	3,752,432
Interest charges	314,286	429,269
Prov. for Fed. taxes	1,350,000	4,425,000
Net profit	\$2,027,502	\$2,667,515
Com. shares outstanding	2,206,494	2,206,392
Net profit per share	\$0.92	\$1.21

*After deducting cost of sales, selling and general expenses, and all other expenses.—V. 162, p. 676.

National Vulcanized Fibre Co.—Securities Offered—
 Union Securities Corp. and E. H. Rollins & Sons, Inc., headed an investment banking group, which on Nov. 14 made a public offering of \$3,500,000 15-year 4 1/4% sinking fund debentures, due Oct. 1, 1960 at 102 1/2% and 400,220 shares of common stock (\$1 par) at \$15 per share. These offerings mark the transition of the company from private to public ownership.

The debentures will be redeemable at 107 prior to Oct. 1, 1946, and at successive reductions of 1/2 point on Oct. 1, 1946, and on the Oct. 1 of each of the years, 1947 to 1958, inclusive, and at the principal amount on and after Oct. 1, 1959, to maturity.
 A sinking fund provision requires the company to apply \$75,000 on March 31 and Sept. 30 of each year, beginning March 31, 1946, to the redemption of debentures. If net income for any fiscal year exceeds \$800,000, the company will apply as an additional sinking fund a sum equivalent to the difference between \$150,000 and 25% of such consolidated net income.

HISTORY & BUSINESS—Company was incorporated in Delaware on Dec. 23, 1904. From time to time the company has absorbed, or acquired interests in, other companies, of which the most important was the American Vulcanized Fibre Co., acquired in 1922. The latter had in turn been formed in 1901 as the result of a consolidation of several companies, the oldest of which had been organized in 1875. Company has two domestic manufacturing subsidiaries, The Phenolite Co. and Fibre Specialty Manufacturing Co., in both of which there are at present substantial minority interests but which will become wholly owned by the company upon completion of the present financing, and one wholly owned Canadian subsidiary, National Fibre Co. of Canada Ltd. In addition, the company owns all of the capital stock of Standard Fibre Products Co., which acts as a sales representative of the company, and 70% of the capital stock of National Insulations Co., which acts as a sales representative for products of the company and, to a lesser degree, for certain other products not produced by the company.

Company is engaged primarily in the manufacture of vulcanized fibre and in the sale, in the form of sheets, tubes and rods, of this product and of laminated phenolic thermosetting plastics manufactured by its subsidiary, The Phenolite Co., all of whose output is purchased by the company. Company is also engaged in the manufacture and sale of a wide line of parts and specialties for a variety of electrical and mechanical applications fabricated from vulcanized fibre and phenolic laminates. Fibre Specialty Manufacturing Co. is engaged in the manufacture and sale of containers of various types for the textile, tobacco, baking, chemical and other industries, fabricated principally from vulcanized fibre. National Fibre Co. of Canada Ltd. is engaged in the sale of vulcanized fibre and phenolic laminates and in the manufacture and sale of parts and specialties fabricated from these materials. The major portion of the manufacturing of the company and its subsidiaries is done on customers' orders and in accordance with customers' specifications.

LISTING—Company has agreed to use its best efforts to procure in due course the listing of the common stock on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

TRANSFER AGENT AND REGISTER—The Bank of the Manhattan Co., New York, and Irving Trust Co., New York, are to be transfer agent and registrar, respectively, and Wilmington Trust Co., Wilmington, Del., and Equitable Trust Co., Wilmington, Del. are to be co-transfer agent and co-registrar, respectively, of the common stock.

CAPITALIZATION—As of June 30, 1945, the capitalization of the company was as follows:

	Author.	Outstand.
Class A 7% cum. pfd. stk. (par \$100)	2,000	2,000
Class B 8% cum. pfd. stk. (par \$100)	2,000	2,000
8% non-cum. pfd. stk. (par \$100)	4,000	*2,810 5/31
Special stock (no par)	34,000	*16,700
Common stock (no par)	12,000	3,000

*Excluding 189 26/31 shares held in the treasury.
 †Excluding 300 shares held in the treasury.

All of the shares of the above-mentioned classes of preferred stock and all of the shares of the special stock will be purchased and retired by the company, all of the shares of the above-mentioned common stock will be exchanged for 294,000 shares of common stock, (\$1 par) and \$3,500,000 of debentures and 221,272 shares of common stock (\$1 par) will be sold by the company to certain of the several underwriters.

Upon completion of the foregoing transactions, the capitalization of the company will be comprised solely of the following:

	Authorized	Outstanding
15-year 4 1/4% sinking fund debentures, due Oct. 1, 1960	\$3,500,000	\$3,500,000
Common stock (\$1 par)	1,000,000 shs.	515,272 shs.

READJUSTMENT OF CAPITAL STRUCTURE
 Certain of the underwriters have entered into a contract with the selling stockholders providing for the purchase by the underwriters, severally from the several selling stockholders, all of the outstanding stocks of National Vulcanized Fibre Co., The Phenolite Co. and Fibre Specialty Manufacturing Co., other than (a) the shares of National Vulcanized Fibre Co. presently held in the treasury of that company, (b) the shares of The Phenolite Co. and Fibre Specialty Manufacturing Co. presently owned by National Vulcanized Fibre Co. and (c) 1,174 shares (out of a total of 3,600 shares) of common stock of National Vulcanized Fibre Co.
 The number of shares, the price per share and the aggregate purchase price of each class of such securities to be so purchased are set forth below:

	No. of shares	*Price per share	Aggreg. purch. price
National Vulcanized Fibre Co.:			
Class A preferred stock	2,000	\$102	\$204,000
Class B preferred stock	2,000	102	204,000
8% non-cum. preferred stock	2,810 5/31	102	286,636
Special stock	16,700	300	5,010,000
Common stock	1,826	1,275	2,328,150
Phenolite Co.:			
Common stock	750	400	300,000
Fibre Specialty Manufacturing Co.:			
Class B preferred stock	430	100	43,000
Common stock	570	560	319,200
Total			\$8,694,986

*Exclusive of accrued dividends from Oct. 1, 1945 to the date of purchase in the case of the preferred stocks of National Vulcanized Fibre Co. and Fibre Specialty Manufacturing Co.

Subsequent to such purchase by the underwriters and prior to their delivery of the securities now offered National Vulcanized Fibre Co. will:

- (1) Purchase from one of the underwriters at \$102 per share, plus accrued dividends from Oct. 1, 1945, the 2,000 shares of Class A preferred stock, 2,000 shares of Class B preferred stock and 2,810 5/31 shares of 8% non-cumulative preferred stock (which purchase will require an aggregate of \$694,636 exclusive of accrued dividends, which will be the cost of such shares to such underwriter); and file a certificate retiring all said shares of preferred stocks.
 - (2) Purchase from one of the underwriters 750 shares of common stock of The Phenolite Co. and 430 shares of Class B preferred stock and 570 shares of common stock of Fibre Specialty Manufacturing Co. for an aggregate of \$662,200 plus, in the case of such preferred stock, accrued dividends from Oct. 1, 1945, such sum being the aggregate cost of such shares to such underwriter and being \$283,374 in excess of the aggregate book value of such shares as shown by the books of such companies as of June 30, 1945.
 - (3) Amend its certificate of incorporation so as to (a) eliminate from the authorized capitalization of the company the preferred stocks; (b) change its authorized capital stock so as to consist of 16,700 shares of special stock (no par) and 1,000,000 shares of common stock (\$1 par) and (c) change its presently outstanding 3,000 shares of common stock (no par) (which shares have an aggregate stated value on the books of the company of \$56,053) into 294,000 shares of common stock (\$1 par).
- (Certain of the underwriters, as the holders of 1,826 shares of common stock (no par) will pursuant to the change referred to in (c)

above become the holders of 178,948 shares of common stock (\$1 par) which shares constitute a portion of the shares being offered by this Prospectus.

(4) Issue and sell to certain of the underwriters \$3,500,000 of debentures at 99 3/4% plus interest from Oct. 1, 1945, or an aggregate of \$3,491,250, plus accrued interest, and 221,272 shares of common stock (\$1 par) (which shares constitute a portion of the shares offered by this Prospectus), at \$13 per share or an aggregate for such shares of \$2,876,536, being a total of \$6,367,786, plus accrued interest, for both debentures and shares.

(5) Acquire from one of the underwriters 16,700 shares of special stock, (no par) (which shares have an aggregate stated value on the books of the company of \$491,176) for an aggregate price of \$5,010,000 (being the cost thereof to such underwriter); and file a certificate, retiring such 16,700 shares of special stock, thereby eliminating such special stock from the authorized capitalization.

(Upon completion of the foregoing steps the authorized capitalization of the company will consist solely of \$3,500,000 of debentures, all of which will be outstanding and all of which will be held by certain of the underwriters, and 1,000,000 shares of common stock (\$1 par) 515,272 shares of which will be outstanding and 400,228 shares of which will be held by the underwriters. All of the debentures and all of the shares of common stock so to be held by underwriters are being offered.)

APPLICATION OF PROCEEDS—It is contemplated that: (a) certain of the underwriters will purchase for an aggregate purchase price of \$3,491,250, plus accrued dividends, (i) all the presently outstanding preferred stock and special stock of the company, (ii) 1,826 shares (out of a total of 3,000 shares outstanding) of the present common stock of the company and (iii) all the presently outstanding minority interest in two of the company's present subsidiaries from the selling stockholders (b) the company will purchase from one of the underwriters all of the company's presently outstanding preferred stocks and all the minority interests in its two subsidiaries for an aggregate price of \$1,356,836, plus accrued dividends; (being the cost thereof to such underwriter); (c) the outstanding 3,000 shares of present common stock of the company (of which certain of the underwriters will own 1,826 shares at a cost of \$2,328,150) will be reclassified into 294,000 shares of common stock (\$1 par) (of which certain of the underwriters will purchase from the company \$3,500,000 of debentures at 99 3/4% plus accrued interest from Oct. 1, 1945, or an aggregate of \$3,491,250, plus accrued interest, and 221,272 shares of common stock (\$1 par) at \$13 per share, or an aggregate of \$2,876,536, being a total of \$6,367,786, plus accrued interest, for both such debentures and such shares of common stock; and (e) the company will purchase from one of the underwriters all of the special stock of the company for the sum of \$5,010,000 (being the cost of such stock to such underwriter).

In the foregoing transaction the company will expend an aggregate of \$6,367,786, plus accrued dividends, such sum being comprised of the \$1,356,836, plus accrued dividends, expended as set forth in (b) above and of the \$5,010,000 expended as set forth in (e) above. Company will receive through the sale of debentures and common stock as set forth in (d) above, an aggregate of \$6,367,786, plus accrued interest, which will be substantially equal to the aggregate sum expended.

The underwriters will receive (after deduction of the underwriting discounts and commissions) the sum of \$13 per share, or an aggregate of \$2,326,324, for the 178,948 shares of common stock, received by them as set forth in (c) above and will receive (after deduction of the underwriting discounts and commissions) an aggregate of \$6,367,786, plus accrued interest, from the \$3,500,000 of debentures and 221,272 shares of common stock purchased from the company as set forth in (d) above being a total so to be received by the underwriters of \$8,694,110, plus accrued interest. Such amount will be substantially equal to the \$8,694,986 plus accrued dividends, to be paid by certain of the underwriters to the selling stockholders.

From the foregoing it will be noted that the entire net proceeds (before deduction of expenses but after deduction of the gross underwriting discounts and commissions to the underwriters) of the sale of the debentures (other than accrued interest) and common stock (aggregating \$8,693,160) will in effect accrue, directly or indirectly, to the benefit of certain of the underwriters in reimbursement of a substantially equal amount to be paid by them to the selling stockholders.

STOCK PURCHASE AGREEMENT BETWEEN UNDERWRITERS AND SELLING STOCKHOLDERS

The firms and corporations named below have entered into an agreement with the selling stockholders in which each of the selling stockholders has agreed to sell to the several underwriters, severally and not jointly, and the several underwriters have agreed to purchase from each of the selling stockholders, severally and not jointly, that percentage of the number of shares of the presently outstanding common stock (no par) of the company to be sold by each such selling stockholder opposite the name of each underwriter below, and there is also set forth below the number of shares of common stock (\$1 par) to be received by each of the underwriters in place of the common stock as a result of the stock reclassification:

	Percentage	No. of Shares
E. H. Rollins & Sons Inc.	17.853%	31,948
Eastman, Dillon & Co.	10.077%	18,032
Hornblower & Weeks	10.077%	18,032
Laird, Bissell & Meeds	10.077%	18,032
Reynolds & Co.	10.077%	18,032
White, Weld & Co.	10.077%	18,032
W. C. Langley & Co.	6.681%	11,956
Spencer Trask & Co.	6.681%	11,956
Graham, Parsons & Co.	5.033%	9,016
Baker, Weeks & Harden	1.095%	1,960
Kuhn, Loeb & Co.	12.267%	21,952

*Percentage of presently outstanding common stock (no par) of the company covered by the Stock Purchase Agreement to be purchased. †Number of shares of common stock (\$1 par) to be received therefor upon consummation of the reclassification of the stock.

UNDERWRITING AGREEMENT BETWEEN THE COMPANY AND THE UNDERWRITERS

The firms and corporations named below have entered into an agreement with the company, in which the underwriters have agreed, severally and not jointly, to purchase from the company, severally, the company has agreed to sell to the underwriters severally, (1) at 99 3/4% plus int. from Oct. 1, 1945, the principal amount of debentures of the company set forth below opposite the respective names of the underwriters, and (2) at a price of \$13 per share, the number of shares of common stock (\$1 par) of the company set forth below opposite the respective names of the underwriters:

DEBENTURES			
Union Securities Corp.	\$600,000	Lee Higginson Corp.	\$250,000
E. H. Rollins & Sons Inc.	600,000	Reynolds & Co.	250,000
Kuhn, Loeb & Co.	400,000	White, Weld & Co.	250,000
Eastman, Dillon & Co.	250,000	Francis I. duPont & Co.	200,000
Hornblower & Weeks	250,000	Graham, Parsons & Co.	200,000
Laird, Bissell & Meeds	250,000		
NUMBER OF COMMON SHARES			
Union Securities Corp.	32,272	Well & Arnold	5,000
Lee Higginson Corp.	18,000	Emanuel & Co.	4,000
Central Republic Co. Inc.	15,000	Clement A. Evans & Co.	4,000
Paul H. Davis & Co.	15,000	Inc.	4,000
A. C. Allyn & Co. Inc.	12,000	The First Cleveland Corp.	4,000
Ames, Emerich & Co. Inc.	9,000	Newhard, Cook & Co.	4,000
Granbery, Marache & Lord	9,000	Peters, Writer & Christensen, Inc.	4,000
The Milwaukee Co.	9,000	Piper, Jaffray & Hopwood	4,000
Boenning & Co.	7,000	Stein Bros. & Boyce	4,000
Johnston, Lemon & Co.	7,000	Sullivan & Co.	4,000
Loew & Co.	7,000	Dewar, Robertson & Panoceast	2,000
Bateman, Eichler & Co.	5,000	Farwell, Chapman & Co.	2,000
Boettcher & Co.	5,000	Henry Herrman & Co.	2,000
Brush, Stoum & Co.	5,000	Mason-Hagan, Inc.	2,000
Cruttenberg & Co.	5,000	Wagenseller & Durst, Inc.	2,000
Estabrook & Co.	5,000	Francis I. duPont & Co.	1,000
Straus & Blosser	5,000		
Total			221,272

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Calendar Years		
	6 Mos. End. June 30, '45	1944	1943
Gross sales, less returns & etc.	\$6,106,881	\$11,911,563	\$12,797,706
Cost of goods sold	3,974,750	7,994,560	8,171,394
Selling expenses	499,550	992,408	1,028,649
Gen. & adm. exps.	360,987	619,699	581,814
Profit	\$1,271,584	\$2,304,901	\$3,015,849
Other income (net)	29,508	53,144	51,635
Total income	\$1,301,092	\$2,358,045	\$3,067,484
Fed. income and surtax	149,500	295,113	292,712
Fed. excess profits tax	868,400	1,471,201	2,057,877
Post-war refund credit	Cr86,840	Cr147,120	Cr205,787
Dominion income and excess profits tax	10,135	28,146	43,542
State income taxes	7,100	13,052	15,060
Net income	\$352,797	\$697,653	\$864,080
Net inc. applic. to min. stkholders. int. of cos. consol.	37,231	77,197	80,329
Consol. net income	\$315,566	\$620,456	\$783,751

PRO FORMA BALANCE SHEET, JUNE 30, 1945
(Giving effect to the present financing and the readjustment of capital structure)

ASSETS—Cash on hand and demand deposits, \$1,884,335; marketable securities, at cost, \$62,263; accounts receivable—trade, \$1,256,272; inventories, \$1,730,957; U. S. excess profits tax credit 1942-1943, \$396,974; other current assets, \$3,205; investments and other assets, \$345,399; fixed assets (after reserve for depreciation of \$2,227,240), \$2,187,047; intangible assets, \$2,974; deferred charges, \$64,344; total, \$7,942,570.

LIABILITIES—Accounts payable—trade, \$357,177; accrued liabilities, \$57,866; other current liabilities, \$3,070; due to affiliates (not consolidated), \$13,661; provision for renegotiation and taxes on income (net), \$627,451; provision for annual minimum sinking fund requirements on debenture bonds, \$150,000; provision for financing expenses (estimated), \$16,186; 15-year 4 1/4% sinking fund debentures, \$3,350,000; capital stock (par \$1), \$515,272; capital surplus, \$2,551,887; total, \$7,942,570.—V. 162, p. 1516.

National Supply Co.—Calls Prior Preferred Stocks

All of the outstanding shares of prior preferred stock, 6% series, and prior preferred stock, 5 1/2% series, have been called for redemption on Dec. 8, next, at \$105 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y. Holders may, at their option, receive immediate payment of the full redemption price, plus accrued dividends to date set for redemption, upon presentation and surrender of the certificates for the above-mentioned shares.

The right to convert the shares of the 5 1/2% series into common stock, expires at 3 p. m. on Nov. 28, 1945.—V. 162, p. 2152.

(J. J.) Newberry Co.—October Sales Slightly Higher

Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944
Sales \$8,301,811 \$8,281,760 \$75,798,728 \$71,790,310
—V. 162, p. 1772.

New England Gas & Electric Association—Output

For the week ended Nov. 9, the Association reports electric output of 12,878,462 kw. This is a decrease of 42,931 kw., or 0.33% below production of 12,521,393 kw. for the corresponding week a year ago. Gas output for the Nov. 9 week is reported at 128,573,000 cu. ft., a decrease of 2,840,000 cu. ft., or 2.16% below production of 131,413,000 cu. ft. in the corresponding week a year ago.

For the month ended Oct. 31, 1945, this Association reports electric output of 56,072,821 kw. This is an increase of 224,974 kw., or 0.40% above production of 55,847,847 kw. for the corresponding month a year ago.

Gas output for the October month is reported at 545,645 mcf., a decrease of 3,507 mcf., or 0.64% below production of 549,152 mcf. in the corresponding month a year ago.—V. 162, p. 2275.

New England Power Association—Weekly Output

The Association reports number of kilowatt hours available for its territory for the week ended Nov. 3, 1945, as 61,754,053 compared with 64,707,430 for the week ended Nov. 4, 1944, a decrease of 4.56%. Comparable figure for the week ended Oct. 27, 1945, was 63,174,962, a decrease of 1.37% under the corresponding week last year.—V. 162, p. 2020.

Niagara Hudson Power Corp.—SEC Accepts Plan

The Securities and Exchange Commission on Nov. 8 gave its approval to a plan of corporation to reduce the par value of its common stock from \$10 to \$1 a share, creating a capital surplus of \$86,229,077. The plan calls for conversion of 15,678 reacquired shares of 5% first preferred into 783,000 shares of common stock, and the solicitation of stockholders' proxies with employment of a professional proxy solicitor, Theodore L. Turney of New York, for a \$25,000 fee.

Corporation's common stock consists of 25,436,450 shares authorized and 9,581,008 3/6 shares issued and outstanding.—V. 162, p. 1772.

Nonquitt Mills Co.—Offer to Stockholders

See Texttron Inc. below.—V. 157, p. 1086.

North American Co.—Quarterly Report

Company reports for the 12 months ended Sept. 30 consolidated net income of \$18,666,921, equal after preferred dividends to \$1.73 a common share, against \$19,491,377 and \$1.83 a common share for the same 1944-44 period.

In his third quarter report to stockholders, E. L. Shea, President, announces that the North American System's post-war expansion program already is under way, involving nearly \$25,000,000 for new electric generating facilities alone.

"Just as they were prepared to meet all war demands for power, the operating companies of the North American System are ready for a new era of peacetime expansion in the use of electricity," Mr. Shea states.

"Some of our companies have experienced sharp declines in sales of low-priced power to heavy industrial users since V-J Day, but sales to commercial and residential users are continuing to increase as they did during the war and industrial loads are already beginning to benefit from reconversion to peacetime manufacture. Sales of electricity by the North American System to industrial customers during the third quarter were 12% lower than a year ago; sales to commercial customers consisting mostly of retail stores and small businesses, increased 10.2%, and sales to householders increased 9.5%."

To prepare for increasing uses of electricity and to increase plant efficiencies, Mr. Shea says that work has begun on steam-electric generator additions of 80,000 kilowatts at Union Electric Power Company's Venice, Ill. plant, of 80,000 kilowatts at Wisconsin Electric Power Company's Port Washington plant, and of 50,000 kilowatts at the Benning Station of Potomac Electric Power Company in Washington. D. C. Union Colliery Company, a subsidiary of Union Electric Company operating in the Illinois field, has ordered equipment for its first fully mechanized mine with a capacity of 1,200,000 tons of bituminous coal annually.

In commenting on North American's recent sale of 700,000 shares of its holdings of Pacific Gas and Electric Company common stock and the redemption of North American's 6% series preferred stock, Mr. Shea estimates that earnings of North American will be improved by about \$425,000 annually. It is pointed out that North American's senior capital (bank loans and preferred stock) outstanding ahead of the common stock has been reduced from \$91,974,375 to \$57,156,425 over the last ten months, with bank loans now amounting to only \$22,337,425.

In regard to the company's case on the constitutionality of Section 11 of the Public Utility Holding Company Act, which is to be heard by the U. S. Supreme Court, Mr. Shea says: "The decision on this issue will determine whether holding companies, which are an important

factor in all other phases of the national economy, may continue to serve as useful a purpose in the electric industry as they have in the past."

CONSOLIDATED INCOME STATEMENT (Company and Subsidiaries)

Period End. Sept. 30—	1945—3 Mos.—1944		1945—12 Mos.—1944	
	1945	1944	1945	1944
Total oper. revenues	41,149,675	40,966,573	175,525,452	170,211,369
Operating expenses	17,450,289	16,975,235	74,291,556	70,207,253
Maintenance	3,250,075	2,914,724	12,969,482	11,763,158
Taxes, other than income taxes	3,786,291	3,395,440	15,289,528	14,875,935
Fed. & State inc. taxes	2,914,147	2,986,703	12,686,633	12,940,967
Fed. exc. profits taxes	929,862	2,014,224	8,595,939	8,153,000
Approp. for post-war adj. Chgs. equiv. to est. inc. tax reductions	578,200	695,160	2,663,300	2,893,260
Approp. for deprec. res.	1,640,800	1,420,000	3,476,560	2,971,389
Approp. for deprec. res.	3,951,105	3,776,230	17,657,930	17,356,554
Net oper. revenues	6,648,906	6,728,917	27,894,531	29,049,913
Total non-oper. revs.	1,468,243	1,538,768	5,975,303	6,544,701
Gross income	8,117,149	8,267,685	33,869,834	35,594,614
Net int. charges	2,195,332	2,246,057	8,810,866	9,590,794
Pfd. divs. of subsids.	1,129,227	1,162,041	4,658,040	4,728,166
Income of subs.	262,248	291,181	1,150,674	1,284,277
Other deductions	187,500	125,000	563,333	500,000
Bal. for divs. & surp. Divs. on pfd. stk. of corp.	4,342,142	4,423,406	18,666,921	19,491,377
Balance for com. divs. and surplus	3,386,820	3,468,094	14,845,672	15,670,128
Earnings per com. share	\$0.39	\$0.40	\$1.73	\$1.83

INCOME STATEMENT (NORTH AMERICAN CO.)

12 Months Ended Sept. 30—	1945	1944
Total income	\$16,455,091	\$18,813,310
Expenses	996,210	921,288
Federal income tax	314,000	633,000
Other taxes	150,699	131,005
Interest on bank loan notes	516,882	636,522
Interest on debentures	61,606	61,606
Amortiz. of discount and expense on debts	1,190	1,190
Balance for dividends and surplus	\$14,177,300	\$16,428,699
Dividends on preferred stock	3,821,249	3,821,249
Balance for common dividends and surplus	\$10,356,051	\$12,607,450
Earnings per common share	\$1.21	\$1.47

North American Car Corp.—Calls Pfd. Stocks

The corporation has called for redemption on Jan. 1, 1946, all the 17,738 shares of outstanding \$6 A and B preferred stock, no par, at the redemption price of \$110 per share, plus accrued dividend of \$1.50 per share from Sept. 30, 1945 to the redemption date. After the redemption, the company will have 150,156 shares of \$20 par value common stock outstanding.—V. 162, p. 1287.

North Continent Utilities Corp.—Additional Sales

The corporation has proposed the following transactions which have the sanction of the SEC.

(a) The sale by Elk River Power & Light Co. of all its physical properties to the Village of Elk River, a municipal corporation in Minnesota, for a base price of \$50,000.

(b) The following sales by New Mexico Public Service Co. of certain of its physical properties, known as its "Farmington Division":

(1) The sale of the properties of the "Farmington Division," located in the Town of Farmington and extending five miles beyond the town's boundaries to the Town of Farmington, a municipal corporation in New Mexico, for a base price of \$210,000.

(2) The sale of the properties of the "Farmington Division," extending more than five miles beyond the Town of Farmington's boundaries to Basin Light and Power Co., a New Mexico corporation, for a base price of \$90,000.—V. 162, p. 2021.

Norwich Pharmacal Co.—Earnings

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating profit	\$514,553	\$451,172
Reserve for Fed. taxes	339,005	280,172
Net earnings	\$175,548	\$171,000
Earnings per share	\$0.22	\$0.21

Ohio Associated Telephone Co.—Correction

The earnings statement published in the "Commercial and Financial Chronicle" of Nov. 12, 1945, is for the month and nine months ended Sept. 30, 1945 and 1944 (not five and nine months as stated).—V. 162, p. 2311.

Pacific Telephone & Telegraph Co.—Registers With SEC

The company has registered with the Securities and Exchange Commission \$75,000,000 40-year 2 3/4% debentures due Dec. 1, 1985. The company proposes to offer the bonds at competitive bidding and will receive bids at Room 2315, 195 Broadway, New York, before 11:30 a. m. on Dec. 10.

The names of the underwriters and the price to the public will be filed by amendment.

The debentures are being issued in connection with the retirement of the two series of bonds outstanding and to reimburse the treasury in part for uncanceled expenditures made for the retirement of other bonded indebtedness, the acquisition of property and the completion, extension and improvement of telephone plant. Bonds to be retired are the \$29,652,000 refunding mortgage 3 1/4%, series B, due April 1, 1966, and the \$24,916,000 refunding mortgage 3 1/4%, series C, due Dec. 1, 1966.—V. 162, p. 2187.

Panhandle Eastern Pipe Line Co.—Earnings

12 Months Ended Sept. 30—	1945	1944
Gross revenues—Gas	\$22,943,602	\$21,371,767
Gasoline	436,513	772,958
Other	609,341	438,305
Total gross revenues	\$23,989,456	\$22,583,031
Operations	6,982,546	6,169,692
Maintenance	8,935,705	9,381,111
Provisions for depreciation, depletion & amort.	3,594,427	3,498,499
Taxes—State, local and miscellaneous Federal		

1953, \$10,000,000; accounts payable, \$1,760,588; dividends declared on preferred stock, \$140,000; matured long-term debt, \$87,638; accrued taxes, \$5,675,362; accrued interest, \$462,431; other current and accrued liabilities, \$5,084; gas service revenue impounded pursuant to court order, \$24,307,476; deferred liabilities, \$1,041,339; reserve for depreciation, depletion and amortization, \$22,489,128; other reserves, \$1,196,625; surplus (restricted as to payment of common stock dividends in the amount of \$8,935,683), \$14,253,029; total, \$152,166,699.—V. 162, p. 784.

Parker-Wolverine Co.—To Vote on Merger—

A proposed merger of this company with The Udyllite Corp., both of Detroit, Mich., has been agreed upon by the directors of both corporations and will be submitted to their shareholders on Feb. 20, 1946, according to L. K. Lindahl, President, of The Udyllite Corp. The proposed merger provides for the issuance of 2 1/2 shares of Udyllite stock for each of the 135,931 shares of outstanding Parker-Wolverine stock. "The activities of these companies, while not competitive, are compatible and closely related in the metal finishing field," Mr. Lindahl stated. "Udyllite operates three plants and Parker-Wolverine operates five plants, all in Detroit." The Udyllite Corp. produces metal finishing equipment and supplies. Parker-Wolverine Co. is equipped to produce finished fabricated parts and render metal finishing service.—V. 156, p. 1058.

Penick & Ford, Ltd., Inc. (& Sub.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross profit & income from operations	\$1,549,611	\$1,517,286
Sell. adv., gen. & adm. expenses	801,876	691,999
Gross profit	\$747,735	\$825,287
Miscell. income (net)	17,037	11,648
Total income	\$764,772	\$836,934
Depreciation	74,706	91,365
Prov. for Fed. income & cap. stk. taxes	215,248	207,123
Prov. for Federal excess profits tax	128,293	256,215
Net income	\$346,525	\$282,231
No. of shs. outstdg.	369,000	369,000
Earnings per share	\$0.94	\$0.76

NOTE—Provision for Federal excess profits tax for nine-months' period 1944 and 1945 is after deducting \$71,800 and \$124,800 special credit of excess profits tax. These sums have been set up as a reserve for contingencies.—V. 162, p. 464.

(J. C.) Penney Co.—October Sales—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$53,771,162	\$52,070,981

Pennsylvania Coal & Coke Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross earnings	\$1,603,362	\$1,827,672
Oper. exp. & taxes	1,612,311	1,764,851
Operating profit	\$8,948	\$62,820
Divs. from allied cos. oper. under leasehold agreement	5,500	6,200
Sundry income	12,656	11,054
Gross income	\$9,217	\$80,075
Charges to income	1,852	4,458
Prov. for income taxes (est.)	300	21,400
Net income for period	\$7,264	\$54,216
Earns. per com. share	\$0.04	\$0.33

NOTE—Provision has been made for Federal income tax but none is required for Federal excess profits tax. For each of the periods ending respectively Sept. 30, 1945 and 1944, a reduction of the indicated tax liability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.

INCOME STATEMENT FOR 12 MONTHS ENDED SEPT. 30

	1945	1944
Gross earnings	\$6,791,255	\$7,748,631
Operating expenses and taxes	6,683,460	6,973,016
Gross profit	\$107,794	\$775,615
Dividends from allied Co. operated under leasehold agreement	24,879	19,710
Sundry income	56,247	49,561
Gross income	\$188,920	\$844,887
Charges to income	7,475	44,309
Provision for income taxes, estimated	48,000	320,400
Net income for the period	\$133,444	\$480,177
Transfer from reserve for catastrophes and other contingencies		\$74,769
Depletion charges of prior years	Dr27,130	
Net income transferred to surplus	\$106,314	\$554,947
Earnings per common share	\$0.81	\$2.91

NOTE—Provision has been made for Federal income tax but none is required for Federal excess profits tax. For each of the 12 month periods ending respectively Sept. 30, 1945 and 1944, a reduction of the indicated tax liability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.—V. 162, p. 679.

Pennsylvania Water & Power Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Operating revenues	\$5,309,789	\$5,350,629
Maintenance	264,950	258,965
Power purchased from Safe Harbor Water Power Corporation	916,130	906,087
Interchange power—net	C7543,554	C7494,483
Other operating expenses	1,111,298	1,093,480
Depreciation	431,107	429,388
Federal income taxes	708,917	708,917
Federal excess profits tax (net)	234,748	238,026
Other taxes	254,506	254,739
Operating income	\$1,931,685	\$1,955,506
Divs. on stk. of Safe Harbor Water Power Corp.	210,000	210,000
Other divs., interest and miscellaneous income	121,193	106,533
Gross income	\$2,262,878	\$2,272,040
Total income deductions	574,190	666,185
Net income	\$1,688,688	\$1,605,854
Earnings per common share after pfd. dividends	\$3.74	\$3.54

Peoples Drug Stores, Inc.—October Sales—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Net sales	\$3,143,980	\$3,048,773

During October, 1945, the company operated 130 stores as compared with 131 in the same month last year.—V. 162, p. 1807.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Nov. 10, 1945, amounted to 124,327,000 kwh., a decrease of 7,898,000 kwh., or 6%, from the same week last year.—V. 162, p. 2311.

Philadelphia & Suburban Transportation Co.—Bonds Called—

The company has called for redemption at 105 on Dec. 1 all of the outstanding \$466,000 of Philadelphia & West Chester Traction Co. 6% bonds, dated Jan. 1, 1904, and due Jan. 1, 1954. M. H. Taylor, President, stated that the bonds will be paid off from the proceeds of a \$250,000 temporary bank loan and from company funds.—V. 162, p. 14.

Philadelphia & West Chester Traction Co.—Bonds Called—

See Philadelphia & Suburban Transportation Co., above.—V. 144, p. 3188.

Pittsburgh Coal Co.—Preferred Stockholders Accepting Offer of \$100 for Their Stock—

A. K. Oliver, Chairman, on Nov. 12, announced that there has been a "good response" to the company's offer of an alternate proposal of \$100 per share for the preferred stock, holders of which objected to the merger with the Consolidation Coal Co. However, he said, "the total is not yet sufficient to assure completion of the merger." The directors of the two companies are expected to meet early this week for a final decision in the matter. Mr. Oliver said the outcome will "depend on the response from a number of stockholders from whom no word has been received."—V. 162, p. 2312.

Portland Gas & Coke Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943—
Operating revenues	\$5,951,794	\$5,561,577	\$5,318,869
Operating revenue deductions	4,608,299	4,112,690	3,905,194
Net operating revenues	\$1,343,495	\$1,449,287	\$1,413,675
Other income (net)	160	940	1,610
Gross income	\$1,343,655	\$1,450,227	\$1,415,285
Interest, etc., deductions (net)	459,988	476,456	528,622
Net income	\$883,667	\$973,771	\$886,662

Postal Telegraph & Cable Corp.—Exchange Rights—

The Bankers Trust Co., as exchange agent, 16 Wall St., New York, N. Y., is notifying holders of the 25-year collateral trust 5% gold bonds and 5% debenture stock, due July 1, 1953, of Postal Telegraph & Cable Corp., and holders of 4% preferred shares of The Associated Companies (formerly The Mackay Companies) that rights to exchange such securities in connection with the reorganization of the companies will terminate on Dec. 31, 1945.—V. 150, p. 1945.

Radio Corp. of America—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross income from all sources	58,702,120	83,770,710
Cost of goods sold, gen. oper., develop., selling and admin. exps.	52,618,993	72,223,429
Depreciation	464,455	1,162,427
Amort. of patents	218,750	206,250
Interest	5,343	429,298
Normal tax and surtax	1,109,500	1,247,250
Excess profits tax	1,757,800	6,207,600
Net income	2,527,280	2,294,456
Preferred dividends	788,200	788,200
Balance for com. stk.	1,739,080	1,506,256
Earnings per share on com. (13,361,016 shs.)	\$0.125	\$0.109

Raybestos-Manhattan, Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$1,022,344	\$1,307,628	\$1,279,239	\$1,268,924
Earnings per share of capital stock	\$1.63	\$2.08	\$2.04	\$2.02

NOTE—After charges and Federal taxes. After providing \$5,127,000 for estimated Federal income and excess profits taxes. After providing \$5,005,000 (net of a post-war refund of \$483,000) for Federal income and excess profits taxes and \$575,000 for post-war adjustments, renegotiation and other contingencies. After providing \$5,504,000 (net of a post-war refund of \$530,000) for Federal income and excess profits taxes and \$730,000 for post-war adjustments and other contingencies. After providing \$2,999,000 for Federal income and excess profits taxes and \$630,000 for contingencies and adjustments.

Remington Rand, Inc.—Debentures Placed Privately—

The company announced Nov. 16 that it had placed privately with insurance companies \$22,000,000 2 3/4% sinking fund debentures due Nov. 1, 1960.

Calls 3 1/2% Debentures—

The corporation has called for redemption on Dec. 16, 1945, the \$13,824,000 15-year 3 1/2% sinking fund debentures due July 1, 1956, at 106 and interest. Payment will be made at The Chase National Bank of New York, trustee, 11 Broad St., New York, N. Y. The company also on Nov. 16 redeemed at 102 1/2% the outstanding \$4,000,000 3% sinking fund debentures due Nov. 1, 1954, \$1,200,000 having been retired Oct. 31, 1945. All outstanding bank loans totaling \$600,000 were paid on Nov. 10, 1945.—V. 162, p. 500.

Rochester Telephone Corp.—Correction—

The earnings statement published in the "Commercial and Financial Chronicle" of Nov. 12, 1945, is for the month and nine months ended Sept. 30, 1945 and 1944 (not five and nine months as stated).—V. 162, p. 2312.

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

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$1,109,508	\$1,096,442

Rustless Iron & Steel Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit	\$227,430	\$369,975
Earnings per share	\$0.25	\$0.37

NOTE—After all charges. †On 926,529 common shares.—V. 162, p. 2023.

Safeway Stores, Inc.—Current Sales Higher—

Period End. Nov. 3—	1945—4 Wks.—1944	1945—44 Wks.—1944
Sales	\$54,383,694	\$50,228,412

The company in the four weeks ended Nov. 3, 1945 operated 2,450 stores, as compared with 2,457 in the same period last year.—V. 162, p. 1930.

St. Louis-San Francisco Ry.—Road Opposes Reorganization Plan—

Federal Judge George H. Moore on Nov. 14 took under advisement a proposal to confirm a previously approved plan for reorganization of the Co. after hearing the sole objection presented by the company itself. W. V. Hodges, appearing for the company, described the plan as "unjust, inequitable, discriminatory and unconstitutional" because, he said, it "falls to give due recognition to the rights of the stockholders." The plan, approved by Judge Moore and the Interstate Commerce Commission last March, would wipe out the equities of all common stockholders of the old corporation. Mr. Hodges urged the court to dismiss the proceedings and at the same time asked for an accounting of finances of the company, bankrupt since 1933.—V. 162, p. 2312.

(The) Schiff Co.—October Sales Rose 3.28%—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$1,399,908	\$1,355,445

Sheraton Corp.—Stock Split-Up Approved—

The stockholders on Nov. 9 authorized a split-up of the stock on a basis of 2.2 shares for each share held. The split-up was effective on the same date.—V. 162, p. 2024.

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

Sioux City Gas and Electric Co.—To Issue Securities—

Company and its subsidiary, Iowa Public Service Co., have filed with the SEC a joint application and declaration and amendments thereto pursuant to the Public Utility Holding Company Act of 1935, proposing the following, which may be summarized as follows: Sioux City proposes to issue and sell, pursuant to the competitive bidding requirements, the following securities:

(a) \$8,000,000 new bonds maturing 30 years after date bearing interest at a rate not to exceed 3 1/2% per annum (the price to Sioux City to be not less than 97.25% nor more than 102.75% of the principal amount) and secured by a first mortgage and by a pledge of its entire holdings of the common stock of Iowa Public Service Co., Yankton Gas Co. and South Dakota Public Service Co., all being subsidiaries of Sioux City; (b) 38,000 shares of 5% cumulative preferred stock (new preferred) (par \$100), having a dividend rate not in excess of 5% (the price to Sioux City to be not less than par and not more than \$102.75 per share); such sale being subject to an offer to the holders of the outstanding 7% cumulative preferred stock (old preferred) of the right to exchange, through an exchange agent, such shares for the new preferred on a share-for-share basis with a cash adjustment equal to the difference between the redemption price of the old preferred and the public offering of the new preferred together with a dividend adjustment which will give each stockholder in the exchange a dividend at the rate of 7% per share per annum up to the redemption date of the shares of old preferred which are not exchanged, and such exchange shall be subject to allotment in the event that more than 38,000 shares are sought to be exchanged. This exchange offer will be available to the preferred stockholders for a period of approximately 12 days commencing on or about Dec. 12, 1945 (the anticipated date of the initial public offering) and expiring on or about Dec. 24, 1945; (c) 118,938 shares of common stock (par \$12.50), subject to prior subscription through the exercise of transferable subscription warrants to be issued to the holders of the outstanding common stock and expiring on a date approximately 10 days after the first day of the public offering, and at a subscription price per share equal to the price of the new common stock to be paid to Sioux City as determined through competitive bidding.

The proceeds of such sale of bonds, preferred stock and common stock together with general funds of approximately \$300,000 are proposed to be used to redeem and retire outstanding bonds and preferred stock of Sioux City as follows: 1st mtg. bonds, 4% series, due 1966 (July 1, 1966) \$9,000,000 7% cumulative preferred stock 4,795,400

In connection with this program of refinancing Sioux City proposes to amend its articles of incorporation in the following respects: increase its authorized capital stock; create a new class of preferred stock known as cumulative preferred stock; eliminate all provisions relating to the outstanding 7% cumulative preferred stock upon its redemption and reduce the authorized capital stock by the amount of the 7% cumulative preferred stock presently authorized; change the par value of the common stock from \$25 to \$12.50 per share and issue two shares of such new common stock for each share of the outstanding common stock, and make the corporate existence of the company perpetual.

As part of the public offering of the new common stock of Sioux City and as part of the same transaction, Iowa proposes that there be sold for its account, pursuant to the competitive bidding requirements of Rule U-50 promulgated under the Act, the 34,068 shares of common stock of Sioux City (par \$12.50) owned by Iowa, these being the shares to be received by Iowa for its present holdings of the common stock of Sioux City in accordance with the proposed split-up of the common stock of Sioux City. Iowa agrees that it will not exercise any subscription warrants to be issued to it as a holder of the common stock of Sioux City, and also waives any right which it may have to subscribe to additional shares of the common stock of Sioux City proposed to be issued and sold to the public.

Sioux City proposes to call a special meeting of stockholders to be held on or about Dec. 10, 1945, for the purpose of amending its articles of incorporation and to consider and vote upon the proposed bond issue, and the prior offer by subscription warrants of 118,938 shares of new common stock to the holders of the common stock.—V. 162, p. 2190.

South Carolina Power Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$646,389	\$674,399
Operating expenses	361,330	389,020
Deprec. & amortization	58,200	59,767
Provision for taxes	161,303	142,680
Gross income	\$65,556	\$82,931
Interest, etc., deduc.	31,192	52,369
Net income	\$34,363	\$30,562
Divs. on preferred stk.		14,286
Balance	\$34,363	\$16,276

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Operating revenues	11,567,164	10,806,604
Uncollectible oper. rev.	19,205	21,851
Operating revenues	11,547,959	10,784,753
Operating expenses	7,801,996	7,276,491
Operating taxes	2,349,485	2,209,270
Net operating income	1,396,478	1,298,992
Net income	1,019,908	988,337

Southern Indiana Gas & Electric Co.—Earnings—

Period End, Sept. 30—	1945—Month—1944	1945—12 Mos.—1944		
Gross revenue.....	\$544,507	\$599,959	\$7,866,846	\$7,517,711
Operating expenses.....	239,597	239,748	3,236,338	3,028,808
Deprec. & amortization	64,285	61,081	763,502	744,814
Provision for taxes.....	148,560	203,514	2,536,470	2,539,015
Gross income.....	\$92,153	\$95,615	\$1,330,534	\$1,204,073
Int. & other deduc.....	23,662	22,605	282,619	263,666
Net income.....	\$68,490	\$73,010	\$1,047,915	\$940,407
Divs. on preferred stk.	34,358	34,358	412,296	412,296
Balance.....	\$34,132	\$38,652	\$655,618	\$528,111

Southern Pacific Co.—Earnings of Transportation System
(Incl. Separately Operated, Solely Controlled Affiliated Cos.)

Period End, Sept. 30—	1945—Month—1944	1945—9 Mos.—1944		
Ry. oper. revenues.....	46,030,502	52,379,023	462,729,102	473,057,107
Ry. oper. expenses.....	41,047,310	34,537,631	324,717,904	310,734,182
Net rev. fr. ry. ops.	4,983,292	17,841,392	138,011,198	162,322,925
Railway tax accruals.....	Cr463,686	11,777,349	80,864,895	104,156,439
Equip. & joint facility rents—net.....	2,116,423	2,305,044	19,271,751	17,874,778
Net ry. oper. income	3,330,555	3,758,998	37,874,552	40,291,707
Other income.....	899,644	863,794	5,875,690	7,982,234
Total income.....	4,230,199	4,622,792	43,750,242	48,273,941
Miscell. deductions.....	55,820	120,161	426,293	567,146
Fixed charges.....	2,014,666	2,077,030	17,599,124	18,677,987
Contingent charges.....		1,310	1,061	11,970
Net income of S. P. Transport. System.....	2,159,713	2,424,290	25,723,744	29,017,018
Net inc. of solely controlled affiliated cos.....	102,869	162,903	1,577,606	2,102,158
Consolidated adjust.....	Cr174,805	Cr179,922	Cr1,479,949	Cr1,619,298
Consol. net income.....	2,437,388	2,767,116	28,781,299	32,738,474

*Excluding S. P. R. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. ‡After deducting \$124,000. Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies.

To Lease Hotel to Private Interests—

Hotel Playa De Cortes, at Guaymas, Sonora, Mexico, internationally known because of its location on the Gulf of California in a region of big game fishing, is to be leased by the Southern Pacific Co. to a corporation controlled by Ernest Byfield and Frank Bering of Chicago, it was announced on Nov. 2 by A. T. Mercier, President of the railroad.

Mr. Byfield, who operates the Sherman and Ambassador Hotels in Chicago, is President of Mexico Hotels, Ltd., which has organized a Mexican corporation to negotiate the lease. It is the announced intention of the new operators to reopen the hotel for year around operation beginning Nov. 15, or as soon thereafter as repairs and alterations can be completed.

Located on Bocoichampo Bay just outside Guaymas the hotel was opened by Southern Pacific early in 1936. During its pre-war operation the resort was a popular stopover for the railroad's West Coast of Mexico tourists, as well as being a headquarters for sportsmen.

New Associate General Counsel—

George L. Buland has been appointed to be associate General Counsel of the company with headquarters at San Francisco, Calif., effective immediately, according to an announcement by A. T. Mercier, President, on Nov. 12.

For the past six years Mr. Buland has headed the New York legal staff of the company, whose employ he entered in 1930 after being retained as a legal adviser since 1920. He will be associated with General Counsel Ben C. Day.

Reassignment of the Legal Department of the railroad is result of the retirement last spring of C. W. Durbrow, General Solicitor.

Declares Larger Dividend—

The directors on Nov. 15 declared a quarterly dividend of \$1 per share on the capital stock, no par value, payable Dec. 17 to holders of record Nov. 26. Distributions of 75 cents each were made on March 19, June 18 and Sept. 17, this year. Payments in 1944 were as follows: March 27, 50 cents; June 21, 50 cents regular and 25 cents extra; Sept. 18, 50 cents, and Dec. 19, 75 cents.

Purchase Approved—

The ICC on Oct. 31 approved the purchase by the company of the properties of the South San Francisco Belt Ry. The company owns all the stock of the subsidiary in question, and proposes to have the corporation dissolved and acquire the property as a liquidating dividend. No securities will be acquired or issued.—V. 162, p. 2190.

Southwestern Bell Telephone Co.—Earnings—

Period End, Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Operating revenues.....	42,168,461	38,042,982	163,906,231	147,412,132
Operating expenses.....	27,290,578	22,956,190	103,346,199	91,305,428
*Fed. income and excess profits taxes	6,818,862	7,369,648	29,662,834	25,895,459
Other taxes.....	3,104,107	2,847,356	11,401,198	10,910,984
Net operating income	4,894,914	4,869,788	19,496,000	19,306,261
Other income (net).....	Dr134,798	Dr129,936	Dr444,082	Dr369,424
Total income.....	4,760,116	4,739,852	19,051,918	18,936,837
Interest deductions.....	662,562	707,848	2,744,597	2,841,009
Net income.....	4,097,554	4,032,004	16,307,321	16,095,828
Dividends.....	4,117,500	4,117,500	15,555,000	16,470,000

*After deduction of excess profits tax credit of 10%.—V. 162, p. 2024.

Southern Railway—Offers to Buy \$5,000,000 Bonds—

Ernest E. Norris, President, on Nov. 13 stated: "In furtherance of its program of retiring debt, this company has, within the past 30 days, purchased substantial blocks of its 6% and 6½% development and general mortgage bonds, aggregating \$2,650,000 principal amount, at the respective prices of 118 for the 6s, and of 122 for the 6½s.

"The company desires to give the same opportunity (to the extent its resources available for such purposes permit) to the remaining holders of these bonds, and at the same time thus to augment its debt retirements before the end of the year 1945."

"The company, in the announcement, now offers to purchase, for retirement, up to \$5,000,000 principal amount of development and general mortgage bonds due April 1, 1956, the 6% series at \$1.18 per \$1,000 bond and the 6½% series at \$1.22 per \$1,000 bond, plus interest in each case to Nov. 30, 1945. The offer will expire at the close of business on Nov. 30, and bonds should be presented at The First National Bank of the City of New York, the company's agent, 2 Wall St., New York, N. Y.

"Bonds will be paid for in the order in which presented until the above mentioned \$5,000,000 principal amount shall have been acquired, provided, however, that the company reserves the right (a) to accept such additional principal amount of bonds, if presented within said period, as it may desire, accepting such proportion of each lot (to the nearest \$1,000) presented as the aggregate amount of bonds in excess of said \$5,000,000 determined by the company to be accepted bears to the total additional principal amount presented,

without preference between the two series, or (b) to reject any amount offered in excess of the first \$5,000,000 principal amount presented.

All bonds purchased are to be cancelled.

Period—	Week End, Nov. 7 1945	1944	Jan. 1 to Nov. 7 1945	1944
Gross earnings.....	\$5,126,239	\$6,747,582	\$279,248,622	\$295,061,310

Spokane Portland & Seattle—Earnings—

September—	1945	1944	1943	1942
Gross from railway.....	\$1,829,338	\$2,534,187	\$1,904,235	\$1,856,354
Net from railway.....	470,066	1,015,348	700,288	1,022,212
Net ry. oper. income.....	590,413	433,761	162,731	743,424
From Jan. 1—				
Gross from railway.....	20,661,139	19,254,990	17,568,088	13,820,490
Net from railway.....	6,910,048	6,300,441	8,326,031	6,750,055
Net ry. oper. income.....	3,525,975	2,999,647	4,345,631	4,711,641

Square D Co.—Develops New Control Instruments—

To contribute to rapid development of long flying range personal plane ownership, the corporation's Kollsman Instrument Division has developed a line of lower priced quality aerial navigation and engine control instruments which materially broaden the safe operational boundaries for the private pilot, Victor E. Carbonara, Vice-President, announced on Oct. 31.

The new line, to be known as Kollsman Scout, supplements the precision instruments manufactured for the army and navy and commercial airlines, Mr. Carbonara said, and although similar in construction and appearance will lower almost one-half the investment in instruments required for safe flying under virtually all conditions a private pilot will face.

Kollsman believes the market for high grade lower priced instruments will be a sizable one, Mr. Carbonara said, and that the new line will be an important addition to the production schedules of the company.

The Kollsman plant in Elmhurst, N. Y., already has begun producing, he said.

Included in the Scout line are standard altimeters, sensitive altimeters, airspeed indicators, large and small compasses and vertical speed, or climb indicators. Also, Kollsman is bringing out two quality low priced engine instruments—manifold pressure gages and tachometers.

To Retire 5% Preferred Stock—

The directors on Nov. 14 called the 14,739 shares of 5% cumulative convertible preferred stock outstanding, at \$105 per share, on Dec. 31. Holders have an option, under the original stock sale agreement, to convert into 2½ shares of Square D common for one share of preferred, the deadline on conversion being Dec. 26, F. W. Magin, President, said following the board action.

The redemption and retirement of the issue, or conversion into common, is in accordance with action taken at a stockholders' meeting on Dec. 28, 1939, when a preferred issue of 30,000 shares was authorized. Only 20,000 shares were issued and 5,261 shares already have been redeemed or converted.

Funds necessary for redemption will be available with the National Bank of Detroit and the Guaranty Trust Co. of New York prior to the redemption date.

The board also declared the quarterly dividend of 50 cents payable Dec. 31 on common shares of record Dec. 17, and \$1.25 on the preferred on shares of record Dec. 31.

There is at present issue 423,383 common shares and if all preferred stockholders convert there will be 459,230 shares of common issued.—V. 162, p. 1679.

(E. R.) Squibb & Sons—To Split-Up Shares—

The directors have called a special meeting of the stockholders for Dec. 27 to approve an increase in the authorized common stock to 2,000,000 shares of \$1 par value, for the purpose of issuing three shares of new common stock in exchange for each of the present no-par shares.

After the exchange there will be about 1,515,000 shares of stock outstanding.—V. 162, p. 502.

Sterchi Bros. Stores, Inc.—October Sales—

Period End, Oct. 31—	1945—Month—1944	1945—10 Mos.—1944		
Net sales.....	\$829,187	\$728,520	\$5,930,510	\$4,739,820

C. S. LaRue, Vice-President and Treasurer, announced that the sales for October, 1945 is the highest sales volume for any similar month and the third highest monthly sales in the history of the company.—V. 162, p. 1931.

Sterling, Inc., N. Y.—Annual Report—Expansion—

Julius Y. Levinson, President, on July 3, stated in part: "The regular quarterly dividends on the preferred stock have been paid as they became due. Cash dividends amounting to \$34,716 were earned and paid to the shareholders of common stock on Jan. 2, 1945. A stock dividend of 5% was declared on June 11, 1945, payable July 31, 1945, to holders of common stock as of the close of business July 16.

The directors voted a stock dividend instead of cash at this time as they deemed it desirable to conserve the cash assets of the company for post-war expansion policies. The past year has already seen considerable growth of this company in the manufacturing phase of its operations. On Dec. 7, 1944, we acquired control of Sun Glow Industries, Inc., and as of May 31, 1945, we owned 95,561 shares of the 100,000 shares of Sun Glow's outstanding stock.

In the retail phase of its business this company operates the five large stores which sell everything in the furniture line. Plans have been formulated for expansion by acquiring additional stores from time to time.

On June 1, 1945, we acquired by outright purchase the Balyeat Manufacturing Co. of Mansfield, Ohio, established in 1885. This business will be operated as a subsidiary of Sun Glow Industries, Inc., whose general offices are also located in Mansfield. Balyeat Manufacturing Co. produces mattresses, box springs and sofa beds.

Sun Glow Industries Inc., established in 1929, owns and operates three large plants located in Fredericktown, Logan and Tipp City, Ohio. A large, modern office building is maintained in Mansfield which houses the general offices and display rooms. In addition, showrooms are maintained at the Furniture Mart Buildings in Chicago, New York and San Francisco. The products manufactured by Sun Glow consist of wood furniture, embracing bedroom suites including beds, chests, dressers and vanities; kneehole desks, bookcases, record cabinets, occasional tables, chairs and novelties; dinette and breakfast suites and many other miscellaneous wood furniture items.

It is planned by the management of Sterling to acquire additional manufacturing facilities for other lines of co-related furniture items and more well established plants will be purchased whenever suitable opportunities present themselves.

CONSOLIDATED NET INCOME ACCOUNT FOR YEARS ENDED MAY 31

	*1945	†1944
Sales, less discounts, returns and allowances.....	\$2,358,669	\$1,310,106
Cost of goods sold, sell. and adm. expenses.....	2,074,495	1,268,723
Profit from operations.....	\$284,174	\$41,383
Other income (rents, interest, discount, bad debt recoveries, etc.).....	55,329	54,530
Net income bef. prov. for bad debts & deprec.....	\$339,503	\$95,913
Provision for bad debts and depreciation.....	38,559	47,433
Prov. for Fed. normal inc. tax and surtax.....	100,478	17,293
Federal excess profits tax.....	102,715	
Post-war refund.....	Cr10,272	
Minority interest in net inc. of Sun Glow Industries, Inc.....	2,381	
Net profit transferred to surplus.....	\$102,841	\$31,187
Preferred dividends paid.....	36,657	37,147
Common dividends paid.....	34,716	34,716

*The amounts in this column represent the combined totals of Sterling, Inc., for the 12-month period ended May 31, 1945, and of

Sun Glow Industries, Inc., for the five-month period from Jan. 1 to May 31, 1945.

†The amounts in this column represent the activities of Sterling, Inc., alone for the year ended May 31, 1944.

*These totals include instalment sales made by Sterling, Inc., recorded in full as made-income tax returns as filed report taxable income on such sales on the instalment basis.

†This represents the share of the net income due the minority stockholders of Sun Glow Industries, Inc., holding 4,439 shares of total issue of 100,000 shares.

CONSOLIDATED BALANCE SHEET MAY 31
(Incl. Sun Glow Industries, Inc., and Sterfurn, Inc.)

	1945	*1944
ASSETS—		
Cash in banks and on hand.....	\$636,327	\$775,271
Accounts receivable (net).....	572,623	436,622
Inventories.....	693,161	236,800
U. S. Government War Savings Bonds.....		200,000
Deposits and security on leases.....	15,000	15,000
Cash valued life insurance.....	36,703	
Post-war excess profits tax refund.....	16,390	
Investment—New York Furniture Exchange, Inc.....	1	
†Fixed assets.....	706,187	204,494
Prepaid insurance, taxes, etc.....	21,289	10,282
Total.....	\$2,697,680	\$1,877,694
LIABILITIES—		
Notes payable—bank.....	\$250,000	
Accounts payable.....	87,655	\$72,476
Accrued salaries, commissions and expenses.....	38,528	5,762
Taxes accrued—other than Federal inc. taxes.....	30,743	15,821
Due to customers.....	21,283	30,184
Est. Federal inc. and exc. prof. taxes (less \$60,000 tax savings cts. held May 31, 1945).....	7,361	6,321
Reserves for conting. liab. for Fed. inc. taxes.....	115,300	130,553
Reserve for contingencies.....		35,000
Reserve for factory vacation expense.....	7,834	
Minority stockholders' interest in Sun Glow Industries, Inc.....	49,335	
\$1.50 cum. conv. preferred stock.....	\$607,550	611,300
Common stock (\$1 par).....	367,452	336,139
Capital surplus.....	210,367	213,149
Earned surplus.....	422,682	337,011
†Appreciation surplus due to revaluation of fixed assets.....	216,386	
Total.....	\$2,697,680	\$1,877,694

*The May 31, 1944, totals do not include the assets and liabilities of Sun Glow Industries, Inc. †After reserve for depreciation of \$349,895 in 1945 and \$149,280 in 1944, after deducting \$60,000 tax savings certificates. ‡Represented by 24,302 shares of no par value. †This amount is the excess of the appraised value over the book value of the real estate in Jersey City.

B. R. Ross, Treasurer, also recently announced:

Since the above annual report was printed, we acquired through our subsidiary, Sun Glow Industries, Inc., 80% control of Pearson Co., Inc., an Indiana corporation. Pearson's have been in business 75 years. They operate nine retail stores, doing an annual volume in excess of \$2,500,000, and are earning at the rate of \$475,000 annually before taxes.

Pearson's sell furniture, appliances, radios, pianos and other musical instruments. Three of the stores are located in Indianapolis and six in strategic points throughout the State. We plan to open more stores in the Middle West in the near future. All these stores use large quantities of furniture from our own factories in Ohio.—V. 162, p. 718.

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

Period End, Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944		
Gross earnings:				
Engin. & constr. servs.....	\$5,779,718	\$5,807,746	\$7,918,813	\$8,172,920
Supervis. & oth. servs.....	1,198,684	1,118,501	1,568,900	1,504,511
Securities underwriting and trading, etc.....	1,066,453	548,459	1,488,614	763,721
Rents.....	453,478	422,257	606,242	561,143
Dividends and interest.....	680,365	247,945	781,718	346,324
Profits on sales of inv. securities (net).....	66,305	354,678	96,449	343,193
Other.....	33,083	24,292	45,434	37,829
Total.....	\$9,278,086	\$8,523,878	\$12,506,170	\$11,729,643
Operating expenses.....	6,077,500	5,916,211	8,251,241	8,152,414
Taxes, except Fed. inc.....	435,897	361,601	559,556	523,993
Depreciation & deple.....	161,330	159,766	217,181	213,115
Interest & amortization of debt expense.....	93,892	117,637	125,095	

paring this year's results with last year, the 1944 provision for Federal income and excess profits taxes has been adjusted to the final rate for the year.

No currency provision has been made for possible renegotiation of war contracts as it is believed that profits realized on war contract sales will not be found excessive.—V. 162, p. 718.

Swan-Finch Oil Corp.—Annual Report—

	1945	1944	1943	1942
Years End. June 30—	1945	1944	1943	1942
Net profit for year	\$104,236	\$45,070	\$71,110	\$78,667
Net loss of Canada. co.			1,522	378
Earned surp., beginning of period	222,118	213,668	152,348	107,713
Tax adjustment			25,872	
Total surplus	\$326,354	\$258,738	\$247,808	\$186,002
Divs. on pfd. stocks	6,457	6,051	6,944	9,350
Cost of pfd. stk. purchased during year	Cr6,912			
Approp. for redemption of preferred stock	7,622	Cr3,117	8,804	6,932
Reduc. in value of land	5,000	10,000		
Write-down of inv. in subsidiary		257		
*Restored to earn. surp.			Cr8,679	Cr13,299
Earned surp., June 30	\$297,601	\$222,118	\$213,668	\$152,348

*Representing cost of preferred stock purchased and retired in year.
†Adjustment of provision for Federal income and excess profits tax for 1942.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$255,169; U. S. Government securities, at cost plus accrued interest, \$120,912; accounts receivable (after reserve of \$27,336), \$379,855; inventories, \$339,866; investment in partly owned selling company, \$32,878; sundry investments, \$264; claim for refund of June 30, 1943, excess profits tax, \$16,000; treasury stock, \$6,662; land, buildings, machinery, equipment, etc. (after reserve for depreciation of \$302,894), \$363,119; deferred charges, \$14,445; total, \$1,529,171.

LIABILITIES—Accounts payable, \$116,677; customers' deposits on returnable drums, \$126,797; accrued salaries and commissions and miscellaneous items, \$38,269; Social Security and miscellaneous taxes, \$7,091; reserve for Federal income taxes, (estimated), \$84,475; liability for preferred stock called for redemption, \$1,787; reserve for possible future inventory price declines, \$35,000; 6% preferred stock (issued and outstanding 1,809 shares), \$45,225; 4% preferred stock (issued and outstanding 8,620 shares), \$86,200; common stock (issued and outstanding 34,479 shares), \$517,194; capital surplus, \$172,124; earned surplus, \$297,601; surplus appropriated for redemption of preferred stock, \$710; total, \$1,529,171.—V. 160, p. 1780.

Tennessee Gas & Transmission Co. — Subscription Offer to Common Stockholders—

The company, subject to the approval of its common stockholders at a meeting called for Nov. 19, 1945, has granted to the holders of its outstanding common stock of record Nov. 8, the right to subscribe for an aggregate of 96,000 shares of additional common stock at \$72 per share, on the basis of four shares of additional common stock for each five shares of presently outstanding common stock held.

Each warrant will provide that the holder may, in lieu of paying all or any part of the subscription price in cash, surrender for cancellation any outstanding class A stock held by him in exchange for the common stock being issued, such class A stock being accepted in lieu of payment in cash at the par value thereof (\$50 per share) plus accrued dividends thereon (\$2.0028 per share) to Dec. 3, 1945, the anticipated date of redemption of the outstanding class A stock.

Warrants will be exercisable at the principal office of New York Trust Co., 100 Broadway, New York 15, N. Y., at or before 12 noon (EST), Nov. 20.

The net cash proceeds from the sale of the common stock, together with treasury funds of the company to the extent required, will be applied to the redemption, at \$50 per share plus accrued and unpaid dividends, of such of the 138,000 shares of class A stock presently outstanding as are not surrendered and exchanged for common stock. The cash proceeds from the sale of the common stock, after deducting estimated expenses of \$69,778 (expenses of \$0.73 per share), will amount to \$6,842,222 (\$71.27 per share), if all the common stock is issued for cash. The aggregate amount required to redeem the 138,000 shares of presently outstanding class A stock is \$6,900,000 exclusive of an amount equal to accrued and unpaid dividends to Dec. 3, 1945 (the anticipated redemption date), which will be \$2,0028 per share, or a total of \$276,363.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

	Authorized	Outstanding
First mortgage pipe line bonds, 3% series due 1965		\$35,000,000
2% bank loan due 1946-1952		15,000,000
5% cumulative pfd. stock (par \$100)	75,000 shs.	75,000 shs.
Common stock (par \$5)	216,000 shs.	216,000 shs.

*Additional bonds in one or more series, other than the 3% series due 1965, may be issued under the mortgage securing the bonds subject to the restrictions therein contained. The total principal amount of bonds which may be issued under the mortgage is limited to \$75,000,000 so long as any bonds of the 3% series due 1965 are outstanding. The principal amount of bonds of the 3% series due 1965 which may be issued is limited to \$35,000,000.

†At a meeting of stockholders of the company called to be held on Nov. 19, 1945, it is proposed to increase the authorized common stock from 120,000 shares to 216,000 shares.

‡Stated before giving effect to the retirement, as of Nov. 1, 1945, of \$475,000 bonds.

UNDERWRITERS—The names of the principal underwriters and the number of shares of common stock severally to be underwritten by each, are as follows:

Stone & Webster, Inc.	27,520	Paine, Webber, Jackson & Co., Inc.	7,502
The First Boston Corp.	7,502	Central Republic Co., Inc.	2,738
Kidder, Peabody & Co.	7,502	Bosworth, Chanute, Loughridge & Co.	1,631
Lehman Brothers	7,502	George H. Clifford	907
Mellon Securis. Corp.	7,502	H. Gardner Symonds	907
Union Securis. Corp.	7,502	Robert K. Hanger	907
White, Weld & Co.	7,502		
W. C. Langley & Co.	4,338		

—V. 162, p. 1931.

Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross operating income	\$1,606,723	\$1,632,246
Deductions from gross operating income	774,151	664,204
Profit from ops.	\$832,571	\$968,042
Other income credits	9,446	10,557
Gross income	\$842,018	\$978,599
Income charges	115,100	82,267
Provision for deprec., depletion, etc.	272,478	228,403
*Prov. for Fed. inc. taxes	25,000	200,000
Net to surplus	\$444,439	\$642,928
Shares outstanding	886,541	886,541
Earnings per share	\$0.51	\$0.72

*No liability for excess profits tax.—V. 162, p. 718.

Terminal Railroad Association of St. Louis—Bonds Authorized—

The ICC on Oct. 26 authorized the company to issue not exceeding \$40,312,000 refunding and improvement mortgage 2% bonds, series D, due Oct. 1, 1965, to be sold at 104.825 and accrued interest, and the proceeds, together with other funds, used to refund or redeem \$40,375,000 of outstanding bonds.

The company published a request for bids and also mailed to 142 investment banking firms, insurance companies, banks, and investment services, invitations to bid for the purchase of the proposed bonds, the interest rate to be named by the bidder, and to be in multiples of 1/8 of 1%. In reply thereto, 3 bids were received, the most favorable being from The First Boston Corp., representing a group of 41 bidders, of 101,829, plus accrued interest to date of delivery, the bonds to bear interest at the rate of 2 1/8% per annum. At that price, the average annual cost of the proceeds to the company will be 2.80%.—V. 162, p. 2192.

Textron Inc.—Offers to Purchase Stock of Two Mills—

This corporation, through the First National Bank of Boston as agent, recently offered to purchase all the stock of Nashawena Mills and Nonquitt Mills, both of New Bedford, Mass., at \$40 per share. The two offers were good until noon on Nov. 17, and were conditional upon deposit of a majority of the stock of each mill, which total 37,500 shares out of 75,000 in the case of Nashawena, and 24,001 shares out of 48,000 in the case of Nonquitt. If less than a majority of outstanding shares are deposited, the bank, as agent, may, but shall not be obligated to purchase, on behalf of Textron, the stock so deposited, in each case at \$40 per share. Arrangements have been completed with another financial source, the bank assured, so that funds will be available to purchase 100% of the outstanding stock of the two mills. Should all the stock of both mills be sold, Textron would pay \$3,000,000 for Nashawena and \$1,920,000 for Nonquitt, a total for the two mills of \$4,920,000.

William Whitman Co. acts as selling agents for both mills, and holds substantial minorities of the stock of each. William Whitman, Jr., President of Nashawena Mills, and Hendricks H. Whitman, President of Nonquitt Mills, state that the offer of Textron, Inc. to buy all the shares of the mills at \$40 per share was not submitted to officers or directors of the mills, and that these officials had no knowledge the offer would be made.—V. 162, p. 2313.

Third Avenue Transit Corp.—Earnings—

	1945—Month—1944	1945—9 Mos.—1944
Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Operating revenues	\$1,724,899	\$1,676,546
Operating expenses	1,362,415	1,286,073
Net oper. revenues	\$362,484	\$390,473
Taxes	197,055	190,165
Operating income	\$165,429	\$200,308
Non-operating income	4,611	3,303
Gross income	\$170,039	\$203,611
Total deductions	169,097	171,467
Net income	\$942	\$32,144

—V. 162, p. 2313.

Timken-Detroit Axle Co.—Annual Report—

	1945	1944	1943	1942
Years End. June 30—	1945	1944	1943	1942
Net sales	\$189,519,122	\$159,073,741	\$139,680,868	\$122,063,880
Profit before taxes	18,717,864	19,008,141	16,219,226	29,985,190
Prov. for inc. taxes	13,150,000	13,600,000	12,275,000	21,701,355
Prov. for extra. reser.	500,000	500,000	491,525	2,780,000
Balance surplus	5,067,864	4,908,141	4,435,751	5,503,835
Divs. on com. stock	1,983,950	1,983,950	2,479,937	4,215,893
Earns. per com. share	\$5.11	\$4.95	\$4.47	\$5.55

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$11,709,949; U. S. Government securities (at cost and accrued interest), \$1,908,183; trade accounts receivable (after reserve of \$225,000), \$6,300,452; unfiled termination claims receivable, less advance payments, \$70,135; reimbursable expenditures and earned fees in connection with facilities contracts with U. S. Government, \$95,079; refundable portion of Federal excess profits taxes of prior years (estimated), \$2,587,560; inventories—at lower of cost (first-in, first-out method) or market, \$15,544,869; investments and other assets, \$109,238; property, plant and equipment (after reserves for depreciation and amortization, including \$1,666,480 for emergency facilities of \$4,665,598), \$5,274,438; good will, patents and license agreements (at cost, less amortization), \$693,719; deferred charges (taxes, insurance premiums and miscellaneous items), \$168,020; total, \$44,841,640.

LIABILITIES—Trade accounts payable, including provisions for renegotiation, \$12,900,430; customers' and employees' deposits and credit balances, \$545,057; pay rolls, \$1,188,878; taxes, including taxes withheld from pay rolls, \$899,483; Federal and state taxes on income—estimated (after deducting United States Treasury Savings Notes to be applied in payment of \$13,031,200), \$583,117; reserves for warranties, deferred maintenance, and other operating purposes, \$1,221,744; reserves for post-war plant rearrangement and other deferred costs of war production, \$1,030,000; reserves for general post-war purposes, \$1,500,000; reserves for contingencies, \$264,505; common stock (\$10 par value), \$9,919,750; capital surplus, \$96,805; earned surplus, \$14,691,871; total, \$44,841,640.—V. 161, p. 1360.

Udylite Corp., Detroit—Proposed Consolidation—

See Parker-Wolverine Co. above.—V. 162, p. 1441.

United Air Lines, Inc.—Earnings, Etc.—

The effect of both passenger fare and air-mail rate reductions is reflected in the third quarter report, which shows net income of \$1,506,155, equivalent to 92 cents per share of common stock, and \$15.04 of preferred, as compared with net income of \$2,269,672 for the corresponding period of 1944. United's net income for the first nine months of this year was given as \$4,113,116, equivalent to \$2.48 of common stock and \$41.03 of preferred, as compared with \$5,194,509 for the first nine months of last year.

Mail revenues of United, reflecting the drop from 60 cents to 45 cents per ton-mile paid the company by the Post Office Department, effective Jan. 1, showed a decrease of approximately 15% under those for the third quarter of 1944. Passenger revenues gained almost 20%, despite lower fares, in line with a 34% increase in revenue passenger miles.

Both operating revenues and expenses of United reached new peaks, according to John W. Newey, Vice President-Finance. Revenues totaled \$10,892,510, a gain of 9% over those for the third quarter of 1944. Expenses and taxes, exclusive of income taxes, totaled \$8,354,102, a gain of approximately 33%.

United's revenue passenger miles for the third quarter were 174,392,485 as against 130,373,264 for the same period a year ago; mail ton-miles, 4,994,101 as compared with 5,276,378; express ton-miles, 1,175,375 as against 1,113,225, and revenue plane miles, 10,914,876 as against 8,086,899.

COMPARATIVE INCOME STATEMENT

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$10,822,510	\$9,993,124
Oper. expenses & taxes (excl. of inc. taxes)	8,354,102	6,291,388
Net earnings	\$2,538,408	\$3,701,736
Other income, net	42,747	122,346
Total income	\$2,581,155	\$3,824,172
Prov. for Federal and State income taxes	1,073,000	1,554,500
Net income	\$1,508,155	\$2,269,672
Earnings per share	\$0.92	\$1.43

—V. 162, p. 2063.

United Cigar-Whelan Stores Corp.—To Retire \$5 Preferred Stock—Holders to Receive Exchange Offer—

The directors on Nov. 10 approved a plan for the retirement of all the corporation's cumulative \$5 preferred stock. Holders will be given an opportunity to exchange their shares for \$1.25 prior preferred stock on the basis of four shares of prior preferred for each share of cumulative \$5 preferred stock exchanged. Shares not exchanged will be redeemed at \$100 a share, plus accrued dividends to date of redemption.

INCOME STATEMENT (INCLUDING SUBSIDIARIES)

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales after deduct. sales and excise taxes	\$16,084,485	\$15,862,575
Profit from store and agency operations	649,139	770,982
Deprec. & amort. applicable to store and agency operations	127,337	109,102
Profit from store and agency operations	\$521,801	\$661,879
Other income (net)	13,373	Dr28,205
Total income	\$535,175	\$633,673
Int. on long-term debt	22,361	28,563
Est. Fed. income taxes	234,000	331,000
Prov. for war-time and post-war conting.		25,000
Net profit from oper.	\$278,814	\$249,110
Divs. on cum. \$5 pfd. stock	237,529	39,000
Divs. on prior pfd. stk.	84,621	50,291

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

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$5,664,281	\$5,001,357
Cost of goods sold	4,484,672	3,709,775
Sell., adm. & gen. exp.	682,005	482,267
Profit from ops.	\$497,605	\$809,316
Interest, etc., income	25,238	38,029
Gross income	\$522,843	\$847,345
Deprec. & amortization	106,304	91,328
Interest, etc., income charges	39,567	14,474
Post-war recon. costs	15,083	
Net income prior to taxes, etc.	\$361,889	\$741,277
Federal normal tax	30,821	26,394
Fed. exc. profits tax	253,198	575,159
Prov. for post-war contingencies & adj.	15,500	11,500
Special credit, fr. post-war conting. reserve	Cr15,083	Cr15,083
Net income	\$77,453	\$128,223
Earns. per com. share	\$0.29	\$0.52

CONSOLIDATED BALANCE SHEET

ASSETS—Sept. 30, '45 Dec. 31, '44

Cash \$959,510 \$910,967

Installment accounts receivable 696,244 608,125

Other accounts receivable 1,802,378 1,760,699

Inventories 4,368,827 3,303,282

Balances relating directly to emergency Govt. contracts:

Cash (restricted) 1,249,885 554,928

Amounts to be reimbursed by U. S. Govt. 1,160,225 1,985,333

Accounts receivable—U. S. Govt. 198,493 790,538

Other accounts receivable 95,142 61,970

Inventories, at cost 1,530,885 1,603,959

Sundry investments—at cost 178,000 178,000

Federal tax refund claims 105,985 105,985

Mortgages receivable—at cost 63,500 73,000

Due from employees, incl. expense funds 31,808 28,070

Deposits on leases, contracts, etc. 22,130 18,719

Plant property:

Account emergency Government contracts 104,339 266,682

Other 1,366,920 1,319,035

Prepaid and deferred charges:

Account emergency Govt. contracts 202,832 204,674

Other 208,466 127,408

Invests. in European subs.—at nominal value 1 1

Patents, goodwill, etc. 1 1

Total \$14,665,571 \$13,901,374

LIABILITIES

Notes payable—banks \$1,750,000

Accounts payable and accrued accounts 999,394 \$1,097,049

Income and excess prof. taxes est. to become within one year 2,035,865 1,685,932

Federal normal income taxes 218,688 147,392

Balances relating directly to emergency Govt. contracts:

Advances on account of contracts 3,027,003 3,189,469

Accounts payable and accrued accounts 264,388 1,683,776

Deferred credits 6,959 6,959

Reserve for post-war conting. and adjustments 245,417 185,000

Cumul. conv. 5 1/2% preferred stock (\$50 par) 1,031,450 1,046,450

Common stock (\$5 par) 1,095,082 1,095,082

Capital surplus 1,427,259 1,427,936

Earned surplus 2,564,105 2,336,330

Total \$14,665,571 \$13,901,374

—V. 162, p. 719.

United Gas Improvement Co.—Earnings—

COMBINED EARNINGS (Company and Subsidiaries)

	1945—9 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Utility Subsidiaries:		
Operating revenues	\$12,825,693	\$12,462,866
Operating exps., maint., deprec., renewals and replacem'ts, & prov. for taxes		

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices				Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Daily Record of U. S. Bond Prices				Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16
Treasury										Treasury									
4 1/2s, 1947-52	High	Low	Close							2 1/2s, 1966-71	High	Low	Close				101.23	101.21	
Total sales in \$1,000 units										Total sales in \$1,000 units							101.23	101.21	
3 3/4s, 1946-56	High	Low	Close							2 1/2s, June 1967-72	High	Low	Close	101.4		101.6	101.4		
Total sales in \$1,000 units										Total sales in \$1,000 units				101.4		101.5	101.4		
3 1/2s, 1946-49	High	Low	Close				101.14			2 1/2s, Sept., 1967-72	High	Low	Close	50		6			
Total sales in \$1,000 units							101.14			Total sales in \$1,000 units							106.31		
3 1/2s, 1949-52	High	Low	Close				101.14			2 1/2s, 1951-53	High	Low	Close						
Total sales in \$1,000 units							35			Total sales in \$1,000 units									
3s, 1946-48	High	Low	Close							3 1/2s, 1952-55	High	Low	Close						
Total sales in \$1,000 units										Total sales in \$1,000 units									
3s, 1951-55	High	Low	Close							3 1/2s, 1954-56	High	Low	Close						
Total sales in \$1,000 units										Total sales in \$1,000 units									
3 1/2s, 1955-60	High	Low	Close							2 1/2s, 1956-59	High	Low	Close	105.1					
Total sales in \$1,000 units										Total sales in \$1,000 units				105.1					
2 3/4s, 1948-51	High	Low	Close							2 1/2s, 1959-62	High	Low	Close				101.1		
Total sales in \$1,000 units										Total sales in \$1,000 units							101.1		
2 3/4s, 1951-54	High	Low	Close							2s, 1947	High	Low	Close						
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/4s, 1956-59	High	Low	Close							2s, March 1948-50	High	Low	Close						
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/4s, 1958-63	High	Low	Close							2s, Dec. 1948-50	High	Low	Close						
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/4s, 1960-65	High	Low	Close					115.27		2s, June, 1949-1951	High	Low	Close						
Total sales in \$1,000 units								115.27		Total sales in \$1,000 units									
3 1/2s, 1945	High	Low	Close					29		2s, Sept., 1949-1951	High	Low	Close						
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 1/2s, 1948	High	Low	Close							2s, Dec., 1949-1951	High	Low	Close						
Total sales in \$1,000 units										Total sales in \$1,000 units									
3 1/2s, 1949-53	High	Low	Close							2s, March, 1950-1952	High	Low	Close			103.8			
Total sales in \$1,000 units										Total sales in \$1,000 units						103.8			
2 1/2s, 1950-52	High	Low	Close							2s, Sept., 1950-1952	High	Low	Close						
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 1/2s, 1952-54	High	Low	Close							2s, 1951-1953	High	Low	Close					103.23	
Total sales in \$1,000 units										Total sales in \$1,000 units								103.23	
2 1/2s, 1956-58	High	Low	Close				108.15			2s, 1951-55	High	Low	Close						
Total sales in \$1,000 units							108.15			Total sales in \$1,000 units									
2 1/2s, 1962-67	High	Low	Close				108.15			2s, June, 1952-54	High	Low	Close						
Total sales in \$1,000 units							3			Total sales in \$1,000 units									
2 1/2s, 1963-1968	High	Low	Close				102.13			2s, Dec., 1952-54	High	Low	Close	103.28		103.30		103.30	103.30
Total sales in \$1,000 units							102.13			Total sales in \$1,000 units				103.28		103.30		103.30	103.30
2 1/2s, June, 1964-1969	High	Low	Close	102.2			102.4			2s, 1953-55	High	Low	Close						
Total sales in \$1,000 units				4			2			Total sales in \$1,000 units									
2 1/2s, Dec., 1964-1969	High	Low	Close	102			102.1			1 1/2s, 1948	High	Low	Close						
Total sales in \$1,000 units				5			1			Total sales in \$1,000 units									
2 1/2s, 1965-70	High	Low	Close				101.27			1 1/2s, 1950	High	Low	Close	101.14		101.15			
Total sales in \$1,000 units							101.25			Total sales in \$1,000 units				3		15			
							23												

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1944			
Saturday Nov. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 14	Thursday Nov. 15	Friday Nov. 16		NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
86 87	87 87	87 87	87 87	87 87	87 87	1,300	Abbott Laboratories	60 1/4	Jan 22	87	Nov 10	
*112 1/2 114	112 1/2 114	*112 1/2 114	112 1/2 112 1/2	*111 112 1/2	*111 112 1/2	10	4% preferred	111 1/4	Apr 9	115	Jun 15	
*93 96	93 96	*93 96	*93 96	*93 96	*93 96		Abraham & Strauss	60	Jan 15	98	Nov 2	
15 1/4 15 1/2	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15	14 1/2 15	14 1/2 15	10,200	ACF-Brill Motors Co.	2.50	9 1/2	Jan 2	16 1/4	May 19
*34 1/4 34 1/2	x32 1/4 33 3/4	32 33	32 33	32 32 1/4	32 33 1/4	2,700	Acme Steel Co.	10	25 1/2	Apr 23	34 1/2	Sep 13
18 18	18 18 1/4	17 1/2 18 1/2	18 18 1/4	18 18 1/4	18 1/2 18 1/2	7,300	Adams Express	1	13 1/2	Mar 26	18 1/2	Nov 16
*45 46	45 46	45 46	45 46	45 46	45 46	300	Adams-Millis Corp.	No par	32 1/2	Jan 24	45 1/2	Nov 13
31 1/2 31 1/2	31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	600	Address-Mutiger Corp.	10	22 1/2	Apr 6	31 1/2	Nov 16
50 1/4 50 3/4	49 1/2 50 3/4	49 1/2 50 3/4	49 1/2 50	49 1/2 49 1/2	48 3/4 49 1/2	4,400	Air Reduction Inc.	No par	39 1/2	Jan 2	52 3/4	Oct 15
115 115	*113 116	116 116	*116 120	*116 120	*116 120	40	Alabama & Vicksburg Ry.	100	98 1/4	Jan 22	120	July 10
7 3/4 8	8 8 1/2	7 3/4 8 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	62,700	Alaska Juneau Gold Mip.	10	6 1/4	Jan 2	9 1/2	Nov 16
4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	63,400	Allegheny Corp.	1	2 3/4	Jan 24	5 1/2	Jun 11
50 1/2 50 3/4	50 51 1/4	49 1/2 50 3/4	50 53	52 53 1/2	52 53 1/2	9,300	5 1/2% pf A with \$30 war	100	34 1/2	Jan 22	60 1/4	Jun 21
*64 64 1/2	64 64	*63 64 1/2	*63 64 1/2	64 64 1/2	64 64 1/2	400	\$2.50 prior conv preferred	No par	56	Jan 23	68 1/4	Mar 1
38 3/8 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	5,800	Alghny Lud Stl Corp.	No par	28 1/2	Jan 24	39	Nov 7
*101 1/2 106	*101 1/2 106	*101 1/2 106	*102 106 3/8	*102 106	*102 106		Alleg & West Ry 6% gtd.	100	91	Jan 11	104	May 28
*25 25 1/4	25 25	*24 25	24 24	24 24	24 24		Allen Industries Inc.	1	13 1/2	Jan 2	25 1/2	Nov 7
185 1/2 187	184 184	184 184	184 184	186 189	186 189	600	Allied Chemical & Dye	No par	153 1/4	Mar 16	189	Nov 15
21 21	21 21 1/2	21 21 1/2	21 21 1/2	22 22	22 1/2 23	4,800	Allied Kid Co.	1	15 1/2	Jan 2	23	Nov 16
34 1/4 34 3/4	34 3/4 34 3/4	33 3/4 34 3/4	x33 1/4 33 3/4	33 33 3/4	33 33 3/4	3,600	Allied Mills Co Inc.	No par	27 1/2	Aug 21	35	Nov 7
39 39 3/4	39 1/4 40	39 39 1/4	38 3/4 39 1/4	38 3/4 39	38 3/4 39	7,100	Allied Stores Corp.	No par	20 1/2	Jan 24	40 1/4	Nov 8

For footnotes see page 2411.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 10 to Friday Nov. 16) and including columns for 'Low and High Sale Prices' and 'Range for Previous Year 1944'.

For footnotes see page 2411.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 10 to Friday Nov. 16), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like Bendix Aviation, Bethlehem Steel, and Coca-Cola.

For footnotes see page 2411.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 10 to Friday Nov. 16) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1944'.

D

E

For footnotes see page 2411.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 10 to Friday Nov. 16), stock names, prices per share, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2411.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sections for J and K.

For footnotes see page 2411.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 10 to Friday Nov. 16), share prices, sales for the week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 2411.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 10 to Friday Nov. 16) and categorized into 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales volume, and historical price ranges.

For footnotes see page 2411.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 10 to Friday Nov. 16), share prices, sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE' with 'Range Since January 1' and 'Range for Previous Year 1944'.

For footnotes see page 2411.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 10 to Friday Nov. 16) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales of the Week' and 'Range for Previous Year 1944'.

For footnotes see page 2411.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Nov. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 14	Thursday Nov. 15	Friday Nov. 16	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
*52 1/2 56	---	*52 56	*52 1/2 56 1/2	*52 1/2 56 1/2	*53 56 1/2	1,400	Virginian Ry Co.....25	45 1/4 Jan 25	53 1/2 Oct 16	37 Jan	45 Dec
40 1/2 40 3/4	---	40 1/2 40 1/2	41 41	40 1/2 41 1/2	41 41	---	6% preferred.....25	50 1/2 Jan 16	42 July 10	33 Apr	38 1/2 Nov
*155 162	---	*156 162	*157 162	*158 162	*159 162	---	Vulcan Detinning Co.....100	120 Mar 2	163 Jun 12	102 Jan	125 Oct
*155 170	---	*155 170	*155 160	*155 170	*155 170	---	Preferred.....100	145 Mar 5	160 Sep 29	149 Feb	155 July
W											
71 71	---	72 72	*72 1/2 75	75 75	75 1/2 75 1/2	800	Wabash RR 4 1/2% preferred.....100	64 Sep 17	77 Jun 21	40 Jan	68 Dec
17 1/2 17 1/2	---	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,500	Waldorf System.....No par	13 1/2 Jan 10	18 1/2 Nov 14	10 1/2 Jan	14 1/2 Dec
39 1/2 39 1/2	---	39 1/2 39 3/4	*38 3/4 39	39 1/2 39 1/2	39 1/2 39 1/2	800	Walgreen Co.....No par	30 1/2 Jan 24	41 Oct 17	26 1/2 Apr	31 1/2 Dec
110 1/2 110 1/2	---	*109 111	x109 109	*109 1/2 111 1/2	*109 1/2 111 1/2	100	4% preferred.....100	105 Aug 21	110 1/2 Sep 28	x105 Nov	108 1/2 Nov
89 1/2 89 1/2	---	89 1/2 90 1/2	88 3/4 88 3/4	89 1/2 89 1/2	90 1/2 90 1/2	1,500	Walker (Hiram) G & W.....No par	61 1/2 Mar 27	92 1/2 Nov 7	48 Feb	68 Nov
*20 20 1/2	---	*19 1/2 20 1/2	*19 1/2 20 1/2	20 20	20 1/2 20 1/2	100	Div redem preferred.....No par	19 Sep 15	20 1/2 Feb 24	17 1/2 Jan	x20 Nov
14 1/4 14 1/4	---	14 1/4 14 1/4	13 3/4 14	13 3/4 14 1/2	14 1/4 14 1/2	7,600	Walworth Co.....No par	8 1/2 Jan 2	14 1/2 Nov 7	7 1/2 Jan	10 1/2 Jun
13 1/4 13 1/4	---	13 1/4 14 1/4	13 1/4 14 1/2	14 1/4 14 1/2	14 1/4 15	27,100	Ward Baking Co new.....1	8 1/2 Oct 2	15 Nov 16	---	---
95 1/2 95 1/2	---	95 1/2 96 1/2	96 96	96 96	95 1/2 97	1,930	5 1/2% preferred.....100	91 1/2 Oct 9	97 Nov 16	---	---
21 1/2 22	---	22 1/2 23 1/2	23 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	72,500	Warner Bros Pictures.....5	13 Mar 26	24 1/2 Nov 15	11 1/2 Apr	15 July
43 44	---	43 43	43 43 1/2	43 1/2 44	45 1/2 47	1,400	Warren Fdy & Pipe.....No par	29 1/2 Apr 9	47 Nov 16	22 1/2 Feb	36 1/2 Dec
*30 1/2 31 1/2	---	31 31	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	1,800	Warren Petroleum Corp.....5	14 1/2 Aug 21	27 1/2 Sep 22	---	---
27 1/2 28	---	27 1/2 28 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	500	Washington Gas Lt Co.....No par	24 1/2 Jan 2	31 1/2 Nov 7	22 1/2 Apr	25 Aug
*38 1/4 39 1/4	---	38 3/4 39	*38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 38 3/4	2,200	Waukesha Motor Co.....5	20 Mar 26	28 1/2 Nov 7	15 1/2 Apr	22 1/2 Dec
15 1/2 16	---	15 1/2 16	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,400	Wayne Pump Co.....1	30 1/2 Jan 3	40 1/2 Sep 20	23 1/2 Jan	31 1/2 Dec
34 1/2 34 1/2	---	35 35 1/2	34 3/4 35	35 36 1/2	37 1/2 37 1/2	9,700	Webster Tobacco, Inc.....5	9 May 10	16 Nov 10	6 1/2 Jan	10 1/2 July
*87 1/2 89	---	*87 1/2 89	*86 1/2 88	88 88	88 88	200	Wesson Oil & Snowdrift.....No par	24 Jan 2	37 1/2 Nov 16	22 1/2 Jan	25 1/2 Jun
33 1/4 33 1/2	---	32 3/4 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/4	8,500	West Indies Sugar Corp.....No par	84 1/2 Apr 12	89 1/2 Nov 2	77 Jan	85 1/2 Dec
109 1/4 110	---	*110 111	111 112	113 113	113 113 1/4	80	West Penn Electric class A.....No par	100 Jan 8	113 1/2 Jun 14	18 1/2 Feb	28 Dec
118 118	---	117 1/2 117 3/4	116 3/4 116 3/4	116 1/2 116 1/2	116 116	220	7% preferred.....100	109 1/2 Jan 26	118 1/2 Oct 15	83 Jan	102 1/2 Dec
110 110	---	110 1/2 110 3/4	*109 1/2 110 1/2	110 110 1/2	109 110	180	6% preferred.....100	101 Jan 8	110 1/2 Nov 13	85 1/2 Apr	103 Dec
*117 117 1/2	---	117 117 1/2	*117 117 1/2	117 117	117 117	170	West Penn Power 4 1/2% pfd.....100	113 1/2 Sep 7	118 Apr 16	113 1/2 Apr	118 1/2 Sep
34 1/4 34 1/4	---	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 35	35 1/2 35 1/2	2,600	West Va Pulp & Pap Co.....No par	2 1/2 Mar 21	36 1/2 Nov 7	16 1/2 Jan	28 July
*111 1/2 113	---	111 1/2 111 1/2	*112 112 1/2	*112 112 1/2	112 1/2 112 1/2	100	6% preferred.....100	106 Jan 10	113 July 13	103 Feb	110 Dec
34 1/4 34 1/4	---	33 1/4 34 1/4	*33 3/4 34 1/2	33 3/4 34 1/2	34 1/4 34 1/4	2,100	Western Air Lines, Inc.....1	17 1/2 Mar 27	35 1/2 Nov 5	---	---
51 1/4 51 1/4	---	52 52 1/2	x51 51	51 51	55 58 1/2	2,200	Western Auto Supply Co.....10	32 1/2 Jan 13	58 1/2 Nov 16	26 1/2 Apr	37 1/2 Dec
9 1/2 10 1/2	---	9 1/2 10 1/2	9 1/2 10	10 10	10 1/2 11 1/2	14,200	Western Maryland Ry.....100	4 1/2 Jan 22	14 1/2 Jun 18	3 1/2 Apr	6 1/2 July
*26 27 1/2	---	25 1/2 27 1/2	*26 1/2 27	27 28 1/2	26 1/2 29	2,500	4% non-conv 2nd preferred.....100	13 1/2 Feb 2	37 1/2 Jun 18	7 1/2 Jan	16 1/2 July
90 90	---	90 1/4 90 5/8	89 1/2 89 1/2	89 1/2 89 1/2	90 1/2 90 1/2	3,300	Western Pacific RR com.....No par	30 1/2 Jan 2	57 1/2 July 10	29 1/2 Dec	31 1/2 Dec
52 1/2 53 1/2	---	51 1/2 53 1/2	*51 52 1/2	51 52 1/2	52 1/2 53 1/2	1,600	Preferred series A.....100	64 1/2 Jan 2	92 Jun 27	65 Dec	66 1/2 Dec
*31 1/4 34	---	*30 1/2 33	*30 1/2 31	30 1/2 30 1/2	31 32	11,200	Western Union Teleg class A.....No par	43 1/2 Aug 21	56 Oct 15	41 Feb	53 1/2 July
34 1/4 35	---	34 1/2 35 1/4	x33 1/4 33 1/2	33 1/2 33 1/2	33 3/4 33 1/2	500	Class B.....No par	26 1/2 Jan 6	35 Oct 15	22 1/2 Jan	31 1/2 July
36 36 1/4	---	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	31,600	Westinghouse Air Brake.....No par	27 1/2 July 18	36 Oct 22	21 Apr	31 1/2 Dec
44 1/2 44 1/2	---	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,690	Preferred.....12 1/2	31 1/2 Aug 7	37 1/2 May 17	---	---
*39 39 1/2	---	39 1/2 39 3/4	38 3/4 39	39 39 1/2	39 39	1,200	Weston Elec Instrument.....12.50	30 1/2 July 26	39 1/2 Nov 9	29 1/2 Dec	36 Dec
37 1/2 37 1/2	---	*36 3/4 37 1/4	36 3/4 36 3/4	36 3/4 36 3/4	*36 3/4 37 1/2	500	Westvaco Chlorine Prod.....No par	27 1/2 Feb 3	x37 1/2 Nov 8	25 1/2 Jan	32 July
102 1/2 103 1/2	---	102 1/2 103	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,180	\$3.75 preferred.....No par	100 Oct 31	103 1/2 Nov 14	---	---
*71 73	---	*71 75	71 71	*68 75	*68 75	30	Wheeling & Lake Erie Ry.....100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July
*104 1/4 105	---	*104 1/4 105	104 1/4 104 1/4	104 1/4 104 1/4	*104 1/4 105	30	5 1/2% conv preferred.....100	101 1/2 Aug 21	107 Jan 15	97 1/2 Jan	104 3/4 Aug
44 44	---	43 1/4 44 1/2	43 1/4 44	43 1/4 44 1/4	44 44 1/2	2,200	Wheeling Steel Corp.....No par	31 1/2 Jan 24	44 1/2 Oct 22	20 1/2 Feb	32 Dec
102 1/2 102 1/2	---	101 101 1/4	100 1/4 101 1/2	100 100 1/4	99 1/4 100	380	\$5 conv prior pref.....No par	87 1/2 Jan 24	103 Oct 15	66 1/2 Jan	92 1/2 Dec
27 27	---	*26 27	*26 26 1/2	26 1/2 27 1/2	28 28	1,000	White Dental Mfg (The S S).....20	21 1/2 Jan 9	28 Nov 16	18 Feb	22 July
38 1/4 38 1/2	---	38 38 1/2	37 1/4 37 1/2	37 1/4 38	38 39 1/2	3,700	White Motor Co.....1	26 1/2 Jan 22	39 1/2 Nov 7	20 Feb	29 1/2 July
13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 14 1/4	14 1/2 15 1/2	14 1/2 15	7,800	White Sewing Mach Corp.....1	8 1/2 Jan 3	16 1/4 July 13	5 Jan	9 1/2 July
*87 1/2 89	---	*87 1/2 89	*87 1/2 89	*88 89	89 90	20	\$4 conv preferred.....No par	83 1/2 Jan 15	94 Jun 15	x64 1/2 Jan	87 1/2 Oct
*34 1/4 35	---	34 1/4 34 1/4	*34 1/4 34 1/4	*34 1/4 34 1/4	*34 1/4 34 1/4	100	Prior preferred.....20	30 Jan 23	35 Oct 17	24 Jan	31 1/2 Dec
*9 1/4 10	---	9 1/4 10 1/2	9 1/2 9 1/2	10 10 1/2	10 1/2 10 1/2	2,600	Wilcox Oil Co.....5	6 1/2 Mar 26	10 1/2 Nov 5	4 1/2 Jan	9 1/2 Apr
20 1/2 20 1/2	---	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 22	19,000	Willys-Overland Motors.....1	16 1/2 Mar 26	26 1/2 Jun 25	6 Feb	20 1/2 July
17 1/4 17 1/4	---	17 1/2 18 1/4	17 1/4 17 1/2	17 1/4 18 1/4	18 1/4 19	36,300	Wilson & Co Inc.....No par	10 1/2 Jan 2	19 Nov 16	8 Jan	11 1/2 July
*100 100 1/2	---	*100 100 1/2	*100 1/4 100 1/2	100 1/2 100 1/2	100 100 1/2	500	\$8 preferred.....No par	87 1/2 Jan 15	103 1/2 July 12	80 1/2 Jan	99 1/2 Nov
*20 20 1/2	---	20 20	19 1/2 20	*20 20 1/2	20 1/2 20 1/2	1,000	Wilson-Jones Co.....10	13 1/2 Jan 2	20 1/2 Oct 30	10 1/2 Jan	14 1/2 July
*134	---	*134	*134	136 136	136 136	10	Wilsonson El Pow Co 6% pfd.....100	128 Jan 30	136 Oct 29	123 Sep	125 Sep
*35 1/2 36 1/2	---	*35 1/2 36 1/2	35 1/2 35 1/2	*34 1/2 36	*34 1/2 36	100	Woodward Iron Co.....10	22 1/2 Jan 30	37 Nov 7	19 1/2 Apr	24 July
49 1/4 49 1/4	---	49 1/4 49 1/4	49 1/4 49 1/4	49 1/2 50 1/4	50 1/4 50 1/4	12,300	Woodworth (F W) Co.....10	40 1/2 Jan 24	50 1/2 Nov 16	36 1/2 Jan	44 1/2 Oct
68 1/4 68 1/2	---	67 68	*66 66 1/2	67 67	65 1/2 66	1,300	Worthington P & M (Del).....No par	38 Jan 15	70 Nov 5	20 1/2 Jan	41 1/2 Nov
*97 1/2 100	---	*97 1/2 99	*97 99 1/4	97 1/2 97 1/2	*96 99	100	Prior pfd 4 1/2% series.....100	79 Jan 3	100 Nov 1	47 1/2 Jan	82 1/2 Nov
*97 1/2 101	---	100 1/4 100 1/4	*97 1/2 101	*97 1/2 101	*98 1/4 100	100	Prior pfd 4 1/2% conv series.....100	80 Jan 5	100 1/2 Nov 13	49 Jan	64 Nov
94 1/2 94 1/2	---	94 1/2 95	96 1/2 96 1/2	99 102 1/2	102 107	270	Wright Aeronautical.....No par	75 Jan 24	107 Nov 16	69 1/2 Jun	91 1/2 Dec
*80 1/2 81 1/2	---	80 1/2 80 1/2	*80 81	80 80 1/2	80 1/2 80 1/2	400	Wright (Wm) Jr (Del).....No par	69 1/2 Mar 9	84 Oct 15	58 Apr	74 Nov
20 1/2 20 1/2	---	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,100	Wyandotte Worst Co.....5	13 Jan 22	20 1/2 Nov 9	13 Dec	14 Dec
Y											
44 1/2 44 1/2	---	*42 1/2 44 1/2	*42 1/4 44	43 1/2 43 1/2	44 1/4 44 1/4	500	Yale & Towne Mfg. Co.....25	32 1/2 Jan 24	47 1/4 Sep 26	27 1/2 Mar	36 1/2 July
22 1/4 22 1/4	---	22 1/4 23	22 1/4 22 1/4	22 22 1/2	22 1/2 22 1/2	4,100	York Corp.....1	13 1/2 Jan 13	24 1/2 Oct 9	9 1/4 Apr	15 1/2 July
29 1/2 29 1/2	---	28 1/2 29	28 1/2 28 1/2	27 1/2 28	28 28	1,800	Young Spring & Wire.....No par	19 1/4 Jan 17	29 1/2 Nov 10	14 1/2 Jan	20 1/2 July
63 1/4 63 1/4	---	63 63 1/4	62 1/2 62 1/2	x62 1/2 63 1/4	64 1/4 64 1/4	3,200	Youngtown Sheet & Tube.....No par	39 1/2 Jan 22	66 1/4 Oct 17	33 1/2 Apr	42 1/2 July
25 1/4 25 1/4	---	25 25 1/2	24 3/4 25 1/4	24 3/4 25 1/2	25 1/4 25 1/4	4,800	Youngstown Steel Door.....No par				

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 NOVEMBER 16

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/2%	1947-1952	A-O	106.19	106.21	---	106.18	109.24	
Treasury 3 1/2%	1946-1956	M-S	101.11	101.3	---	101.19	103.27	
Treasury 3 1/2%	1946-1949	J-D	101.14	101.14	35	101.14	103.20	
Treasury 3 1/2%	1949-1952	J-D	101.21	101.23	---	---	---	
Treasury 3%	1946-1948	J-D	101.11	101.13	---	103.19	103.19	
Treasury 3%	1951-1955	M-S	110.28	110.30	---	111.4	111.27	
Treasury 2 1/2%	1948-1951	M-S	114.5	114.7	---	112.17	114	
Treasury 2 1/2%	1948-1951	M-S	104.11	104.13	---	105.14	106.11	
Treasury 2 1/2%	1951-1954	J-D	109.5	109.7	---	108.27	110.15	
Treasury 2 1/2%	1955-1959	M-S	113.26	113.28	---	112.10	113.7	
Treasury 2 1/2%	1958-1963	J-D	114.14	114.16	---	112.21	113.30	
Treasury 2 1/2%	1960-1965	J-D	115.27	115.27	29	113.2	115.27	
Treasury 2 1/2%	1945	J-D	100.4	100.6	---	---	---	
Treasury 2 1/2%	1948	M-S	104.16	104.18	---	---	---	
Treasury 2 1/2%	1949-1953	J-D	106.6	106.8	---	106.6	107.15	
Treasury 2 1/2%	1950-1952	M-S	107.4	107.6	---	106.28	107.25	
Treasury 2 1/2%	1952-1954	M-S	106.18	106.20	---	105.19	105.24	
Treasury 2 1/2%	1956-1958	M-S	108.15	108.15	3	107.1	108.15	
Treasury 2 1/2%	1962-1967	J-D	103.2	103.4	5	100.18	102.17	
Treasury 2 1/2%	1963-1968	J-D	102.13	102.13	12	100.17	102.9	
Treasury 2 1/2%	June 1964-1969	J-D	102	102.4	6	100.15	102.7	
Treasury 2 1/2%	Dec. 1964-1969	J-D	102.1	102.1	26	100.10	102.2	
Treasury 2 1/2%	1965-1970	M-S	101.23	101.27	5	100.18	102.3	
Treasury 2 1/2%	1966-1971	M-S	101.21	101.23	58	100.20	101.24	
Treasury 2 1/2%	June 1967-1972	J-D	101.4	101.6	10	100.30	106.31	
Treasury 2 1/2%	Sept 1967-1972	M-S	107.3	107.5	---	106.29	107.26	
Treasury 2 1/2%	1951-1953	J-D	106.31	106.31	---	---	---	
Treasury 2 1/2%	1952-1955	J-D	105.6	105.8	---	---	---	
Treasury 2 1/2%	1954-1956	J-D	108.17	108.19	4	100.27	105.1	
Treasury 2 1/2%	1956-1959	M-S	105.1	105.1	6	100.15	101.12	
Treasury 2 1/2%	1959-1962	J-D	101.1	101.1	---	102.26	103.28	
Treasury 2%	1947	J-D	102.3	102.5	---	102.3	102.9	
Treasury 2%	Mar 1948-1950	M-S	103.13	103.15	---	104.24	104.24	
Treasury 2%	Dec 1948-1950	J-D	103.13	103.15	---	102.20	102.27	
Treasury 2%	Jun 1949-1951	J-D	103.2	103.4	---	---	---	
Treasury 2%	Jun 1949-1951	M-S	103.21	103.1	---	---	---	
Treasury 2%	Sept 1949-1951	M-S	103.2	103.4	---	---	---	
Treasury 2%	Dec 1949-1951	J-D	103.4	103.6	---	101.29	103.4	
Treasury 2%	March 1950-1952	J-D	103.8	103.8	9	100.25	103.9	
Treasury 2%	Sept 1950-1952	M-S	103.12	103.14	---	102.10	103	
Treasury 2%	1951-1953	M-S	103.23	103.23	10	100.25	103.23	
Treasury 2%	1951-1955	J-D	103.26	103.28	---	103.1	103.1	
Treasury 2%	June 15 1952-1954	J-D	103.30	104	---	100.17	103.25	
Treasury 2%	Dec 15 1952-1954	J-D	103.28	103.30	15	100.13	103.30	
Treasury 2%	1953-1955	J-D	106.18	106.20	---	106.12	106.12	
Treasury 1 1/2%	June 15 1948	J-D	101.21	101.23	---	101.9	101.23	
Treasury 1 1/2%	1950	J-D	101.14	101.15	18	100.26	101.15	

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
Transit Unification Issue—				Low	High		Low	High
3% Corporate Stock		J-D	118	117 1/2	118	62	112 1/2	122

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 1/2% Series No. 15	---	---	61	63	---	---	51 1/2	67 1/2
3 1/2% Series No. 16	---	---	62 1/2	62 1/2	1	---	51 1/2	67 1/2
3 1/2% Series No. 17	---	---	61	66 1/2	---	---	59	67
3 1/2% Series No. 18	---	---	61	65 1/2	---	---	51 1/2	68
3 1/2% Series No. 19	---	---	61 1/2	61 1/2	1	---	51 1/2	66
3 1/2% Series No. 20	---	---	61 1/2	61 1/2	---	---	51 1/2	66 1/2
3 1/2% Series No. 21	---	---	61 1/2	61 1/2	5	---	52	66 1/2
3 1/2% Series No. 22	---	---	63	63	1	---	51 1/2	67 1/2
3 1/2% Series No. 23	---	---	62 1/2	63	4	---	51 1/2	68
3 1/2% Series No. 24	---	---	61	---	---	---	51 1/2	68
3 1/2% Series No. 25	---	---	61	---	---	---	51 1/2	67
3 1/2% Series No. 26	---	---	61	65	---	---	52	65 1/2
3 1/2% Series No. 27	---	---	61	67	---	---	51 1/2	68
3 1/2% Series No. 28	---	---	61	64	---	---	51 1/2	66
3 1/2% Series No. 29	---	---	61	67	---	---	52 1/2	67
3 1/2% Series No. 30	---	---	61	67	---	---	53	68
Brisbane (City) s f 5%	1957	M-S	102 1/2	---	---	---	97 1/2	101 1/2
Sinking fund gold 6%	1958	F-A	101 1/2	---	---	---	95 1/2	102 1/2
Sinking fund gold 6%	1950	J-D	102 1/2	101 1/2	102 1/2	19	100 1/2	103 1/2
Buenos Aires (Province of)—								
Delta stamped	1961	M-S	---	---	---	---	95	95
External s f 4 1/2-4 3/4%	1977	M-S	93	92 1/2	93 1/4	23	80 1/2	84 1/2
Refunding s f 4 1/2-4 3/4%	1976	F-A	93 1/2	93 1/2	93 1/2	16	80 1/2	84 1/2
External readj 4 1/2-4 3/4%	1976	F-A	---	91 1/2	98	---	80 1/2	85
External s f 4 1/2-4 3/4%	1975	M-N	---	94	95	---	83	87 1/2
3% external s f bonds	1984	J-J	---	72 1/2	72 1/2	2	63	76
Canada (Dom of) 30-yr 4%	1960	A-O	111	110 1/2	111 1/2	18	109 1/4	111 1/2
25-year 3 1/2%	1961	J-J	109 1/4	109 1/4	109 3/4	23	106 1/2	109 3/4
30-year 3%	1967	J-J	104 1/2	104	104 1/2	10	102 1/2	106 1/2
30-year 3%	1968	M-N	---	---	---	---	102 1/2	106 1/2
3%	Jan 15 1948	J-D	101 1/2	101 1/2	101 1/2	7	101 1/2	102 1/2
3%	Jan 15 1953	J-J	103 1/2	---	---	---	103 1/2	105 1/2
3%	Jan 15 1958	J-J	103 1/2	103 1/2	---	12	103 1/2	105 1/2
Delta Carlsbad (City) 8%	1954	J-J	---	39	65	---	36	70
Delta Chile (Rep) External s f 7%	1942	M-N	---	---	---	---	18 1/2	21 1/2
Delta 7% assented	1942	M-N	---	21 1/2	22 1/2	---	17 1/2	22 1/2
Delta External sinking fund 6%	1960	A-O	---	21 1/2	23 1/2	118	18 1/2	22
Delta 6% assented	1961	F-A	23 1/2	22 1/2	23 1/2	1	17 1/2	23 1/2
Delta Extl sinking fund 6%	Feb 1961	F-A	23	20 1/2	23 1/2	59	17 1/2	23 1/2
Delta 6% assented	Feb 1961	F-A	23	20 1/2	23 1/2	59	17 1/2	23 1/2
Delta Extl external s f 6%	Jan 1961	J-J	---	21 1/2	21 1/2	1	18 1/2	21 1/2
Delta 6% assented	Jan 1961	J-J	23	20 1/2	23 1/2	74	17 1/2	23 1/2
Delta Extl sinking fund 6%	Sep 1961	M-S	---	21 1/2	21 1/2	1	18 1/2	21 1/2
Delta 6% assented	Sep 1961	M-S	23 1/2	21 1/2	23 1/2	37	17 1/2	23 1/2
Delta External sinking fund 6%	1962	A-O	---	21 1/2	22 1/2	---	18 1/2	21 1/2
Delta 6% assented	1962	A-O	---	21 1/2	22 1/2	16	17 1/2	22 1/2
Delta External sinking fund 6%	1963	M-N	---	19 1/2	21 1/2	---	18 1/2	19 1/2
Delta 6% assented	1963	M-N	23	20 1/2	23 1/2	81	17 1/2	23 1/2
Delta Chile Mortgage Bank 6 1/2%	1957	J-D	---	18	---	---	18	19
Delta 6 1/2% assented	1957	J-D	---	20 1/2	20 1/2	25	17 1/2	21
Delta Sinking fund 6%	1961	J-D	---	18	---	---	18	21 1/2
Delta 6 1/2% assented	1961	J-D	---	19 1/2	21	3	17 1/2	21
Delta Guaranteed sink fund 6%	1961	A-O	---	20 1/2	21	---	18	20
Delta 6% assented	1961	A-O	21	20 1/2	21	19	17 1/2	21
Delta Guaranteed sink fund 6%	1962	M-N	---	17 1/2	---	---	17 1/2	21
Delta 6% assented	1962	M-N	22	19 1/2	22	9	17 1/2	22
Delta Chilean Cons Munio 7%	1960	M-S	---	21 1/2	---	---	17 1/2	19 1/2
Delta 7% assented	1960	M-S	21 1/2	19 1/2	21 1/2	20	16 1/2	21 1/2
Delta Chinese (Hukuang Ry) 5%	1961	J-D	30	30	32	11	26	39 1/2
Colombia (Republic of)—								
Delta 6% of 1928	Oct 1961	A-O	81	81	81	2	68 1/2	81
Delta 6% of 1927	Jan 1961	J-J	81	81	81	2	69	81
Delta 3% external s f bonds	1970	A-O	58 1/2	57 1/2	58 1/2	115	48 1/2	58 1/2
Delta Colombia Mtge Bank 6 1/2%	1947	A-O	---	50	50	1	41 1/2	50
Delta Sinking fund 7% of 1926	1946	M-N	---	49	---	---	41 1/2	50
Delta Sinking fund 7% of 1927	1947	F-A	---	49	---	---	42	50
Copenhagen (City) 5%								
Delta 25-year gold 4 1/2%	1952	J-D	90 1/2	90	90 1/2	32	72 1/2	94
Delta 4 1/2% of 1953	1953	M-N	87 1/2	86 1/2	87 1/2	8	70	89 1/2
Delta Costa Rica (Rep of) 7%	1951	M-N	---	33 1/2	34 1/2	11	31 1/2	41 1/2
Delta Cuba (Republic of) 5% of 1914	1949	M-S	---	105 1/2	---	---	---	---
Delta External loan 4 1/2%	1949	F-A	---	108 1/2	---	---	108	110
Delta 4 1/2% external debt	1977	J-D	---	110 1/2	111 1/2	---	105 1/2	112 1/2
Delta Sinking fund 5 1/2%	1953	J-J	---	106	---	---	110	115
Delta Public wks 5 1/2%	1945	J-D	160	160	160	1	154	160 1/2
Delta Czechoslovakia (Rep of) 8% ser A	1951	A-O	---	63	99	---	72	115

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 16

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High. Includes sections for Mexico, New South Wales, Santa Fe, and Railroad and Industrial Companies.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

61 Broadway Telephone—Digby 4-4933 New York 6 Bell Teletype—NY-1-810

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1 Low High. Includes sections for Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Beech Creek Extension, and California Elec Power.

For footnotes see page 2416.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 16

Table of bond records for the week ending November 16, 1945. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High). Rows are categorized by letters A through E.

Table of bond records for the week ending November 16, 1945. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High). Rows are categorized by letters F through L.

For footnotes see page 2416.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 16

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

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

For footnotes see page 2416.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 16

Table of bond transactions with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond transactions with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Notes regarding deferred delivery sales, interest, and other market conditions.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 10, and ending the present Friday (Nov. 16, 1945).

RANGE FOR WEEK ENDING NOVEMBER 16

Table of stock transactions with columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of stock transactions with columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 2421.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 16

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and various stock listings including American Cyanamid, American Foreign Power, American Gas & Electric, etc.

For footnotes see page 2421.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 16

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 2421.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 16

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and Range Since January 1. Includes sub-sections N, Q, R, S, O, P.

For footnotes see page 2421.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 16

Table of stock prices for various companies including Sioux City Gas & Elec, Solar Aircraft Co, and Standard Oil. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Waco Aircraft Co, Wagon: Baking voting trust cts ext, and Waitt & Bond class A. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of bond prices for various companies including American Gas & Electric Co, Associated Gas & Elec Co, and Bell Telephone of Canada. Columns include company name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2421.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 16

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
N Y & Westchester Ltg 4s	2004	J-J	103	101 103 1/2	101	103 1/2
North Continental Utility Corp— Δ 5 1/2 s series A (part paid)	1948	J-J	59 1/2	59 1/2 59 1/2	13	58 1/2 59 1/2
Ohio Power 1st mtge 3 1/2 s	1968	A-O	106 1/2	106 1/2 107	105	109 3/4
1st mtge 3 s	1971	A-O	105 1/2	105 1/2 105 1/2	9	104 1/2 109
Ohio Public Service 4 s	1962	F-A	106 1/2	106 1/2 107	8	105 1/2 107 1/2
Oklahoma Power & Water 5 s	1948	F-A	101 1/2	101 1/2 101 1/2	3	101 1/2 103 1/2
Pacific Power & Light 5 s	1955	F-A	105 1/2	105 1/2 105 1/2	2	103 105 1/2
Park Lexington 1st mtge 3 s	1964	J-J	72 1/2	72 1/2 72 1/2	1	63 73 1/2
Penn Central Lt & Pwr 4 1/2 s	1977	M-N	106 1/2	106 1/2 107	9	104 1/2 107
1st 5 s	1979	M-N	105	107	104	107 1/2
Pennsylvania Water & Power 3 1/2 s	1964	J-D	106 1/2	107 1/2	106	109
3 1/2 s	1970	J-J	106	108	106	109 1/2
Philadelphia Elec Power 5 1/2 s	1972	F-A	112	112 113	10	109 114 1/2
Philadelphia Rapid Transit 6 s	1962	M-S	107 1/2	107 1/2 107 1/2	6	106 3/4 109
Portland Gas & Coke Co— 5 s stamped extended	1950	J-J	101 1/4	103 1/2	101	102 1/4
Power Corp (Can) 4 1/2 s B	1959	M-S	106	106	13	101 1/2 106 1/2
Public Service Co of Colorado— 1st mtge 3 1/2 s	1964	J-D	106 1/4	106 1/4 106 3/4	18	105 1/4 109
Sinking fund deb 4 s	1949	J-D	102	104	102	106 1/2
Public Service of New Jersey— 6% perpetual certificates		M-N	162	162	2	151 162
Queens Borough Gas & Electric— 5 1/2 s series A	1952	A-O	106 1/2	107 1/2	104 1/2	107
Safe Harbor Water 4 1/2 s	1979	J-D	109	108 1/2 109	3	106 1/2 109
San Joaquin Lt & Pwr 6 s B	1962	M-S	124 1/2	125	125	127
Δ Schulte Real Estate 6 s	1951	J-D	99 1/2	99 1/2 99 1/2	1	90 99 1/2
Scullin Steel Inc mtge 3 s	1951	A-O	96	96 1/2	3	96 101
Southern California Edison 3 s	1965	M-S	106 1/2	106 1/2 106 1/2	32	105 1/2 107 1/2
Southern California Gas 3 1/2 s	1970	A-O	105	106 1/2	105 1/2	109 1/2
Scutcher Counties Gas (Calif)— 1st mtge 3 s	1971	J-J	104	105 1/2	105	105 1/2
Southern Indiana Rys 4 s	1951	F-A	105	105	2	89 1/2 105
Southwestern Gas & Elec 3 1/2 s	1970	F-A	110 1/2	111 1/2	20	104 1/2 111 1/2
Southwestern P & L 6 s	2022	M-S	105 1/2	105 1/2	5	100 106
Spalding (A G) 5 s	1989	M-N	105 1/2	105 1/2	5	100 106
Standard Gas & Electric— 6 s (stamped) May 1948		A-O	102 1/2	102 106	130	96 1/2 110
Conv 6 s stamped May 1948		A-O	102 1/2	102 106	82	96 1/2 110
Debenture 6 s	1951	F-A	103 1/2	102 1/2 108	90	96 1/2 110
Debenture 6 s	1966	J-D	106 1/2	105 106 1/2	49	96 1/2 110
6 s gold debentures	1957	F-A	104 1/2	104 1/2 107	35	96 1/2 109 1/2
Standard Power & Light 6 s	1957	F-A	104 1/2	103 1/2 106 1/4	40	96 1/2 110
Δ Starrett Corp Inc 5 s	1950	A-O	84	83 1/2 84	3	58 85
Stinnes (Hugo) Corp— Δ 7 1/2 s 3d stamped	1946	J-J	55	55	1	30 1/2 58
Δ Certificates of deposit						
Stinnes (Hugo) Industries— Δ 7 1/2 s 2nd stamped	1946	A-O	55	55	27	57 1/2
Toledo Edison 3 1/2 s	1968	J-J	107	107	2	104 1/2 108 1/2
United Electric N J 4 s	1949	J-D	110	110	10	108 1/2 111 1/2
United Light & Power Co— 1st lien & cons 5 1/2 s	1959	A-O	105	108	103	107
United Lt & Rys (Delaware) 5 1/2 s	1952	A-O	102 1/2	102 1/2 103	29	100 1/2 106 1/4

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
United Light & Railways (Maine)— 6 s series A	1952	F-A	109 1/2	109 1/2	6	109 1/2 112 1/2
Utah Power & Light Co— Debenture 6 s series A	2022	M-N	115	115	2	115 116 1/2
Waldorf-Astoria Hotel— Δ 5 s income dchs	1954	M-S	82 1/2	79 84	43	53 1/2 84
Wash Water Power 3 1/2 s	1964	J-D	106 1/2	109	106	109 1/2
West Penn Electric 5 s	2030	A-O	108	109	105 1/2	110
West Penn Traction 5 s	1960	J-D	119 1/4	119 119 1/4	16	116 1/2 119 1/4
Western Newspaper Union— 6 s conv s f debentures	1959	F-A	104	104 104	1	100 105 1/4
Δ York Rys Co 5 s stpd	1937	J-D	100	100	99	101 1/2
Δ Stamped 5 s	1947	J-D	100	101 1/2	89 1/2	101 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ 20-year 7 s	April 1946	A-O	74 1/2	74 1/2 74 1/2	63	65 1/4
Δ 20-year 7 s	Jan 1947	J-J	74 1/2	74 1/2 74 1/2	1	71 74 1/2
Bogota (see Mortgage Bank of)						
Δ Cauca Valley 7 s	1948	J-D	127 1/2	29	27 1/2	32
Danish 5 1/2 s	1955	M-N	93 1/4	93 1/4 93 1/4	3	76 93 1/4
Extended 5 s	1953	F-A	90	90	3	80 90 1/4
Danzig Port & Waterways— Δ External 6 1/2 s stamped	1952	J-J	27	27 28	4	19 37
Δ Lima City (Peru) 6 1/2 s stamped	1958	M-S	21 1/2	27	11	16 1/2 27
Δ Marano 7 s	1958	M-N	144	144	38 1/2	45 1/2
Stamped pursuant to Plan A						
Interest reduced to 2 1/2 s	2008	M-N	144	144	32	36 1/2
Δ Medellin 7 s stamped	1951	J-D	133 1/2	35	32	36 1/2
Mortgage Bank of Bogota— Δ 7 s (issue of May 1927)	1947	M-N	150 1/2	150 1/2	45	47 1/2
Δ 7 s (issue of Oct 1927)	1947	A-O	150 1/2	51 1/2	46 1/2	51 1/2
Δ Mortgage Bank of Chile 6 s	1931	J-D	92	92	22	22
Mortgage Bank of Denmark 5 s	1972	J-D	92	92	75	92
Δ Parana (State) 7 s	1958	M-S	144	46	38 1/2	47 1/2
Stamped pursuant to Plan A						
Interest reduced to 2 1/2 s	2008	M-S	144	144	37 1/2	46 1/2
Δ Rio de Janeiro 6 1/2 s	1959	J-J	144	144	37 1/2	46 1/2
Stamped pursuant to Plan A						
Interest reduced to 2 1/2 s	2012	J-J	136 1/2	37 1/2	36 1/2	37 1/2
Δ Russian Government 6 1/2 s	1919	J-D	14 1/2	12 14 1/2	935	5 1/2 22
Δ 5 1/2 s	1921	J-J	13 1/2	12 14 1/2	310	5 1/2 21 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
‡Reported in receivership.
§Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above: "con," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "n-v t c," voting trust certificates; "w," when issued; "w w," with warrants; "w w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 16

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arundel Corporation	Par	27 1/2	26 28	450	16 Jan 28 Nov
Balt Transit Co common v t c	Par	35 1/2	35 1/2 37 1/2	200	27 1/2 Apr 7 Jun
Preferred v t c	100			255	20 Feb 40 1/2 Nov
Eastern Sugars Assoc com v t c	14 1/4	13 1/2 14 1/4	270	8 Jan 14 1/2 Nov	
Fidelity & Guar Fire Corp	10	57 57	50	46 Jan 58 Nov	
Gulford Realty Co 6% pfd stpd	100	100 100	10	91 Mar 100 Nov	
Houston Oil of Texas 6% pfd v t c	25	28 1/2 28 1/2	220	27 1/4 Sep 30 Apr	
Maryland & Pa RR	100	350 350	45	1 Feb 350 Nov	
Mt Vernon-Woodbury Mills pfd	100	125 117 1/2 125	296	87 1/2 Feb 125 Oct	
New Amsterdam Casualty	2	32 1/2 32 1/2	435	26 Mar 32 1/2 Nov	
U S Fidelity & Guar	50	45 1/4 46	290	38 Mar 46 Nov	
Bonds					
Baltimore Transit Co 4 s	1975	83 1/2 84 1/2	\$13,500	70 1/2 Apr 86 1/2 Jun	
5 s series A	1975	90 90	600	76 Apr 91 1/4 Nov	

Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Agri Chemical Co com	100	38 1/2 38 1/2	20	29 Jan 40 1/2 Nov	
American Sugar Refining	100	51 1/2 53 1/2	135	41 1/2 Aug 55 1/2 Jan	
American Tel & Tel	100	194 1/2 190 1/2 194 1/2	1,858	156 1/2 Jan 196 1/2 Nov	
American Woolen	100	26 1/2 28	180	9 1/2 Jan 28 Jun	
Anaconda Copper	50	39 1/2 40 1/2	599	29 Jan 40 Nov	
Bird & Son Inc	23	23 23 1/2	850	17 Jan 23 1/2 Oct	
Boston & Albany RR	100	138 1/2 135 1/2 138 1/2	101	115 1/2 Aug 138 1/2 Nov	
Boston Edison	25	44 1/4 45	2,292	37 Jan 46 Oct	
Boston Elevated Ry	100	78 1/2 78 1/2	396	69 1/2 Jan 81 Jun	
Boston Herald Traveler Corp	100	42 41 42 1/2	1,845	23 1/2 Jan 42 1/2 Nov	
Boston & Maine RR— 7% prior preferred	100	74 1/2 73 77	1,494	60 1/2 Jan 90 Apr	
6% preferred stamped	100	7 7	100	5 1/2 Mar 8 Apr	
5% class A 1st pfd	100	14 13 1/4 14	145	9 1/4 Aug 16 Jun	
Stamped	100	14 14 1/2	727	10 1/4 Jan 17 Jun	
3% class B 1st pfd	100	13 1/4 13 1/4	50	9 Aug 18 Jun	
Stamped	100	14 1/4 14 1/4	30	10 1/2 Mar 19 1/2 July	
7% class C 1st preferred	100	13 1/2 13 1/2	25	10 Aug 15 1/2 Jun	
Stamped	100	13 1/2 14 1/2	575	10 1/2 Mar 17 Jun	
10% class D 1st preferred	100	15 1/2 15 1/2	9	11 1/2 Apr 18 1/2 Jun	
Stamped	100	17 16 1/2 17	135	14 Apr 22 Jun	
Boston & Providence RR	100	58 55 58	80	41 Feb 60 July	

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Calumet & Hecla	5	8 1/2	8	8 1/2	365	6 1/2 Apr 9 Feb	
Cities Service	10	27 1/2	29 1/4	29 1/4	334	16 1/2 Jan 29 1/2 Nov	
Cliff Mining Co	25	2	1 1/2 2	2	200	65c Apr 2 Nov	
Conn & Passumpsic River RR— Preferred	100	124	124	124	40	113 Jan 124 Nov	
Copper Range Co	10	11 1/4	11 1/4	11 1/4	50	7 1/2 Jun 11 1/2 Oct	
East Boston Co	10	1 1/4	1 1/4	1 1/4	50	1 Mar 2 Jun	
Eastern Gas & Fuel Associates— Common	100	5	5	5	100	2 1/2 Jan 5 Nov	
4 1/2% prior preferred	100	99	100	100	200	78 1/2 Feb 100 Nov	
Eastern Mass Street Ry common	100	3 1/2	3 1/2	3 1/2	320	3 July 4 1/2 Mar	
6% 1st preferred series A	100	105	105 1/2	105 1/2	170	96 Jun 109 Feb	
6% preferred class B	100	98	97 98	98	105	71 Jan 99 1/2 Oct	
5% preferred adjustment	100	20	19 1/2 20	20	605	14 1/2 Jan 21 1/2 Mar	
Eastern SS Lines Inc common	19 1/2	18 1/2	19 1/2	19 1/2	2,550	12 May 19 1/2 Nov	
Economy Grocery Stores	20	23	23	23	20	16 1/2 Jan 23 Nov	
Employers Group Assoc	100	39 1/2	39 1/2 40	40	262	31 1/2 Jan 41 1/2 Nov	
Engineers Public Service	1	31 1/2	33 1/2	33 1/2	129	16 Jan 33 1/2 Nov	
First National Stores	1	56 1/2	56 1/2 57 1/2	57 1/2	332	42 1/2 Jan 59 1/2 Oct	
General Capital Corp	1	44.99	44.99	44.99	25	36 1/2 Jan 45.05 Nov	
General Electric	1	48	48 1/2				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 16

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like United Shoe Mach common, U S Rubber, U S Smelting Ref & Min common.

BONDS section with entries like American Tel & Tel conv 3s.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like National Standard common, North American Car common, North-West Bancorp common.

BONDS section with entries like American Tel & Tel conv 3s.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Admiral Corp common, Advanced Alum Castings, Aetna Ball Bearing 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 American Public Service pfd, American Tel & Tel Co capital, Armour & 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 Borg-Warner Corp common, Brach & Sons (E J) capital, Brown Fence & Wire of A 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 Quaker Oats Co common, Rath Packing common, Raytheon Mfg Co.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Standard Dredge preferred, Standard Oil of Ind capital, Stein & Co class A 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 Trane Co (The) common, 208 South La Salle Street Corp com, Union Carbide & Carbon capital.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Walgreen Co common, Westinghouse El & Mfg com (new), Wieboldt Stores Inc 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 American Radiator & St San com, Anaconda Copper Mining, Aetna Ball Bearing common.

Cincinnati Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Aluminum Industries, American Laundry Machine, American Products.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Cincinnati Ball Crank, Cincinnati Gas & Elec pfd, Cincinnati Street.

For footnotes see page 2428.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 16

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	7%	8 1/2%	775	6% Jan	8 1/2% Nov
American Coach & Body	5	15 1/2	15 1/4	15 1/2	800	11 1/4 Apr	16 Sep
Basic Refractories	1	—	a8	a8	50	5% Jan	8 1/2 Nov
City Ice & Fuel	—	—	a23 1/2	a24 1/2	65	20% Jan	25 1/2 Nov
Cleveland Cliffs Iron preferred	101	100	100	101	248	80 1/4 Jan	101 Nov
Curtis Corp common	5	26 1/2	25	26 1/2	2,944	18 1/4 Jan	26 1/2 Nov
Detroit & Cleveland Navigation	5	7	7	7	500	5 1/2 Apr	7 1/4 Jan
Faultless Rubber	—	—	27 1/4	27 1/4	58	22 1/4 Apr	27 1/4 Oct
General Electric (Un)	—	a48 1/4	a48	a48 1/2	270	37% Jan	49% Sep
Goodrich (B F)	—	—	68%	68%	5	53 July	74 1/2 Oct
Goodyear Tire & Rubber com	—	—	a61 1/4	a62 1/4	3	48 July	63 1/4 Oct
Gray Drug Stores	24	24	24	24 1/2	152	14 Mar	24 1/2 Oct
Great Lakes Towing com	100	35	35	37	150	35 Nov	45 Feb
Greif Bros Cooperage class A	—	—	50	50	30	48 Jan	56 1/2 Jan
Halle Bros. common	5	27 1/4	27 1/4	27 1/4	50	16% Jan	28 Nov
Preferred	50	—	53	53	50	52 Jan	55 May
Hanna (M A) 4 1/4% pfd	107	107	107	108	312	106 Oct	110 1/4 Jan
Industrial Rayon	—	—	59	59	175	39 1/2 Jan	60 Oct
Interlake Iron (Un)	—	—	a11 1/4	a12 1/4	110	8% Mar	12% Oct
Interlake Steamship	42	40	40	42	240	33 Jan	42 Nov
Jones & Laughlin	—	—	a43 3/4	a45 3/4	280	27 1/2 Jan	46 1/4 Nov
Kelley Island L & T	14%	14%	14%	14%	1,306	13 1/4 Mar	17 1/2 Jun
Lamson & Sessions	10	13%	14 1/2	14 1/2	1,910	7 1/2 Jan	14 1/2 Oct
Medusa Portland Cement	—	—	40	40	300	23 1/2 Jan	40 Nov
Metropolitan Paving Brick com	13	13	13	13	360	4 1/2 Jan	13 Nov
National Acme	1	—	a30%	a30%	10	20% Jan	31 Nov
National Refining common	1	28%	28%	28%	200	15 May	29 Nov
National Tile	—	—	6%	6%	100	2 Jan	7 Oct
N Y Central RR (Un)	—	a30%	a29%	a30%	502	21% Jan	32 1/2 Jun
Ohio Oil (Un)	—	—	19%	19 1/2	325	16 1/2 Aug	20 1/2 Feb
Patterson-Sargent	24	24	24	24	600	16 1/2 Jan	24 Sep
Republic Steel (Un)	—	—	a26%	a26%	106	19% Jan	28 1/2 Oct
Richman Bros	51 1/2	49 1/2	49 1/2	51 1/2	1,037	39% Mar	51 1/2 Nov
Standard Oil of Ohio	10	26	26	26	345	19% Aug	27 Oct
Thompson Products, Inc	—	—	a64%	a64%	10	45 July	66 1/2 Nov
U S Steel (Un)	—	—	78%	80%	300	58% Jan	82% Oct
Vicheck Tool	—	—	10%	10 1/4	110	7% Jan	10 1/2 Nov
Youngstown Sheet & Tube common	—	—	62 1/4	63%	45	39% Jan	66 1/4 Oct
Youngstown Steel Door (Un)	—	—	25	25	150	2% Mar	27 1/2 Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Scotten-Dillon	10	13%	13%	13%	420	12 1/2 Feb	14 Jun
Sheller Manufacturing	1	12 1/4	12 1/4	12 1/2	1,540	7 Jan	12 1/2 Nov
Simplicity Pattern common	1	6 1/4	5 3/4	6 1/4	900	3 Apr	6 1/4 Nov
Standard Tube B common	1	5 1/2	5%	5 1/2	2,445	2% Jan	5 1/4 Nov
Tivoli Brewing	1	6	6	6 1/4	747	3 1/2 Jan	6 1/4 Oct
Udylite Co	1	11 1/2	11 1/2	12 1/2	200	5 1/4 Mar	12 1/2 Oct
United Shirt Distributors	—	—	7 1/4	7 1/4	660	5% Jan	7 1/4 Nov
United Specialties	1	15	15	15	100	9 1/4 Apr	15 1/2 Oct
U S Radiator common	1	12	10%	12	1,831	4 1/4 Jan	12 Nov
Preferred	50	50	49	50	237	37 Jan	50 Oct
Warner Aircraft common	1	3%	2 1/4	3%	21,915	1% Jan	3 1/2 Nov
Wayne Screw Products	4	—	7%	7%	250	4 1/4 Mar	8 1/4 Oct

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES
Listed—Unlisted Issues

210 West 7th Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Mfg Corp	50c	—	11	11	200	5 1/4 Apr	11 1/4 Oct
Bandini Petroleum Co	1	4%	4 1/2	4%	2,600	3 1/2 Aug	5% Jan
Barker Bros Corp common	50	—	a35	a35	10	17 1/4 Jan	34 1/2 Nov
5 1/2% preferred	—	—	52 1/4	52 1/4	100	50 1/2 Jan	50 1/2 Feb
Barnhart-Morrow Consolidated	1	70c	70c	70c	700	25c Apr	80c Nov
Berkey & Gay Furniture Co	1	4 1/4	4 1/4	4%	1,145	1 1/2 Mar	4% Nov
Blue Diamond Corp	2	7 1/2	7 1/2	7 1/2	1,316	3 Jan	7% Nov
Bolsa Chica Oil Corp	1	6	5%	6 1/4	22,760	1 1/2 Jan	6 1/2 Nov
Broadway Dept Stores Inc common	—	—	33	33	403	21 Jan	33 Nov
Byron Jackson Co	—	—	a30%	a30%	50	24 1/2 Feb	30 1/2 Oct
California Packing Corp com	—	—	38%	38%	100	28% Jan	38% Nov
Central Investment Corp	100	120	120	120	70	77 Mar	120 Nov
Chrysler Corporation	5	a134%	a128%	a134%	213	94 Jan	123 Aug
Consolidated Steel Corp	—	—	37%	37%	100	16 1/2 Aug	38% Nov
Preferred	—	—	31	31	130	26 1/2 Jan	31 Nov
Creameries of America, Inc	1	25 1/2	24 1/4	26	4,588	10% Jan	27 Nov
Douglas Aircraft Co	—	—	86	86	163	7 1/2 Jan	94 1/4 Oct
Dresser Industries (new)	50c	—	30%	30%	192	27 1/2 Jun	33 1/2 Sep
Electrical Products Corp	4	12 1/2	17%	17%	470	12% Mar	17 1/2 Oct
Exeter Oil Co Ltd class A	1	92 1/2	75	95	43,615	30c Jan	95c Nov
Farnsworth Television & Radio	1	—	15 1/4	15 1/4	165	13 Jan	16 1/2 Aug
Fitzsimmons Stores class A	1	7%	7 1/2	7 1/2	1,900	6 1/2 May	8 Feb
Garrett Corp	2	a9 1/2	a9 1/2	a9 1/2	50	7 1/2 Aug	9% Oct
General Motors Corp common	10	—	73 1/2	73 1/2	321	62 1/2 Jan	74 1/2 Sep
Gladding McBean & Co	—	—	30%	30%	200	16 1/2 Jan	30% Nov
Goodyear Tire & Rubber Co com	—	—	a61 1/4	a62 1/4	70	50 1/4 July	62 1/4 Oct
Hancock Oil Co "A" common	—	—	90 1/2	91	344	53 1/2 Jan	91 Nov
Holly Development Co	1	1.25	1.20	1.35	7,850	75c Apr	1.35 Oct
Hudson Motor Car Co	—	—	a28%	a30	40	15% Jan	32 1/4 May
Hunt Foods Inc common	62 1/2	24	23	24	225	15 1/2 July	24 Nov
Hupp Motor Car Corp	10c	6%	6%	6%	100	3% Jan	6% July
Intercoast Petroleum Corp	10c	1.00	75c	1.05	10,000	25c Jun	1.05 Nov
Jade Oil Co	10c	19c	17c	19c	11,400	9c May	19c Feb
Lincoln Petroleum Co	10c	95c	90c	1.00	5,600	45c Jan	1.00 Nov
Lockheed Aircraft Corp	—	—	34%	34%	119	19% Jan	35% Nov
Los Angeles Investment Co new	100	—	185	185	29	183 July	192 Aug
Mascot Oil Co	1	—	95c	95c	100	60c Aug	95c Nov
Menasco Manufacturing Co	1	4%	4%	4%	5,980	1.45 Jan	4% Oct
Merchants Petroleum Co	1	40c	40c	40c	400	30c Feb	45c Oct
Monogram Pictures Corp	1	6%	5%	6%	400	3% Aug	6% Nov
Mt Diablo Oil, Mng & Dev Co	1	—	85c	90c	1,300	55c Sep	90c Nov
Norden Corporation, Ltd	1	21c	18c	22c	76,900	8c Jan	23c Apr
Occidental Petroleum Corp	1	—	70c	70c	850	20c Jan	80c Oct
Oceanic Oil Co	1	1.45	1.40	1.65	40,822	29c Apr	1.65 Nov
Pacific Clay Products	—	—	14	15	435	6% Jan	15 Nov
Pacific Gas & Elec common	25	45%	45%	45%	366	34 1/2 Jan	46 Nov
Pacific Indemnity Co	10	—	a60 1/2	a60 1/2	50	51 1/2 Jan	60 Nov
Pacific Lighting Corp common	—	—	59 1/4	59 1/4	630	48 1/4 Jan	60 Oct
Pacific Western Oil Corp	10	—	a26 1/2	a26 1/2	20	20 Feb	26 1/2 Nov
Republic Petroleum Co common	1	7 1/4	7 1/4	7 1/4	10,413	5 1/4 Jan	6 1/4 Nov
5 1/2% preferred	50	—	a48	a48	6	47 1/2 Jan	47 1/2 Mar
Rice Ranch Oil Co	1	50c	45c	50c	10,200	33c Mar	50c Nov
Richfield Oil Corp common	1	15 1/2	14 1/2	16	1,950	10 1/4 Jan	16 Nov
Ryan Aeronautical Company	1	7%	7%	7%	620	6% May	10 May
Safeway Stores, Inc	—	—	26%	26%	230	20% Aug	27% Oct
Security Company	30	—	51	51	60	41 1/4 Jan	53 Oct
Shell Union Oil Corp	15	—	a32 1/4	a32 1/4	127	25 1/4 Aug	27 1/2 Feb
Sierra Trading Corp	25c	16c	15c	18c	181,000	4c Jan	18c Nov
Signal Oil & Gas class A	—	—	75	76	470	54 Jan	76 Nov
Signal Petroleum Co (Calif)	1	17c	17c	17c	2,000	7c Jun	23c Oct
Sinclair Oil Corp	—	—	18 1/2	18 1/2	1,500	14 1/4 Aug	18 1/2 Nov
Solar Aircraft Co	1	—	18 1/2	18 1/2	200	11 Jan	21 Jun
Southern Calif Edison Co Ltd	25	a36%	a35%	a36%	787	26 1/2 Jan	36% Nov
6% preferred class B	25	—	32 1/4	32%	914	30 1/2 Jan	32% Nov
5 1/2% preferred C	25	—	31	31 1/4	7,010	30 Mar	31 1/4 Jan
Southern Calif Gas Co 6% pfd	25	—	39	39	151	38 Jan	40 May
Southern Pacific Company	59 1/2	—	57	59 1/4	1,137	39 1/2 Jan	59 1/2 Nov
Standard Oil Co of Calif	1	47	46 1/2	47	1,465	39 Jan	47 Nov
Sunray Oil Corporation	—	—	8	7 1/4	1,740	5% Sep	8 Nov
Taylor Milling Corporation	—	—	26	26 1/2	1,830	15 Jan	26 1/2 Nov
Transamerica Corporation	2	18%	18%	18%	4,057	10 1/2 Mar	19% Nov
Transcontinental & West Air Inc	5	—	a67 1/4	a68 1/4	52	28 Feb	50 1/2 Sep
Union Oil of California	25	104 1/4	104 1/4	104 1/4	90	20 1/2 Jan	26% Nov
Preferred class A	—	—	26%	26%	2,513	99 Sep	104 1/4 Nov
Western Air Lines, Inc	1	—	a34%	a34%	55	16 1/4 Jan	30 Oct
Mining Stocks—							
Alaska Juneau Gold Mng Co	10c	9%	7%	9%	2,205	6 1/4 Jan	9% Nov
Black Mammoth Cons Mng Co	10c	15c	10c	16c	51,600	7c Jan	11c May
Calumet Gold Mines Co	10c	15c	10c	15c	8,000	1c July	15c Nov
Cardinal Gold Mng Co	1	17c	8c	17c	39,450	2c Sep	17c Nov
Cons Chollar G & S Mining Co	1	2.00	1.90	2.00	—	1.00 Jan	2.00 May
Imperial Development Co Ltd	25c	7 1/2c	3c	8c	247,000	2c May	8c Nov
Zenda Gold Mining Co	25c	14c	9c	14c	25,600	6c Mar	14c Nov
Unlisted Stocks—							
Amer Rad & Stan San Corp	—	—	a16 1/2	a17	280	12 Jan	18 Oct
Amer Smelting & Refining Co	—	—	a59%	a59%	65	42 1/2 Jan	50

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 16

Table of stock prices for various companies on the Philadelphia Stock Exchange, including American Viscose Corp, Anaconda Copper Mining Co, and others.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Philadelphia Stock Exchange, including American Stores, American Tel & Tel, and others.

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Reading Co common, 2nd preferred, and others.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, and others.

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. Phone: Central 7600, Bell Teletype SL 583.

St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including American Inv common, Bank Bldg Equipment common, and others.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 16

Toronto Stock Exchange

Table of stock prices for various companies on the Toronto Stock Exchange, including Canadian Funds, Abitibi Power & Paper common, and others.

Table of stock prices for various companies on the Toronto Stock Exchange, including Aluminum Ltd common, Aluminum of Canada pfd, and others.

For footnotes see page 2428.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 16

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" 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
Aunor Gold Mines	1	4.45	4.00	4.50	11,550	3.60	Jan 4.50 Nov
Bagamag Mines	1	58c	48c	62c	895,615	13c	Jan 62c Nov
Bankfield Consolidated Mines	1	15c	15c	17c	7,133	12 1/2c	Jun 22 1/2c Apr
Bank of Montreal	10	19 1/2	19 1/2	19 3/4	1,055	16 1/2	Apr 20 1/2 Aug
Bank of Nova Scotia	10	29 1/4	29	29 1/2	400	26 1/2	Mar 30 Jan
Bank of Toronto	10	30	30	30	635	27 1/2	May 30 1/2 Jan
Base Metals	18c	17c	18c	18c	14,700	12 1/2c	May 24 1/2c Mar
Bathurst Power class A	19 1/2	19 1/2	19 1/2	19 1/2	50	14	Jan 20 1/2 Nov
Best Exploration & Radium	1	1.65	1.62	1.83	181,300	1.22	Jun 2.35 Feb
Beattie Gold Mines Ltd	1	1.36	1.30	1.40	29,215	1.23	Oct 1.90 Mar
Beatty Bros class A	1	39	39	39	100	29 1/2	Feb 40 1/2 July
Best Telephone of Canada	100	174 1/2	172	175	273	161	Jan 175 Nov
Bellefleur Quebec Mines	1	14	14	14	1,000	9.50	Mar 15 Oct
Berens River Mines	1	1.35	1.10	1.40	4,600	90c	Jan 1.40 Oct
Bertram & Sons	5	28 1/2	28 1/2	28 1/2	110	18	Aug 28 1/2 Nov
Bevcourt Gold	1	85c	83c	90c	21,400	74c	Oct 1.46 Jun
Bigwood Kirkland Gold	1	40c	37c	42c	57,012	30c	Apr 55c May
Billmore Hats	1	14	14	14	60	10	Mar 14 1/2 Nov
Blue Ribbon common	50	12 1/2	12 1/2	12 1/2	50	7 1/2	Jan 12 1/2 Oct
Preferred	50	53	53	53	25	50	Jan 54 Nov
Blue Top class B	1	32	32	32	50	26	Jan 32 Nov
Boujo Mines Ltd	1	22c	20c	22c	24,100	12c	Jan 32c Mar
Bonfield Gold Mines	1	40c	40c	42c	42,800	15 1/2c	Jan 45c Apr
Boyville Gold Mines	1	34c	31c	35c	12,000	30c	Oct 36c Oct
Boycon Pershing Gold Mines	1	41c	41c	46c	25,300	34c	Oct 67c Sep
Bralorne Mines Ltd	1	18 1/2	17 1/2	18 1/2	3,500	14 1/2	Jan 18 1/2 Nov
Branford Cordage common	1	13 1/2	13 1/2	13 1/2	175	8 1/2	Jan 13 1/2 Nov
Brazilian Traction Light & Pwr com	24 1/2	24	24 1/2	24 1/2	5,975	22 1/2	Feb 28 1/2 Aug
Brewers & Distillers	5	13	13	13	310	8 1/2	Feb 13 Nov
British American Oil	24 1/2	24 1/2	24 1/2	24 1/2	2,015	23 1/2	Aug 25 1/2 Jun
British Columbia Packers common	34 1/2	34 1/2	34 1/2	34 1/2	90	25	Apr 37 1/2 Aug
British Columbia Power class A	25 1/2	25 1/2	25 1/2	26	735	20 1/2	Sep 27 Jun
Class B	4 1/2	3 1/2	4 1/2	4 1/2	2,725	2 1/2	Sep 4 1/2 Nov
British Dominion Oil	48c	45c	51c	51c	111,710	33c	Sep 73 1/2c Jan
Brouhan Porcupine Mines, Ltd	1	65c	63c	67c	24,675	59c	Sep 78c Feb
Buffalord Gold Mines	1	1.60	1.60	1.90	7,200	95c	Jan 2.45 Sep
Buffalo Ankerite Gold Mines	1	5.90	5.75	5.90	700	5.00	Jan 6.50 Jan
Bunko Canadian Gold Mines	1	44c	40c	45c	67,500	8 1/2c	Jan 65c May
Building Products	23 1/2	23	24	24	1,500	18 1/2	Jan 24 Aug
Bunker Hill	1	5c	5c	5c	890	3 1/2c	Jan 10c Apr
Burlington Steel	12 1/2	11 1/2	12 1/2	12 1/2	890	10 1/2	Jan 13 1/2 Sep
Burns & Co class A	12 1/2	12 1/2	12 1/2	12 1/2	100	10	Oct 15 1/2 Jan
Class B	2.23	2.15	2.25	2.14	21,640	1.70	Jan 2.35 Nov
Calgary & Edmonton	1	48c	37c	48c	65,270	20 1/2c	Aug 48c Nov
Calmont Oils	1	1.95	1.85	1.95	3,400	1.70	Sep 2.40 Aug
Campbell Red Lake	1	1.95	1.85	1.95	3,400	1.70	Sep 2.40 Aug
Canada Bread	50	72	72	72	100	63	Jan 78 Aug
Class B	102	101 1/2	102	102	50	101	Oct 102 Nov
4 1/2% preferred	100	14	13 1/2	14	601	9 1/2	Apr 10 1/2 Oct
Canada Cement common	100	132	130	132	25	118	Feb 132 Nov
Preferred	53	53	53	54	635	48 1/2	Apr 57 Sep
Canada Malting	1	11 1/2	11 1/2	12	85	7 1/2	Jan 12 Nov
Canada Northern Power	35 1/2	35 1/2	35 1/2	35 1/2	390	32 1/2	Jan 36 1/2 Oct
Canada Packers class A	18	18	18	18	425	12 1/2	Apr 19 Nov
Class B	18 1/2	17 1/2	18 1/2	18 1/2	491	15 1/2	Jan 18 1/2 Nov
Canada Permanent Mortgage	100	18 1/2	17 1/2	18 1/2	7	15 1/2	Nov 18 1/2 Nov
Canada Steamship common	50	44 1/4	45	318	39 1/2	Jan 47 July	
Preferred	79 1/2	79 1/2	80	35	70	Apr 82 Aug	
Canada Wire class A	50	24 1/2	25	210	23	Oct 28 Jun	
Class B	1.070	1.070	1.070	1.070	14	Jan 19 1/2 Oct	
Canadian Bank Commerce	10	22 1/2	22 1/2	22 1/2	10,580	8	Jan 22 1/2 Nov
Canadian Breweries common	23 1/2	22 1/2	23 1/2	23 1/2	1,095	15 1/4	Apr 23 1/2 Oct
Canadian Cannery common	20	25 1/2	25 1/2	260	25 1/2	Aug 25 1/2 Feb	
1st preferred	23 1/2	22 1/2	23 1/2	740	17 1/2	Feb 24 Oct	
Conv preferred	16 1/2	16 1/2	16 1/2	495	10	Sep 16 1/2 Nov	
Canadian Car & Fdry common	25	34 1/2	33 1/2	34 1/2	550	27 1/2	Apr 34 1/2 Nov
New preferred	54 1/2	54 1/2	56 1/2	185	45 1/2	Jan 58 Jun	
Canadian Celanese common	25	40	39	40	30	37	Oct 40 Nov
1 1/2% preferred	40	26 1/2	28	175	19 1/2	May 32 Sep	
Canadian Dredge	1	13 1/2	13 1/2	14 1/2	1,840	14 1/2	Nov 14 1/2 Nov
Canadian Food Products common	1	18	17 1/2	18 1/2	1,952	16 1/2	Oct 20 Sep
Class A	15	14 1/2	15 1/2	4,585	6 1/2	Feb 15 1/2 Nov	
Canadian Industrial Alcohol com A	1	12	13	495	6 1/2	Apr 13 Nov	
Class B	35 1/2	35	36	165	16	Mar 40 Oct	
Canadian Locomotive	1.20	1.12	1.28	35,875	70c	Jan 1.35 Jan	
Canadian Martlet	11 1/2	11 1/2	11 1/2	1,340	10 1/2	Oct 12 Oct	
Canadian Oils common	100	100 1/4	100 1/4	10	100 1/4	Nov 101 1/2 Oct	
A preferred	25	18	17 1/2	7,528	11 1/2	Jan 21 Jun	
Canadian Pacific Ry	27 1/2	24	24	420	15 1/2	Jan 28 Nov	
Canadian Tire & Rubber	1	23 1/2	23 1/2	300	16	Jan 23 1/2 Nov	
Canadian Wallpaper class B	1	29	29 1/2	45	20 1/2	Jan 29 1/2 Nov	
Canadian Wirebound Boxes	1	2.75	2.75	2.85	500	1.80	Jan 2.90 Apr
Caribo Gold Quartz	1	1.70	1.55	1.70	7,160	1.89	Jan 3.05 Nov
Castle Trethewey	1	2.90	2.70	3.05	16,600	1.89	Jan 3.05 Nov
Central Patricia Gold Mines	1	30 1/2c	30c	38 1/2c	173,400	12 1/2c	Jan 49c Nov
Central Porcupine Mines	1	45c	45c	45c	3,700	41 1/2c	Nov 62c Oct
Centremaque Gold Mines	1	7	7	8	1,100	8	Nov 8 Oct
Chateau Gai Mines	1	35c	30c	35c	1,000	25c	Mar 60c May
Chemical Research	1.85	1.71	2.05	24,267	1.50	Jan 2.42 Feb	
Onesterville Larder Lake Gold Mines	1	1.22	1.22	200	1.15	Apr 1.50 Jun	
Chromium Mines	1	20	20	75	14 1/2	Jan 20 Nov	
Circle Bar Knitting	1	36c	35c	39 1/2c	62,200	25c	Sep 75c Apr
Citralan Martlet Mines	1	4.95	4.75	5.00	14,575	2.94	Jan 5.95 Sep
Cochonour Willans Gold Mines	1	15 1/4	15	15 1/4	1,425	12 1/2	May 15 1/2 Nov
Cockshutt Plow Co	1	79c	75c	80c	20,800	43c	Jan 84c Nov
Coin Lake	1	6	6	6	25	5	Apr 6 Apr
Collingwood Terminal pfd	25c	25c	25c	1,000	23c	Jan 32c Nov	
Common Ltd	1	2.00	2.00	2.00	6 1/2	Mar 7 1/2 Jun	
Conduits National	5	2.20	2.20	2.35	1,300	1.33	Jan 2.40 Jun
Coniagas Mines	1	1.92	1.76	1.95	20,155	1.45	Jan 2.09 Jun
Coniagaur Mines	1	15 1/2	15	15 1/2	350	14	May 18 Jan
Consolidated Bakeries	5	75 1/2	74	76	2,689	49	Jan 76 Nov
Consolidated Mining & Smelting	100	146	145	146	437	142	Aug 149 1/2 Feb
Consumers Gas (Toronto)	1	1.19	1.16	1.20	6,860	1.00	Jan 1.60 Mar
Conwest Exploration	1	8 1/2	9	150	3 1/2	Jan 9 Nov	
Corrugated Box	1	27	27	235	23	Jan 27 1/2 Oct	
Cosmos Imperial Mills	1	65c	64 1/2c	68c	25,119	55c	Sep 75c Sep
Cournoir Mining	1	1.50	1.40	1.55	18,700	1.35	Oct 1.92 Mar
Croinor Pershing Mines	100	44	44	5	38 1/2	Feb 44 Nov	
Crow's Nest Pass Coal	1	91c	86c	92c	20,550	60c	Jun 1.12 July
Crowshead Patricia Gold	1	1.75	1.90	250	60c	Apr 2.10 Jun	
Cub Aircraft	1	18c	16c	18c	4,525	12 1/2c	Jan 20c Nov
Davies Petroleum	1	29	29	29 1/2	1,230	28 1/2c	Jan 31 1/2 Nov
Davis Leather class A	1	12 1/2	12 1/2	12 1/2	1,455	11 1/2	Aug 13 July
Class B	1	1.65	1.55	1.65	1,100	1.15	Jan 2.00 May
Deintz Mines	1	7c	6c	9c	13,700	3 1/2	Feb 13 Mar

For footnotes see page 2428.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Distillers Seagrams common	100	88	86	88	1,205	42 1/2	Feb 89 Nov
Preferred	100	114 1/2	114 1/2	115 1/2	21	114 1/2	Nov 120 Oct
Dome Mines Ltd	10	31 1/4	28 1/2	31 1/4	4,270	25 1/4	July 31 1/4 Nov
Dominion Bank	10	21 1/4	21 1/4	21 1/2	755	18	Feb 23 1/2 July
Dominion Coal preferred	25	13 1/4	13 1/4	14	525	11 1/2	May 16 1/2 Jun
Dominion Foundries & Steel com	25	29 1/2	29	29 1/2	629	25	Apr 30 Sep
Dominion Malt	1	20	20	21	55	14 1/2	Feb 21 Nov
Dominion Scottish Inv com	1	3 1/2	3 1/2	3 1/2	500	2 1/2	Apr 3 1/2 Oct
Dominion Steel class B	25	13 1/4	13 1/4	14 1/2	4,897	7	Mar 14 1/2 Nov
Dominion Stores	22	19 1/2	19 1/2	19	395	14	Jan 22 Nov
Dominion Tar & Chemical common	1	18 1/2	18 1/2	19	1,660	7 1/2	Jan 13 Oct
Dominion Woollens common	1	12 1/4	11 1/4	13	1,200	98c	Jan 2.50 Mar
Donald Mines	1	1.51	1.34	1.56	154,200	1.22	Jan 2.40 Apr
Duquesne Mining Co	1	1.52	1.25	1.60	102,700	22c	Jan 2.40 Apr
Duvay Gold Mines	1	54c	53c	64c	345,400	53c	Nov 65c Nov
East Amphi Gold Mines	1	39c	37c	39c	6,500	35c	Oct 47c Aug

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 16

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

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

Toronto Stock Exchange-Curb Section

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

Montreal Stock Exchange

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

For footnotes see page 2428.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 16

Main table containing stock prices, weekly price ranges, sales for the week, and ranges since January 1 for various companies. Includes sections for Stocks, Mining Stocks, and Bonds.

Montreal Curb Market

Table detailing the Montreal Curb Market, including Canadian Funds, Stocks, and Oil Stocks with their respective prices and ranges.

For footnotes see page 2428.

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 16

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Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, Ask, and other financial details.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2411

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid, Ask, and other financial details.

Quotations For U. S. Treasury Notes

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

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

For Quotations on Real Estate Bonds SHASKAN & Co.

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Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bonds, Bid, Ask, and Stocks.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask, and other financial details.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and other financial details.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Bid, Ask, and other financial details.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Deferred delivery, etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, Nov. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.6% below those for the corresponding week last year. Our preliminary totals stand at \$10,961,688,487 against \$11,993,392,272 for the same week in 1944. At this center there is a decrease for the week ended Friday of 12.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			Per Cent
Week Ending Nov. 17—	1945	1944	
New York	\$4,537,797,491	\$5,206,805,149	-12.9
Chicago	472,124,143	539,076,922	-12.4
Philadelphia	553,000,000	674,000,000	-18.0
Boston	308,786,278	347,672,217	-11.2
Kansas City	156,836,952	198,032,633	-20.8
St. Louis	162,300,900	183,900,000	-11.7
San Francisco	246,665,000	319,963,000	-22.9
Pittsburgh	183,647,271	200,941,934	-9.6
Cleveland	170,908,826	217,911,194	-21.6
Baltimore	123,122,894	163,293,223	-20.9
Ten cities, five days	\$6,921,188,895	\$8,111,596,274	-14.7
Other cities, five days	1,848,161,895	1,932,859,700	-4.4
Tot. all cities, five days	8,769,350,790	\$10,044,455,974	-12.7
All cities, one day	2,192,337,697	1,948,936,298	+12.5
Total all cities for week	\$10,961,688,487	\$11,993,392,272	-8.6

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

Description	Month of October		Ten Months	
	1945	1944	1945	1944
Stock, number of				
shares	35,476,347	17,533,817	303,007,271	213,795,349
Bonds				
Railroad & misc. bonds	\$132,562,800	\$160,201,700	\$1,868,765,800	\$2,137,267,200
Foreign govern't bonds	10,139,600	6,169,500	81,714,660	88,931,000
U. S. government bonds	1,268,500	247,400	6,622,250	5,109,800
Total bonds	\$143,970,900	\$166,618,600	\$1,957,102,710	\$2,231,308,000

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1945 to 1944 is indicated in the following:

Month	1945		1944	
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	38,995,195	17,811,394	18,032,142	17,993,665
February	32,612,585	17,100,772	24,434,084	7,925,761
March	27,492,243	27,643,038	36,997,243	8,587,828
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254
April	28,270,442	13,846,590	33,553,559	7,589,297
May	32,024,018	17,222,380	37,911,545	7,223,097
June	41,310,246	37,712,751	23,415,845	7,466,443
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837
Six months	200,704,729	131,342,925	171,484,418	51,792,091
July	19,977,030	28,219,705	26,324,332	8,373,575
August	21,714,249	20,752,920	14,251,976	7,787,341
September	25,134,916	15,945,982	14,985,690	9,449,934
3rd quarter	66,826,195	64,918,607	55,561,998	25,210,825
Nine months	267,530,924	196,261,532	227,046,416	77,002,916
October	35,476,347	17,533,817	13,922,678	15,932,595

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

BANK CLEARINGS AT LEADING CITIES IN OCTOBER FOR 4 YEARS												
(000,000)	Month of October				Jan. 1 to Oct. 31				1945	1944	1943	1942
	1945	1944	1943	1942	1945	1944	1943	1942				
New York	\$29,040,822	\$22,630,200	\$20,911,517	\$17,357,827	\$271,495,583	\$232,568,204	\$204,994,158	\$158,308,000				
Chicago	2,298	2,140	2,007	1,873	22,309	21,080	19,478	17,556				
Boston	1,634	1,448	1,425	1,548	15,985	14,927	14,813	13,396				
Philadelphia	2,931	2,712	2,683	2,501	28,555	27,005	26,850	23,924				
St. Louis	799	760	754	684	7,976	7,701	7,050	5,899				
Pittsburgh	986	1,060	1,141	1,048	10,931	11,132	10,342	9,106				
San Fran.	1,419	1,291	1,181	1,062	12,858	12,115	10,833	9,143				
Baltimore	666	620	627	624	6,916	6,501	6,240	5,186				
Cincinnati	501	473	435	427	5,220	4,762	4,481	4,005				
Kansas City	928	849	830	763	9,052	8,359	8,064	6,458				
Cleveland	912	956	941	862	9,863	9,285	8,888	7,637				
Minneapolis	840	677	698	539	6,709	6,092	5,735	4,372				
N. Orleans	406	409	378	352	3,821	3,776	3,548	2,794				
Detroit	1,101	1,497	1,573	1,296	14,188	16,003	14,458	10,697				
Louisville	342	301	292	281	3,323	3,079	2,871	2,444				
Omaha	371	321	327	263	3,287	3,120	3,052	2,112				
Providence	83	75	68	73	803	733	720	669				
Milwaukee	148	144	144	138	1,588	1,546	1,444	1,272				
Buffalo	268	281	260	237	2,816	2,840	2,519	2,204				
St. Paul	227	213	216	196	2,129	2,034	1,952	1,652				
Denver	317	265	260	235	2,668	2,440	2,253	1,771				
Ind'polis	142	128	128	131	1,366	1,171	1,221	1,191				
Richmond	461	406	400	371	3,693	3,357	3,145	2,693				
Memphis	290	300	266	323	2,025	1,942	1,801	1,613				
Seattle	356	378	372	397	3,995	3,826	3,851	3,178				
Salt L. City	140	121	125	123	1,250	1,179	1,107	988				
Hartford	70	66	61	60	713	687	656	619				
Total	47,676	40,551	38,501	33,764	455,253	409,360	377,494	300,913				
Other cities	5,519	4,986	4,778	4,345	52,294	48,101	43,668	37,163				
Total all	53,195	45,534	43,279	38,109	507,547	457,461	421,162	338,066				
Out. N.Y.C.	24,155	22,903	22,358	20,752	236,052	224,914	211,066	177,757				

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 10 for four years:

Clearings at—	Month of October				Jan. 1 to Oct. 31				Week Ended Nov. 10			
	1945	1944	1943	1942	1945	1944	1943	1942	1945	1944	1943	1942
First Federal Reserve District—Boston												
Me.—Bangor	5,282,718	4,508,415			43,112,413	38,139,640			1,044,921	675,429	54,7	577,816
Portland	16,458,701	14,968,371			150,772,541	150,772,541			3,682,632	2,663,763	38.3	6,022,459
Mass.—Boston	1,634,003,030	1,446,301,280			15,985,464,484	14,927,410,991			263,645,572	257,735,759	+41.1	287,672,350
Fall River	6,699,644	5,288,606			49,768,652	42,997,566			1,489,015	880,562	+69.1	1,134,203
Holyoke	3,069,332	2,465,000			24,461,463	21,948,821						869,526
Lowell	2,854,716	2,921,704			22,985,424	21,285,556			533,842	315,128	+69.4	480,570
New Bedford	7,066,540	6,611,909			59,720,447	55,282,697			1,352,215	1,160,279	+16.5	997,368
Springfield	23,767,160	19,690,709			206,853,168	190,671,997			6,062,057	3,690,597	+64.3	4,172,838
Worcester	18,149,120	14,177,802			145,083,383	122,714,583			3,664,479	2,350,946	+54.9	2,913,137
Conn.—Hartford	7,922,537	6,637,507			713,184,187	687,772,785			15,876,572	11,279,753	+40.8	13,271,418
New Haven	33,562,684	26,891,940			291,976,499	266,309,640			6,625,784	4,528,064	+46.3	5,572,925
Waterbury	7,815,200	6,984,400			75,804,200	73,960,500						15,124,500
R. I.—Providence	83,472,200	75,902,000			803,549,600	733,996,400			19,163,000	12,889,300	+48.7	10,500,000
W. H.—Manchester	3,593,687	2,854,198			34,009,847	29,526,779			842,961	481,092	+75.2	679,125
Total (14 cities)	1,914,717,269	1,697,873,841			18,001,305,497	17,362,790,496			23,983,050	298,658,672	+42.0	334,789,083

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 Nov. 10. For that week there was an increase of 50.2%, the aggregate of clearings for the whole country having amounted to \$10,634,148,580, against \$7,080,023,440 in the same week in 1944. Outside of this city there was an increase of 37.7%, the bank clearings at this

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

Federal Reserve Districts		SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1943	1942
Week Ended Nov. 10		1945	1944			
1st Boston	12 cities	423,983,050	298,658,672	+42.0	334,789,083	344,045,419
2d New York	12 "	5,975,063,225	3,690,609,350	+61.9	4,519,868,109	3,680,022,807
3d Philadelphia	10 "	636,575,817	473,809,706	+34.3	595,656,120	561,563,666
4th Cleveland	7 "	533,734,337	441,664,879	+20.8	506,885,574	492,477,871
5th Richmond	6 "	300,695,675	236,510,813	+27.1	255,072,135	237,231,883
6th Atlanta	6 "	458,722,083	340,422,555	+34.8	363,558,250	305,658,718
7th Chicago	17 "	707,733,831	463,726,133	+52.6	541,841,174	523,018,894
8th St. Louis	4 "	328,198,161	238,661,284	+37.5	283,294,209	250,924,829
9th Minneapolis	7 "	250,064,307	169,089,695	+47.9	189,005,851	170,791,816
10th Kansas City	10 "	308,064,390	229,080,024	+34.5	253,560,160	239,792,465
11th Dallas	6 "	176,612,641	117,090,137	+50.8	124,040,869	116,440,582
12th San Francisco	10 "	534,711,063	380,700,192	+40.5	471,614,493	419,643,991
Total	111 cities	10,634,148,580	7,080,023,440	+50.2	8,419,186,627	7,341,612,245
Outside N. Y. City		4,826,434,228	3,505,094,151	+37.7	4,047,814,010	2,803,337,359

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 16.8%, the 1945 aggregate of clearings having been \$53,195,354,399 and the 1944 aggregate \$45,534,784,226. In the New York Reserve District the totals record an expansion of 27.3%, in the Boston Reserve District of 12.8% and in the Philadelphia Reserve District of 8.3%.

	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 10				
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1943	1942
Second Federal Reserve District—New York											
W. Y.—Albany	57,533,740	72,674,951	-20.8	779,388,350	561,481,977	+38.8	16,344,358	3,381,318	+383.4	4,503,300	5,090,023
Binghamton	8,348,483	5,480,914	+52.3	76,233,794	67,273,921	+13.3	1,983,211	1,365,070	+45.3	1,361,080	1,264,840
Buffalo	268,671,000	281,530,092	-4.6	2,816,298,949	2,840,636,973	-0.9	50,662,000	39,460,000	+28.4	56,014,000	52,400,000
Elmira	4,310,712	4,707,514	-8.4	49,945,320	48,163,576	+3.7	898,546	834,896	+7.6	1,312,290	1,234,791
Jamestown	5,232,897	5,205,251	+0.5	53,642,716	52,073,562	+6.6	1,509,882	721,686	+9.2	1,018,630	964,380
New York	29,040,132,859	22,630,812,704	+28.3	271,495,519,158	232,568,355,611	+16.7	5,807,714,352	3,574,929,289	+62.5	4,371,372,617	3,538,274,887
Rochester	55,287,059	51,332,672	+7.7	575,427,363	522,101,999	+10.2	14,469,678	8,623,654	+67.8	12,466,651	10,248,132
Syracuse	30,505,633	29,318,118	+4.0	297,465,356	289,068,276	+2.9	6,732,169	4,649,175	+44.8	5,152,776	6,599,851
Utica	6,913,814	5,858,745	+18.0	62,185,833	54,627,348	+24.8	8,370,385	6,941,489	+20.6	7,324,514	5,425,373
Conn.—Stamford	40,253,742	32,529,839	+23.7	354,054,101	330,682,673	+7.1	571,553	323,525	+76.7	354,127	369,707
N. J.—Montclair	2,041,318	1,994,727	+2.3	19,896,824	18,314,074	+8.6	28,593,741	20,168,006	+41.8	25,165,869	24,188,087
Newark	119,393,519	115,042,070	+3.6	1,254,032,887	1,176,893,069	+6.9	37,203,340	29,211,042	+27.4	33,822,842	33,969,456
Northern N. J.	169,326,274	178,415,721	-5.1	1,710,547,303	1,676,401,376	+2.0	---	---	---	---	---
Oranges	4,995,999	4,085,113	+22.3	47,890,416	43,844,961	+9.2	---	---	---	---	---
Total (14 cities)	29,812,947,085	23,418,988,431	+27.3	279,592,528,370	240,250,019,396	+16.4	5,975,053,225	3,690,609,360	+61.9	4,519,868,709	3,680,022,807
Third Federal Reserve District—Philadelphia											
Pa.—Allentown	3,144,199	2,783,403	+13.0	29,719,680	26,239,394	+12.8	829,336	583,405	+42.2	634,797	379,753
Bethlehem	4,248,228	4,248,485	-0.2	38,896,629	40,085,103	-3.0	695,990	662,182	+5.1	682,196	419,873
Chester	2,977,732	3,665,401	-18.8	34,944,443	35,975,993	-2.9	669,340	561,505	+17.6	946,540	532,972
Harrisburg	13,994,999	11,908,647	+17.5	131,644,470	123,197,666	+6.9	1,935,409	1,399,407	+38.3	1,686,086	1,756,587
Lancaster	9,796,949	8,914,363	+9.9	85,800,656	79,576,642	+7.8	---	---	---	---	---
Lebanon	2,795,183	2,447,440	+10.4	27,759,024	25,085,361	+10.7	---	---	---	---	---
Norristown	3,465,523	3,118,595	+11.1	31,966,835	29,680,231	+11.2	---	---	---	---	---
Philadelphia	2,931,000,000	2,712,000,000	+8.1	28,555,000,000	27,005,000,000	+5.7	619,000,000	462,000,000	+34.0	580,000,000	546,000,000
Reading	8,461,732	7,043,941	+20.1	81,641,872	69,473,573	+17.5	1,878,628	957,773	+96.1	1,551,874	1,386,378
Scranton	13,505,336	12,624,936	+6.8	134,354,034	128,871,097	+4.3	3,293,666	2,477,979	+32.9	2,632,287	2,345,219
Wilkes-Barre	7,490,821	6,442,095	+16.3	74,222,890	71,113,379	+4.4	1,885,014	1,213,898	+55.3	1,921,369	1,291,785
York	8,349,220	7,948,210	+5.0	83,608,867	75,384,383	+10.9	2,077,334	1,459,659	+42.3	1,617,651	1,976,499
Pottsville	2,370,525	1,836,079	+29.1	19,078,344	16,742,738	+14.0	---	---	---	---	---
Du Bois	1,066,590	800,000	+33.3	9,317,924	7,593,990	+3.5	---	---	---	---	---
Hazleton	4,275,115	3,172,862	+34.7	36,632,473	32,957,828	+11.2	---	---	---	---	---
Del.—Wilmington	25,176,721	23,302,977	+8.0	243,839,464	239,934,833	+1.6	---	---	---	---	---
N. J.—Trenton	23,500,000	18,693,900	+25.7	227,681,900	242,636,800	-6.2	4,319,900	2,493,700	+73.2	4,383,300	5,474,600
Total (17 cities)	3,064,841,873	2,830,948,334	+8.3	29,846,103,505	28,249,709,011	+5.7	636,575,817	473,809,706	+34.3	595,656,120	561,563,666
Fourth Federal Reserve District—Cleveland											
Ohio—Canton	19,044,865	16,176,125	+17.7	189,181,578	175,162,216	+8.0	3,974,113	3,240,792	+22.6	3,591,428	3,365,371
Cincinnati	501,589,523	473,846,842	+5.9	5,220,620,591	4,762,801,579	+9.6	106,308,907	80,370,294	+32.3	90,486,501	83,323,836
Cleveland	912,472,367	956,354,542	-4.6	9,583,250,668	9,285,407,380	+3.2	188,529,449	158,760,593	+18.7	178,772,429	188,472,776
Columbus	74,117,800	69,622,500	+6.5	796,329,200	763,085,800	+4.4	17,284,500	12,582,200	+37.4	15,244,500	13,541,700
Hamilton	3,860,994	3,698,469	+4.5	37,065,181	35,648,947	+4.0	---	---	---	---	---
Lorain	2,080,894	1,743,589	+19.3	17,874,150	15,274,757	+17.0	---	---	---	---	---
Mansfield	12,191,738	10,644,931	+14.5	114,796,715	98,458,274	+16.6	2,820,191	2,373,308	+18.8	2,012,155	1,751,802
Youngstown	29,143,490	17,837,570	+24.1	176,180,183	161,056,197	+9.4	4,195,674	3,838,721	+9.3	2,970,878	2,998,084
Newark	10,480,915	9,316,809	+12.5	106,555,256	94,816,146	+13.5	---	---	---	---	---
Toledo	35,581,738	38,297,437	-7.1	414,489,991	438,676,683	-5.5	---	---	---	---	---
Pa.—Beaver Co.	1,636,383	1,519,127	+7.7	15,184,493	14,451,425	+5.1	---	---	---	---	---
Greensburg	1,005,325	438,473	+129.3	8,323,964	8,401,145	-0.9	---	---	---	---	---
Pittsburgh	986,239,134	1,060,587,676	-7.0	10,931,258,031	11,132,470,051	-1.8	210,621,503	180,498,971	+16.7	213,807,683	199,024,502
Erie	12,769,942	13,026,605	-2.0	128,136,169	134,219,197	-4.5	---	---	---	---	---
Oil City	14,090,496	14,417,384	-2.3	160,856,474	152,766,648	+5.3	---	---	---	---	---
Lexington	9,787,461	7,913,704	+23.7	119,205,549	91,514,856	+30.1	---	---	---	---	---
W. Va.—Wheeling	11,883,882	11,374,678	+4.5	116,283,229	107,641,842	+8.0	---	---	---	---	---
Total (17 cities)	2,630,976,947	2,706,816,461	-2.8	28,135,591,422	27,471,853,143	+2.4	533,734,337	441,664,879	+20.8	506,885,574	492,477,871
Fifth Federal Reserve District—Richmond											
W. Va.—Huntington	6,930,401	6,194,996	+11.9	64,540,892	56,127,835	+15.0	1,910,084	985,415	+93.8	1,084,985	1,022,284
Va.—Norfolk	33,063,000	28,384,000	+16.4	292,551,000	284,077,000	+3.0	7,702,000	6,004,000	+28.3	5,887,600	5,845,000
Richmond	461,983,339	408,317,459	+13.7	3,693,191,522	3,357,930,131	+10.0	90,682,066	87,124,005	+4.1	79,583,368	69,698,923
S. C.—Charleston	10,894,049	9,528,317	+14.3	105,462,746	94,203,383	+12.0	1,747,508	2,444,428	+39.9	2,350,128	2,281,903
Columbia	18,701,579	16,266,531	+15.0	162,543,762	146,343,628	+11.1	---	---	---	---	---
Md.—Baltimore	666,393,137	620,008,866	+7.5	6,916,512,558	6,501,464,245	+6.4	146,736,641	109,037,718	+34.6	128,821,039	122,552,858
Frederick	2,862,533	2,418,085	+18.4	24,868,549	23,763,861	+4.7	---	---	---	---	---
D. C.—Washington	222,624,801	170,032,989	+30.9	2,012,352,740	1,707,266,172	+17.9	51,220,456	31,612,167	+62.0	37,345,615	35,830,921
Total (8 cities)	1,423,452,839	1,259,161,243	+13.0	13,272,023,769	12,171,176,255	+9.0	300,695,675	236,510,813	+27.1	255,072,135	237,231,889
Sixth Federal Reserve District—Atlanta											
Tenn.—Knoxville	52,794,201	48,194,067	+9.5	587,642,768	493,426,588	+19.1	11,434,758	10,298,367	+11.0	10,220,284	6,071,122
Nashville	187,153,602	174,451,466	+7.3	1,739,024,124	1,669,869,345	+4.1	43,552,033	30,749,334	+41.6	38,139,401	35,272,079
Ga.—Atlanta	720,200,000	669,500,000	+7.6	6,793,812,993	6,220,900,000	+9.2	168,200,000	124,600,000	+35.0	128,400,000	110,400,000
Augusta	12,151,210	11,745,252	+3.5	110,888,063	105,090,268	+4.5	2,891,153	2,434,028	+18.8	2,641,146	2,564,505
Columbus	11,407,185	9,793,692	+16.4	99,399,016	87,277,835	+13.9	---	---	---	---	---
Macon	10,038,162	11,224,847	-10.6	87,195,537	88,342,671	-1.3	2,505,318	1,622,581	+54.4	2,243,145	1,700,000
Fla.—Jacksonville	224,621,874	188,181,845	+19.4	2,290,090,544	2,094,820,671	+9.3	53,582,465	37,064,515	+44.6	38,760,127	32,233,793
Tampa	13,591,890	13,224,110	+2.8	158,184,944	148,947,808	+6.2	---	---	---	---	---
Ala.—Birmingham	286,590,161	263,288,706	+8.9	2,636,611,225	2,361,212,797	+7.4	73,723,371	54,966,932	+34.1	50,105,004	36,972,373
Mobile	20,507,034	21,761,260	-5.7	205,254,340	204,888,959	+0.2	4,604,953	4,465,837	+3.1	4,802,608	5,199,751
Montgomery	10,894,985	9,675,654	+12.6	82,146,543	78,678,857	+4.4	---	---	---	---	---
Miss.—Hattiesburg	14,937,000	13,511,000	+10.6	126,479,000	128,699,000	-1.9	---	---	---	---	---
Jackson	22,445,242	17,028,905	+31.8	187,236,666	144,064,355	+30.0	---	---	---	---	---
Meridian	4,317,336	3,468,483	+24.5	33,293,378	30,044,998	+10.8	---	---	---	---	---
Vicksburg											

Clearings at—	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 10		
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %
Ninth Federal Reserve District—Minneapolis—									
Minn.—Duluth	24,816,750	20,941,234	+18.5	196,919,091	183,771,761	+7.2	7,057,595	5,973,885	+18.1
Minn.—St. Paul	840,459,649	677,676,236	+24.0	6,709,113,147	6,092,565,553	+10.1	173,792,844	118,478,122	+46.7
Rochester	3,415,356	2,620,491	+30.3	27,417,097	23,554,848	+16.4	—	—	—
St. Cloud	227,129,213	213,724,799	+6.3	2,120,307,407	2,034,982,675	+4.6	53,393,823	33,644,266	+58.7
Winona	2,733,630	2,497,999	+9.4	24,476,184	23,808,028	+2.8	—	—	—
Fergus Falls	654,406	561,876	+16.5	5,397,688	4,886,623	+10.5	—	—	—
N. D.—Fargo	18,453,800	14,604,682	+26.4	150,285,480	161,225,511	-6.8	4,641,271	2,933,096	+58.2
Grand Forks	3,082,000	2,844,000	+8.4	24,942,900	24,794,000	+0.6	—	—	—
Minot	2,632,713	2,852,472	-7.7	22,772,420	22,956,725	-0.8	—	—	—
S. D.—Aberdeen	9,531,747	7,189,529	+32.6	77,015,448	64,281,311	+19.8	1,969,377	1,331,636	+47.9
Sioux Falls	13,546,377	10,603,150	+27.8	135,186,334	123,778,133	+9.2	—	—	—
Huron	1,670,075	1,279,333	+27.4	13,778,652	13,293,508	+3.6	—	—	—
Mont.—Billings	11,872,508	9,203,046	+29.0	74,305,251	60,690,871	+22.4	2,751,863	1,665,869	+65.2
Great Falls	8,989,126	8,346,982	+7.7	67,429,335	61,093,746	+10.4	6,457,534	5,062,821	+27.5
Helena	28,186,264	22,665,323	+24.4	217,751,635	197,240,660	+10.4	—	—	—
Lewistown	1,308,400	957,682	+36.6	6,076,077	5,304,900	+14.5	—	—	—
Total (16 cities)	1,198,442,094	998,570,814	+20.0	9,882,174,146	9,098,238,853	+8.6	250,064,307	169,089,695	+47.9
Tenth Federal Reserve District—Kansas City—									
Neb.—Fremont	1,058,588	960,502	+10.2	9,479,263	8,808,824	+7.6	455,030	219,475	+107.3
Hastings	—	—	—	—	—	—	367,031	263,415	+39.3
Lincoln	19,133,997	16,478,500	+16.0	185,917,667	175,143,943	+6.1	4,971,408	3,414,075	+45.6
Omaha	371,182,661	321,658,527	+15.4	3,287,814,838	3,120,195,576	+5.4	82,163,640	62,368,366	+31.7
Kans.—Manhattan	1,377,820	1,097,639	+25.5	11,309,174	10,781,914	+4.9	—	—	—
Parsons	1,089,239	1,431,063	-23.9	12,572,370	13,126,515	-4.2	—	—	—
Topeka	16,434,224	12,888,599	+27.5	150,437,260	136,769,310	+10.0	3,787,849	2,870,305	+32.0
Wichita	28,427,692	29,902,492	-4.7	326,566,066	335,074,144	-1.9	6,823,775	6,363,957	+7.2
Mo.—Joplin	5,168,541	3,955,160	+31.4	40,343,709	36,578,742	+10.3	—	—	—
Kansas City	928,788,255	849,795,159	+9.3	9,052,399,243	8,359,182,749	+8.3	199,927,184	146,294,796	+36.7
St. Joseph	30,662,283	26,919,264	+13.9	277,220,951	277,297,284	-0.3	6,800,353	5,556,140	+22.4
Carthage	1,032,168	840,470	+22.8	9,348,058	8,878,083	+5.3	—	—	—
Ola	62,129,502	63,511,776	-2.2	679,404,642	576,501,445	+17.8	—	—	—
Okla.—Colorado Springs	6,364,146	4,306,181	+47.8	51,858,081	47,067,223	+10.2	1,384,664	855,400	+61.9
Denver	317,491,458	265,591,636	+19.5	2,668,647,794	2,440,440,671	+9.4	1,383,476	874,095	+61.7
Pueblo	4,909,081	4,075,180	+20.5	43,595,343	39,337,344	+10.8	—	—	—
Wyoming—Casper	3,323,737	2,624,947	+26.6	26,378,699	24,202,554	+9.0	—	—	—
Total (16 cities)	1,798,559,392	1,605,407,007	+12.0	16,835,295,253	15,609,381,891	+7.9	308,064,390	229,080,024	+34.5
Eleventh Federal Reserve District—Dallas—									
Texas—Austin	14,376,248	11,071,314	+29.9	138,393,303	114,517,626	+20.9	4,268,860	2,106,671	+102.6
Beaumont	9,298,874	8,880,896	+4.7	92,385,995	83,800,980	+10.2	—	—	—
Dallas	579,301,813	519,272,571	+11.6	5,334,292,411	4,886,353,049	+9.2	140,940,000	94,047,000	+49.9
El Paso	53,347,223	42,123,684	+26.6	485,250,829	429,073,716	+13.1	—	—	—
Ft. Worth	74,853,624	62,426,948	+19.9	670,352,051	602,478,943	+11.3	19,346,837	12,303,685	+57.2
Galveston	14,658,000	13,509,000	+8.1	136,056,000	142,930,000	-5.5	3,541,000	2,200,000	+61.0
Houston	512,827,692	458,902,952	+11.7	4,915,247,359	4,394,855,676	+11.8	—	—	—
Port Arthur	3,155,322	3,355,186	-6.0	36,543,283	39,168,259	-6.7	—	—	—
Wichita Falls	8,386,540	6,547,525	+28.1	76,871,285	62,591,496	+22.8	2,378,744	1,303,110	+82.5
Texasarkana	3,165,098	3,647,281	-13.2	28,469,946	25,251,679	+12.7	—	—	—
La.—Shreveport	26,375,200	24,684,848	+6.9	247,828,826	225,748,940	+9.8	6,137,200	5,129,671	+19.6
Total (11 cities)	1,299,385,230	1,154,420,705	+12.6	12,161,691,269	11,006,770,364	+10.5	176,612,641	117,090,137	+50.8
Twelfth Federal Reserve District—San Francisco—									
Wash.—Bellingham	4,278,772	3,416,092	+25.3	38,559,210	38,865,223	-0.8	—	—	—
Seattle	356,206,859	378,562,845	-5.9	3,995,479,382	3,826,192,597	+4.4	84,584,042	63,792,542	+32.6
Yakima	16,705,681	14,002,946	+19.3	121,657,755	104,221,905	+16.7	3,546,686	2,260,031	+56.9
Ida.—Boise	10,312,820	9,572,283	+7.7	96,023,858	85,739,872	+12.0	—	—	—
Ore.—Eugene	4,871,000	3,439,000	+41.6	40,624,800	31,965,000	+27.1	—	—	—
Portland	317,365,676	321,063,379	-1.2	3,193,007,596	3,151,826,406	+1.4	62,829,494	49,007,623	+28.2
Utah—Ogden	9,391,642	7,691,308	+22.1	74,217,325	65,025,616	+14.1	—	—	—
Salt Lake City	140,981,478	121,912,447	+15.6	1,250,120,854	1,179,501,670	+6.0	30,978,447	21,512,776	+43.7
Ariz.—Phoenix	32,973,487	24,982,061	+32.0	324,532,250	279,994,053	+15.9	—	—	—
Calif.—Bakersfield	2,356,826	11,110,574	-78.8	106,301,390	116,473,980	-8.7	—	—	—
Colley	16,919,648	15,288,955	+10.7	133,193,131	144,113,930	-7.6	—	—	—
Long Beach	32,804,254	33,902,632	-4.7	411,296,369	399,770,032	+2.9	6,607,776	9,174,552	-28.0
Modesto	13,407,431	11,945,980	+12.2	97,734,180	87,936,495	+10.5	—	—	—
Pasadena	24,674,939	18,039,309	+36.8	238,288,400	185,936,637	+28.2	6,383,348	3,503,248	+82.2
Riverside	7,396,755	6,234,637	+18.6	70,579,315	62,727,668	+12.5	—	—	—
San Francisco	1,419,353,968	1,291,354,588	+9.9	12,858,942,452	12,115,392,394	+6.1	321,571,000	217,294,000	+48.0
San Jose	39,945,120	37,715,193	+5.9	305,445,840	259,089,243	+17.9	8,315,350	7,410,701	+64.2
Santa Barbara	11,370,247	8,864,010	+28.3	97,436,416	85,619,865	+12.0	3,399,970	2,011,916	+62.5
Stockton	29,771,745	23,126,918	+28.7	235,235,442	198,833,357	+18.3	6,584,950	4,732,803	+39.1
Total (19 cities)	2,490,588,328	2,342,246,510	+6.3	23,689,736,025	22,418,327,914	+5.7	534,711,063	380,700,192	+40.5
Grand Total (186 cities)	53,195,354,399	45,534,784,226	+16.8	507,547,961,933	457,482,613,262	+11.0	10,634,148,580	7,080,023,440	+50.2
Outside New York	24,155,221,504	22,903,971,522	+5.5	236,052,442,775	224,914,257,651	+4.9	4,826,434,228	3,505,094,151	+37.7

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Cleveland, Cincinnati, Chicago & St. Louis Ry., St. Louis Division 1st collat. trust mtge. bonds	Nov 19	2268
Illinois Central RR.		
Sterling 3 1/2% of 1950	Nov 30	2271
Sterling 4% of 1951	Nov 30	2271
Sterling 3% of 1951	Nov 30	2271
First mortgage 4% of 1951	Nov 30	2271
First mtge. 3 1/2% of 1951	Nov 30	2271
Extended 1st mtge. 3 1/2% of 1951	Nov 30	2271
Springfield Division 1st mtge. 3 1/2% of 1951	Nov 30	2271
St. Louis Div. & Terminal 1st mtge. 3 1/2% of 1951	Nov 30	2271
St. Louis Div. & Terminal 1st mtge. 3% of 1951	Nov 30	2271
Purchased Lines 1st mtge. 3 1/2% of 1952	Nov 30	2271
Western Lines 1st mtge. 4% of 1951	Nov 30	2271
Omaha Division 1st mtge. 3% of 1951	Nov 30	2271
Litchfield Division 1st mtge. 3% of 1951	Nov 30	2271
Collateral trust 4% of 1952	Nov 30	2271
International Paper Co. 1st & ref. 5% mtge. bonds, series A and B	Dec 1	2272
Reading Co.		
Jersey Central collateral 4% bonds due 1951	Dec 28	1678
Philadelphia & Reading RR. improvement mtge. 4% bonds due 1947	Dec 28	1808
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Allis-Chalmers Mfg. Co. 4% conv. preferred stock	Nov 23	2009
American Locomotive Co. 7% preferred stock	Nov 26	2138
California Electric Power Co. 5 1/4% prior pd. stock	Dec 1	1884
Detroit Edison Co., gen. & ref. 4% mtge. bonds, ser. F, due 1965	Dec 31	2144
General Shoe Corp. 3% debentures due 1959	Dec 1	2147
Greyhound Corp. 4 1/4% preferred stock	Dec 1	2271
Griess-Pfeffer Tanning Co., convertible income deb.	Dec 31	2016
Indiana Service Corp. 1st & ref. mtge. bonds due 1950	Jan 1	2149
Iowa Public Service Co., 1st mtge. 3 3/4%, due 1969	Nov 24	2017
Lafayette Hotel Co. 5% 1st mtge. bonds due 1947	Dec 15	*
Lake St. John Power & Paper Co., Ltd., 1st mtge. 5 1/2% due 1961	Jan 1	2149
Mount Hope Bridge Corp. 1st mtge. 5% due 1952	Dec 15	1772
National Casket Co., preferred stock	Dec 31	1893
National Container Corp., 5% 15-yr. deb. due 1959	Nov 24	2020
National Dairy Products Corp. 3 1/4% deb. due 1960	Dec 1	2152
National Oil Products Co. 3 1/4% deb. due 1955	Dec 10	2020
Northern Indiana Public Service Co. 5% pd. stock	Dec 6	2276
Pacific Gas & Elec. Co. 1st & ref. 3 1/2%, ser. I, due 1966	Jan 1	2187

Company and Issue—	Date	Page	Company and Issue—	Date	Page
Pennsylvania Glass Sand Corp., 1st mtge. 3 1/2% due 1960	Dec 1	2187	Lehigh & New England general mortgage bonds	Dec 10	2274
Peoples Water & Gas Co. 1st mtge. 5%, ser. A, 1957	Jan 1	2311	Lincoln Telephone & Telegraph Co., 1st mtge. 3 1/4% bonds, ser. C,		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 14, 1945	Nov. 7, 1945	Increase (+) or Decrease (-) Since Nov. 15, 1944
Assets—			
Gold certificates	17,112,065	1,500	868,000
Redemption fund for F. R. notes	760,936	+ 1,231	+ 201,315
Total gold cert. reserves	17,873,001	+ 269	+ 666,885
Other cash	232,056	+ 990	+ 9,831
Discounts and advances	595,448	+ 87,566	+ 338,024
Industrial loans	2,382	+ 51	+ 5,008
U. S. Govt. securities:			
Bills	13,178,464	+ 291,223	+ 1,497,800
Certificates	7,331,661	+ 40,000	+ 3,426,171
Notes	1,980,150	+ 40,000	+ 848,779
Bonds	977,392	—	+ 266,024
Total U. S. Govt. securities	23,447,667	+ 371,223	+ 5,506,716
Total loans and securities	24,045,497	+ 458,840	+ 5,739,134
Due from foreign banks	110	—	+ 29,778
F. R. notes of other banks	104,696	+ 2,195	+ 40,056
Uncollected items	2,327,549	+ 589,842	+ 59,031
Bank premises	33,733	+ 15	+ 656
Other assets	62,193	+ 793	+ 3,454
Total assets	44,678,835	+ 1,048,016	+ 5,036,137
Liabilities—			
Federal Reserve notes	24,835,262	+ 39,449	+ 3,231,178
Deposits:			
Member bank—reserve acct.	15,994,438	+ 257,110	+ 1,437,021
U. S. Treasurer—gen. acct.	579,532	+ 318,062	+ 460,164
Foreign	871,862	+ 42,060	+ 372,874
Other	441,443	+ 45,093	+ 197,879
Total deposits	17,887,275	+ 578,265	+ 1,722,190
Deferred availability items	1,874,833	+ 427,483	+ 10,995
Other liab., incl. accrd. divs.	11,943	+ 855	+ 697
Total liabilities	44,109,413	+ 1,046,004	+ 4,943,070
Capital Accounts—			
Capital paid in	173,192	+ 95	+ 12,423
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	140,912	+ 1,917	+ 40,388
Total liabilities & cap. accts.	44,678,835	+ 1,048,016	+ 5,036,137
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.3%	—	7%
Commitments to make industrial loans	3,337	+ 17	+ 1,140

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 Nov. 7: Increases of \$152,000,000 in commercial, industrial, and agricultural loans, and \$319,000,000 in deposits credited to domestic banks; and decreases of \$143,000,000 in demand deposits adjusted and \$180,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$78,000,000 in New York City, \$27,000,000 in the Chicago District, and \$152,000,000 at all reporting member banks. Loans for purchasing or carrying securities showed decreases.

Holdings of Treasury bills increased in most districts and the total increase at all reporting member banks was \$204,000,000. Holdings of Treasury certificates of indebtedness and of Treasury notes declined \$132,000,000 and \$39,000,000, respectively; holdings of United States Government bonds increased \$86,000,000. Holdings of "other securities" declined \$48,000,000 in New York City and \$53,000,000 at all reporting member banks.

Demand deposits adjusted declined \$79,000,000 in New York City, \$76,000,000 in the Cleveland District, and \$143,000,000 at all reporting member banks, and increased \$41,000,000 in the Philadelphia District. Time deposits increased \$27,000,000. United States Government deposits declined in nearly all districts.

Deposits credited to domestic banks increased in all districts, the principal increases being \$91,000,000 in the Chicago District and \$56,000,000 in New York City; the total increase at all reporting member banks was \$319,000,000.

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

(In millions of dollars)

	Nov. 7, 1945	Oct. 31, 1945	Increase (+) or Decrease (-) Since Nov. 8, 1944
Assets—			
Loans and investments—total	61,034	+ 89	+ 7,464
Loans—total	12,531	+ 21	+ 1,292
Commercial, industrial, and agricultural loans	6,480	+ 152	+ 193
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,229	- 58	+ 307
Other securities	870	- 20	+ 110
Other loans for purchasing or carrying:			
U. S. Government obligations	878	- 12	+ 381
Other securities	391	- 25	+ 66
Real estate loans	1,060	—	+ 1
Loans to banks	81	+ 39	+ 18
Other loans	1,542	+ 23	+ 218
Treasury bills	1,173	+ 204	+ 497
Treasury certificates of indebtedness	9,731	- 132	- 432
Treasury notes	9,129	- 39	+ 1,853
U. S. bonds	25,219	+ 86	+ 5,459
Obligations guaranteed by U. S. Government	11	+ 2	- 587
Other securities	3,240	- 53	+ 376
Reserve with Federal Reserve Banks	10,289	- 47	+ 655
Cash in vault	575	+ 7	- 10
Balances with domestic banks	2,215	+ 6	+ 119
Liabilities—			
Demand deposits—adjusted	39,449	- 143	+ 1,822
Time deposits	9,279	+ 27	+ 1,690
U. S. Government deposits	7,962	- 180	+ 2,699
Interbank deposits:			
Domestic banks	10,296	+ 319	+ 1,039
Foreign banks	1,139	+ 8	+ 270
Borrowings	412	+ 7	+ 84
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,401	—	—

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 NOV. 9, 1945 TO NOV. 15, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 9	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Argentina, peso—						
Official	297733*	297733*	HOLIDAY	297733*	297733*	297733*
Free	251247*	251247*		251247*	251247*	251247*
Australia, pound	3.214113	3.214113		3.214113	3.214113	3.214113
Belgium, franc	.022864	.022864		.022864	.022864	.022864
Brazil, cruzeiro—						
Official	.060602*	.060602*		.060602*	.060602*	.060602*
Free	.051802*	.051802*		.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.907500	.907500	HOLIDAY	.907500	.907500	.907500
Colombia, peso	.569800*	.569800*		.569800*	.569800*	.569800*
England, pound sterling	4.033750	4.033750		4.033750	4.033750	4.033750
France, franc	.020189	.020189		.020189	.020189	.020189
India (British), rupee	.301215	.301215		.301215	.301215	.301215
Mexico, peso	.205780	.205780		.205780	.205780	.205780
Netherlands, guilder	.379327	.379327		.379327	.379327	.379327
Newfoundland, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.905000	.905000		.905000	.905000	.905000
New Zealand, pound	3.227000	3.227000		3.227000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000		4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*		.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	HOLIDAY	.562900*	.562900*	.562900*

*Nominal rate.

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	12-24	12-5
Extra	15c	12-24	12-5
4% preferred (quar.)	\$1	1-15	1-2
Acadia & Atlantic Sugar 5% pfd. (quar.)	\$1.25	12-15	11-24
Advance Aluminum Castings Corp.	12 1/2c	12-20	11-24
Alaska Packers Association (year-end)	\$3	12-17	12-1
Allied Stores, 4% preferred (quar.)	\$1	12-1	11-14
Aluminum Co. of America, common (quar.)	50c	12-10	11-20
Extra	\$1.50	1-1	12-10
Amalgamated Leather, 6% conv. pfd. (accum.)	75c	1-2	12-18
Amerex Holding Corp. (s-a)	50c	12-10	11-20
American Bemberg Corp., common	25c	1-2	12-20
Class B	25c	1-2	12-20
7% preferred (s-a)	\$3.50	1-2	12-20
American Car & Foundry—			
7% non-cum. preferred (quar.)	\$1.75	12-15	11-30*
American Cities Power & Light Corp.—			
\$2.75 class A (opt. div. series) of 1936			
Optional dividend of 1/16th share of class B stock or 68 3/4c in cash		1-1	12-19
American District Telegraph, com. (quar.)	\$1.25	12-15	12-1
5% preferred (quar.)	\$1.25	1-15	12-15
American Gas & Electric, common (quar.)	40c	12-15	11-20
Extra	30c	12-15	11-20
4 1/2% preferred (quar.)	\$1.18 1/2	1-2	12-4
American Hide & Leather—			
6% convertible preferred (quar.)	75c	12-12	11-29
American Laundry Machinery Co.	50c	12-10	12-1*
American Machine & Foundry	20c	12-11	11-29
American Seating Co.	50c	12-20	11-30
Arizona Edison Co., common	50c	12-15	12-1
\$5 preferred (quar.)	\$1.25	1-2	12-12
Atlantic Gulf & West Indies SS. Lines—			
Common (year-end)	\$3	12-12	12-1
5% non-cumulative preferred (s-a)	\$2.50	12-12	12-1
Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	1-2	12-10
6% preferred (quar.)	\$1.50	1-2	12-10
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	12-1	11-20
Blumenthal (Sidney) & Co.—			
7% preferred (quar.)	\$1.75	1-2	12-20
Bond Stores, Inc., common	35c	12-15	12-1
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-2	12-17
Border City Manufacturing (quar.)	50c	11-14	11-7
Boss Manufacturing Co.	50c	11-24	11-4
Boston Herald Traveler (year-end)	40c	12-7	11-23
Brach (E. J.) & Sons (quar.)	37 1/2c	12-31	12-8
Extra	37 1/2c	12-31	12-8
Brooklyn Boro Gas, \$4.40 pfd. (initial quar.)	\$1.10	12-1	11-13
Breeze Corporations	40c	12-10	12-1
Buck Creek Oil	15c	12-1	11-90
Bullock's Inc. (year-end)	30c	12-1	11-13
Burkhart (F.) Manufacturing Co.	50c	11-28	11-10
Campbell Wyant & Cannon Foundry—			
Year-end	50c	12-12	11-28
Canada Crushed Stone (quar.)	110c	12-20	12-1
Canada Mating, bearer shares (quar.)	150c	12-15	—
Extra	150c	12-15	—
Registered shares (quar.)	150c	12-15	11-15
Extra	150c	12-15	11-15
Canada Vinegars, Ltd. (quar.)	115c	12-1	11-15
Extra	115c	12-1	11-15
Capital Administration Co., Ltd., class A	40c	11-28	11-23
Class B	\$0.1024	11-28	11-23
\$3 preferred A (quar.)	75c	1-2	12-14
Carolina Telephone & Telegraph Co. (quar.)	\$2	12-18	12-11
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-20
Central Ohio Light & Power Co.—			
\$6 preferred (quar.)	\$1.50	12-1	11-15
Certain-teed Corp. 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-30
6% prior preferred (quar.)	\$1.50	1-2	12-30
Chicago Title & Trust Co. (increased)	\$3	1-2	12-19
Chicago Towel Co., common (year-end)	\$2	12-5	11-20
7% preference (quar.)	\$1.75	12-5	11-20
Chiksan Tool Co.	2 1/2c	12-20	11-10
Clark Controller	30c	12-14	11-30
Clark Equipment Co., common	75c	12-15	11-28
5% preferred (quar.)	\$1.25	12-15	11-28
Cleveland Quarries	25c	11-30	11-15
Extra	25c	11-30	11-15
Coast Counties Gas & Electric—			
5% 1st preferred (quar.)	31 1/2c	12-15	11-26
Colonial Ice Co., common	\$1	1-2	12-20
\$6 preferred B (quar.)	\$1.50	1-2	12-20
\$7 preferred (quar.)	\$1.75	1-2	12-20
Columbian Carbon Co. (new) (quar.)	35c	12-10	11-23
Year-end	10c	12-10	11-23

Name of Company	Per Share	When Payable	Holders of Rec.
Commonwealth & Southern Corp., \$6 pfd.—	\$1.50	1-2	12-7
Subject to the approval of the SEC.			
Community Public Service (quar.)	50c	12-15	11-24
Congoleum-Nairn, Inc. (quar.)	25c	12-15	12-1
Year-end	25c	12-15	12-1
Connecticut Investment Management—			
Year-end	10c	12-15	12-1
Consolidated Bakeries of Canada (quar.)	120c	1-2	12-5
Continental Assurance Co. (quar.)	30c	12-31	12-14
Extra	30c	12-20	12-14
Continental Casual			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Imperial Varnish & Colour, com. (quar.)	115c	12-1	11-20	Seythes & Co., common (quar.)	119c	12-1	11-20	American Investment Co. of Illinois (quar.)	15c	12-1	11-15
\$1.50 conv. partic. preferred (quar.)	137½c	12-1	11-20	5% preferred (quar.)	131¼c	12-1	11-20	American Metal Corp., common	25c	12-1	14-16
Indiana Associated Telephone, \$5 pfd.	61c	12-14		Securities Acceptance Corp.—				6% preferred (quar.)	15.50	12-1	11-16
International Water Co., common A (quar.)	20c	12-1	11-10	Common (quar.)	10c	12-24	12-10	American Meter Co.	50c	12-15	11-23
International Bronze Powders, com. (quar.)	120c	1-15	12-15	5% preferred A (quar.)	31¼c	12-24	12-10	American Paper Goods, 7% pfd. (quar.)	1.75	12-15	12-5
International Cigar Machinery (quar.)	37½c	1-15	12-15	Seeman Brothers, Inc. (stock dividend)				American Radiator & Standard Sanitary—			
6% partic. preferred (quar.)	30c	12-11	11-29	Two additional shares for each one held				Common	10c	12-28	11-23
International Harvester Co. (quar.)	85c	1-15	12-17	Selby Shoe Co.	12½c	12-1	11-24	7% preferred (quar.)	1.75	12-1	11-19
Year-end	40c	12-20	11-29	Serrick Corp., class A (quar.)	22c	12-15	11-25	American Re-insurance Co. (N. Y.)—			
International Metal Industries, com. (incr.)	140c	1-2	12-7	Class B	10c	12-15	11-25	Stock dividend subject to approval by the			
4½% preferred (quar.)	181.12½	1-2	12-7	Sharon Steel Corp., common	25c	12-15	12-7	stockholders and by the Superintendent			
Interstate Natural Gas (year-end)	1.10	12-15	12-1	\$5 convertible preferred (quar.)	1.25	1-1	12-7	of Insurance of the State of N. Y.	100%	12-20	12-14
Investors Selective Fund (year-end)	20c	11-26	11-16	Ehuron Optical Co., Inc. (quar.)	35c	12-22	12-12	American Rolling Mill Co.	20c	12-15	11-15
Irving Oil 6% preferred (quar.)	75c	12-1	11-15	Simpson's, Ltd., 4½% preferred (quar.)	181.12½	12-15	11-17*	American Shipbuilding	81	12-1	11-15
Island Creek Coal, common (quar.)	50c	12-15	11-30	Siscoe Gold Mines, Ltd.	11½c	12-17	11-12	American Smelting & Refining, common	50c	11-30	11-2
\$6 preferred (quar.)	1.50	1-2	12-14	South Bend Lath Works (extra)	30c	1-3	12-10	American Steel Foundries (quar.)	50c	12-15	11-30
Jamaica Water Supply, common (quar.)	50c	12-10	11-20	Southern Advance Bag & Paper—				American Stores Co. (quar.)	25c	1-2	12-8
\$5 preferred (quar.)	1.25	12-31	12-15	\$2 preferred (quar.)	50c	11-30	11-17	American Superpower Corp.—			
Joy Manufacturing Co. (quar.)	20c	12-10	11-30	6% preferred (quar.)	1.50	11-30	11-17	\$6 1st preferred (accum.)	11.50	12-31	12-10
Extra	20c	12-10	11-30	7% preferred (quar.)	1.75	11-30	11-17	American Thermometer pfd. (quar.)	1.37½	12-31	12-20
K W Battery Co., common (quar.)	5c	11-15	11-10	Southern Pacific Co. (increased quar.)	1	12-17	11-26*	American Thread Co. 5% preferred (s-a)	12¼c	1-2	11-30
Extra	30c	11-15	11-10	Southern Phosphate (year-end)	15c	12-15	11-24	American Tobacco Co., common (quar.)	75c	12-1	11-10
Common (quar.)	20c	12-20	12-15	Sovereign Investors	10c	12-20	11-30	Common B (quar.)	75c	12-1	11-10
Katz Drug Co., common (year-end)	37½c	12-15	11-15	Spear & Co., \$5.50 1st preferred (quar.)	1.37½	12-1	11-23	American Verre-Mural (liquidating)	25c	11-30	11-15
\$4.50 preferred (quar.)	1.12½	1-2	12-15	\$5.50 2nd preferred (quar.)	1.37½	12-1	11-23	American Zinc Lead & Smelting Co.—			
Kern County Land Co.	1	12-10	11-24	Square D Co., common (quar.)	50c	12-31	12-17	\$5 convertible prior preferred (quar.)	1.25	2-1-46	1-11
Kilburn Mill (quar.)	82	12-10	11-26	Staley (A. E.) Manufacturing Co.—				\$5 preferred (quar.)	1.50	1-31-46	1-21
King-Seely Corp., common	20c	12-15	11-30	Common (increased)	50c	12-7	11-26	Amcco Metal, Inc. 6% preferred (s-a)	30c	12-1	11-11
5% convertible preferred (quar.)	25c	1-2	12-15	Extra	20c	12-7	11-26	Andian National Corp., Ltd.			
Kingston Products	10c	12-15	12-5	\$5 series preferred (quar.)	1.25	12-20	12-10	Bearer shares	50c	11-30	
Kleinert (I. E.) Rubber	25c	12-12	12-1	Stuart (D. A.) Oil Co., Ltd.—				Registered shares	15c	11-30	11-20
Kupperheimer (B.) & Co., Inc. (s-a)	50c	1-2	12-22	Class A participating preferred (quar.)	320c	12-1	11-15	Anglo-Canadian Telephone, class A (quar.)	115c	12-1	11-9
Lamson & Sessions Co., common	25c	12-15	12-5	Sun-Kraft, Inc., class A (quar.)	12½c	11-15	11-5	Anglo Iranian Oil (final)	15%	11-20	10-16
\$2.50 preferred (quar.)	62½c	1-2	12-22	Sunshine Mining Co. (quar.)	10c	12-22	11-23	Anheuser-Busch, Inc. (quar.)	1	12-10	11-24
Leads D. Company (quar.)	25c	12-5	11-20	Swift & Co. (quar.)	40c	1-2	12-1	Arcade Brothers, common	1	12-24	12-10
Leadie Salt Company (quar.)	40c	12-15	11-24	Teck Hughes Gold Mines (interim)	15c	2-1	12-20	6% preferred (s-a)	33	12-24	12-10
Levy Brothers Ltd. (year-end)	140c	1-2	11-19	Telautograph Corp.	10c	12-22	12-10	Archer Daniels-Midland, new (initial)	20c	12-1	11-20
Lily-Tulip Cup Corp. (quar.)	37½c	12-15	12-1	Tennessee Corp. (quar.)	25c	12-14	11-28	Arden Farms \$3 partic. preferred (quar.)	75c	12-1	11-14
Lincoln Stores, Inc., common (quar.)	30c	12-1	11-21	Texas Gulf Sulphur (quar.)	50c	12-15	11-26	Armour & Co. \$6 conv. prior pfd. (accum.)	1.50	1-2	12-10
Extra	30c	12-1	11-21	Extra	50c	12-15	11-26	Armstrong Cork Co., common	25c	12-1	11-13
7% preferred (quar.)	1.75	12-1	11-21	Texas & Pacific Ry. Co. (year-end)	2.50	12-20	11-30	\$2.75 preferred (initial)	93¼c	12-15	12-1
Lion Oil Company (quar.)	25c	12-15	11-30*	Textron, Inc. new (initial)	50c	12-21	12-5	4% convertible preferred (quar.)	81	12-15	
Extra	10c	12-15	11-30*	Thompson Electric Welding	25c	12-1	11-24	Aro Equipment Corp., common (year-end)	50c	1-2	12-20
Little Lac Gold Mines (interim)	15c	12-15	11-30	Thrift Stores, Ltd.—				\$5 preferred (quar.)	62½c	12-1	11-20
Loft Candy Corp.	15c	1-9	12-17	6½% conv. 1st preferred (accum.)	140¼c	1-2	12-20	Artloom Corp.	10c	12-3	11-15
Lorillard (P.) Co., common (quar.)	25c	12-21	11-30	Time, Inc. (year-end)	1	12-10	12-5	Associated Dry Goods Corp., common	35c	12-1	11-9
7% preferred (quar.)	1.75	12-21	11-30	Toledo Edison 6% preferred (monthly)	50c	12-1	11-20	6% 1st preferred (quar.)	1.50	12-1	11-9
Louisville Title Mortgage Co. (s-a)	10c	12-15	11-30	7% preferred (monthly)	58¼c	12-1	11-20	7% 2nd preferred (quar.)	1.75	12-1	11-9
Extra	20c	12-15	11-30	5% preferred (monthly)	41¼c	12-1	11-20	Atchison Topeka & Santa Fe Ry.	1.50	12-1	10-26
Lyon Metal Products (quar.)	25c	12-15	12-1	Tom Bell Royalty	2c	12-12	12-12	Atlanta Birmingham & Coast 5% pfd.	2.50	1-2-46	
Macassa Mines, Ltd. (quar.)	33c	12-15	11-19	Tri-Continental Corp., common (resumed)	20c	12-24	12-3	Atlantic Coast Line Co. (Conn.)	2	12-13	11-15
Mac Trucks (year-end)	2	12-11	11-28	\$6 preferred (quar.)	1.50	1-1	12-14	Atlantic Coast Line RR. Co.	1	12-13	11-15
Magma Copper Co. (increased quar.)	12½c	12-17	11-30	United National Bank (Troy, N. Y.)	35c	12-15	12-5	Atlantic Refining Co.	37½c	12-15	12-5
Mahon (R. C.) Co., common (year-end)	40c	12-10	11-30	United Aircraft Products, common (quar.)	25c	12-15	11-26	Atlas Corp., 6% preferred (quar.)	75c	12-1	11-15
Mallory (P. R.) & Co., common (year-end)	50c	12-10	11-30	5½% convertible preferred (quar.)	27½c	12-1	11-26	Atlas Powder Co. (year-end)	51	12-10	11-28
4¼% convertible preferred	20.265	1-2	12-3	United Amusement Corp., Ltd.—				Atlas Tack Corp.	50c	11-30	11-15
Mangel Stores Corp., common (initial)	25c	12-26	12-15	Class A (s-a)	150c	11-30	11-15	Auriferous Gold Mines (interim)	15c	11-30	11-7
Year-end	25c	12-26	12-15	Extra	125c	11-30	11-15	Autocor Co., 5% series A preferred (quar.)	25c	12-1	11-15
\$5 preferred	1.46	12-15	12-15	Class B (s-a)	150c	11-30	11-15	5% series B preferred (quar.)	25c	12-1	11-15
Master Electric Co. (quar.)	35c	12-10	11-24	Extra	125c	11-30	11-15	Automotive Gear Works \$1.65 pfd. (quar.)	41¼c	12-1	11-20
Maxson (W. L.) Corp.	10c	12-1	11-23	United States Graphite Co. (year-end)	20c	12-15	12-1	Aviation Corporation, common	10c	12-20	11-23
Merchants & Miners Transportation (quar.)	50c	12-28	12-14	Upson Company (s-a)	25c	12-1	11-15	Common	7c	12-1	11-15
Metal Textile Corp., common (irreg.)	15c	12-1	11-20	U. S. Bobbin & Shuttle, 7% pfd. (accum.)	7	12-10	11-28	B/G Foods, Inc.	12½c	12-10	11-24
\$3.25 participating preferred (quar.)	81¼c	12-1	11-20	United States Gypsum Co., common (quar.)	50c	12-31	12-15	Balfour Building, Inc.	1.25	11-30	11-15
Participating preferred	15c	12-1	11-20	7% preferred (quar.)	1.75	1-2	12-15	Baltimore Radio Show, common	5c	12-1	11-15
Metal & Thermit Corp., 7% preferred (quar.)	1.75	12-21	12-12	Universal Products Co. (year-end)	80c	12-14	12-3	6% preferred (quar.)	15c	12-1	11-15
Minneapolis & St. Louis Ry. Co.	1	12-15	12-1	Valley Mould & Iron Corp., com. (year-end)	1.50	12-1	11-20	Banco de los Andes—			
Molsons Brewery, Ltd. (quar.)	125c	12-20	11-30	\$5.50 prior pref. (quar.)	1.37½	12-1	11-20	American Shares (interim)	15c	12-1	11-15
Molybdenum Corp. of America (quar.)	12½c	12-21	12-4	Van Dorn Iron Works (quar.)	50c	12-7	11-23	Bangor & Aroostook RR., 5% preferred—			
Monarch Machine Tool Co.	50c	12-1	11-23	Van Norman Co. (year-end)	35c	12-20	12-17	This payment clears all arrears	1.25	1-2	12-6
Montreal Refrigeration & Storage—				Virginian Railway Co. (quar.)	62½c	1-2	12-17	5% preferred (quar.)	1.25	1-2	12-6
5% 1st preferred	1.50	12-22	12-4	Waco Aircraft Co. (year-end)	30c	12-15	11-30	Bankers Bond & Trg. Guaranty of Amer.	10c	1-3	12-19*
2nd preferred	70c	12-22	12-4	Ware Shoals Mfg., common (quar.)	50c	12-15	12-5	Beech-Nut Packing Co. (quar.)	25c	12-1	12-15
Muskegon Piston Ring Co. (year-end)	25c	12-15	11-28	Extra	82	12-15	12-5	Extra	50c	1-15	12-26
Nashua Gummed & Coated Paper Co.				5% preferred (quar.)	1.25	12-15	12-5	Barber Ellis Co. of Canada (quar.)	12½c	12-15	11-30
Year-end	2.50	11-15	11-8	Welch Grape Juice 4½% preferred (quar.)	1.06¼	11-30	11-20	Extra	12½c	12-15	11-30
National Discount, common (quar.)	50c	12-10	11-30	West Point Manufacturing (extra)	60c	12-14	11-30	Barlow & Seelig Mfg. class A (quar.)	30c	12-1	11-16
5% preferred (quar.)	1.25	12-10	11-30	Western Union Telegraph Co., class A	50c	12-15	11-23	Barnsdall Oil Co. (quar.)	20c	12-8	11-15
National Folding Box Co., common (irreg.)	25c	11-15	11-8	Weyenberg Shoe Mfg. (s-a)	37½c	12-15	12-1	Bastian-Blessing Co. (year-end)	40c	11-30	11-15
Common (irreg.)	50c	12-15	12-8	Wilson Products, Inc. (increased quar.)	30c	12-10	11-30	Bathurst Power & Paper, class A (quar.)	25c	12-1	10-31
National Life & Accident Insurance (quar.)	13¼c	12-1	11-20	Wilson-Jones, Inc. (year-end)	62½c	12-4	11-26	Beaunit Mills, Inc.	50c	12-1	11-15
National Oats Company (year-end)	40c	12-1	11-20	Wisconsin Electric Power, common	17½c	12-1	11-15	Beaux-Arts Apartments, Inc.—			
National Radiator Co.	15c	12-20	12-3	4% preferred (quar.)	1.18¾	12-1	11-15	\$6 1st preferred (accum.)	58.50	12-1	11-20
National Rubber Machinery	25c	12-5	11-20	5% preferred (quar.)	1.50	1-31	1-15	Beck (A. S.) Shoe, common (initial)	20c	11-1	10-23
National Supply Co., 5½% prior pfd.	1.02	12-8		Wrightley (Wm.) Jr., Co. (bi-monthly)	25c	1-2	12-10	5¼% preferred (initial) (quar.)	1.18¾	12-1	11-15
\$5 prior preferred	1.11	12-8		Monthly	25c	1-2	12-10	Bechtel Packing Co. (quar.)	50c	12-15	11-20
Nebuta Paper Co., 6% preferred (quar.)	1.50	12-1	11-17	Monthly	25c	2-1	1-19	Special	50c	12-15	11-20
7% preferred (quar.)	1.75	12-1	11-17	Monthly	25c	3-1	2-20	Belding Corticelli, Ltd., common (quar.)	181	1-2	11-30
Negus Mines, Ltd. (interim)	32½c	12-15	12-1	Monthly	25c	4-1	3-20	7% preferred (quar			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bullock's Fund, Ltd.	\$1	12-1	11-15	Compo Shoe Machinery Corp., com. (quar.)	15c	12-15	11-30	Federal Lt. & Traction Co., \$6 pfd. (quar.)	\$1.50	12-1	11-16*
Bullock's, Inc., 5% preferred	\$1.57	11-24		Extra	5c	12-15	11-30	Federal-Mogul Corp. (quar.)	30c	12-10	12-1
Bunker Hill & Sullivan Mining & Concentrating (quar.)	\$12 1/2	12-1	11-5	\$2.50 preferred (quar.)	62 1/2c	12-15	11-30	Finance Co. of America of Balt.			
Extra	12 1/2c	12-1	11-5	Confederation Amusement				Class A (quar.)	15c	12-15	12-5
Burlington Mills, common (quar.)	25c	12-1	11-15	8% participating preferred (s-a)	\$3	12-15	11-15	Class B (quar.)	15c	12-15	12-5
4% preferred (quar.)	\$1	12-1	11-15	Confederation Life Assn. (Toronto)				Firestone Tire & Rubber Co.			
Burroughs Adding Machine Co.	10c	12-5	11-2	Quarterly	\$11.50	12-31	12-24	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15
Burton-Dixie Corp. (quar.)	25c	11-30	11-16	Coniarum Mines, Ltd.	44c	12-21	11-8	Fishman (M. H.) Co., Inc. (quar.)	15c	12-1	11-15
Bush Terminal Buildings Co.				Connecticut Light & Power Co.				Extra	15c	12-1	11-15
7% preferred (accum.)	50c	12-15	12-1	\$2.40 preferred (quar.)	60c	12-1	11-5	Fitzsimmons & Connell Dredge & Dock Co.	25c	12-1	11-20
Butler Brothers, common (quar.)	15c	12-1	11-1	\$2.20 preferred (quar.)	55c	12-1	11-5	Quarterly			
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-1	Connecticut Power Co. (quar.)	56 1/4c	12-1	11-15	Fitzsimmons Stores, Ltd.			
Butler Water Co., 7% pfd. (quar.)	\$1.75	12-15	12-1	Connecticut River Power Co.				7% preferred (quar.)	17 1/2c	12-1	11-20
Cable & Wireless (Holding) Ltd.				6% preferred (quar.)	\$1.50	12-1	11-15	Fleet Aircraft Ltd. (interim)	45c	12-10	11-21
Amer. dep. rets. for 5 1/2% preference	2 1/4%	11-21	10-18	Consolidated Biscuit Co. (quar.)	15c	12-22	12-1	Flintkote Co., common	45c	12-10	11-21
California Electric Power Corp. (quar.)	15c	12-1	11-15*	Consolidated Cigar Corp., \$4.75 preferred	79c	11-30		\$4 preferred (quar.)	\$1	12-15	11-30
Canada Bread Co., 5% class B (quar.)	16 1/2c	1-2	12-5	Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum. pfd. (annual)	75c	12-15	11-15	Florida Power Corp., common (initial)	20c	12-1	11-15
4 1/2% preference (initial quar.)	\$1.31 1/4	1-2	12-5	Consolidated Edison Co. of New York, Inc.				Food Fair Stores, Inc., common (quar.)	25c	12-15	11-17
Canada Cement Co., Ltd.				Quarterly	40c	12-15	11-9	\$2.50 preferred (quar.)	62 1/2c	12-15	11-17
6% preferred (accum.)	\$1.25	12-20	11-23	Consolidated Grocers 5% pfd. (initial)	\$1.19	1-2	12-20	Four-Twelve West Sixth Co. (irreg.)	\$4	12-15	11-30
Canada & Dominion Sugar Co., Ltd. (quar.)	20c	12-1	11-10	Consolidated Laundries Corp.	25c	12-1	11-15	Freeport Sulphur Co. (increased quar.)	62 1/2c	12-1	11-15
Canada Dry Ginger Ale, Inc., common	25c	12-17	12-5	Consolidated Paper Co. (quar.)	25c	12-1	11-20	Fruehauf Trailer Co., com. (increased quar.)	50c	12-1	11-20
\$4.25 preferred (quar.)	\$1.06 1/4	1-2	12-15	Consolidated Press, class A (irregular)	120c	1-24-46	12-15	4 1/2% convertible preferred (quar.)	\$1.12 1/2	12-1	11-20
Canada Foundries & Forgings, Ltd.				Consolidated Textile Co. (irreg.)	30c	11-27	11-9	Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15
Class A (quar.)	137 1/2c	12-15	12-1	Consolidated Vultee Aircraft Corp.				Garrett Corp.	10c	12-20	12-10
Class B (irregular)	\$1.50	12-17	12-1	\$1.25 preferred (quar.)	31 1/4c	12-1	11-16	General Bottlers, Inc. (resumed)	20c	12-15	12-5
Canada Northern Power, com. (quar.)	115c	1-25	12-20	Consolidated Water Power & Paper (quar.)	50c	11-27	11-12	55c cumulative convertible preferred	11 1/2c	12-1	11-13
7% preferred (quar.)	\$1.75	1-15	12-20	Consumers Glass Co., Ltd. (quar.)	150c	11-30	10-30	General Cigar Co., 7% pfd. (quar.)	25c	11-25	11-10
Canadian Breweries, Ltd., com.	125c	1-2	11-30	Container Corp. of America (year-end)	75c	11-20	11-11	General Finance Corp., 5% pfd. A (s-a)	30c	11-25	11-10
Canadian Fairbanks-Morse Co., Ltd.				Continental Aviation & Engineering (initial)	5c	12-19	11-16	6% preferred B (s-a)	30c	11-25	11-10
Common (quar.)	125c	12-1	11-15	Continental Can Co. (year end)	25c	12-15	11-24*	General Industries Co., 5% pfd. (quar.)	\$1.25	12-28	12-18
Extra	125c	12-1	11-15	37.5% preferred (quar.)	93 3/4c	1-24-46	12-15*	General Mills 3 1/2% preferred (initial quar.)	83 1/4c	12-1	11-9
Canadian Food Products, Ltd.				Continental Commercial Corp.				General Motors Corp., common	75c	12-10	11-15
Class A (initial quar.)	125c	1-2	11-30	7% preferred (quar.)	43 3/4c	12-1	11-15	\$5 preferred (quar.)	\$1.25	2-1	1-7
Common	112 1/2c	1-2	11-30	Cook Paint & Varnish Co., common (quar.)	20c	11-30	11-16	General Phoenix Corp., common (year-end)	25c	12-15	12-5
Canadian Foreign Investment Corp. (quar.)	475c	1-2	11-30	\$3 prior preferred (quar.)	75c	11-30	11-16	Class A (year-end)	25c	12-15	12-5
Extra	\$1	12-15	11-15	Copper Range Co. (s-a)	25c	12-17	11-15	Gerrard (S. A.) Co., preferred (s-a)	25c	11-30	11-24*
Canadian Industrial Alcohol				Corrugated Paper Box Co., Ltd.				Goebel Brewing Co. (quar.)	5c	12-12	11-21
Class A (interim)	120c	12-1	11-1	5% preferred (quar.)	\$1.25	12-1	11-1	Goodall-Sanford, Inc. (quar.)	37 1/2c	12-1	11-20
Class B (interim)	120c	12-1	11-1	Creole Petroleum Corp. (year-end)	75c	12-15	12-1	Goodyear Tire & Rubber Co., common	50c	12-15	11-15
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1	12-1	11-1	Crompton & Knowles Loom Works				\$5 convertible preferred (quar.)	\$1.25	12-15	11-15
Canadian Maricott Gold Mines, Ltd. (s-a)	\$2 1/2	11-15	11-1	6% preferred (quar.)	\$1.50	1-2	12-22	Common (quar.)	163c	12-31	12-1
Canadian Oil Co., Ltd. non-cum. (quar.)	\$12 1/2	11-15	11-1	Crosley Corporation	25c	12-14	12-4	Extra	\$1.75	12-31	12-1
Extra	110c	12-15	11-30	Crown Cork & Seal, \$2 pfd. (initial quar.)	50c	12-15	11-30*	5% preferred (quar.)	\$1.75	12-31	12-1
Canadian Shipbuilding & Engineering				Crown Zellerbach Corp.				Gorham Manufacturing Co. (quar.)	50c	12-15	12-1
Class A (s-a)	130c	1-2	11-20	\$4.20 preferred (initial quar.)	\$1.05	12-1	11-13	Gossard (H. W.) Co. (year end)	50c	12-15	11-8
Class B (s-a)	120c	1-2	11-20	\$4 convertible 2nd preferred (initial quar.)	\$1	12-1	11-13	Grand Union Co.	35c	12-10	11-19
Canadian Tire Corp., Ltd. (quar.)	120c	12-1	11-20	Crow's Nest Pass Coal (s-a)	\$1.50	12-3	11-8	Great American Indemnity	10c	12-15	11-20
Canadian Western Natural Gas Light Heat & Power, 6% preferred (quar.)	\$1.50	12-1	11-15	Crane Co., 3 1/4% preferred (quar.)	93 3/4c	12-15	12-1	Great Northern Ry. Co., preferred	\$1.50	12-10	11-9
Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common for each share held		1-2	12-1	Crown Drug Co., common	5c	12-15	12-6	Green (D.) Co., 8% preferred	\$1.50	1-2	
Canadian Wirebound Boxes, Ltd.				Crown Zellerbach Corp., \$5 conv. pfd.	\$1.25	12-1		Griesedick Western Brewery Co., common	75c	12-17	12-5
\$1.50 class A (accum.)	\$37 1/2c	1-2	12-10	Crum & Forster Insurance Shares				5 1/2% convertible preferred (quar.)	34 3/4c	12-1	11-15
Carman & Co., \$2 class A (quar.)	50c	11-30	11-15	8% preferred (quar.)	\$2	12-31	12-13	5 1/2% convertible preferred (quar.)	34 3/4c	3-14-6	2-13
Class B (irreg.)	50c	11-30	11-15	Cuneo Press, Inc. (stock dividend)				Griggs Cooper & Co. (quar.)	75c	12-1	11-20
Catawissa Railroad Co.				4 1/2% preferred (quar.)	\$1.75	11-30	11-13	Gulf Mobile & Ohio RR. \$5 preferred	\$2.50	1-2	12-12
5% 1st issue pfd. (s-a)	75c	11-23	11-5	Curtis Publishing Co. (Mo.)	40c	11-23	11-2	Gulf Oil Corp., common (quar.)	25c	12-10	11-16
5% 2nd issue pfd. (s-a)	75c	11-23	11-5	4 1/2% preferred (quar.)	75c	1-2	12-7	Special	25c	12-10	11-16
Caterpillar Tractor Co. (quar.)	\$1.25	12-1	11-16	Curtis Publishing Co. \$4 prior pfd. (quar.)	75c	1-2	12-7	Hackensack Water Co. (s-a)	75c	12-1	11-14
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.12 1/2	1-2	12-20	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	12-1	11-19	Hajoca Corp.	62 1/2c	12-1	11-15
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-20	Darling (L. A.) Co.	25c	11-20	10-31	Hale Bros. Stores, Inc. (quar.)	25c	12-1	11-15
Central Illinois Public Service Co.				Davis Leather Co., class A (quar.)	\$37 1/2c	12-1	11-1	Hallnor Mines, Ltd. (interim)	115c	11-30	11-7
6% preferred (accum.)	\$1.50	12-15	11-20	Class B (quar.)	\$17 1/2c	12-1	11-1	Hammermill Paper 4% preferred (quar.)	\$1.12 1/2	1-2	12-15
\$6 cum. preferred (accum.)	\$1.50	12-15	11-20	Dayton Power & Light Co.				Common (quar.)	25c	12-10	11-24
Central-Illinois Securities Corp.				4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-20	Hamilton Cotton Co., Ltd. (quar.)	\$22 1/2c	12-1	11-23
\$1.50 convertible preference (accum.)	\$1	12-1	11-15	Debentures & Securities Corp. of Canada				Hamilton Watch Co., common (year end)	50c	12-15	11-23
Central Louisiana Electric (quar.)	40c	11-15	11-1	5% preferred (s-a)	\$2.50	1-2	12-26	4% convertible preferred (quar.)	50c	12-1	11-23
Formerly known as Louisiana Ice & Electric Co.				7% preferred (quar.)	35c	12-1	11-10	Hancock Oil Co., class A (quar.)	25c	12-1	11-15
Central Maine Power Co., common (quar.)	12 1/2c	11-30	11-26	Delaware & Bound Brook RR. Co. (quar.)	50c	12-10	12-3	Extra	50c	12-1	11-15
7% preferred (quar.)	\$1.75	1-1	12-10	Delaware & Hudson Co. (quar.)	\$1	12-10	11-28	Class B (quar.)	25c	12-1	11-15
6% preferred (quar.)	\$1.50	1-1	12-10	Delaware International Bridge Co. (irreg.)	75c	12-17	11-10	Extra	25c	12-1	11-15
\$6 preferred (quar.)	\$1.50	1-1	12-10	Delaware Rayon, class A	50c	11-19	11-9	Hanna (S. A.) Co., \$4.25 preferred (quar.)	\$1.06 1/4	12-1	11-15
5% preferred (quar.)	62 1/2c	1-1	12-10	Delaware & Hudson Co. (quar.)	75c	12-1	11-20	Common (quar.)	25c	12-1	11-15
Central Ohio Steel Products				Detroit International Bridge Co. (irreg.)	75c	12-17	11-10	6% preferred (quar.)	\$1.50	1-19	1-5
Central Steel & Wire Co.				Delaware & Hudson Co. (quar.)	50c	11-19	11-9	Harshaw Chemical Co.			
Century Ribbon Mills, Inc. (quar.)	15c	12-15	12-1	Dentists Supply Co. of N. Y., com. (quar.)	\$1.75	12-24	12-24	4 1/2% cumulative convertible pfd. (quar.)	\$1.12 1/2	12-1	11-15
Cesma Aircraft Co. (irreg.)	25c	12-5	11-22	Deer Union Stockyards (Colo.)				Havana Elec. & Util. 6% 1st pfd. (accum.)	50c	11-15	10-19
Chain Belt Company				Common (quar.)	\$1.37 1/2	12-1	11-20	Hawaiian Pineapple (irreg.)	50c	11-23	11-13*
Champion Paper & Fibre, common	25c	12-10	11-21	Derby Gas & Electric Corp.	35c	11-20	11-2	Hazel-Atlas Glass Co. (quar.)	\$1.25	1-2	12-14*
Extra	25c	12-10	11-21	Detroit Gasket & Mfg. 6% preferred (quar.)	30c	12-1	11-15	Hecla Mining Co. (quar.)	25c	12-10	11-10
\$4.50 preferred (quar.)	\$1.12 1/2	1-14-6	12-12	Detroit Michigan Stove 5% preferred (quar.)	50c	2-15-46	2-5	Hein-Werner Motor Parts Corp. (year-end)	40c	12-31	12-15
Chapman Valve Manufacturing Co.				5% preferred (quar.)	50c	5-15-46	5-6	Heyden Chemical Corp., common (quar.)	25c	12-1	11-16
7% preferred (s-a)	\$3.50	12-1	11-24	Deve & Reynolds Co., Inc.				4% preferred A (quar.)	\$1	12-1	11-18
Chemical Bank & Trust Co. (N. Y.)				5% preferred (quar.)	\$1.25	11-30		4% preferred B (quar.)	\$1	12-1	11-18
Stock dividend	25%	11-24	11-10	Diamond Match Co. (quar.)	37 1/2c	12-1	11-14	Heywood-Wakefield Co., common	\$1.25	12-10	11-26
Chesapeake & Ohio Ry. Co.	75c	1-2	12-7	6% participating preferred (s-a)	75c	3-14-46	2-8	5% preferred B (quar.)	35c	12-1	11-16
Chestnut Hill RR. (quar.)	75c	12-4	11-20	Distillers Corp.-Seagrams, com. (quar.)	\$55 1/2c	12-15	11-24	Hibbard Spencer Bartlett & Co.			
Chicago Corporation, com. (initial)	25c	1-2	12-3	5% preferred (quar.)	\$1.25	2-1	1-11	Monthly	15c	11-30	11-20
\$3 preferred (quar.)	75c	12-1	11-15	Dixie Cup Co., class A (quar.)	62 1/2c	1-2	12-10	Monthly	15c	12-21	12-11
Chicago & Northwestern Ry. com. (irreg.)	\$3	12-22	12-1	Dominion & Anglo Investment Corp., Ltd.							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
International Utilities (quar.)	37½c	12-1	11-15	Metropolitan Paving Brick, 7% preferred	\$91	1-1-46		Norfolk & Western Railway Co., com. (quar.)	\$2.50	12-10	11-14
Year-end	50c	1-17	1-2	Michigan Consolidated Gas Co., 4¾% pfd.	25c	12-1	11-15	Noranda Mines, Ltd. (quar.)	\$1	12-14	11-15
Intertype Corporation (quar.)	25c	12-1	11-15	Quarterly				North American Co., common (stock div.)			
Iron Fireman Manufacturing Co. (quar.)	30c	12-1	11-10	Michigan Public Service, common (quar.)	\$1.18½	12-1	11-21	one share Pac. Gas & Elec. for each 100 shares North American held		1-2	12-3
Island Creek Coal Co., common (quar.)	30c	12-15	11-30	\$6 junior preferred (quar.)	\$1.50	1-2	12-15	5¾% preferred (quar.)	71¾c	1-2	12-10
56 preferred (quar.)	\$1.50	1-2-46	12-14	6% preferred series 1940 (quar.)	\$1.50	1-2	12-15	North American Investment Corp.			
Island Mountain Mines Co., Ltd.	14c	12-20	11-17	6% preferred (quar.)	\$1.50	1-2	12-15	6% preferred (accum.)	\$1.05	11-27	10-31
Isle Royal Copper (irreg.)	30c	12-8	11-5	7% preferred (quar.)	\$1.75	1-2	12-15	5% preferred (accum.)	96¼c	11-27	10-31
Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.25	12-1	11-23	Mid-Continent Petroleum Corp. (irreg.)	\$1.25	12-1	11-1	Northeastern Water, \$4 pfd. (quar.)	\$1	12-1	11-15
Jefferson Lake Sulphur (initial)	15c	12-15	11-26	Midland Oil Corp., \$2 conv. pfd. (accum.)	25c	12-15	12-1	Northrop Aircraft, class A	25c	1-5-46	12-15
Jewell Tea Co., Inc., common (quar.)	25c	12-20	12-6	Midland Steel Products Co., common (quar.)	50c	12-20	12-7	Class B	25c	1-5-46	12-15
Special	50c	12-20	12-6	\$2 non-cumulative preferred	50c	12-20	12-7	Northwest Bancorporation	35c	11-26	11-10
4½% preferred (quar.)	\$1.06¼	2-1	1-18	8% preferred (quar.)	\$2	1-2	12-7	Northwestern Leather Co., common	37½c	1-1-46	12-12
Johnson & Johnson (extra)	10c	12-12	11-27	Midwest Oil Co., common (quar.)	37½c	12-15	11-15	Preferred (quar.)	62¼c	1-1-46	12-12
Jones & Laughlin Steel Corp., com. (quar.)	50c	1-7	12-3	5% preferred (s-a)	4c	12-15	11-15	Northwestern Public Service Co.			
5% preferred A (quar.)	\$1.25	1-2	12-3	Participating	7½c	12-15	11-15	6% preferred (quar.)	\$1.50	12-1	11-19
5% preferred B (quar.)	\$1.25	1-2	12-3	Midwest Rubber Reclaiming Co.				7% preferred (quar.)	\$1.75	12-1	11-19
Justite Manufacturing, common	2c	12-15	12-5	\$4 preferred (quar.)	\$1	12-1	11-20	Norwich Pharmaceutical Co.	15c	12-10	11-16
Kalamazoo Vegetable Parchment Co.				Miller & Hart, Inc., \$1 prior pfd. (irreg.)	\$1	1-12-46	1-2	Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	1-2	12-14
Common (quar.)	15c	12-15	12-5	Minneapolis Gas Light Co.				Nova Scotia Light & Power, 6% pfd. (quar.)	\$1.50	12-1	11-13
Kayser (Julius) & Co.	40c	12-15	12-1	5% preferred (quar.)	\$1.25	12-1	11-19	Nu-Enamel Corp., 60c conv. pfd. (quar.)	15c	12-15	11-30
Kentucky Utilities Co.				\$5.10 1st preferred (quar.)	\$1.27½	12-1	11-19	Oak Manufacturing Co.	15c	12-15	12-1
7% junior preferred (quar.)	87½c	11-20	11-1	5½% preferred (quar.)	\$1.37½	12-1	11-19	Ogilvie Flour Mills, common (quar.)	\$25c	1-2	12-8
Keystone Pipe & Supply 5% preferred (s-a)	\$2.50	12-29	12-24	6% preferred (quar.)	\$1.50	12-1	11-19	7% preferred (quar.)	\$1.75	12-1	10-26
Kinney (G. R.) Co., Inc.				Minneapolis-Honeywell Regulator Co.				Ohio Oil Company	25c	12-15	11-10
\$5 prior preferred (accum.)	\$1.50	11-23	11-9	Common (quar.)	25c	12-10	11-24	Extra	25c	12-15	11-10
Klein (D. Emil) & Co., Inc. (quar.)	25c	12-20	11-30	Extra	25c	12-10	11-24	Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-1	11-7
Stock dividend	5%	12-20	11-30	4½% preferred class B (quar.)	\$1	12-1	11-20	Ohio Seamless Tube, common	40c	12-15	12-5
Klockbocker Fund (quar.)	8c	11-20	10-31	4½% preferred class C (quar.)	\$1.06	12-1	11-20	\$1.75 prior preference (quar.)	43¼c	12-20	12-10
Special	50c	11-20	10-31	Minnesota Mining & Manufacturing Co.				Ontario & Quebec Ry. (s-a)	50c	11-27	11-3
Knudsen Creamery Co., common (quar.)	5c	12-24	12-15	Stock dividend	100%	11-26	11-13	Orange Crush, Ltd., 70c conv. pref. (accum.)	\$3	12-1	11-3
Extra	2½c	12-24	12-15	Mission Corporation (irregular)	\$1.25	12-18	11-16	Orpheum Building (s-a)	370c	2-1	12-31
50c preferred (quar.)	15c	11-24	11-15	Missouri Public Service	25c	12-1	11-15	Oshkosh B'Gosh, common-(quar.)	10c	12-1	11-20
Koering Company (irreg.)	\$1.50	11-30	11-15	Missouri Utilities Co., common (quar.)	\$1.25	12-1	11-15	Extra	10c	12-1	11-20
Kregge (S. S.) Co. (increased)	30c	12-12	11-20	5% preferred (quar.)	\$1.25	12-1	11-15	\$1.50 convertible preferred (quar.)	37½c	12-1	11-20
Extra	20c	12-12	11-20	Mitchell (Robert) Co., Ltd.	\$1	12-15	11-15	Otis Elevator Co., common (year-end)	35c	12-20	11-21
Kress (S. H.) & Co. (quar.)	40c	12-1	11-9	Mohawk Carpet Mills, Inc. (quar.)	50c	12-10	11-23	6% preferred (quar.)	\$1.50	12-20	11-21
Kroger Grocery & Baking, common (quar.)	50c	12-1	11-9	Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	1-1-46	11-23	Ottawa Light, Heat & Power Co., Ltd.			
6% 1st preferred (quar.)	\$1.50	1-2	12-14	7% preference (quar.)	\$1.75	4-1-46	2-22	Common (quar.)	115c	1-1	11-13
7% 2nd preferred (quar.)	\$1.75	2-1	1-15	5% preference (quar.)	\$1.25	1-1-46	11-23	5% preferred (quar.)	\$1.25	1-1	11-13
Kysor Heater Co. (quar.)	10c	11-15	11-1	5½% preference (quar.)	\$1.25	4-1-46	2-22	Outboard Marine & Mfg. Co. (irreg.)	40c	11-23	11-1
La France Industries, 6% pfd. (accum.)	\$1.50	12-15	11-15	Moneta Porcupine Mines	42c	12-15	11-15	OX Fibre Brush	25c	11-26	11-19
La Plant-Choate Manufacturing Co., Inc.				Monroe Loan Society 5½% pfd. (quar.)	34¾c	12-1	11-27	Oxford Paper Co., \$5 preferred (accum.)	\$1.75	12-1	11-15
7% preferred	14c	12-14		Monsanto Chemical Co., com. (year-end)	75c	12-1	11-10	Pacific Can Co., stock dividend			
La Salle Wines & Champagne, Inc.	10c	11-20	11-9	\$4.50 preferred A (s-a)	\$2.25	12-1	11-10	One additional share of common stock			
Lake of the Woods Milling Co., Ltd.				\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	(par value to be changed to \$5) for			
Common (quar.)	\$30c	12-1	11-1	\$4 preferred C (s-a)	\$2	12-1	11-10	each share of common held			
7% preferred (quar.)	\$1.75	12-1	11-1	Montreal Cottons, Ltd. conv. (quar.)	42c	12-1	11-15	Pacific Western Oil Corp.	50c	12-20	11-16
Lake Shore Mines, Ltd. (quar.)	30c	12-15	11-15	7% preferred (quar.)	\$1.75	12-15	11-15	Pamour Porcupine Mines, Ltd. (interim)	15c	12-7	11-7
Lake Superior District Power Co., com.	30c	12-1	11-15	Montreal Loan & Mortgage (quar.)	\$31¼c	12-15	11-30	Parker Pen Co. (quar.)	50c	11-26	11-15
5% preferred (quar.)	\$1.25	12-1	11-15	Morgan Engineering, common	20c	12-1	11-19	Parkersburg Rig & Reel, common (year-end)	25c	12-1	11-20
Lakey Foundry & Machine Co.	10c	12-10	11-26	Prior preferred (quar.)	62¼c	1-2	12-19	Paterson-Sargent Co. (quar.)	25c	12-1	11-20
Lamston (M. H.) Inc., common	10c	12-1	11-19	Morgan (J. P.) & Co., Inc.	\$2	12-14	11-30	Pato Consolidated Gold Dredging (interim)	115c	12-3	11-10
Extra	5c	12-1	11-19	Motor Finance Corp. (quar.)	25c	11-30	11-17	Paton Manufacturing Co., Ltd., com. (quar.)	\$1	12-15	11-30
Lane Bryant, Inc. (quar.)	25c	12-1	11-15	Motor Wheel Corp. (quar.)	30c	12-10	11-16	7% preferred (quar.)	\$1.75	12-15	11-30
Lane-Wells Co. (quar.)	25c	12-15	11-28	Mount-Diablo Oil Mining & Develop. Co.				Peabody Coal Co., 6% preferred (accum.)	\$3	12-1	11-17
Lanston Monotype Machine Co. (initial)	20c	11-30	11-20	Quarterly	1c	12-3	11-15	Pennrod Corporation (irreg.)	50c	12-10	10-31
Laura-Seed Candy Shops, Ltd. (quar.)	\$20c	12-1	11-1	Extra	1c	12-3	11-15	Peninsular Telephone Company			
Lawyers Title Insurance Corp. (Va.)				Mountain Fuel Supply Co.	30c	12-10	11-19	Common (quar.)	50c	1-2-46	12-15
6% preferred (s-a)	\$3	12-31	12-21	Mountain Producers Corp. (s-a)	25c	12-15	11-15	Common (quar.)	50c	4-1-46	3-15
Leath & Co., common (quar.)	10c	1-1	12-15	Mullins Manufacturing Corp.				\$1.40 class A (quar.)	35c	11-15	11-8
Extra	50c	1-1	12-15	Munroe Water Works Co., 8% pfd. (quar.)	\$1.75	12-1	11-10	\$1.40 class A (quar.)	35c	2-15-46	2-8
\$2.50 preferred (quar.)	62½c	1-1	12-15	Munson Line, Inc., \$4 preferred A (quar.)	\$1	12-1	11-19	Pennsylvania Electric Co.	\$1.10	12-1	11-1
Lehigh Coal & Navigation	50c	12-1	11-3	\$4 preferred B (quar.)	\$1	12-1	11-19	4.40% preferred B (quar.)	40c	12-20	12-10
Le Tourneau (R. G.) \$4.50 preferred (quar.)	\$1.12½	12-1	11-9	Murphy (G. C.) Co. (quar.)	75c	12-1	11-20	Pennsylvania Exchange Bank (s-a)			
Common (quar.)	25c	12-1	11-9	Murray Corp. of America (year-end)	50c	12-4	11-20	Pennsylvania State Water Corp.			
Lexington Water Co. 7% pfd. (quar.)	\$1.75	12-1	11-10	Muskogee Co., 6% preferred	\$1.50	12-1	11-15	\$7 preferred (quar.)	\$1.75	12-1	11-10
Liberty Fabrics of New York (initial)	12½c	12-15	12-1	Mutual Chemical Co. of America	\$1.50	12-28	12-20	Peoples Gas Light & Coke (quar.)	\$1	1-15	12-20
Life Savers Corp. (year end)	\$1.10	12-1	11-1	Nachman Corp.	25c	12-15	12-1	Peoples Telephone Corp. 4½% preferred	\$1	12-1	11-30
Liggett & Myers Tobacco Co., com. (quar.)	75c	12-1	11-13	Nashua Manufacturing Co., 7% pfd. Class C	\$1.75	1-2	11-19	Peoples Water & Gas, \$8 preferred	\$1.50	12-1	11-20
Extra	50c	12-1	11-13	Nashville Chattanooga & St. Louis Ry. Co.	\$1	12-1	11-7	Perkins Machine & Gear 7% pfd. (quar.)	\$1.75	12-1	11-20
Class B (quar.)	75c	12-1	11-13	National Acme Co. (quar.)	50c	11-20	11-6	Peter Paul, Inc. (quar.)	50c	12-10	11-20
Extra	50c	12-1	11-13	National Automotive Fibres, Inc.	15c	12-1	11-9	Pettibone Mulliken Corp.	25c	11-20	11-10
Line Material Co. (stock dividend)	5%	12-1	11-15	National Convertible preferred (quar.)	15c	12-1	11-9	Pfaunder Co., 6% preferred (quar.)	\$1.50	12-1	11-20
Link Belt Co. (quar.)	50c	12-1	11-3	National Biscuit Co., 7% preferred (quar.)	\$1.75	11-30	11-13	Pfeiffer Brewing Co.	25c	12-1	11-8
Lionel Corp. (quar.)	20c	11-30	11-14	National Cash Register (year-end)	25c	12-20	12-5	Pfizer (Charles) & Co.	20c	12-5	11-20
Liquid Carbonic Corp. com. (quar.)	25c	12-1	11-15	National Casket Co., Inc., \$7 pfd. (quar.)	\$1.75	12-31	12-10	Extra	15c	12-5	11-20
4½% preferred A (quar.)	\$1.12½	2-1-46	1-15	National Container Corp. (increased)	25c	12-10	11-15	Phelps-Dodge Corp. (quar.)	40c	12-10	11-23
Little Miami RR. (original stock)	\$1.10	12-10	11-24	National Cylinder Gas Co., common (quar.)	20c	12-10	11-6	Philadelphia Co., \$6 preference (quar.)	\$1.50	1-2-46	12-1
Special stock (quar.)	50c	12-10	11-24	4½% preferred (quar.)	\$1.07	12-1	10-22	\$5 preference (quar.)	\$1.25	1-2-46	12-1
Loblaw Groceries Co., Inc. (quar.)	20c	12-1	11-6	National Dairy Products Corp.	35c	12-10	11-19	Philadelphia Suburban Water Co., common	\$1.50	12-1	11-12*
Class A (quar.)	\$25c	12-1	11-6	National Gypsum \$4.50 preferred (quar.)	\$1.12½	12-1	11-19	6% preferred (quar.)	\$1.50	12-1	11-12*
Extra	\$11½c	12-1	11-6	National Lead Co., 7% preferred A (quar.)	\$1.75	12-15	11-26	Phillips Petroleum Co. (quar.)	50c	12-1	11-2
Class B (quar.)	\$25c	12-1	11-6	National Linen Service Corp. (quar.)	25c	1-2	12-15	Pillsbury Mills Co., common (quar.)	30c	12-1	11-13
Extra	\$12½c	12-1	11-6	National Tea Co., common	15c	12-1	11-16	\$4 preferred (quar.)	\$1	1-15	1-2
Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	1-2-46	12-22	National Terminals Corp.	25c	12-1	11-20	Pinchin, Johnson & Co., Ltd.	2½c	12-6	10-11
Monthly	\$1	11-30	11-20	Natomas Company (irreg.)	60c	12-1	11-10	Piper Aircraft 60c convertible pfd. (quar.)	15c	12-1	11-19
Long Star Gas Co. (year-end)	25c	12-10	11-16	Neiman-Marcus 5% preferred (quar.)	\$1.25	12-1	11-20	Pitney-Bowes Postage Meter Co. (quar.)	10c	11-20	11-1
Long Bell Lumber (Md.), class A (accum.)	12c	12-1	11-13	Neis Bros., Inc. (quar.)	2						

Investment News

General Corporation and

(Continued from page 2400)

EARNINGS OF COMPANY ONLY PERIOD ENDED SEPT. 30

	(Company Alone)	1945-9 Mos.—1944	1945-12 Mos.—1944	1945-12 Mos.—1943	1945-12 Mos.—1942
Dividends—					
Subsidi. maj. owned	\$658,154	\$635,485	\$897,764	\$912,412	
Other statutory subs.	27,843	30,368	37,130	40,490	
Other companies	757,542	766,953	1,103,241	1,139,443	
Total dividends	\$1,443,544	\$1,432,806	\$2,038,135	\$2,092,345	
Int. and other income	277,601	209,081	351,518	272,831	
Total income	\$1,721,145	\$1,641,887	\$2,389,653	\$2,365,226	
Ordinary expenses	508,285	594,855	691,465	828,747	
Non-recurring exps.				38,600	
Exch. of capital stock from no par to par			107,353		
Provision for Federal and State taxes	175,568	167,966	235,421	238,242	
Other deductions	119,928	149,673	119,928	165,593	
Net income	\$917,364	\$729,393	\$1,235,426	\$1,094,044	
Inc. approp. to special fund reserve, etc.	68,220	102,281	94,246	155,856	
Bal. available for capital stock	\$849,144	\$627,112	\$1,141,240	\$938,183	

*Restated for comparative purposes.

NOTE—(1) Dividends actually received on investments in companies disposed of are included in the income and combined earnings for the applicable periods. Also included are dividends on 64,253 shares of Commonwealth & Southern Corp. 5% series preferred stock as follows: \$240,949 (\$3.75 per share) for each of the nine months' periods ended Sept. 30, 1945 and 1944; \$321,265 (\$5 per share) for the 12 months ended Sept. 30, 1945 and \$353,392 (\$5.50 per share) for the 12 months ended Sept. 30, 1944. The Securities and Exchange Commission, in approving these dividend declarations by Commonwealth & Southern Corp. on its outstanding 5% series preferred stock, considered them to be distributions out of capital.

(2) The combined earnings above, for all periods, exclude the results of operations of former majority-owned subsidiary companies disposed of under divestment plans and otherwise.—V. 162, p. 2064.

United Transit Co.—Debentures and Preferred Stock Offered—Harriman Ripley & Co., Inc. headed a group which made a public offering Nov. 9 of \$6,000,000 4% sinking fund debentures, due Nov. 1, 1960, and 80,000 shares of cumulative 5% preferred stock (\$50 par). The debentures were offered at 100 and accrued interest and the cumulative preferred stock at \$50 per share and accrued dividends; in each case from Nov. 1, 1945.

The 80,000 shares of cumulative 5% preferred stock do not represent additional financing by the company, but are being sold by certain security-holders who received them in exchange for \$4,000,000 of debentures due 1965, which are now to be retired and cancelled.

DEBENTURES—The debentures are dated Nov. 1, 1945, and are due Nov. 1, 1960. Principal and semi-annual (May 1 and Nov. 1) interest payable at office of Bankers Trust Co., trustee, in New York City, and Harris Trust & Savings Bank in Chicago. The indenture as supplemented provides for retirement through a sinking fund of \$200,000 principal amount of debentures on May 1, 1946 and on each May 1 and Nov. 1 thereafter. The sinking fund is calculated to retire the entire issue of debentures by maturity.

The debentures are redeemable at the option of the company as a whole or in part by lot at any time on not less than 30 days' and not more than 60 days' notice at 104 and including Nov. 1, 1947; thereafter at 103 to and including Nov. 1, 1950; thereafter at 102 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1959; and thereafter at 100; in each case with accrued interest. Also redeemable, through operation of the sinking fund, upon similar notice, at 102 to and including Nov. 1, 1947; thereafter at 101½ to and including Nov. 1, 1950; thereafter at 101 to and including Nov. 1, 1955; thereafter at 100½ to and including Nov. 1, 1959; and thereafter at 100; in each case with accrued interest.

PREFERRED STOCK—The preferred stock is convertible, on or prior to Nov. 1, 1960 (or until the date fixed for redemption if redeemed prior to that date), into common stock of the company at the rate of four shares of common stock for each share of preferred stock so converted.

The preferred stock is subject to redemption at the option of the company as a whole or in part at any time upon not less than 30 days' notice at \$53.50 a share if redeemed on or before Nov. 1, 1950; at \$52.50 a share if redeemed thereafter and on or before Nov. 1, 1955; at \$51 a share if redeemable thereafter and on or before Nov. 1, 1960; and at \$50 a share if redeemed thereafter; plus an amount equal to accrued and unpaid dividends thereon. Dividends are cumulative from Nov. 1, 1945, and payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1.

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

HISTORY AND BUSINESS—Company is a holding company organized on July 7, 1945 in Delaware. The principal office of the company is at Richmond, Va. Through eight subsidiaries, acquired July 31, 1945, company operates motor bus, street railways, trackless trolley and incline railway in the following cities and certain adjacent territory: Richmond, Norfolk and Portsmouth, Va.; Nashville and Chattanooga, Tenn.; Akron and Youngstown, Ohio; Springfield, Ill. and Baton Rouge, La.

Upon the application of the proceeds of this financing, the company will own directly or indirectly all the outstanding capital stock and funded debt of the subsidiaries.

SUBSIDIARIES

Virginia Transit Co. commenced business in December, 1944, and operates the local transportation systems in Richmond and Norfolk, Va., and in the vicinity of both these cities. The transportation system in Richmond, which commenced operations in 1859, now consists of 10 street car routes aggregating 55.77 miles and 25 motor bus routes aggregating 68.67 miles, and carried 74,650,207 revenue passengers during 1944, including 52,967,001 street railway passengers and 21,683,206 motor bus passengers. The transportation system in Norfolk, which commenced operations in 1870, now consists of six street car routes aggregating 42.33 miles and 18 motor bus routes aggregating 70.50 miles, and carried 73,557,725 revenue passengers during 1944, including 44,590,877 street railway passengers and 28,966,848 motor bus passengers. Under certain changes and consolidation of routes put into effect in Norfolk on Oct. 14, 1945, for a 30-day trial period, there are temporarily in operation only five street car routes aggregating 37.68 miles and 13 motor bus routes aggregating 64.28 miles. At the end of such trial period, it will be determined whether to continue such changes.

Southern Coach Lines Inc., commenced business in 1940, under the name of Nashville Coach Co. and operates the local transportation systems in the cities of Nashville and Chattanooga, Tenn., and certain suburban areas. The transportation system in Nashville, which commenced operations in 1860, now consists of 30 motor bus routes aggregating 164.37 miles, carrying 59,652,287 revenue passengers in 1944. The transportation system in Chattanooga, which commenced operations in 1867, now consist of four street car routes aggregating 19.48 miles, carrying 5,265,195 revenue passengers in 1944, and 24 motor bus routes aggregating 148.24 miles, carrying 25,323,654 revenue passengers in 1944, or a total of 30,593,849 revenue passengers carried during that year.

Akron Transportation Co. commenced business in 1930 and operates the local transportation system, which commenced operations in 1882, in Akron, Ohio, and certain contiguous suburbs. This subsidiary now operates one street car route 9.0 miles in length, three trackless trolley routes aggregating 15.95 miles and 20 motor bus routes

Name of Company	Per Share	When Payable	Holders of Rec.
Remington Rand, Inc., common	30c	1-2	12-7
\$4.50 preferred (quar.)	\$1.12½	1-2	12-7
Reo Motors, Inc.	37½c	12-20	11-30
Republic Insurance (Texas) (quar.)	30c	11-25	11-10
Reynolds Spring Co.	25c	12-31	12-15
Reynolds (W. T.) Tobacco, 3.60% pfd. (quar.)	90c	1-1	12-10
Ribem Manufacturing			
4½% preferred (initial quar.)	\$1.12½	12-1	11-12
Common (quar.)	25c	12-15	11-26
Rio Grande Valley Gas, vtc. (year-end)	5c	12-15	11-20
Robertshaw Thermostat preferred (quar.)	\$1.75	11-30	11-20
Rochester Gas & Electric Corp.—			
6% preferred D (quar.)	\$1.50	12-1	11-24
5% preferred series E (quar.)	\$1.25	12-1	11-24
Rolland Paper Co., Ltd., \$6 pfd. (quar.)	\$1.50	12-1	11-15
Royal Theatre, Inc., \$1.50 cum. pfd. (quar.)	37½c	12-1	11-15
Royalite Oil Co. (s-a)	150c	12-1	11-15
Ruppert (Jacob), common	25c	12-1	11-15
4% preferred (quar.)	\$1.12½	1-2	12-12
Rustless Iron & Steel Corp. (quar.)			
Extra	15c	12-14	11-28
Saco-Lowry Shops (quar.)	25c	11-26	11-10
St. Joseph Water Co. 6% pfd. (quar.)	\$1.50	12-1	11-10
San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15
San-Nap-Pak Manufacturing (quar.)	17½c	12-30	12-20
Schiff Company (quar.)	25c	12-15	11-30
Extra	87½c	12-15	11-30
Scott Paper Company, common (quar.)	45c	12-13	11-30
\$4 preferred (quar.)	\$1	2-1-46	1-18*
\$4.50 preferred (quar.)	\$1.12½	2-1-46	1-18*
Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12-1
Seaboard Surety Co.	30c	11-19	11-5
Bears Roebuck, new common (initial quar.)	25c	12-10	11-10
Extra	25c	12-10	11-10
Seattle Gas Co. 85 1st preferred (accum.)	\$1.25	12-1	11-15
Second Canadian International Investment Trust (quar.)	10c	12-1	11-1
Servey, Inc., common (quar.)	25c	12-1	11-12
\$4.50 preferred (quar.)	\$1.12½	1-2	12-12
Sharp & Doherty, Inc.	25c	12-7	11-20
Shawinigan Water & Power (quar.)	\$22c	11-26	10-19
Sheaffer (W. A.) Pen Co. (quar.)	50c	11-26	11-15
Extra	25c	11-26	11-15
Sheller Manufacturing Corp.	10c	12-12	11-15
Sheritt-Gordon Mines (interim)	33c	12-21	10-30
Sherwin-Williams Co., 4% pfd. (quar.)	\$1	12-1	11-15
Signode Steel Strapping, common	15c	12-1	11-17
5% preferred (quar.)	62½c	12-1	11-17
Silverwood Dairies, Ltd., common (accum.)	130c	4-1	2-28
40c participating preference (s-a)	120c	4-1	2-28
Simon (H.) & Sons, Ltd., common	130c	12-14	12-1
7% preferred (quar.)	\$1.75	12-14	12-1
Simon (Wm.) Brewery (quar.)	2c	11-30	11-10
Simonds Saw & Steel Co. (year-end)	60c	12-15	11-24
Sisco Gold Mines, Ltd.	11½c	12-17	11-12
Sivyer Steel Castings	25c	11-23	11-12
Sixth & B'way Bldg. partic. cfs. (irreg.)	50c	12-1	11-15
Skelly Oil Co.	\$1	12-17	10-10
Smith (A. O.) Corp.	50c	12-3	11-26
Socony-Vacuum Oil Co., Inc. (extra)	15c	12-15	11-17*
Solar Aircraft Co.	15c	12-15	11-30
Solar Manufacturing Corp., common (quar.)	15c	12-12	11-30
55c convertible preferred A (quar.)	134c	2-15	2-1
Sonotone Corp.	5c	12-21	11-23
Soundview Pulp Co., common	30c	11-30	11-15
6% preferred (quar.)	\$1.50	11-26	11-15
South Bend Lathes Works	37½c	11-29	11-15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	12-15	11-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	120c	2-15-46	1-18
6% participating preferred (quar.)	\$1.50	1-15-46	12-20
Southern Greyhound Lines (increased)	10c	3-1-46	9-15
Extra	7c	1-7	12-20
Southern Railway Co., common (quar.)	10c	12-15	11-15
5% non-cum. preferred (quar.)	\$1.25	12-15	11-15
Southwestern Life Insurance Co. (Dallas)			
Quarterly	35c	1-15	1-11
Southwestern Public Service, com. (quar.)	25c	12-1	11-15
Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	12-15	12-5
Spencer Kellogg & Sons, Inc.	45c	12-10	11-17
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½	12-15	12-1
Squibb (E. R.) & Sons (quar.)	50c	12-12	11-28
\$4 preferred (quar.)	\$1	2-1	1-15
Standard Accident Ins. Co. (Detroit) (quar.)	36¼c	12-5	11-24
Standard Brands, Inc., common	40c	12-15	11-15
Extra	20c	12-15	11-15
\$4.50 preferred (quar.)	\$1.12½	12-15	11-30
Standard Cap & Seal Corp.	40c	12-1	11-15
\$1.60 convertible preferred (quar.)	40c	12-1	11-15
Standard Chemical Co., Ltd.—			
5% preferred (quar.)	\$1.25	12-1	10-31
Standard-Cossa-Thatcher (quar.)	50c	1-2	12-20
Standard Dredging Corp., common	10c	12-1	11-20
\$1.60 convertible preferred (quar.)	40c	12-1	11-20
Standard Forgings (initial)	18¼c	11-30	10-31
Standard Oil of California (quar.)	50c	12-15	11-15
Standard Oil Co. (Indiana) (quar.)	25c	12-10	11-9
Extra	25c	12-10	11-9
Standard Oil Co. (N. J.) (s-a)	50c	12-12	11-15
Extra	75c	12-12	11-15
Standard Oil Co. (Ohio)	25c	12-15	11-30
Special	5c	12-15	11-30
Standard Stoker	50c	12-1	11-10
Standard Tube Co. class B (irregular)	10c	11-20	11-5
Standard Wholesale Phosphate & Acid Works—			
(year-end)	60c	12-11	12-1
Stecher-Traung Lithograph—			
5% preferred (quar.)	\$1.25	12-29	12-15
Stein (A.) & Co. (Extra)	15c	12-15	11-30
Sterling Brewers, Inc.	25c	11-28	11-10
Sterling Drug, Inc. (quar.)	40c	12-1	11-15
Stewart-Warner Corp. (s-a)	25c	12-1	11-2
Extra	25c	12-1	11-2
Stix Baer & Fuller	25c	12-1	11-15
Stokely-Van Camp 5% prior pref. (quar.)	25c	1-2-46	12-20
Storkline Furniture Corp. (quar.)	12½c	11-27	11-13
Extra	12½c	11-27	11-13
Stowell (S.) Co., Ltd., class A	175c	12-1	10-31
Stowbridge & Clothier—			
7% prior preferred A (quar.)	\$1.50	12-1	11-10
Stromberg-Carlson Co. common (year-end)	75c	1-2	12-8
6½% preferred (quar.)	\$1.62½	12-1	11-19
Studebaker Corp.	25c	11-30	11-15
Sullivan Machinery Co.	37½c	11-25	11-15
Sun Oil Co. (quar.)	25c	12-15	11-23
Stock dividend	10c	12-15	11-23
Sunray Oil Corp., common	10c	12-15	11-17
4½% convertible preferred (quar.)	45c	12-1	11-10
Superior Tool & Die Co.	5c	11-30	11-20
Swan-Finch Oil Corp., 6% preferred	37½c	12-1	11-15*
4% 2nd preferred (quar.)	10c	12-1	11-15*
Swift International Co., Ltd.—			
Dep. rtes. (quar.)	40c	12-1	11-15
Sylvania Industrial Corp. (quar.)	25c	11-19	11-9
Extra	25c	11-19	11-9
Sylvania Gold Mines, Ltd. (quar.)	17c	1-2	10-29
Synington-Gould Corp.	25c	11-30	11-15*
Syracuse Transit Corp., common	50c	12-1	11-15
Taylor & Penn Co. (quar.)	\$2	11-1	10-19
Taylor-Wharton Iron & Steel Co.	30c	12-7	11-27
Terre Haute Water Works Corp.—			
7% preferred (quar.)	\$1.75	12-1	11-10
Texas Pacific Coal & Oil Co. (s-a)	25c	12-1	11-10
Extra	25c	12-1	11-10
Texas Pacific Land Trust—			
Sub shares certificates	15c	12-5	11-13
Cfs. of beneficial interest	\$15	12-5	11-13

Name of Company	Per Share	When Payable	Holders of Rec.
Tex-O-Kan Flour Mills Co.—			
7% preferred (quar.)	\$1.75	12-1	11-15
Textron Incorporated \$2.50 prior pref.	62½c	2-1	12-15
Thrifty Drug Stores, common (initial)	25c	12-31	12-15
4½% preferred A (initial quar.)	\$1.12½	12-31	12-15
Tide Water Associated Oil Co. (quar.)	20c	12-1	11-9
Tilo Roofing Co., Inc. (increased quar.)	15c	12-15	11-26
Extra	10c	1-10	12-20
Timken Roller Bearing Co.	50c	12-5	11-20
Tivoli Brewing Co.	13c	12-1	11-10
Turnbull Gold Mines, Ltd.	11c	11-22	10-22
Tooke Brothers, Ltd. (interim)	125c	1-3	12-15
Trane Company, \$6 1st pfd. (quar.)	\$1.50	12-1	11-21
Trans-Lux Corp.	10c	1-5	12-14
Troy & Greenburg RR. Assn. (s-a)	\$1.75	12-15	11-30
Truax-Truax Coal Co., common	25c	12-10	11-30
5½% preferred (quar.)	\$1.37½	12-15	12-1
Underwood Corporation (year-end)	\$1	12-7	11-23*
Union Tank Car Co. (quar.)	50c	12-1	11-16
United Air Lines, Inc. 4½% pfd. (quar.)	\$1.12½	12-1	11-10
United Aircraft Corp.—			
5% convertible preferred (quar.)	\$1.25	12-1	11-15
United Biscuit Co. of America—			
Common (quar.)	25c	12-1	11-16
Extra	25c	12-1	11-16
5% preferred (quar.)	\$1.25	12-10	11-24
United Electric Coal Cos.	25c	12-15	11-15
United Gas Improvement Co. (irregular)	50c	12-15	11-15
United Light & Railway—			
7% prior preferred (monthly)	58½c	12-1	11-15
7% prior preferred (monthly)	58½c	1-2-46	12-15
6.36% prior preferred (monthly)	53c	12-1	11-15
6.36% prior preferred (monthly)	53c	1-2-46	12-15
6% prior preferred (monthly)	50c	12-1	11-15
6% prior preferred (monthly)	50c	1-2-46	12-15
United Merchants & Manufacturers, Inc.—			
Voting trust certificate (quar.)	30c	12-13	12-3
5% preferred (quar.)	\$1.25	1-2-46	12-15
5% preferred (quar.)	\$1.25	4-1-46	3-15
5% preferred (quar.)			

aggregating 105.05 miles and carried 80,806,986 revenue passengers in 1944, consisting of 8,337,031 street railway passengers, 16,479,681 trackless trolley passengers and 35,990,274 motor bus passengers.

Youngstown Municipal Ry. Co. commenced business in 1919 and operates the local transportation system, which commenced operations in 1882, in Youngstown, Ohio, and certain contiguous suburbs. This subsidiary now operates eight trackless trolley routes aggregating 29.50 miles and 14 motor bus routes aggregating 52.45 miles, and carried 59,675,810 revenue passengers in 1944, consisting of 34,074,924 trackless trolley passengers and 25,600,886 motor bus passengers.

Portsmouth Transit Co. commenced business in April, 1945, and operates the local transportation system, which commenced operations in 1887, in Portsmouth, Va., and vicinity. This subsidiary now operates 12 motor bus routes aggregating 41.44 miles and carried 21,494,199 revenue passengers in 1944.

Springfield Transportation Co. commenced business in 1923 and operates the local transportation system which commenced operations in 1865, in Springfield, Ill., and vicinity. This subsidiary now operates seven motor bus routes aggregating 36.075 miles and carried 15,773,320 revenue passengers in 1944.

Baton Rouge Bus Co., formerly known as Gulfport & Mississippi Coast Traction Co., commenced business in 1905 and acquired the local transportation system in Baton Rouge, La., in December, 1944. This system, which commenced operations in 1888, now consists of 14 motor bus routes aggregating 57.15 miles which carried 12,448,740 revenue passengers in 1944. This subsidiary also furnishes electric railway switching service over 3.03 track miles in Biloxi, Miss., from which operations the gross revenues in 1944 amounted to less than \$4,000.

Lookout Incline Ry. Co. commenced business in 1912 when it acquired a business which had commenced operations in 1895. This subsidiary operates two cable cars by hoist on the slope of Lookout Mountain near Chattanooga, Tenn., providing a connecting link of 0.93 miles between the motor bus routes operated by Southern Coach Lines, Inc., on the top of Lookout Mountain and in the City of Chattanooga. During the year 1944 the incline railway carried 394,780 revenue passengers.

ORGANIZATION OF THE COMPANY

Company was organized under the auspices of Equitable Securities Corp., A. C. Allyn and Co., Inc., and Paul M. Davis (of Nashville, Tenn.), who on July 31, 1945, transferred to the company the number of shares of common stock of the respective subsidiaries shown below, which securities had been acquired by them from time to time during a period of approximately four years prior to July 31, 1945:

Subsidiaries—	Equitable Securities Corp.	A. C. Allyn and Co., Inc.	Paul M. Davis
Virginia Transit Co.	118,675	118,675	None
Southern Coach Lines, Inc.	188,767	188,766	92,004
Akron Transportation Co.	15,000	15,000	None
Youngstown Municipal Ry. Co.	50,190	50,190	None
Springfield Transportation Co.	2,500	2,500	None
Baton Rouge Bus Co.	334	333	148
Lookout Incline Ry. Co.	None	None	750

In consideration of the securities so transferred, Equitable Securities Corp., A. C. Allyn and Co., Inc., and Paul M. Davis received on July 31, 1945, from the company the number of shares of common stock (then designated as common stock (no par)) and aggregate principal amount of 4% sinking fund debentures due Aug. 1, 1965, shown below:

	No. of Shares of Com. Stk.	Principal Amt. of Debts.
Equitable Securities Corp.	358,611	\$1,793,053
A. C. Allyn and Co., Inc.	358,606	1,793,032
Paul M. Davis	43,617	218,085

At the time of such transfers certain other persons also transferred to the company, in consideration of an aggregate of 39,166 shares of common stock and \$198,830 of 1965 debentures, an aggregate of 12,650 shares of common stock of Virginia Transit Co., 85,463 shares of common stock of Southern Coach Lines, Inc., and 185 shares of common stock of Baton Rouge Bus Co. Included among such other persons were: J. C. Guild, Chairman of the board of the company, who transferred to it 4,500 shares of common stock of Southern Coach Lines, Inc., and 111 shares of common stock of Baton Rouge Bus Co. in consideration of \$8,340 of 1965 debentures and 1,668 shares of common stock of the company; and Hazil H. Bailey, a Vice-President of the company, who transferred to it 300 shares of common stock of Southern Coach Lines, Inc., in consideration of \$408 of 1965 debentures and 81.6 shares of common stock of the company.

The board of directors determined the amount of its securities to be issued in exchange for the common stocks of subsidiaries transferred to it on the basis of an investigation made by Arthur B. Roberts, an independent consulting engineer, who estimated the fair values of the respective properties after making an examination of their physical assets and a study of their franchises, gross revenues, income before and after taxes based on income, capitalization, working capital, net worth, net book value of plant account, and potential earning capacity. The allocation of securities was made to the stockholders of the respective subsidiaries on the following basis: Virginia Transit Co., 37.5%; Southern Coach Lines, Inc., 18.87%; Akron Transportation Co., 18.0%; Youngstown Municipal Ry. Co., 13.13%; Springfield Transportation Co., 9.75%; Baton Rouge Bus Co., 0.50%; Lookout Incline Ry. Co., 2.25%. Consideration was given to the ownership of 100% of the common stock of Portsmouth Transit Co. by Virginia Transit Co. and of 7.5% (45,000 shares) of the stock of Southern Coach Lines, Inc., by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co. from Paul M. Davis in April, 1943, at a price of \$101,250.

As a result of these transactions the company issued all of its outstanding common stock, aggregating 800,000 shares, and \$4,000,000 of its 4% sinking fund debentures due Aug. 1, 1965, and the company acquired, directly or indirectly, all of the outstanding common stocks of the eight subsidiary companies. Such debentures are to be exchanged for the \$4,000,000 preferred stock now offered.

PURPOSE—The net proceeds to be received by the company from the sale of \$6,000,000 of debentures are estimated at \$5,731,118, not including accrued interest, after deduction of estimated expenses aggregating \$58,882 to be borne by the company. Of such net proceeds \$5,309,125 is to be applied by the company to the purchase of all of the presently outstanding bonds, notes and preferred stocks of subsidiaries, and the balance is to be added to the working capital of the company. Agreements have been obtained by the company from the holders of all of such outstanding bonds, notes and preferred stocks of subsidiaries to sell all such holdings to the company at the prices indicated below. Such agreements are contingent upon the receipt by the company of the net proceeds of the sale of \$6,000,000 of the debentures.

The amounts of the securities to be acquired, the names of the issuers thereof, and the aggregate amounts to be paid for each issue, are as follows:

Aggregate Price		
\$2,250,000	Virginia Transit Co. 1st (closed) mtge. serial bonds, 3 1/2%, due 1946-53	\$2,272,500
7,500 shs.	Virginia Transit Co. 6% preferred stock (\$100 par)	806,250
\$337,500	Portsmouth Transit Co. 1st (closed) mtge. serial bonds, 3 1/2%, due 1946-50	340,875
1,000 shs.	Portsmouth Transit Co. 6% preferred stock (\$100 par)	107,500
\$1,357,000	Youngstown Municipal Ry. 5s, 1957	1,357,000
607,151.62	Baton Rouge Bus Co. 6% demand notes and open account indebtedness	425,000

Equitable Securities Corp. and A. C. Allyn and Co., Inc. own, respectively, 588 shares and 587 shares of Virginia Transit Co. 6% preferred stock. They also each own indirectly one-half of the outstanding \$1,357,000 Youngstown Municipal Railway mortgage gold bonds, 5% series, due Jan. 1, 1957. Of the \$607,152 Baton Rouge Bus Co. 6% demand notes and open account indebtedness, Equitable Securities Corp. owns \$202,789, A. C. Allyn and Co., Inc. owns \$202,162, Paul M. Davis owns \$89,858, and J. C. Guild, Jr. owns \$67,394. The respective owners of such securities will receive the proceeds of the purchase thereof by the company, aggregating \$1,878,858, exclusive of accrued interest and dividends.

Contemporaneously with the issue and sale by the company of the

debentures now offered the company will issue 80,000 shares of preferred stock to Equitable Securities Corp., A. C. Allyn and Co., Inc. and Paul M. Davis in exchange for the company's outstanding \$4,000,000 4% sinking fund debentures due Aug. 1, 1965. Such exchange is to be made on the basis of \$1,000 par value of preferred stock for \$1,000 principal amount of such debentures. An appropriate adjustment on account of interest accrued on such debentures from July 15, 1945 and dividends accrued on such preferred stock from Nov. 1, 1945 will be made upon the exchange.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% sinking fund debentures due Nov. 1, 1960	\$6,000,000	\$6,000,000
Cumulative 5% preferred stock (\$50 par)	80,000 shs.	80,000 shs.
Common stock, (\$1 par)	1,120,000 shs.	800,000 shs.

*On Nov. 7, 1945, the common stock (no par) was changed to common stock (\$1 par) and the authorized number of shares was increased to 1,120,000, of which 320,000 shares have been reserved for conversion of the preferred stock.

UNDERWRITERS—The names of the several underwriters of the debentures and preferred stock and the principal amount and number of shares thereof to be purchased, by each underwriter are as follows:

Name—	Debentures	Pfd. shs.
Harriman Ripley & Co., Inc.	\$1,560,000	20,800
Kidder, Peabody & Co.	900,000	12,000
Lazard Freres & Co.	900,000	12,000
Smith, Barney & Co.	900,000	12,000
Lee Higginson Corp.	450,000	6,000
Alex. Brown & Sons	300,000	4,000
Julien Collins & Co.	150,000	2,000
The First Cleveland Corp.	150,000	2,000
Nasbit Securities Co.	150,000	2,000
Clement A. Evans & Co., Inc.	120,000	1,600
Kebban, McCormick & Co.	120,000	1,600
The Robinson-Humphrey Co.	120,000	1,600
Stifel, Nicolaus & Co., Inc.	120,000	1,600
Farwell, Chapman & Co.	60,000	800

COMBINED STATEMENTS OF INCOME OF SUBSIDIARY COMPANIES

	7 Mos. Ended July 31 '45	1944	1943	1942
Operating rev: Bus	\$8,322,667	\$9,496,717	\$9,215,585	\$7,466,735
Trackless trolley	1,612,766	2,705,396	2,494,537	1,742,427
Street railway	3,893,973	855,865	748,734	609,731
Railway	38,455	67,179	69,121	58,061
Total oper. revenue	\$13,867,262	\$13,129,160	\$12,527,980	\$9,876,955
General & adm. exp.	1,060,485	963,672	1,038,328	874,009
Other expenses	5,535,389	5,088,218	4,741,846	3,895,962
Maintenance	2,032,358	1,759,130	1,540,243	1,061,279
Deprec. & amortiz.	1,060,934	995,327	986,359	801,458
Taxes, other than inc.	1,281,190	1,241,673	1,192,590	981,629
Federal normal taxes	471,255	765,137	422,728	299,504
Fed. excess pfts. taxes	1,275,102	723,972	398,175	—
State taxes	1,200	—	29	—
Balance	\$1,149,345	\$1,592,027	\$2,208,207	\$1,963,113
Other income	47,950	31,869	17,244	17,318
Gross income	\$1,197,296	\$1,623,896	\$2,225,452	\$1,980,431
Income deductions	203,214	183,546	194,726	224,461
Net income	\$988,082	\$1,440,350	\$2,030,725	\$1,755,970

—V. 162, p. 2314.

Universal Camera Corp.—Class A Common Stock Offered—Financing aggregating \$2,492,500 of common stock reached the market Nov. 14 with the offering by a syndicate headed by Floyd D. Cerf Co. of Chicago and Coburn & Middlebrook of New York of 498,500 shares of class A common stock (par value 1c) at \$5 per share. The shares are offered as a speculation. Of the shares offered 200,000 are being sold for the company and 298,500 for selling stockholders.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware Sept. 29, 1937, to succeed a New York corporation of the same name which had been incorporated in 1933. Company's main office is located at 28 West 23rd St., New York City.

The company's normal peacetime business is the manufacture and distribution throughout the United States, Canada, and other countries, of popular-priced still and motion picture cameras, under the registered trade-marks of the company, together with projectors, films, lenses, enlargers, copying stands, carrying cases, projection screens, range finders, projection editing equipment, film splicers, humidifier film storage cans, auxiliary view finders, light meters and other photographic accessories.

The first product introduced by the company in 1933 was a small camera under the trade name of "UniveX". This camera was made of a bakelite body and a ground and polished imported lens and was marketed at a 39¢ retail price or distributed for premium purposes. The film spool used in this camera was of patented design so that only "UniveX" film retailing at 10¢ per roll could be used. Over ten million (10,000,000) of these cameras were sold by the company and it is intended to resume the manufacture and sale of this camera to persons intending to use the same for premium purposes only.

During the Fall of 1935 the company commenced to design a movie camera and projector adaptable to manufacture by mass production methods, and which were to be retailed to the consumer at lower prices than prevailed at that time for other movie cameras and projectors. The initial production of this movie camera, "UniveX-Cine 8" (retail price \$9.95) and the "UniveX-P-8" projector (retail price \$14.95), reached the market in December, 1936, and resulted in aggregate sales through 1938 of an amount in excess of 250,000 "UniveX-Cine-8" cameras and 175,000 "UniveX-P-8" projectors.

The film spool used in the "UniveX-Cine-8" movie camera was patented and required the users of the cameras to purchase "UniveX" films. The retail price of film and processing was 95¢ per roll. For the convenience of users of "UniveX" films and to insure speedy service, completely equipped film processing laboratories were established in New York City, Chicago, and Hollywood, Calif.

Company also developed and manufactured a 500 watt-8 mm projector (retail price \$47.50), and sold approximately 15,000 of this model from the time of its introduction in 1938 until the curtailment of production following the declaration of war in 1941.

At the present time the company is engaged in reconversion and the manufacture of or preparation for the manufacture of cameras, projectors and binoculars. The number of persons presently employed by the company is approximately 450. Prior to the termination of its war contracts the number of such employees were 1,011. In 1937, 1938 and 1939, it had an average of approximately 350.

The resumption of the peacetime production of cameras in presenting no substantial conversion problem. Materials required are available for reasonably prompt delivery. Experienced former employees who had worked for the company in connection with the manufacture of binoculars are available to return to the company as its requirements for additional labor develop.

The company has resumed the manufacture of certain of its models of still and motion picture cameras, projectors and accessories, which were sold before the war.

SALES AND EARNINGS FOR CALENDAR YEARS

Year—	Net Sales	Net bef. Fed. Tax.	Federal Taxes	Net aft. Tax.
1945 (7 mos.)	\$2,604,392	\$280,056	\$204,500	\$75,556
1944	5,784,496	352,697	252,557	100,139
1943	5,055,161	506,340	335,104	171,233
1942	3,779,102	366,980	55,223	311,756
1941	1,121,597	*103,518	—	*103,518
1940	1,250,930	*125,402	—	*125,402
1939	2,142,708	100,335	16,975	83,360
1938	1,725,255	58,352	10,674	47,678
1937	2,771,774	167,054	31,753	135,300

*Deficit.

War production accounted for the following net sales: 1942—\$2,952,626; 1943—\$5,241,691; 1944—\$5,624,050, and for the first seven months of 1945—\$2,503,528. The balance of the net sales was accounted for by normal peacetime products and no detailed segregation of sales of such products is available.

PURPOSE—Company will receive cash proceeds in the amount of \$50,000 before deduction of expenses chargeable to it. The proceeds will be available for the general corporate purposes of the company, including use as additional working capital and in connection with the conversion of the company's plants to peacetime production after the war.

	Authorized	Outstanding
CAPITALIZATION—		
80¢ cumulative div. pfd. stock (par \$5)	50,000 shs.	50,000 shs.
Class A common stock (par 1c per share)	500,000 shs.	300,000 shs.
Class B common stock (par 1c per share)	500,000 shs.	500,000 shs.

*The remaining 200,000 shares are being now offered for the account of the company.—V. 162, p. 2192.

United Merchants & Manufacturers Inc.—Annual Report

The consolidated net profit for the year ended June 30, 1945, was \$5,334,049 equivalent, after preferred dividends, to \$3.99 per share on the 1,264,772 shares of outstanding common stock. It was announced Nov. 7, by J. W. Schwab, President, who submitted his annual report at the quarterly meeting of the board of directors. This is after deducting all charges, making foreign exchange adjustments and setting up a reserve for contingencies of \$500,000 bringing the total of this reserve to \$3,500,000. The working capital shows an increase of \$4,488,574.

The board, after accepting the report, voted a regular quarterly dividend of 30 cents on the common stock to be paid on Dec. 13, to holders of record Dec. 3.

The United Factors Corp., one of the corporation's larger subsidiaries, whose activities consist of commercial factoring, increased its volume slightly over the previous year and also enlarged its list of clients, Mr. Schwab stated. He also pointed to a number of developments involving other subsidiaries.

The proposed rayon finishing plant of the Clearwater Manufacturing Co., construction of which was delayed because of the war, will soon be built at Old Fort, N. C.

The Associated Textiles of Canada, Ltd. is now constructing additions to its mill in Louisville, Quebec.

Additions to the corporation's Argentina plant were completed. Stressing the importance of continued progress and investigation in technical and research work, Mr. Schwab stated that the research and technical divisions are expanding their efforts to make further contributions to the improvement of the corporation's products and processes, particularly in the textile fields. And fortunately, he added, the corporation has no reconversion or contract termination problems. Civilian production, while still under some regulation, is being resumed as quickly as adequate raw material supplies and personnel can be obtained.

Furthermore, the corporation expects to be able to put into effect, during the next five years, a well laid out program of modernization and replacement of equipment.

"Our sales division," continued Mr. Schwab, "realizing the importance of customer relations, continually gives this subject its constant attention. Additional consumer acceptance of our products has been furthered by liberal promotional and advertising programs." Two of the corporation's important trademarks, "Ameritex" and "Cohama" are nationally advertised.

INCOME STATEMENT YEARS ENDED JUNE 30

	1945	1944	1943	1942
Net profits (after reserve for conting.)	\$5,334,049	\$4,984,098	\$4,256,656	\$3,787,903
Pfd. dividends paid	283,438	285,923	—	—
Com. shares outstanding	1,264,772	632,368	575,174	590,528
Earns. per com. share	\$3.99	\$7.43	\$7.40	\$6.41
Div. rate per com. share	\$1.50	\$2.00	\$2.00	\$1.50
*Book val. per com. shr.	24.45	43.91	42.24	34.96
Net quick asset value per common share	19.78	32.46	27.17	19.43
Working capital	30,919,282	26,430,708	21,869,651	11,475,098
Deprec. & amortiz. of fixed assets	842,018	864,304	723,208	564,146
Reserve for conting.	3,500,000	3,000,000	1,750,000	1,000,000
Taxes paid or accrued:				
Normal inc. & other	3,833,000	3,172,000	2,233,600	3,076,000
Excess profits	7,396,000	8,606,000	5,909,000	3,317,000

*Includes 57,490 shares, representing 10% stock dividend distributed May 15, 1944. After reserves for contingencies and after deducting outstanding preferred stock at \$104 per share. Increase due to stock split-up March 7, 1945.

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1945	1944
Cash on hand, in banks and in transit	\$9,808,109	\$6,045,679
Trade accts., notes and accept. receiv., less res.	8,755,764	10,071,193
Accounts & notes receivable purchased, less res.	5,317,506	7,134,982
United States and foreign government bonds	10,894,425	9,277,446
Merchandise inventories	14,201,097	11,928,759
Federal excess profits tax refundable	341,113	566,068
Other receivables	566,068	536,131
Invests. in associated companies (not consol.)	823,448	720,631
Other assets	743,706	1,092,164
*Fixed assets (less reserves)	8,148,450	8,422,144
Deferred charges	687,900	767,089
Patents, goodwill and trademarks	3	3
Total	\$60,397,589	\$55,996,218
LIABILITIES—		
Notes payable (banks)	\$2,525,000	\$2,550,000
Credit balances of factored clients	5,065,246	4,955,724
Trade accounts payable, sundry liabilities, accrued expenses, etc.	7,336,027	6,153,437
Reserve for Federal and foreign income and excess profits taxes	14,038,527	14,904,321
Reserve for contingencies	3,500,000	3,000,000
Minority interest in capital stock and surplus of subsidiary companies (consolidated)	1,113,097	762,596
5% cumulative preferred stock (par \$100)		

Non-Federal Urban Building Construction Reaches Highest Level Since Pearl Harbor

Although the total volume of building construction in American cities continues to be small, privately financed building started in September reached the highest level in any month since Pearl Harbor, the Bureau of Labor Statistics of the U. S. Department of Labor announced on Nov. 3. Federal construction contracts, however, were at the lowest point since the United States entered the war, totaling only \$3 million.

Urban building construction valuation as a whole gained 8% in September over the total for August, rising from \$173 million to \$186 million. All classes of building construction shared in the increase, new residential construction advancing 6%, new non-residential building 8%, and additions, alterations and repairs 9%. Non-Federal work advanced 12% over the preceding month, approximating \$183 million in September; at the same time Federal building construction awards fell off 67%.

The announcement also said: As compared with September 1944, the total value of building construction started in urban areas more than doubled—an increase of about \$90 million. This was entirely in non-Federal work. New non-residential building showed the greatest gain in dollar volume, rising from \$33 million to \$74 million; new residential construction rose from \$23 million to \$60 million, and additions, alterations, and repairs from \$30 to \$52 million.

*Value of Building Construction Started in All Urban Areas, by Class of Construction and by Source of Funds, September 1945

Class of construction	Total		Federal		Other than Federal	
	Sept. 1945	Sept. 1944	Sept. 1945	Sept. 1944	Sept. 1945	Sept. 1944
All construction	\$186	\$74	\$3	\$183	\$12.1	\$20.1
New residential	60	23	0	100.0	60	8.8
New non-residential	74	33	2	68.6	89.4	72
Additions, alterations, and repairs	52	30	1	16.4	37.0	51

The cumulative value of urban building construction started during the first nine months of the year exceeded the billion-dollar mark for the first time since 1942. Valuations by the end of September 1945 totaled \$1,188 million, 42% more than the aggregate of \$834 million reported for the corresponding period of 1944. Non-Federal work gained nearly two-thirds, while Federal activity fell off one-tenth. All types of non-Federally financed construction advanced materially, with new non-residential building increasing almost one and a half times, and new residential construction and additions, alterations and repairs showing gains of 46% and 44%, respectively. The only class of Federal work which did not decline was additions, alterations and repairs, which rose from \$11 million to \$24 million. Federal contracts for new non-residential construction dropped from \$202 million to \$174 million, and for new residential building from \$40 million to \$30 million.

Value of Building Construction Started in All Urban Areas, by Class of Construction and by Source of Funds, First 9 Months of 1944 and 1945

Class of construction	Total		Federal		Other Than Federal	
	First 9 Months 1945	First 9 Months 1944	First 9 Months 1945	First 9 Months 1944	First 9 Months 1945	First 9 Months 1944
All construction	\$1,188	\$834	\$228	\$253	\$960	\$581
New residential	379	279	30	40	25.0	349
New nonresidential	468	324	174	202	13.9	294
Additions, alterations, and repairs	341	231	11	118.2	317	220

The number of new family dwelling units put under construction during the month was 10% greater than in August, in spite of the fact that in September no new Federal residential building was started. The total for September 1945 was 14,315 units, as compared with 13,059 in August, and 7,758 in September 1944.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Oct. 17 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
Associates Investment Co., 5% preferred	402	418
Atlas Corp., common	31,694	33,697
The Borden Co., capital	197,578	202,078
The Firestone Tire & Rubber Co., common	301,666	298,566
General Motors Corporation, common	49,971	58,471
The Goodyear Tire & Rubber Co., 5% convertible preferred	8,465	9,865
International Minerals & Chemical Corp., common	64,079	58,279
Jewel Tea Co., Inc., common	2,088	2,038
Johnson & Johnson, common	32,117	32,089 (1)
Preferred	1,410	1,409 (1)
Newport News Shipbuilding & Dry Dock Co., \$5 preferred	39,500	40,000
Plymouth Oil Co., common	11,899	13,699
Rustless Iron & Steel Corp., common	17	18
Sinclair Oil Corp., common	954,144	954,145
The Sweets Company of America, Inc., capital	15,000	14,600
Tide Water Associated Oil Co., \$3.75 preferred		10,500 (2)
United Cigar-Whelan Stores Corp., common	28	31
Universal Laboratories, Inc., preferred	452	552
West Virginia Pulp & Paper Co., 4% preferred	3,368	3,681

NOTES

- (1) Decrease represents shares delivered under the Employees Extra Compensation Plan.
- (2) Acquired from May 22, 1945 through July 19, 1945.

The New York Curb Exchange made available on Oct. 20 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
American Cities Power & Light Corp., A opt. div. ser. 1936	5,000	None
Convertible A option dividend series	10,515	None
American General Corp., common	450,713	454,971
Baldwin Rubber Co., common	1,667	1,910
Carman & Co., Inc., class A	149	209
International Utilities Corp., \$3.50 preferred	626	20
Common	273	274
Knott Corp., common	11,084	11,129
Rout Petroleum Co., \$1.20 convertible pref.	8,817	9,217
United Profit-Sharing Corp., 10% preferred	2,600	3,650

August Mortgage Recordings Increase

Reversing the slight declines of the two preceding months, mortgage financing activity, as measured by the aggregate amount of non-farm mortgages of \$20,000 or less recorded, increased generally throughout the country during August, establishing by a narrow margin a new monthly record for this statistical series. The estimated \$489,389,000 of mortgages recorded during the month exceeded the total for the previous record month (May 1945) by a fraction of 1%, was 4% above July recording, and almost 14% greater than recordings in August, 1944.

The Federal Home Loan Bank further said in its report of Oct. 11:

All types of mortgage lenders shared in the gain over July. Insurance companies showed the smallest relative increase in financing activity, 1%, and savings and loan associations the largest, 7%. In both amount of mortgages recorded and in share of total activity, savings and loan associations reached a new peak during August, recording approximately \$181,000,000 of mortgages which represented 37% of the total for all lenders. At the other extreme, insurance companies' and "other" mortgagees' share in the August total, 4.2% and 11.4%, respectively, represented new lows for the period for which these recording statistics are available—since 1939.

In all Bank Districts the dollar volume of mortgage recordings during August exceeded the figures reported for the like month of last year, with gains varying from 4% in the Indianapolis area, to about 22% in the Topeka region. In all but three Districts, non-farm recordings of \$20,000 or less during the month were greater than activity reported in July. The greatest increase in this respect occurred in the Chicago region—up 12% from the preceding month. The largest decline—more than 8%—occurred in the Pittsburgh area, while recording in the New York District were about 4% less than in July, and in the Boston region the August volume was fractionally below that for the preceding month.

Type of Mortgage	August 1945		First 8 Months 1945		Percent of Total	
	Amount (000)	% Change From 1944	Amount (000)	% Change From 1944	Aug. 1945	First 8 Months 1945
S. & L. Assns.	\$181,156	+6.7	\$1,230,610	+21.3	37.0	35.0
Ins. Cos.	20,359	+0.9	158,095	-8.6	4.2	4.5
Bks. & Tr. Cos.	93,358	+3.5	663,707	+12.9	19.1	18.9
Mut. Svc. Bks.	18,488	+2.4	126,225	+21.1	3.8	3.6
Individuals	120,015	+2.6	910,760	+26.4	24.5	23.9
Others	56,013	+3.6	426,139	+2.1	11.4	12.1
Total	\$489,389	+4.3	\$3,515,536	+16.5	100.0	100.0

Cumulative recordings through August of this year totaled \$3,516,000,000, an advance of 16.5% over the \$3,018,000,000 in the like period of 1944. In this comparison, life insurance companies were again the only type of lender that failed to show an increase over 1944. At the same time that their recordings declined 9%, increases shown by the remaining groups ranged from 2% for the miscellaneous class to 26% for individuals. Both mutual savings banks and savings and loan associations reported increases of 21% during the first eight months of this year.

Department Store Sales in New York Federal Reserve District in Sept. 4% Above Year Ago

The Federal Reserve Bank of New York announced on Oct. 19 that September sales of department stores in the Second (New York) Federal Reserve District increased 4% over a year ago. The combined sales for January to September, 1945, were up 12% from the September period the previous year. Stocks of merchandise on hand in department stores at the end of September, 1945, were 5% over those of last year.

The apparel stores in the New York Reserve District reported a 15% gain in the net sales in September. Their stocks on hand at the close of the month were 5% higher than the same month in 1944. The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES SEPTEMBER, 1945

Second Federal Reserve District	Percentage change from preceding year		Stocks on hand Sept. 30, 1945
	Net sales	Stocks	
Department stores—	1945	1944	
Second District	+4	+12	+5
New York City	+5	+13	+5
Northern New Jersey	+2	+12	+8
Newark	+3	+13	+10
Westchester and Fairfield Counties	+3	+8	+12
Bridgeport	+6	+3	+4
Lower Hudson River Valley	+1	+14	+1
Poughkeepsie	+4	+14	+4
Upper Hudson River Valley	+9	+15	+5
Albany	+24	+21	+11
Schenectady	+4	+10	0
Central New York State	+4	+10	+4
Mohawk River Valley	+7	+4	+7
Utica	+7	+3	+7
Syracuse	+2	+13	+12
Northern New York State	+6	+17	+7
Southern New York State	+2	+12	+9
Binghamton	+2	+15	+9
Elmira	+1	+9	+2
Western New York State	+0	+9	+4
Buffalo	+0	+7	+1
Niagara Falls	+2	+8	+13
Rochester	+0	+11	+13
Apparel stores (chiefly New York City)	+15	+22	+5

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District (1935-39 average = 100)	1944		1945	
	Sept.	July	Aug.	Sept.
Sales (average daily), unadjusted	158	118	120	171
Sales (average daily), seasonally adjusted	149	176	165	161
Stocks, unadjusted	163	161	174	174
Stocks, seasonally adjusted	157	175	178	168

INDEXES OF DEPARTMENT STORE SALES

Average monthly sales, 1935-39 = 100	1944		1945	
	Sept.	July	Aug.	Sept.
New York City	152	110	121	160
Newark	138	99	111	142
Buffalo	198	146	165	198
Rochester	173	139	152	172
Byracuse	*213	171	195	209
Bridgeport	*158	130	119	149
Total Second District	155	116	127	161

*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

October Steel Output Lowest Since May 1940

Steel production in October was crippled by coal strikes and dropped sharply to the lowest monthly total since May, 1940, according to the American Iron and Steel Institute, which further reported as follows:

"A total of 5,620,007 tons of ingots and steel for castings was produced during the month, compared with 5,983,361 tons in September and 7,620,885 tons in October, 1944.

"Steel operations during October averaged 69.3% of capacity, compared with a 76.3% rate of operations in September and with 95.6% in October a year ago.

"An average of 1,268,625 tons of steel was produced per week during October, as against 1,397,982 tons per week in September and 1,720,290 tons per week in October of last year."

November Cotton Report

A 1945 cotton crop for the United States of 9,368,000 bales of 500 pounds gross weight is forecast by the Crop Reporting Board, based upon information as of Nov. 1. The decrease of 411,000 bales from Oct. 1 brings the indicated production to the lowest in any year since 1899, with the exception of 1921; it compares with 12,230,000 bales produced in 1944, and the 10-year (1934-43) average of 12,293,000 bales. Lint yield per acre for the United States, at 249.7 pounds, is 15% less than the last year's record yield of 293.5 pounds, but 8% above the 10-year average.

In Texas, Oklahoma and Arkansas frequent rains the first part of October, followed by low night temperatures during this critical period, checked development and slowed maturity of late cotton, and sharply reduced prospective production. The realization by farmers that some of the late cotton would not mature, and that picking would not be complete this year, also accounts for some of this decrease. In Tennessee, North Carolina, South Carolina, and Georgia production indications showed a slight upturn, while in other Eastern States the forecast remained the same as a month ago.

Weather in the eastern portion of the belt during October was very favorable for maturing and opening of the late cotton crop. With picking held up by heavy September rains, immaturity of bolls, and limited labor supply, considerable cotton remains in the field, especially in the northern half of the belt. Percentage of the crop ginned to date is near a record low.

In Texas, Oklahoma, Arkansas and Missouri frequent rains and lack of sunshine during early October further delayed opening and picking. During the remainder of the month, however, good cotton picking weather prevailed, and ginnings made a sharp upturn. Despite this activity, ginnings to date are far less advanced than usual, averaging only 56% for all States, compared with the 10-year average of 80%. Only 20% of the crop has been ginned in Missouri, 33% in Tennessee, and 38% in Oklahoma and Arkansas. Unless "open weather" prevails through November, considerable cotton will remain unpicked in this area as well as in late portions of other States.

No estimate of cottonseed production will be made until December. However, if the ratio of lint to cottonseed should be the same as the average for the past five years, production of cottonseed would be 3,858,000 tons.

The Bureau of the Census reports that 5,153,639 bales of cotton were ginned from the crop of 1945 prior to Nov. 1, compared with 8,282,768 bales for 1944 and 9,062,869 bales for 1943.

August Hotel Sales at Record High

Horwath & Horwath, New York public accountants, announced in their October bulletin on Hotel Sales that high occupancies all over the country marked the month of August for the hotel industry, and a general average of 92% is a new all-time record. The next highest was 91% in June, while 90% was attained in January, March and May of this year. The highest for any month in 1944 was 90% in October. The average for the eight months of 1945 is 90%, which compares with 87% for the whole of last year and 83% for 1943.

Two cities, New York and Cleveland, had an average occupancy of 97% in August, while Detroit reached 96% and Philadelphia and the Pacific Coast scored 95%; the scattered hotels grouped as All Others set a new record with 91%.

The increase in total sales over the same month of last year was 7% compared with 9% in July. With the exception of Philadelphia, which shows abnormal gains on all points because the transportation strike last year crippled its hotel business, New York City records the largest gain over last August in hotel sales, 11%; Chicago again, as in July, was only 2% above last year, while most of the other cities and sections made less favorable comparisons than in July, an exception being Texas, which had an increase of 4% in total business, against a decrease of 2% last month.

In room sales, New York City, with its 97% occupancy and a rise of 6% in average room rent, recorded an increase of 10% over last year. With Philadelphia again excepted, this is the biggest gain reported, as is also that of 13% in restaurant sales. There were two small decreases of 1% in total restaurant business, for Chicago and Detroit, the former caused by a mild decline in food sales and the latter by one in beverages.

The following table was contained in the report:

AUGUST, 1945, COMPARED WITH AUGUST, 1944						Room	
Sales, Increase or Decrease						Rate	
Total	Rooms	Restaurant	Food	Beverages	1945	1944	Incr. or Decr.
New York City	+11%	+10%	+13%	+12%	+15%	97%	+6%
Chicago	+2	+4	-1	-1	+1	92	+2
Philadelphia	+19	+11	+35	+21	+70	95	+5
Washington	+7	+5	+10	+6	+18	90	+3
Cleveland	+9	+6	+11	+14	+6	97	+4
Detroit	+3	+5	-1	0	-3	96	+2
Pacific Coast	+6	+6	+5	+1	+15	95	+2
Texas	+4	+3	+5	+7	-3	91	+2
All others	+7	+7	+6	+8	+2	91	+3
Total	+7%	+7%	+7%	+8%	+5%	92%	+3%
Year to date	+5%	+5%	+5%	+8%	+1%	90%	+3%

MONTHLY TOTALS FOR LAST SIX MONTHS						Room	
Sales, Increase or Decrease						Rate	
Total	Rooms	Restaurant	Food	Beverages	1945	1944	Incr. or Decr.
August, 1945	+7%	+7%	+7%	+8%	+5%	92%	+3%
July	+9	+10	+7	+8	+7	87	+4
June	+7	+6	+7	+8	+6	91	+3
May	+7	+4	+9	+12	+5	90	+2
April	+3	+3	+3	+7	-4	89	+2
March	+1	+4	+1	+4	-6	90	+2

*Rooms and restaurant only. †The term "rates" wherever used refers to the average daily rent per occupied room and not to scheduled rates.

Sveriges Riksbank

Statement of Certain Assets and Liabilities, Etc.
25th September, 1945

Assets		Kronor
Gold (booking value)		1,056,548,988: 46
Secondary note cover:		
Swedish Government securities and other bonds	298,486,075: 77	
Bills payable in Sweden and advances	20,437,904: 13	
Foreign Government securities, bills payable abroad and due from foreign banks and bankers	881,291,336: 42	
Less: due to foreign banks and bankers	67,345,437: 65	
	813,945,898: 77	
Funds placed at the disposal of the National Debt Office	1,132,919,878: 73	
Gold and exchange adjustment accounts	990,760,788: 14	
	734,317,004: 03	
Liabilities		
Notes in circulation	2,575,921,819: 17	
Deposits on cheque account:		
State institutions	800,838,970: 19	
Commercial banks	210,211,780: 06	
Other depositors	22,484,738: 54	
Deposits subject to at least 45 days' notice	1,033,535,488: 79	
	305,201,833: 66	
Right of note issue		
Gold reserves (market value)	2,013,475,631: 97	
Gold reserve plus Kr. 350,000,000:— (Art. 9 of the Riksbank Act)	2,363,475,631: 97	
Secondary note cover (Art. 10 of the Riksbank Act)	1,132,919,878: 73	
Right of note issue (gold reserve plus the smaller of the two amounts given above)	3,145,395,510: 70	
Notes in circulation	2,575,921,819: 17	
Unexercised right of note issue	570,473,691: 53	
Discount rate for three months' bills:	2½ per cent	
Direct discount rate	2 per cent	
Rediscount rate	2 per cent	

Moody's Common Stock Yields

For yields in prior years see the following back issues of the "Chronicle": 1941 yields (also annually from 1929), Jan. 11, 1942, page 22-3; 1942 levels, Jan. 14, 1943, page 202; 1943 yields, March 16, 1944, page 1130; 1944 yields, Feb. 1, 1945, page 558.

MOODY'S WEIGHTED AVERAGE YIELD OF 200 COMMON STOCKS						
	Industrials (125)	Railroads (25)	Utilities (25)	Banks (15)	Insurance (10)	Average Yield (200)
January, 1945	4.4	6.3	5.2	3.3	3.6	4.6
February, 1945	4.2	5.9	5.0	3.3	3.4	4.3
March, 1945	4.4	6.2	5.1	3.6	3.5	4.6
April, 1945	4.1	5.5	4.8	3.4	3.4	4.3
May, 1945	4.1	5.5	4.7	3.4	3.3	4.2
June, 1945	4.1	5.3	4.6	3.3	3.4	4.2
July, 1945	4.1	5.6	4.5	3.4	3.4	4.3
Aug., 1945	3.9	5.7	4.5	3.4	3.4	4.1
Sept., 1945	3.8	5.3	4.3	3.4	3.3	3.9
Oct., 1945	3.7	5.2	4.2	3.1	3.1	3.8

Cotton Ginned from 1945 Crop Prior to Nov. 1

The Census report issued on Nov. 8, compiled from the individual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Nov. 1, 1945, and comparative statistics to the corresponding date in 1944 and 1943.

State—	RUNNING BALES		
	(Counting round as half bales and excluding linters)		
United States	1945	1944	1943
United States	*5,153,639	8,282,768	9,062,869
Alabama	729,095	862,632	860,908
Arizona	34,239	34,105	39,616
Arkansas	416,616	980,801	893,127
California	72,051	59,422	88,919
Florida	5,972	9,800	13,777
Georgia	468,335	653,708	751,964
Illinois	73	2,345	1,275
Kentucky	1,587	8,325	8,173
Louisiana	301,899	513,775	646,369
Mississippi	982,582	1,419,239	1,561,849
Missouri	43,581	296,418	221,978
New Mexico	43,690	38,168	53,260
North Carolina	207,783	461,102	500,943
Oklahoma	108,333	324,938	246,380
South Carolina	417,514	632,735	614,090
Tennessee	170,157	392,813	384,944
Texas	1,144,772	1,676,371	2,160,009
Virginia	5,360	15,471	15,288

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season of 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report include 680 bales of American-Egyptian for 1945, 2,336 for 1944, and 24,233 for 1943; also included are no bales of Sea-island for 1945, 1 for 1944, and 136 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to October 18 is 3,693,670 bales.

Labor Dept. Reports on Hours and Earns. in Aug.

The shut-down of most manufacturing plants for two days in celebration of the Japanese surrender reduced the average workweek in August by three hours to 40.8 hours, the Bureau of Labor Statistics of the U. S. Department of Labor reported recently. In September, preliminary estimates indicate that the workweek in all manufacturing industries combined went back up to 42.1 hours because of a lengthening of the workweek in the nondurable goods group only. Hours in the heavy industries continued at the August low of 41.2.

The announcement continued: Factory workers earned \$41.81 per week in August, \$3.50 less than in July but approximately the same as in September. Workers in the durable goods industries earned almost \$5 less than in July, as munitions contracts were cancelled while those in the nondurable goods group earned \$2 less than in the preceding month. In September, preliminary figures indicate a further decline. In the light industries, however, earnings were above the July level, as production of civilian goods stepped up.

Almost 50 million fewer hours were worked in manufacturing in the midweek of August as compared with the midweek of July, a 10% decline, reflecting both the shortened workweek and the overall employment reduction of 258,000 workers. The durable goods group bore the brunt of the loss in aggregate hours mainly because of huge employment cuts. The downward trend in weekly hours in some of the major war industries, e.g. the automobile plants, is exaggerated by the fact that some workers were laid off immediately following the announcement of the Japanese surrender, and therefore worked only 2 or 3 days out of the firm's reporting period. Even if only a few plants in an industry followed this procedure, the average workweek for the entire industry would be drastically reduced.

Reduced hourly earnings were general in the durable goods industries. Lower earnings in addition to the shorter workweek, accounted for the greater reduction in weekly pay in the durable group as compared with the nondurable goods group of industries. Among the nondurable groups, the rubber group reported the greatest decline in weekly pay, reflecting an 8% decrease in the hours worked coupled with a 1.7% drop in hourly earnings. The adoption of a 36-hour week by some firms in the rubber tire and tube industry was undoubtedly a factor in decreasing average hours for the rubber group as a whole.

Weekly earnings for anthracite miners rose from \$47.47 in July to \$49.44 in August. In spite of a 6% reduction in the average workweek, hourly earnings, under the provisions of the new contract, increased from \$1.22 in July to \$1.33 in August. Anthracite miners earn 13% more per hour than a year ago while their workweek is 9% shorter. The decline in hours is even greater than is indicated by these figures since travel time from portal to portal is now included. Average hours and earnings in bituminous coal mining closely followed the trend in manufacturing industries; however, neither the decline in hours nor in earnings was as pronounced as in manufacturing.

Enterprise To Be Preserved As Shrine

The Enterprise, famed aircraft carrier, is to be preserved as a national shrine. President Truman approved on Nov. 1, according to Washington advices to the New York "Times," the proposal of Secretary of the Navy Forrestal that the ship be saved as "a visible symbol of American valor and tenacity in war, and of our will to fight all enemies who assault us." Mr. Forrestal said that the "Big E" most nearly "symbolizes and carries with it the history of the Navy in this war."

In urging the President to authorize preservation of the Enterprise Mr. Forrestal, according to the "Times," wrote as follows: "Time has accomplished what the enemy failed to do in four years of desperate and costly effort; the U. S. S. Enterprise must be taken out of service because modern planes cannot be flown in combat from her flight deck. "The men who have fought her love this ship. It would grieve me to put my name to the documents which would consign her to be broken up for scrap."

The carrier may be permanently berthed in New York State, to meet the wishes of countless New Yorkers who have requested it, and Senator David I. Walsh (D-Mass.), Chairman of the Senate Naval Affairs Committee, introduced legislation transferring ownership of the Enterprise to the State. It is considered logical to send her for historical purposes to New York's Navy Yard, the largest in the world.

Date To Put Germany Under Civil Rule

In a report on Oct. 31, General Eisenhower declared that there is increasing unrest among Germans which might lead to organized resistance if steps are not taken to improve the situation, Associated Press advices from Frankfurt stated, and continued:

The Commander of American military forces and the military government in the United States occupation zone of Germany said groups of idle German youths and returning soldiers had made some attacks on individual troops. Handbills and posters warning "faithless" German girls have appeared.

Security raids on displaced persons' camps invariably have uncovered some firearms and explosives, the report added:

Holding out some hope for an improvement in the general situation, the report said:

"It is estimated that 60 to 70% of the 250,000 Polish displaced persons now in the United States zone, and who constitute the greatest source of disorder and lawlessness, will be repatriated voluntarily by Dec. 1, 1945."

The Eisenhower report said plans had been discovered for attacks of German youths on displaced persons in upper Bavaria and other places.

"Displaced persons continue the chief source of unrest and lawlessness," the report said. "Cases of murder and organized looting have occurred at an unpleasant rate."

The same day, according to Washington advices to the Associated Press, President Truman announced that next June 1 had been set as a goal for transferring German government from military to Allied civilian control. The President said that both the War and State Departments felt that a civilian administration should replace the military for each of the Allied occupying Governments, Great Britain, Russia, France and the United States.

Mr. Truman also mentioned, according to the Associated Press, that the administration favored transferring the occupational government of Japan, too, from a military to civilian status as soon as possible.

Lowers Discharge Points

Announcement was made on Nov. 1 that the Army had lowered its discharge points for enlisted men from 70 to 60, and for enlisted men of the Navy from 36 to 34, with scores for all officers and nurses left unchanged. The additional number of soldiers who become eligible for release under the new ruling is estimated by the Associated Press in reporting the announcement from Washington as 900,000.

The War Department on Nov. 7 announced that enlisted men with 50 or more discharge points who are now on furlough in this country will be released as they report back to the Army this month. Advices from Washington (Associated Press) on that date added:

"The new ruling also applies to enlisted men now on temporary duty in the United States. They will be classed as surplus and discharged when they return to a reception center.

"At present the general discharge score for enlisted men is 60 points.

"Chief beneficiaries of the action the War Department said, are men who returned from Europe with units originally earmarked for duty in the Pacific. Orders for shipment of these units were cancelled following Japan's surrender and they are now scheduled for deactivation.

"There was no estimate of the number of soldiers affected."

Congress Incensed Over Work Stoppages

Increasing labor strife has resulted in concerted action in Congress to enact measures which will bring about peaceful conditions on the labor-management horizon in order that reconversion to peace-time production may be put in full swing. Steps were taken by the House Military Affairs Committee to provide legislation which would revise the Smith-Connally (War Labor Disputes) Act and at the same time penalize striking unions, in a vote taken behind closed doors on Oct. 30, according to Associated Press Washington advices. The committee favors relieving an employer from all contract liability if the union strikes in violation of a no-strike agreement; in addition the union would be liable for civil damages and would be deprived of its collective bargaining status for a year.

The committee also voted to strengthen a previous provision of the Smith-Connally Act prohibiting unions from contributing to primary or general elections for President, Vice-President, or members of Congress, under threat of severe penalty.

The committee would also repeal a section of the Smith-Connally Act, the Associated Press stated, under which organized labor has been conducting government supervised strike ballots. The committee voted to strike out a provision under which the Government could seize Federally owned plants in which workers strike. The Government, however, may still have the right to seize plants under wartime powers given the President.

The legislation may not reach the House for several weeks, and is expected to be the center of a bitter battle.

One member of the committee, the Associated Press stated, assailed it as "the most vicious anti-labor legislation ever reported by the committee."

On Nov. 5, according to Associated Press Washington advices, Representative Hebert (D-La.) proposed what he described as a move designed to curb strikes and labor disorders by the broadening of anti-trust laws to include unions and paid union officials. Mr. Hebert's bill would make the anti-trust laws applicable to any "officers, agents or representatives" of labor organizations "who receive any compensation or profit from such organizations, or from funds collected from the members of such organizations."

Senator Vandenberg (R-Mich.), was reported by the Associated Press on Nov. 9, to have stated in the Senate the necessity in his opinion of stopping before it becomes intolerable the trend toward violation of union-management agreements reached through collective bargaining. The Senator said that a study he had made of the contract the Capital Transit Company in Washington had with employees had convinced him that the work stoppage of these employees for two days earlier in the week was in violation of at least two clauses in the contract. "The public suffered," the Senator said. "The public business suffered, but the biggest casualty was the integrity of collective bargaining contracts."

ABA Survey Finds Agriculture In Strong Financial Position

American agriculture is currently in a strong financial position, compared with the condition that existed at the close of World War I, according to the Agricultural Commission of the American Bankers Association, in a report on its 1,000 point survey covering country bank activities during 1944-1945. At the annual executive meeting of the commission to be held at Omaha, Neb., Nov. 15-17, State Bankers Associations of 40 states will receive the A. B. A. 1,000 point award for ex-

ceptional "regular" and "extra" services rendered by the country banks in their states to their farm customers during the past year. The announcement from the Association Nov. 1 said:

The A. B. A. national survey shows that farmers of the nation are currently using only a fourth of the bank credit available to them. The 13,000 country banks in the United States report that they have \$8,628,000,000 available for farm loans, and that the volume of such farm loans outstanding is only about \$2,237,000,000. During 1944 (the last full operating year) country banks served 2,494,000 of their farm customers, or 41% of all the farmers in the United States, by making 6,371,000 agricultural loans in an aggregate amount of \$6,391,000,000.

"Credit activity of the banks reflects the expansion of farm income during the war years, which advanced to \$23,446,000,000 in 1944, compared with \$10,424,000,000 in 1940. For the first eight months of 1945 all cash received from farm marketings and government payments amounted \$12,932,000,000, compared with \$12,567,000,000 in the same period of 1944. Another promising factor is that farmers now hold substantial savings in War Bonds and bank accounts and that the inventory value of their crops and livestock is now generally higher than at the close of World War I.

One of the most reliable measures of the strong financial position of American agriculture is reflected in the growth of deposits and in the liquidity of the banks. As of June 30, this year, total deposits in the 13,282 insured banks of the United States aggregated \$134,282,386,000. These deposits were represented in bank assets by cash and funds due from banks amounting to \$29,659,257,000, and United States Government securities and guaranteed loans to a value of \$82,422,104,000. The banks currently are 83% liquid, compared with 28% liquidity in 1929, the previous period of high national prosperity. That these national figures apply to the banks serving agriculture is emphasized by a recent study of 6,185 representative country banks which showed them to be 81% liquid.

These figures indicate that country banks are able to provide adequate credit services to meet the needs of agriculture, even though deposits may be drawn out heavily for the purchase of equipment and other products used on the farm when they become available.

Lower Food Production Foreseen In Canada

Food production in Canada in 1945 may drop 15% below that of last year, because of recent unfavorable weather conditions, according to the latest monthly commercial letter issued by the Canadian Bank of Commerce. In this event, however, production would still be about one-fifth greater than the prewar average, it is stated.

Despite this lower over-all production of foodstuffs, the requirements of other countries for Canada's supply are at least equal to the record demand of last year, according to the bank. Less will be needed by the United States, which imported during one year of hostilities as much as 200,000,000 bushels of grains and over 100,000 head of lambs and cattle, but this is more than offset by the larger British and European requirements.

To Establish FDR Memorial Foundation

The incorporators of a foundation to commemorate the life of the late President, Franklin D. Roosevelt, met at the White House on Nov. 1, inaugurating the movement. The first formal session was presided over by President Truman, who will serve as Honorary President, while Mrs. Roosevelt has been designated Honorary Chairman. George E. Allen, Washington insurance man, chosen as President of the foundation, according to the Associated Press report from Washington, stated that the group would endeavor to set up a memorial which will be dedicated to "encouraging the perpetuation of the ideals and objectives of this great American and world leader."

Others connected with the movement, according to the Associated Press report, are: As Vice-Presidents:

Former Secretary of State Cordell Hull, former Secretary of Labor Frances Perkins, Secretary of Commerce Henry A. Wallace and Marshall Field, Chicago publisher. Joseph E. Davies, former Ambassador to Russia, was named Secretary-Treasurer.

Members of the Executive Committee are Robert E. Sherwood, playwright, Chairman; Samuel I. Rosenman, special White House counsel, Vice-Chairman; Mr. Allen; William Green, President of the American Federation of Labor; Philip Murray, President of the Congress of Industrial Organizations; Harry L. Hopkins, Roosevelt confidant; Fleet Admiral D. Leahy, former Secretary of the Treasury, Henry Morgenthau Jr.; Miss Perkins; Franklin D. Roosevelt Jr., and Frank Walker, former Postmaster General.

In his statement of the foundation's plans and purposes, Mr. Allen said, according to the Associated Press:

"The organization will soon start a drive to obtain funds by gifts and subscriptions for the purpose of establishing and carrying out a well planned program. Further details of this campaign for funds will be forthcoming at an early date.

"The Franklin D. Roosevelt Memorial Foundation has established headquarters in Washington."

New Brazilian Govt. Takes Charge

Succeeding General Vargas as President of Brazil, Chief Justice Jose Linhares was sworn in on Oct. 30, according to Associated Press Rio de Janeiro advices. The new President stated that the scheduled election of Dec. 2 would be held and that he would "govern the country as a jurist until the elected President takes office." Official sources are reported to have stated that the new interim government would cooperate fully with the United States in international affairs.

Bradley Resigns Post

Secretary of Commerce Wallace has accepted the resignation of William S. Bradley, director of the Department's Office of Surplus Property, Washington, advices to the New York "Times" stated on Nov. 2. Mr. Bradley's action was said to be in protest against Surplus Property Administration policies in disposing of consumer goods to veterans. He is stated to have declared that many of the new SPA regulations, intended to speed the flow of surpluses to veterans, actually were "foolish, impractical and unworkable promises of aid and assistance," and would "in time prove to be only a further delusion of the veteran."

Anthony Gen. Counsel Of Farm Credit Division

The Farm Credit Administration for the eight Northeastern states announced on Nov. 9 the appointment of Elijah Anthony of Kansas City, Mo. as General Counsel. He succeeds Olin D. Roats who is retiring after 28 years of service. Mr. Anthony will head the legal department of the four agencies which offer cooperative credit to farmers in the Northeast and will have the responsibility for the cooperative farm credit legal work which will affect thousands of farmers and cooperative farm organizations in the area. It covers all of New England, New York, and New Jersey. The corporate agencies under the general term of Farm Credit Administration with headquarters at Springfield include the Federal Land Bank, the Production Credit Corporation, the Bank for Cooperatives, and the Intermediate Credit Bank. The aggregate cooperative business with the farmers of the area totals about \$100,000,000.

Mr. Anthony who is a native of New England now returns to the Northeast after many years of legal service in Washington and Kansas City. In 1927, he accepted a position as Assistant General Counsel of the Federal Farm Loan Board at Washington and served in that position six years. When the activities of the Board were taken over by the Farm Credit Administration in 1933, he became associated with its work in the long-term cooperative farm credit field, serving as Chief Attorney for the Land Bank division. During these years, he has been familiar with the legal aspects of the entire cooperative farm credit system as it developed. He has been Associate Solicitor in charge of farm credit since July 1943, and previous to that was in charge of the long-term credit division in the Associate Solicitor's office. His headquarters were in Washington until 1943 when the main office of the Farm Credit Administration was moved to Kansas City.

President Outlines

Reparations Programs

President Truman issued a statement Nov. 1 in connection with the departure for Japan of Edwin W. Pauley, his personal representative on reparation matters, which read, according to the Associated Press in its Washington dispatch:

"The problem of what to do with Germany and Japan is one of the greatest challenges in the whole effort to achieve lasting peace.

"The program for reparations from Germany which was developed by Ambassador Pauley adopted at the Berlin conference will go a long way toward helping us achieve complete victory over Germany, by depriving her of the means ever again to wage another war. The reparations program which Ambassador Pauley will develop for Japan will be directed toward the same fundamental goal—to put an end for all time to Japanese aggression.

"In carrying out this mission for me Ambassador Pauley and his staff will work in close cooperation with Gen. MacArthur and his staff and will make full use of the surveys which have already been made by the industrial experts now on Gen. MacArthur's staff."

Mr. Pauley is said to have told news men that the estimated \$100,000,000 personal fortune of Emperor Hirohito would be included in Japanese assets which may be taken as reparations for war damages, according to the Associated Press.

WPB Expires

The War Production Board ceased to exist, Nov. 3, with the new Civilian Production Administration taking over the few remaining wartime controls over industry, Associated Press Washington advices reported. In a farewell statement, J. A. Krug, WPB chairman, said on Nov. 2: "I want to take this opportunity to again thank the nation's war workers and American industry for the untiring effort and wholehearted cooperation which made possible the unparalleled achievement of providing our armed forces and those of our Allies with the mightiest arsenal that the world has ever known.

"It is the same kind of effort and cooperation among Government, industry and labor that is needed at this time to solve the problems which confront us. This must be done, and without delay, if we are to accomplish the reconversion necessary to get the wheels of industry moving full force and to provide jobs for our war workers and returning service men."

J. D. Small who heads the new agency said:

The Civilian Production Administration will take over and carry forward those remaining WPB functions and controls which are required for the orderly transition of American industry to peacetime production. Briefly, the agency will use its powers to expand the production of materials and items still in short supply; to limit the use of scarce materials and to restrict the accumulation of inventories so as to avoid speculation and hoarding. It will grant priority assistance to break bottlenecks, facilitate the fulfillment of relief and other essential export programs and allocate materials necessary in the production of low price items.

WPB was primarily concerned with war production. The CPA, as its name indicates, is essentially concerned with civilian production. We hope to do as good a job as our predecessor.

Mr. Krug, WPB Chairman since August, 1944, is leaving Government service to go into private industry.

U. S. Recognizes New Venezuelan Govt.

Announcement of recognition by the United States of the revolutionary government of Venezuela came in the form of a statement issued on Oct. 30 by the State Department. According to Associated Press Washington advices, it read as follows:

"The Secretary of State, James F. Byrnes, announced this afternoon that the Government of the United States has extended full recognition to the Government of Venezuela which is now organized under Senor Romulo Betancourt.

"The American Ambassador in Caracas is informing the new Minister of Foreign Affairs of Venezuela of this action.

"Before making its decision to recognize the new Government of Venezuela the Government of the United States of America has exchanged views and consulted with the Governments of the other American republics."

Of special interest to the United States is Venezuelan oil, and, the Associated Press stated, the official view in Washington is that under the new regime there will be no serious problems between the United States and Venezuela over oil production or the ownership of Venezuelan oil properties.

The State Department said the United States is the eighth nation to recognize the new Venezuelan Government. Guatemala, Paraguay, Cuba, Uruguay, Ecuador, Bolivia and Mexico are the others.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—The County Commissioners will receive bids until Nov. 29, for the purchase of \$100,000 refunding court house and jail bonds. These bonds are due \$10,000 on Jan. 1, in 1948 to 1957.

CALIFORNIA

Alameda County Sch. Dist. (P. O. Oakland), Calif.

Bond Election—The following bonds amounting to \$1,200,000 will be submitted to the voters at an election to be held on Jan. 15:

- \$600,000 Hayward Union High School District bonds.
- 200,000 Hayward Elementary School District bonds.
- 100,000 Castro Valley Elementary School District bonds.
- 300,000 San Lorenzo Elementary School District bonds.

Los Angeles County, County Sanitation District No. 3 (P. O. Los Angeles), Calif.

Bond Election—An issue of \$4,000,000 sewage disposal plant bonds will be submitted to the voters at an election to be held on Feb. 5, 1946.

Oceanside, Calif.

Bonds Defeated—The \$200,000 pier construction bonds were rejected by the voters at the Nov. 6 election.

San Francisco (City and County), Calif.

Bonds Voted—At the Nov. 6 election the voters gave heavy approval to the issuance of the \$20,000,000 airport improvement bonds.

CONNECTICUT

New London, Conn.

Notes Sold—It is stated that \$500,000 tax anticipation notes were sold on Nov. 6 at a discount of 0.47%. Due on May 20, 1946.

Stamford, Conn.

Note Sale—The issue of \$750,000 notes offered on Nov. 15 was awarded to J. P. Morgan & Co., New York, at 0.38459% discount. Dated Nov. 15, 1946, and due Oct. 16, 1946. Other bids: Leavitt & Co., 0.5275%; First National Bank of Boston, 0.538%.

FLORIDA

Alachua County Special Road and Bridge District No. 1 (P. O. Gainesville), Fla.

Bonds Sold—The \$100,000 SBA, series of 1946, refunding bonds offered for sale on Nov. 13—v. 162, p. 2066—were awarded to the Atlantic National Bank, of Jacksonville, as 1½s, at a price of 101.05, a basis of about 1.368%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due \$50,000 on Jan. 1, 1954 and 1955. The next highest bidder was John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Co., Trust Co. of Georgia, Atlanta, and Robinson-Humphrey Co., jointly, for 1½s, at a price of 100.54.

Florida (State of)

Municipal Market Discussed—The following comments are taken from the October edition of the monthly bond bulletin published by A. B. Morrison & Co., Congress Building, Miami:

The Florida municipal bond market has not been, figuratively speaking, at the boiling point during the last 30 days. As a matter of fact, it has rocked along at about the same nominal price levels although here and there offering prices have softened. We doubt if there will be any marked changes in asking prices of bonds until the new tax bill is enacted into law, when probably the market will become more or less sta-

bilized at certain levels. The forthcoming Victory Loan certainly won't cause any increased activity.

Business conditions throughout Florida generally continue at a satisfactory level. The two main sources of revenue, winter tourists and crops, are, apparently, going to be of bumper size. From all indications Florida appears headed for an exceptionally big winter tourist year in spite of housing and transportation shortages. The influx won't be confined to a few favored sections but apparently the entire state will benefit. It looks as though a lot of people have made up their minds to take that long deferred winter vacation and come to Florida.

The Florida citrus crop, according to recent estimates, will be the largest on record despite some damage in certain sections from the September hurricane. The necessity for conserving shipping space during the war resulted in great strides being made in the concentration and dehydration of citrus juices. Announcement has recently been made of the construction of a million dollar plant which plans to place dehydrated orange juice on the market early in 1946, following a long period of research and tests. This means, if claims are true, that orange powder containing all the vitamins of fresh juice can be stored on grocery shelves the same as baking powder, and orange juice will be available the year round by merely adding water. Various processing of citrus fruits, through canning, juice concentration and dehydration means also that any fear of overproduction of citrus fruit is removed, since these processes use fruit which because of size, coloring or maturity has not heretofore commanded a ready market.

The end of war activity and the exodus of the armed forces is beginning to be felt to some extent in some of the smaller communities throughout the State. While the level of business activity in these communities will be reduced, it still appears that it will be somewhat above that of normal peacetimes for a considerable time to come. The fact that we are coming into the winter season with its increased activity means that those communities which have lost a large part of their temporary population will have several months to adjust themselves to changed conditions.

Florida (State of)

Bonds Sold—The \$111,000 bonds held as sinking fund investments for St. Johns County and offered for sale on Nov. 13 by the State Board of Administration, were awarded as follows:

- To Florida National Bank, Jacksonville, and the Clyde C. Pierce Corp., Jacksonville, jointly: \$25,000 Alachua County Special Road and Bridge District No. 1, series of 1938, 4% refunding bonds, at a price of 113.000, a basis of 1.38%.
- 25,000 Flagler and Volusia County's Ocean Shore Improvement District, series of 1937, 4½% highway refunding bonds, at a price of 119.52, a basis of about 1.546%.

To John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, jointly:

- \$61,000 Palm Beach County, Special Road and Bridge District No. 3, issue of 1942, 4½% refunding bonds, at a price of 127.69, a basis of about 2.357%.

The next highest bidders were as follows:

Bidder	Price Bid
John Nuveen & Co., and Associates,	
For \$25,000, Alachua Co. bonds	111.71
For \$25,000 Flagler and Volusia Cos. bonds	118.76
Florida National Bank, Jacksonville, and Associate, For \$61,000 Palm Beach Co. bonds	126.37

Hardee County Special Tax Sch. Dist. No. 5 (P. O. Wauchula), Florida

Bonds Called—T. E. Blackburn, Secretary of the Board of Public Instruction, has announced that the County's refunding bonds, series A, Nos. 1 to 23, and series B, Nos. 4 to 83, in the denomination of \$1,000, maturing Jan. 1, 1979, and series C, Nos. 1 to 35, in denomination of \$1,000, Nos. 36 and 37, in denomination of \$500, and Nos. 38 to 47, in denomination of \$100, maturing Jan. 1, 1954, all dated Jan. 1, 1939, are called for payment on Jan. 1, 1946, at par plus accrued interest evidenced by coupons due on that date. Said bonds will be redeemed upon presentation, with all subsequent unmatured coupons attached, at the Central Hanover Bank & Trust Co., New York City, or at the Wauchula State Bank, Wauchula, in the case of Series A and B bonds, at the Central Hanover Bank & Trust Co., New York City, in the case of the Series C bonds. Interest ceases on date called.

Hardee County (P. O. Wauchula), Florida

Bond Sale—The \$17,000 SBA refunding bonds offered Nov. 13—v. 162, p. 2066—were awarded to a group composed of John Nuveen & Co., Chicago; B. J. Van Ingen & Co., New York; Leedy, Wheeler & Co., Orlando; Trust Company of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 2.20s, at a price of 100.27, a basis of about 2.183%. Dated Feb. 1, 1945, and due Feb. 1, 1961. Second high bid of 100.14 for 2.30s was made by the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly.

Highlands County Special Tax Sch. Dist. No. 1 (P. O. Avon Park), Fla.

Bonds Voted—An issue of \$80,000 construction bonds was favorably voted at the election held on Oct. 30.

Hillsborough County Special Road and Bridge Dist. (P. O. Tampa), Fla.

Bond Sale—The \$85,000 SBA refunding bonds offered Nov. 13—v. 162, p. 1936—were awarded to a syndicate composed of John Nuveen & Co., Chicago; B. J. Van Ingen & Co., New York; Leedy, Wheeler & Co., Orlando; Trust Company of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 1.90s, at a price of 100.17, a basis of about 1.873%. Included in the sale were:

- \$50,000 Plant City special road and bridge district bonds.
- 35,000 East Tampa special road and bridge district No. 2 bonds.

Each issue is dated Jan. 1, 1946, and due Jan. 1, 1963. The Florida National Bank, Jacksonville, and the Clyde C. Pierce Corp., jointly, were second high bidders, offering 100.21 for \$35,000 2.10s and 100.11 for \$50,000 2.20s.

Lake Worth, Fla.

Certificate Offering—E. C. Ewing, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 29, for the purchase of \$850,000 2% semi-annual water and electric revenue certificates. Dated

Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$33,000 in 1946, \$34,000 in 1947, \$35,000 in 1948, \$36,000 in 1949, \$37,000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, \$41,000 in 1954, \$42,000 in 1955, \$43,000 in 1956, \$44,000 in 1957, \$45,000 in 1958, \$46,000 in 1959, \$47,000 in 1960, \$48,000 in 1961, \$49,000 in 1962, \$50,000 in 1963, \$51,000 in 1964, and \$52,000 in 1965. Certificates maturing Nov. 1, 1956 to 1965, may be called for redemption prior to maturity, at the option of the City, in inverse numerical order on Nov. 1, 1955, and on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the Manufacturers Trust Co., New York. Payable as to both principal and interest from revenues derived by the City from the operation of its water and electric system. The certificates are offered for sale under the provisions of an ordinance adopted by the City Commission on Oct. 10, 1945, and the laws of the State and subject to validation by the Circuit Court of the Fifteenth Judicial Circuit of Florida in and for Palm Beach County and the favorable opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$1,700, payable to the City.

Lee County (Fort Myers), Fla.

Bond Call—The State Board of Administration, successor to the Board of County Commissioners, by virtue of Section 16 of Article 9 of the State Constitution, has announced that it has decided to exercise its option and call for payment on Jan. 1, 1946, road and bridge refunding bonds No. 51 to 57 and 60 to 67, amounting to \$15,000. Dated July 1, 1939. These bonds are due July 1, as follows: \$7,000 in 1949 and \$8,000 in 1950. Holders of said bonds are notified to present their bonds for payment, with all coupons attached, to the City Bank Farmers Trust Co., New York City, paying agent, where payment will be made at par plus accrued interest, on date named. Interest ceases on date called.

Martin County Board of Public Instruction, (P. O. Stuart), Fla.

Bonds Called—J. D. Parker, Chairman of the Board of Public Instruction, has announced that the following refunding bonds are being called for payment on Jan. 1, 1946, at par, plus accrued interest, at the office of the paying agent, the Central Hanover Bank & Trust Co., New York City:

- \$2,000 series A bonds, Nos. 11 to 14, for \$500 each.
- 2,000 series A bonds, Nos. 18 and 19, for \$1,000 each.
- 500 series B bonds, No. 7, for \$500.
- 4,000 series B bonds, Nos. 15 to 18, for \$1,000 each.

Dated July 1, 1939. These bonds are due July 1, 1969. Said bonds should be presented to the above paying agent, accompanied by coupons appertaining, maturing on and after Jan. 1, 1946. Interest ceases on date called.

Marion County (P. O. Ocala), Fla.

Bond Sale—The \$33,000 SBA refunding bonds offered Nov. 13—v. 162, p. 2067—were awarded to a group composed of John Nuveen & Co., Chicago; B. J. Van Ingen & Co., New York; Leedy, Wheeler & Co., Orlando; Trust Company of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 1¾s, at a price of 100.17, a basis of about 1.737%. The bonds are dated Feb. 1, 1946, and due Feb. 1, 1961. Second high bid of 100.11 for 1.90s was made by Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly.

Miami, Fla.

Certificate Issuance Approved—On Nov. 2 Circuit Judge Stanley W. Milledge granted the City permission to issue \$350,000 in self-liquidating revenue certificates, for improvement of dock and harbor facilities.

Pinellas County, St. Petersburg Special Road and Bridge Dist. No. 13 (P. O. Clearwater), Florida

Bond Sale—The \$60,000 SBA refunding bonds offered Nov. 13—v. 162, p. 1936—were awarded to an account composed of John Nuveen & Co., Chicago, B. J. Van Ingen & Co., New York, Leedy, Wheeler & Co., Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 2s, at a price of 100.41, a basis of about 1.975%. Dated Jan. 1, 1946 and due Jan. 1, 1966. Second high bid of 100.11 for 2.10s was made by Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly.

Polk County Special Road and Bridge Districts (P. O. Bartow), Florida

Bond Sale—The following SBA, series of 1946, refunding bonds amounting to \$52,000 and offered for sale on Nov. 13—v. 162, p. 1937—were awarded to a syndicate composed of B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, Leedy, Wheeler & Co., of Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 1.70s, at a price of 100.04, a basis of about 1.696%:

- \$17,000 special road and bridge district No. 3 bonds.
- 18,000 special road and bridge district No. 10 bonds.
- 17,000 special road and bridge district No. 12 bonds.

Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due Jan. 1, 1958. The next highest bidder was the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1.80s, at a price of 100.23.

St. Johns County (P. O. St. Augustine), Fla.

Bond Sale—The \$440,000 SBA refunding bonds offered Nov. 13—v. 162, p. 1937—were awarded to the Atlantic National Bank of Jacksonville, as 1½s, at a price of 101.52, a basis of about 1.094%. Dated Jan. 1, 1946 and due serially on Jan. 1 from 1947 to 1952 inclusive. Second high bid of 100.04 for 1.20s was made by Braun, Bosworth & Co., Inc., Toledo.

St. Petersburg, Fla.

Certificate Offering—Jennie Cook, Clerk of the Council, will receive sealed bids until 11 a.m. on Dec. 4 for the purchase of the following gas plant revenue certificates amounting to \$700,000, for not exceeding 3% interest:

- \$450,000 series A certificates. Due \$18,000 Oct. 1, 1946 to 1970.
- 250,000 series B certificates. Due \$10,000 Oct. 1, 1946 to 1970.

Dated Oct. 1, 1945. Denomination \$1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1%. The named rate may be uniform for an entire series or may be split so as to name not more than two rates for such series, but there shall be no more than one rate for any one maturity of any one series. The lowest interest cost to the City upon any one bid or combination of bids will be determined by computing the total interest charge over the life of the certificates at the rate or rates of interest specified, less the amount of premium specified. Bidders may submit separate bids for each of said series, or may submit one bid for both series. The City reserves the right to

reject any and all bids, to accept a bid for one of said series only, and reject all other bids, to accept separate bids for the two series from the same or different bidders, or to accept a single bid for both series, as the City Council may in its discretion determine. No bid for the certificates at less than par and accrued interest will be considered. All bids must be unconditional. These certificates have been validated by judicial decree of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, and the opinion of Wood, Hoffman, King & Dawson, of New York City, approving the validity of such certificates will be furnished the successful bidder or bidders free of charge. Enclose a certified check for 2% of the certificates.

St. Petersburg, Fla.

Joint Sewer and Water Facilities Authorized—This city has been authorized by the state legislature to operate sewer and water facilities jointly, to combine the funds received therefrom and to issue bonds for extension of sewer and water purposes. The city is also authorized to maintain cash reserves for depreciation of utilities operated by the city, the American Public Works Association reports.

GEORGIA

Fargo Consolidated Sch. Dist., Ga. Bond Issue Ruling Appealed To State Supreme Court—The Georgia Supreme Court may shortly elect to set at rest the doubt entertained in municipal and bond house circles as to the validity of local bond issues that were authorized, but are yet to be sold, prior to the approval last August of the State's new Constitution. A similar cloud is said to bear on issues that have been sanctioned in accordance with the provisions of the new basic law. Reference to the problem and questions involved appeared in these columns on previous occasions, as follows: Oct. 1, p. 1561; Oct. 15, p. 1811; Oct. 22, p. 1937; Oct. 29, p. 2067, under Decatur, Ga.

The possibility that the State's highest court may resolve the uncertainty is based on the fact that the tribunal has been asked to pass judgment on the validity of a proposed issue of \$30,000 Fargo Consolidated School District bonds. In this connection, a dispatch from Valdosta, Ga., published in the Nov. 8 issue of the "Atlanta Journal," noted the following:

Are the present members of the Supreme Court of Georgia qualified to pass on issues involving the validity of the state's new Constitution?

This question has been raised here in connection with a suit filed in Clinch County Superior Court seeking to enjoin issue and sale of approximately \$30,000 in bonds of Fargo Consolidated School District. The complainant, W. E. Wheeler, asserts that certain provisions of the new charter repeal former laws covering such bond issues and that the bonds, voted and validated, are null and void.

The suit is against the school district, the Board of Education, the board of county commissioners and the tax collector of the county, and these defendants filed a general demurrer in which they raised the question of whether the new Constitution was legally adopted, asserting among other things that the Constitution of 1877 required that separate amendments to the Constitution must be submitted separately, and that it was not according to law to submit the new charter as a single amendment.

Judge W. R. Smith, of the Alapaha Circuit, heard arguments in the case on Nov. 3, and he passed an order sustaining certain grounds of the demurrer and dismissing the petition. However, he held that the amendment was

properly submitted to the voters and that the Constitution adopted in the general election in August is of full force and virtue and is now the Constitution of this state. He also held that the bonds in question are legal and valid in every particular.

The plaintiff is appealing the case to the Supreme Court, charging that the court committed error in sustaining portions of the demurrer and in dismissing his petition. The defendants are likewise appealing the case to the Supreme Court, taking the position that the judge committed error when he held that the amendment to the Constitution was properly submitted as one single amendment.

Salaries and Competence

With reference to the competence of the Supreme Court members to pass on the issues in this case, it is pointed out that some of the members of the court served on the committee which prepared the new Constitution. Besides the salaries of the members of the Supreme Court were increased under the new Constitution and, for that reason, they have an interest in sustaining the Constitution.

There is a provision in the new Constitution to the effect that when all of the members of the Supreme Court are disqualified, they shall select by lot seven Superior Court judges who shall hear and pass upon the case. In this instance, it is suggested also that their salaries are likewise increased under the provisions of the new Constitution.

The plaintiff in the suit is represented by Downing Musgrove, of Homerville, while the defendants are represented by J. B. Copelands, of Valdosta.

Georgia (State of)

Hospital Certificate Issuance Proposed—Roy V. Harris, Speaker of the House of Representatives, in a statement on Nov. 7, advocated the issuance of new revenue certificates amounting to \$7,500,000 for immediate improvements at the Milledgeville State Hospital, and said that he would introduce at the January session of the Legislature an amendment to the old Hospital Authority Act authorizing issuance of such certificates, to be repaid from rents within 10 years. Representative Harris also said he would ask for an additional appropriation of \$1,500,000 for operation of the State eleemosynary institutions.

ILLINOIS

Carmi Township High Sch. Dist. No. 110 (P. O. Carmi), Ill.

Bonds Voted—An issue of \$143,000 construction bonds was favorably voted at a recent election.

Chicago Sanitary Dist., Ill.

Tenders Wanted—Frank O. Birney, District Treasurer, will receive sealed tenders until 11 a.m. on Nov. 20 for the purchase of series B, issue of 1945, refunding bonds. These tenders will be publicly opened at the Treasurer's office, 910 South Michigan Avenue, Chicago, at the time specified. Subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$7,757,500 available for the purchase of the bonds by the district:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest, payable on the bonds offered and the average yield to maturity on the bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the district to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the district income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call for tenders will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

All tenders shall remain firm until 11 o'clock a.m., on Nov. 21.

Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

Tenders Wanted—William J. Gormley, District Treasurer, will receive sealed tenders until 11 a.m. on Nov. 27 of series A and B refunding bonds of 1936. No bonds will be purchased at a price of more than par and accrued interest and a sum of approximately \$4,157,750 is available for that purpose. The call for tenders is usually an indication of the district's intention to exercise its right to call bonds for redemption on the nearest optional date.

Cook County High Sch. Dist.

No. 217 (P. O. Argo), Ill.

Bond Call—Jennie E. Vial, School Treasurer, calls for payment on Jan. 1, 1946, \$15,000 4% school building bonds Nos. 76 to 90. Dated Jan. 1, 1938. These bonds are due on Jan. 1, 1958, optional Jan. 1, 1946. The bonds with all matured and unmatured coupons attached should be presented for payment at the Continental Illinois National Bank & Trust Co., of Chicago, where they will be redeemed at par plus accrued interest. Interest will cease on date called.

Crystal Lake Grade Sch. Dist.

No. 47, Ill.

Bond Election—An issue of \$250,000 construction bonds will be submitted to the voters at the election to be held on Nov. 20.

Du Page County, Glenbord Township High Sch. Dist. No. 87 (P. O. Ellyn), Ill.

Bond Call—Otto F. Mari, School Treasurer, calls for payment on Jan. 1, 1946, at par and accrued interest, \$15,000 5% refunding bonds Nos. 69 to 83. Dated July 1, 1940. Denomination \$1,000. These bonds are due on June 15, 1960. Said bonds are payable at the First National Bank of Chicago. Interest ceases on date called.

Menard County (P. O. Petersburg), Ill.

Bonds Defeated—An issue of \$175,000 highway bonds was defeated at the election held on Oct. 30.

Oak Lawn, Ill.

Bonds Sold—An issue of \$25,000 water bonds was purchased recently by Barcus, Kindred & Co., of Chicago.

Richland County (P. O. Olney), Ill.

Bonds Voted—The \$250,000 road construction bonds were approved at the Nov. 6 election, according to unofficial reports.

Ridge Township (P. O. Westervelt), Ill.

Bonds Sold—It is stated that the \$20,000 road improvement bonds approved by the voters on Nov. 6, have been purchased by the Shelby Loan & Trust Co. and the Shelby County State Bank, both of Shelbyville, jointly. Denomination \$1,000. Dated May 1, 1945. Due \$5,000 on May 1 in 1946 to 1949.

Riverside, Ill.

Bonds Defeated—The \$10,000 property purchase bonds were defeated at the election held on Nov. 6.

Western Springs Park District, Ill.

Bond Sale—The \$90,000 semi-annual park acquisition and improvement bonds offered for sale on Nov. 8—v. 162, p. 2195—were awarded to Halsey, Stuart & Co. as 1½s, at a price of 100.289, a basis of about 1.475%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 from Nov. 1, 1948 to 1965. The next highest bidder was Cruttenden & Co., for 1½s, at a price of 100.077.

Williamson County, Herrin Road District No. 8-2 (P. O. Marion), Ill.

Bonds Retired—Blaine Pearce, Treasurer of Williamson County, has announced, in regard to the default which occurred on bonds of road district No. 8-2, that all bonds of this district issued in 1937 have been retired. There is now outstanding a \$12,000 balance of an issue of \$15,000 of December, 1943. Three of these \$1,000 bonds are callable Jan. 1, 1946, and there is money on hand to pay the bonds and interest due at that time.

INDIANA

Center Township School Township (P. O. Evansville), Ind.

Bond Offering—Kurt Karger, Trustee, will receive sealed bids until 8 p.m. on Nov. 26 for the purchase of \$106,000 building bonds, not exceeding 4½% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due \$4,000 July 5, 1947, and Jan. and July 5, 1948 to 1959, and \$4,000 Jan. and \$2,000 July 5, 1960. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest responsible bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par value of said bonds will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bids are received at the time and on the date herein fixed, the sale will continue from day to day thereafter, but not exceeding thirty days, until a satisfactory bid has been received for all of said bonds. Principal and interest payable at the National City Bank of Evansville. The bonds are the direct obligations of said School Township, payable out of taxes to be levied and collected on all of the taxable property within the School Township within the limits prescribed by law. The legal opinion of Ross, McCord, Ice & Miller, of Indianapolis, will accompany said bonds, without cost.

Clarksville School Town, Ind.

Bonds Sold—An issue of \$36,663 building bonds was awarded on July 27 to R. S. Dickson & Co., of Charlotte, as 1½s, it is reported.

Indiana (State of)

Teachers' Fund Bonds Offered—Bids were received until 2 p.m. on Nov. 16 by the Board of Trustees of the State Teachers' Retirement Fund, for the purchase of municipal and revenue bonds aggregating \$1,000,000, reports Frank V. Carmichael, Executive Secretary.

IOWA

Danville Independent School District No. 5 (P. O. Danville), Ia.

Bond Sale—The \$24,000 semi-annual funding bonds offered for sale on Nov 8—v. 162, p. 2196—were awarded to the Danville State Savings Bank as 1½s, at a price of 100.104, a basis of about 1.46%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1947 to 1956. The next highest bidder was Vieth, Duncan & Wood, for 1½s, at a price of 100.00.

Des Moines, Iowa

Bond Election Sought—The City Council has received petitions from taxpayers, it is reported, requesting the calling of an election for Dec. 10 on the issuance of \$2,750,000 Veterans' Memorial Building bonds.

KENTUCKY

Ballard County, Ky.

Bond Approval Sought—Holders of the County's 4½% road and bridge bonds, dated April 1, 1916, and 4% road and bridge refunding bonds, dated April 1, 1941, are advised that a hearing will be held at 10 a.m. on Dec. 4, at the office of W. L. Knuckles, Jr., State Local Finance Officer at Frankfort, Ky. The purpose of this hearing will be to consider the petition of the County for approval of the issuance of bonds to refund \$40,000 of the above described issue which will become due and/or callable on April 1, 1946.

Covington, Ky.

Bond Issue Approved—The \$60,000 flood protection bonds were voted at the election held on Nov. 6.

Kentucky (State of)

Constitutional Amendment Approved to Earmark Highway Funds—Voters at the recent general election approved by about a three to one majority an amendment to the State Constitution, under which the State hereafter will be blocked from raiding the highway funds for any other purpose, and all taxes and licenses from gasoline, automobile sales, drivers' licenses, car licenses, etc., will go into the road funds, for building and maintenance of roadways, and cannot be used for any other purpose.

This action had no bearing on politics, but was merely a desire of rural dwellers to get out of the mud and secure hard surfaced roads, as in some sections of the State farmers are unable to get to market or even send their children to school in bad weather, and again the State has lost millions of dollars in Federal aid that would have been made available where the Government matches State funds for highway use.

Income Tax Substitute Advocated—The State Legislative Council was told recently by Dr. James W. Martin, director of the bureau of business research at the University of Kentucky, that substitution of an \$8,000,000 sales tax for the present Kentucky State income tax would divide the load now carried by taxpayers making more than \$5,000 a year among taxpayers making from \$500 to \$3,000 a year.

He submitted five charts which showed, generally, that repeal of the income tax, regardless of whether it was replaced by a sales tax, would shift the burden downward from the rich to the so-called middle classes.

The charts showed that the very poor would not be affected much one way or another. And people making from \$3,000 to \$5,000 a year would pay virtually the same under a general sales tax yielding \$8,000,000 a year, or the income tax, yielding now some \$7,500,000 a year, he added.

Dr. Martin, a former State Revenue Commissioner said that, in general, Kentucky's present tax structure at State levels is a decent and well-balanced system.

"You don't get a decent system by one tax alone," he said. "It is the combination of taxes that gives a decent system."

He explained that the University of Kentucky makes him available for such lectures, but that what he says represents his own opinion. He further explained that the charts were prepared following press reports that various alternates were being discussed in Frankfort, along with possibility that the income tax may be repealed at the forthcoming session of the Legislature.

"Frankly," he said, "I think the alternates on these charts are

99.44% plain bunk. But if the income tax is to be repealed, and a sales tax substituted, we might as well see what it would do to the tax load. And if the income tax is repealed and not replaced we might as well see what that would do."

Paducah, Ky.

Bonds Defeated—The proposal to issue \$100,000 garbage collection and disposal system bonds was rejected by the voters at the Nov. 6 election.

LOUISIANA

Abbeville, La.

Bond Election—An issue of \$295,000 sewage system, airport, wharf, water works improvement and electric line bonds will be submitted to the voters at an election to be held on Nov. 20.

Iberville Parish Sewerage District No. 1 (P. O. Plaquemine), La.

Bond Sale—The following bonds amounting to \$67,000 and offered for sale on Nov. 13—v. 162, p. 1812—were awarded to a syndicate composed of the Equitable Securities Corp., Scharff & Jones, Glas & Crane, Kingsbury & Alvis, all of New Orleans, and the Iberville Trust & Savings Bank of Plaquemine, at a price of par:

\$48,000 sewerage system bonds, as 2 1/4s. Due Nov. 1, from 1946 to 1965.

19,000 sewerage system revenue bonds, as 3s. Due Nov. 1, 1946 to 1965.

Dated Nov. 1, 1945. Denominations \$1,000 and \$500.

Iberville Parish Water Works Dist. No. 1 (P. O. Plaquemine), La.

Bond Sale—The following bonds amounting to \$58,000 and offered for sale on Nov. 13—v. 162, p. 1812—were awarded to a syndicate composed of the Equitable Securities Corp., Scharff & Jones, Glas & Crane, Kingsbury & Alvis, all of New Orleans, and the Iberville Trust & Savings Bank, of Plaquemine, at a price of par:

\$48,000 water works system bonds, as 2s. Due Nov. 1, 1946 to 1965.

10,000 water works system bonds, as 3s. Due Nov. 1, 1946 to 1965.

Dated Nov. 1, 1945. Denominations \$1,000 and \$500.

Louisiana (State of)

Bond Offering—Sealed bids will be received until 11 a.m. (CST), on Dec. 18, by D. Y. Smith, Director of Highways, for the purchase of the following not to exceed 5% semi-annual coupon, or registered highway bonds aggregating \$2,900,000:

\$1,000,000 Series DD bonds. Dated July 1, 1943. Due on July 1: \$25,000 in 1947 to 1959, \$500,000 in 1960, and \$175,000 in 1961. Bonds maturing on or after July 1, 1949, shall be callable at par and accrued interest to date fixed for redemption on July 1, 1948, or on any interest payment date thereafter, at the option of the State. Interest payable J-J.

900,000 Series EE bonds. Dated July 1, 1943. Due on July 1: \$25,000 in 1951 to 1960, and \$650,000 in 1961. Bonds shall be callable at par and accrued interest to date fixed for redemption on July 1, 1948, or on any interest payment date thereafter, at the option of the State. Interest payable J-J.

1,000,000 Series GG bonds. Dated Dec. 1, 1945. Due on Dec. 1: \$25,000 in 1949 to 1960, \$100,000 in 1961, and \$200,000 in 1962 to 1964. Bonds maturing on and after Dec. 1, 1951, shall be callable at par and accrued interest to date fixed for redemption on Dec. 1, 1950, or on any interest payment date thereafter, at the option of the State. Interest payable J-D.

Denomination \$1,000. In the event bonds are called for redemption, notice is to be given

by publication in New Orleans and New York, once a week for three weeks, the first publication to be 30 days prior to date fixed for redemption. Principal and interest payable in lawful money at the State's fiscal agency in New York City, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. No bids for split interest coupons will be accepted. The bonds will be marked Series "DD," Series "EE" and Series "GG," merely for the purpose of identification. The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel in the amount of 4¢ per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934, Act 66 of the Regular Session of the Legislature of 1936 and Act 39 of the Regular Session of the Legislature of 1938, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 377 of the Regular Session of the Legislature of 1940 to use such other revenues of the Department of Highways as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than Jan. 15, 1946, upon tender of the bonds by the State, together with the opinion of Wood, Hoffman, King & Dawson, of New York, approving the validity of the bonds. All bids must be unconditional. Enclose a certified check for \$29,000, payable to the Department of Highways.

Webster Parish School District No. 6 (P. O. Minden), La.

Bonds Voted—The \$400,000 construction bonds were approved at the election held on Nov. 5.

MAINE

Maine (State of)

New Legal List Issued—Homer E. Robinson, State Bank Commissioner, has issued the list of securities certified as legal investments for Maine savings banks, as of Nov. 1, 1945.

MARYLAND

Baltimore, Md.

Unlimited Tax Bill Signed—Governor O'Connor has signed the measure granting the above city unlimited general taxing power for two years. It is not known at present just what new taxes will be invoked by Baltimore, although a range of proposals have been advanced, among which was a general sales tax levy.

Cumberland, Md.

Bonds Authorized—A bill authorizing the city to issue \$250,000 water tunnel construction bonds was approved recently by Governor O'Connor.

Sharpsburg, Md.

Bonds Authorized—Governor O'Connor is said to have signed a legislative measure authorizing the city to issue \$100,000 water and sewer system bonds.

MICHIGAN

Bentley School District, Mich.

Bond Election Held—An issue of \$45,000 improvement bonds was submitted to the voters at an election held on Nov. 12.

Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

Bond Offering—Philip Allard, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 20 for the purchase of \$8,000 sewer and water improvement, special assessment, Rolls 38 and 39, coupon bonds, not exceeding 5% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due \$2,000 Nov. 1, 1946 to 1949. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the Village, after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Nov. 20, 1945, to the respective maturity dates. No proposal for less than all of the bonds will be considered. In addition to the special assessments levied, the full faith and credit of the Village is pledged for prompt payment of the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Enclose a certified check for 5% of the par value of the bonds, payable to the Village Treasurer.

Missaukee County (P. O. Lake City), Mich.

Bond Offering—M. Louisa Wolcott, County Clerk, will receive sealed bids until 10 a.m. (EST) on Nov. 20 for the purchase of \$70,000 county bonds, not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due April 1, as follows: \$13,000 in 1946 and 1947, \$14,000 in 1948, and \$15,000 in 1949 and 1950. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the County after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds shall be computed from December, 1945, to the respective maturity dates. No proposal for less than all the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Glenn C. Gillespie, of Pontiac, approving the legality of the bonds. The cost of such opinion shall be paid by the County. The purchaser shall pay the cost of printing the bonds. The County is authorized and required by law to levy upon all of the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interests thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The electors authorized an increase in the tax rate limitation of 2.025% of the assessed valuation of the years 1945 to 1949, both inclusive, at an election held on April 2, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

Southfield Township School District No. 8 (P. O. Detroit), Mich.

Bond Sale—The \$40,000 coupon semi-annual building bonds offered for sale on Nov. 5—v. 162, p. 2196—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.06, a net interest cost of about 1.383%, as follows: For \$32,000 maturing \$8,000 April 1, 1946 to 1949, as 1 1/2s, and \$8,000 maturing April 1, 1950, as 1 1/4s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was H. V. Sattley & Co., for \$32,000, 1 1/2s, and \$8,000, 1 1/4s, at a price of 100.022.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Mich.

Bond Offering—L. N. Green, School Moderator, will receive sealed bids until 7 p.m. (CST) on Nov. 19 for the purchase of \$41,000 building bonds, not exceeding 3% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$8,000 in 1946 to 1949, and \$9,000 in 1950. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from the date of receiving bids, as aforesaid, to the respective maturity dates. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." The District authorized an increase in tax limitation to 2.1% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Aug. 20, 1945. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and printing of the bonds shall be paid by the District. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

Wyandotte, Mich.

Bond Sale—The \$200,000 coupon paying bonds offered Nov. 13—v. 162, p. 2316—were awarded to Halsey, Stuart & Co., Chicago, as 0.75s, at a price of 100.158, a basis of about 0.696%. Sale consisted of:

\$160,000 special assessment bonds. Due \$32,000 Nov. 1 from 1946 to 1950, inclusive.

40,000 city portion bonds. Due \$8,000 on Nov. 1 from 1946 to 1950, inclusive.

All of the bonds are dated Nov. 1, 1945. Second high bid of 100.012 for 0.75s was made by McDonald-Moore & Co., Detroit.

MINNESOTA

Glencoe, Minn.

Bonds Voted—An issue of \$35,000 hospital bonds was approved at the election held on Nov. 6.

Murray County (P. O. Slayton), Minn.

Bond Sale—The \$170,000 semi-annual hospital bonds offered for sale on Nov. 2—v. 162, p. 2069—were awarded to a syndicate composed of the Murray County State Bank, of Slayton, J. M. Dain & Co., Allison-Williams Co., Northwestern National Bank, all of Minneapolis, Kalman & Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis as 1.10s, at a price of 100.07, a basis of about 1.085%. Dated Nov. 1, 1945. These bonds

are due on Nov. 1, from 1948 to 1957. The next highest bidder was Paine, Webber, Jackson & Curtis, and Northern Trust Co., Chicago, jointly, for 1.10s, at a price of 100.03.

Murray County Independent School District No. 52 (P. O. Slayton), Minn.

Bond Sale—The \$150,000 coupon semi-annual building bonds offered for sale on Nov. 9—v. 162, p. 2316—were awarded to a syndicate composed of the Murray County State Bank, of Slayton, Allison-Williams Co., J. M. Dain & Co., Northwestern National Bank, all of Minneapolis, Kalman & Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, as 1.30s, at a price of 100.202, a basis of about 1.278%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1947 to 1965. The next highest bidder was the First National Bank, St. Paul, and the First National Bank, Minneapolis, jointly, for 1.30s, at a price of 100.13.

Sauk Centre, Minn.

Bond Election Held—An issue of \$150,000 hospital construction bonds was submitted to the voters at an election held on Nov. 13.

MISSISSIPPI

Fayette, Miss.

Bond Sale—The \$40,000 electric light and water works bonds offered for sale on Oct. 30—v. 162, p. 1939—were awarded to the J. S. Love Co., of Jackson.

Greenwood, Miss.

Bond Sale—The \$150,000 semi-annual hospital bonds offered for sale on Nov. 6—v. 162, p. 1939—were awarded to the Bank of Greenwood, as 1 1/4s, at a price of 100.31, a basis of about 1.085%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1957.

Leflore County (P. O. Greenwood), Miss.

Bonds Sold—The \$150,000 1 1/4% hospital bonds were purchased on Nov. 6 by Cady & Co., of Columbus, and The First National Bank, and M. A. Saunders & Co., of Memphis, jointly, at a price of 100.54, a basis of about 1.19%. Dated Nov. 1, 1945. Due Nov. 1, as follows: \$7,000 in 1946 to 1955, and \$8,000 in 1956 to 1965. Legality approved by Charles & Trauernicht, of St. Louis.

Oxford, Miss.

Bond Election Contemplated—Local officials will meet in the near future to submit to the voters an issue of \$100,000 industrial plant bonds.

MISSOURI

Kansas City, Mo.

Report on Municipal Revenue Sources—More than half of the city's revenue came from sources other than the property tax last year. Total revenues were \$8,721,000. Principal sources were the cigarette tax, \$580,760; alcoholic beverage licenses, \$209,617; business, professional and occupational licenses, \$619,480; franchise fees from electric, gas, bus, street car and telephone companies, \$1,191,130, and parking meters, \$55,694.

Webster Groves, Mo.

Bonds Voted—The following bonds amounting to \$800,000 were approved at the election held on Oct. 2:

\$250,000 storm sewers bonds.
150,000 public library, equipment and site purchase bonds.
25,000 public building bonds.
180,000 public park acquisition bonds.
97,000 street improvement bonds.
18,000 garbage disposition bonds.
65,000 public park acquisition bonds.
15,000 public park acquisition bonds.

MONTANA

Columbia Falls, Mont.

Bond Offering—Margaret Grist, Town Clerk, will receive sealed bids until 6 p.m. (MST), on Nov. 24, for the purchase of \$75,000 water revenue coupon bonds, to bear not exceeding 5% interest.

Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, 1965. Under State law, the whole or any part of the issue is redeemable after five years. Each bid must be for the whole issue. No bids for less than par. Principal and interest payable at purchaser's option. Legality approved by Harold F. Smith, of Kalispell. Enclose a certified check for \$5,000, payable to the Town Clerk.

Fort Benton, Mont.

Maturity—The \$25,000 water bonds awarded on Oct. 29 to J. M. Dain & Co., of Minneapolis, as 1 1/2%, at a price of 101.14—v. 162, p. 2197—mature on July 1, as follows: \$1,200 in 1946 to 1964, and \$2,200 in 1965. These bonds are dated July 1, 1945.

NEBRASKA

Ord. Neb.

Bonds Sold—The City Attorney has announced that the following bonds amounting to \$50,000 have been sold: \$25,000 swimming pool, and \$25,000 airport bonds. The above bonds were authorized at the election held on Oct. 23.

Superior, Neb.

Bonds Sold—The \$35,000 1 1/4% semi-annual park and swimming pool bonds authorized at the election held on Nov. 6, have been sold, it is reported.

NEW HAMPSHIRE

Manchester, N. H.

Bonds Purchased—An issue of \$277,000 general improvement and equipment bonds was purchased recently by the First National Bank, of Boston, at par. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$28,000 in 1946 to 1952, and \$27,000 in 1953 to 1955. Principal and interest payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

Fort Lee, N. J.

Interest to be Paid—J. M. Hewitt, member of the Board of Liquidation for the Borough, reports that interest due on Dec. 1, 1945, on Interest Funding Warrants of the Borough will be paid to holders of record as of Nov. 15.

Jamesburg, N. J.

Bond Sale—The \$60,000 refunding bonds offered for sale on Nov. 13—v. 162, p. 2197—were awarded to Boland, Saffin & Co., of New York, as 2 1/2%, at a price of 100.11, a basis of 2.492%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$12,000 on Dec. 1, 1959 to 1963. The other bidders were as follows:

Bidder	Price Bid
J. B. Hanauer & Co. and Julius A. Rippel, Inc., jointly, for 2.60s	100.40
H. L. Allen & Co., for 2.90s	100.54
First National Bank, Jamesburg, for 3s	100.26

Matawan, N. J.

Bond Offering—Koert C. Wyckoff, Borough Treasurer, will receive sealed bids until 3 p.m. (EST) on Nov. 27 for the purchase of \$14,000 coupon or registered fire apparatus bonds, not exceeding 6% interest. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$3,000 in 1946 to 1949, and \$2,000 in 1950. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Farmers & Merchants National Bank, Matawan. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is re-

ceived. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$14,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the purchase price. Proposals are desired on forms which shall be furnished by the Borough. The bonds will be delivered on Dec. 6, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

New Brunswick, N. J.

Ordinances Passed—The City Commission recently passed ordinances calling for an issue of recreational facilities, street paving and sanitary sewer construction bonds amounting to \$97,000.

Oakland, N. J.

Ordinance Passed—An ordinance has passed first reading providing for the issuance of \$28,500 water system bonds.

NEW YORK

Darien (P. O. Darien Center), N. Y.

Bond Offering—Wallace Willard, Town Supervisor, will receive sealed bids until 2 p.m. (EST), on Nov. 26, for the purchase of \$9,500 issue of 1945, building coupon or registered bonds, to bear not exceeding 5% interest. Dated Dec. 1, 1945. Denomination \$500. Due Dec. 1, as follows: \$1,500 in 1946 to 1951, and \$500 in 1952. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Bank of Corfu, Corfu, with New York exchange. Valid and legally binding general obligations of the Town, 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. The bonds are issued pursuant to the Constitution and statutes of the State, including, among others, the Town Law and the Local Finance Law for the purpose of paying the cost of the construction of a town building, the period of probable usefulness of which is 15 years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. Procedure for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law has been complied with. 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 bonds will be delivered at the Bank of Corfu, Corfu, about Dec. 31, 1945. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$190, payable to the Town.

Floral Park, N. Y.

Bond Offering—Edward C. Ullmann, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 28 for the purchase of \$14,000 land acquisition of 1945, coupon or registered bonds, not exceeding 5% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 in 1946, and \$3,000 in 1947 to 1950. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of The Manhattan Co., New York City. Valid and legally binding general obligations of the Village, and 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. The bonds are issued pursuant to the Constitution and statutes of the State, including, among others, the Village Law and the Local Finance Law for the purpose of paying the cost of acquiring land as a site for a public library, the period of probable usefulness of which is 15 years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. No applicable local law has been adopted pursuant to the provisions of Section 33.00 or 170.00 of the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. 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 bonds will be delivered at the office of Vandewater, Sykes & Heckler, of New York, about Dec. 14, 1945. The approving opinion of Vandewater, Sykes & Heckler, will be furnished to the purchaser without cost. Enclose a certified check for \$280, payable to the Village.

New York (State of)

Conference on Local Governments' Future—State Comptroller Frank C. Moore announces that a conference devoted to the subject of the future of local government in the State will be held in Albany on Nov. 19 and Nov. 20. The participants will include experienced leaders in many fields who will present their views as to the service the municipalities will provide in the years immediately ahead and as to the means of financing such functions. In announcing the conference, which is described as a "preview of Local Government, 1945-1955," Comptroller Moore writes as follows:

Each of our great wars has been followed by a period of rapid, unplanned expansion of municipal services, culminating in acute fiscal difficulties. This period, in turn, has been followed by a much longer one in which our municipalities have starved essential services as they struggled to regain financial strength. When success seemed almost within their grasp, another great war occurred and the unfortunate cycle was repeated.

This time, we propose to do our utmost in New York State to avoid a similar cycle, and this conference has been called as an initial step in that effort.

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. 15, 3% fourth series, general and refunding bonds, amounting to \$576,000, at 103% of their face value, plus accrued interest to Dec. 15, 1945. Said bonds have been drawn by lot for redemption. Said redemption price will be paid upon the surrender of said bonds at the

Chase National Bank, New York City, with all unmatured coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Tenders Wanted—Curtis Bynum, Secretary of the Sinking Fund Commissioners, has announced that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received until noon on Nov. 29, for the purchase by respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1936:

- Buncombe County.
- Buncombe County Series 2.
- City of Asheville General.
- City of Asheville Series 2.
- City of Asheville Water.
- Asheville Local Tax School District.
- Biltmore Special School Tax District.
- Johnson Special School Tax District.
- Reems Creek Township Special School Tax District.
- Woodfin Special School Tax District.
- Beaverdam Water and Sewer District.
- South Buncombe Water and Watershed District.
- Swannanoa Water and Sewer District.

Cleveland County, Elizabeth School District (P. O. Shelby), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Nov. 20 at his office in Raleigh, for the purchase of \$50,000 school coupon bonds not exceeding 6% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1946 to 1955, and \$2,000 in 1956 to 1965. Principal and interest payable in New York City. Delivery on or about Dec. 10, 1945, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in the School District. Bonds were authorized at an election in the District, 153 for and 0 against. 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, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for \$1,000, payable to the State Treasurer.

Concord, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Nov. 20 for the purchase of \$257,000 coupon

bonds, not exceeding 6% interest. These bonds are described as follows:

- \$112,000 Street and Sidewalk bonds. Due Nov. 1, as follows: \$4,000 in 1947 to 1949, \$9,000 in 1950 to 1959, and \$10,000 in 1960.
- 30,000 Street Improvement bonds. Due \$2,000 Nov. 1, 1947 to 1961.
- 30,000 Sanitary Sewer bonds. Due Nov. 1, as follows: \$1,000 in 1947 and 1948, and \$2,000 in 1949 to 1962.
- 85,000 Municipal Improvement bonds. Due Nov. 1, as follows: \$3,000 in 1947 to 1949, \$6,000 in 1950 to 1957, and \$7,000 in 1958 to 1961.

Dated Nov. 1, 1945. Denomination \$1,000. General obligations, unlimited tax, registerable as to principal only, delivery on or about Dec. 10, at place of purchaser's choice. Payable in New York. A separate bid for each issue (not less than par and accrued interest) is required. 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 of each issue and another rate for the balance, but no bid may name more than two rates for each issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, 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. Bids must be on a form furnished by the above Secretary. 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 his bid will be returned. Enclose a certified check for \$5,140, payable to the State Treasurer.

Kinston, N. C.

Bond Issuance Authorized—The following bonds amounting to \$90,000 were authorized by the City Council on Nov. 7: \$43,000 water and light plant; \$17,000 sanitary sewer, and \$30,000 street improvement bonds.

Murphy, N. C.

No Tenders—No tenders were received in connection with the city's offer to consider proposals on Nov. 14 for the purchase of outstanding funding and refunding bonds, dated July 1, 1940.

Polk County (P. O. Columbus), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Nov. 20, at his office in Raleigh, for the purchase of \$67,000 school refunding coupon bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$6,000 in 1960 to 1962, \$12,000 in 1963 to 1965, and \$13,000 in 1966. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York. 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 deter-

mined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for \$1,340, payable to the State Treasurer.

NORTH DAKOTA

Barney Township, N. Dak.
Bond Offering—William Simdorn, Township Clerk, will receive sealed bids at the County Auditor's office, Wahpeton, until 5 p.m. on Nov. 26, for the purchase of \$12,000 township bonds, to bear not exceeding 4% interest. These bonds are due \$1,000 on July 1, in 1947 to 1958. Enclose a certified check for 2% of the amount bid.

Ibsen Township (P. O. Wahpeton), N. Dak.
Bond Sale—The \$5,000 semi-annual township bonds offered for sale on Nov. 12—v. 162, p. 2317—were awarded to the National Bank of Wahpeton. Denomination \$500. These bonds are due \$500 on July 1, 1947 to 1956.

Jamestown Independent School District No. 6, N. Dak.
Bond Election—An issue of \$270,000 construction bonds will be submitted to the voters at an election to be held on Nov. 20. These bonds will mature in 1947 to 1961.

OHIO

Attica School District, Ohio
Bond Issue Approved—The \$100,000 building and equipment bonds submitted to the voters at the election held on Nov. 6 were approved.

Barberton City School District, Ohio
Bond Offering Planned—W. E. Arnold, District Clerk-Treasurer, has announced that the \$1,000,000 3% building and equipment bonds that carried at the Nov. 6 election will be sold as soon as possible. Dated April 1, 1945. These bonds are due on Sept. 1, 1956.

Beach City, Ohio
Bonds Approved—An issue of \$25,000 city building bonds was approved at the November election.

Bedford School District, Ohio
Bonds Rejected—The \$45,000 memorial stadium bonds were rejected at the election held on Nov. 6.

Belleville, Ohio
Bonds Approved—At the Nov. 6 election an issue of \$10,000 sewer and water main bonds was approved.

Belleville School District, Ohio
Bonds Voted—The \$120,000 construction bonds were approved at the election held on Nov. 6.

Berea City School District, Ohio
Bonds Defeated—An issue of construction, equipment and site bonds amounting to \$500,000 was defeated at the November election.

Berlin Heights, Ohio
Bonds Voted—An issue of \$20,000 water works improvement bonds was favorably voted at the election held on Nov. 6.

Bettsville School District, Ohio
Bonds Voted—The \$193,000 construction bonds were ratified at the general election held on Nov. 6.

Bexley School District, Ohio
Bonds Voted—The library improvement bonds amounting to \$60,000 were favorably voted at the November election.

Bidwell-Springfield Rural School District (P. O. Bidwell), Ohio
Bonds Defeated—The \$50,000 construction bonds were defeated at the election held on Nov. 6.

Bracewell Township Rural School District (P. O. Phalanx Station), Ohio
Bonds Voted—An issue of \$110,000 construction bonds carried at the Nov. 6 election.

Bristol Township (P. O. Bristolville), Ohio
Bonds Approved—An issue of \$11,000 fire station and equipment bonds was approved by the voters at the November election.

Broadview Heights, Ohio
Bonds Voted—An issue of \$20,000 fire station and equipment bonds was favorably voted at the election held on November 6.

Brooklyn (P. O. Cleveland), Ohio
Bonds Voted—The \$25,000 fire station and equipment bonds were favorably voted at the Nov. 6 election.

Brooklyn Village Local School Dist. (P. O. Cleveland), Ohio
Bonds Voted—The \$325,750 construction and site equipment bonds were favorably voted at the election held on Nov. 6.

Brookville, Ohio
Bonds Voted—An issue of \$40,000 fire department and office building bonds was favorably voted at the general election.

Bucyrus, Ohio
Bonds Defeated—An issue of \$175,000 hospital bonds was defeated at the general election held on Nov. 6.

Butler County (P. O. Hamilton), Ohio
Bonds Defeated—The \$30,000 county jail bonds submitted to the voters at the election held on Nov. 6 were rejected.

Byesville, Ohio
Bonds Approved—An issue of fire apparatus bonds amounting to \$5,000 was approved at the Nov. 6 election.

Camden Local Sch. Dist., Ohio
Bonds Voted—The \$179,000 building construction and addition bonds were favorably voted at the Nov. 6 election.

Clearcreek Township Sch. Dist. (P. O. Stoutsville), Ohio
Bonds Defeated—The \$88,000 building bonds net exceeding 3% interest were defeated at the general election held on Nov. 6.

Cleveland Heights School District, Ohio
Bonds Voted—An issue of building and repair bonds amounting to \$1,000,000 was favorably voted at the general election held on Nov. 6.

Clinton Township Local School District (P. O. Tiffin), Ohio
Bonds Defeated—The \$10,000 bus garage bonds were defeated at the election held on Nov. 6.

Columbus City School District, Ohio
Bond Issuance Contemplated—W. V. Drake, Clerk-Treasurer of the Board of Education, has announced that it is planned to issue the school bonds amounting to \$6,500,000 that were favorably voted at the Nov. 6 election. Issuance will take place over a period of five years, beginning in 1946; approximately \$1,200,000 in the first four years and \$1,700,000 in the fifth year.

Cumberland, Ohio
Bonds Voted—The \$5,000 fire apparatus bonds were favorably voted at the Nov. 6 election.

East Cleveland, Ohio
Bonds Voted—The \$250,000 city hall, police department, fire department, incinerator plant and service department bonds were favorably voted at the general election held on Nov. 6.

Elmwood Place (P. O. Cincinnati), Ohio
Bonds Voted—An issue of \$115,000 street improvement bonds was favorably voted at the election held on Nov. 6.

Elyria, Ohio
Bond Offering Planned—Pearl Cantle, City Clerk, has announced that the \$1,175,000 2% water works bonds that carried at the Nov. 6 election will be sold shortly after Nov. 19. Dated Jan. 1, 1946. These bonds are due in 30 years.

Falls Township Rural School District (P. O. Zanesville), Ohio
Bonds Voted—The \$125,000 building bonds were ratified at the general election held on Nov. 6.

Flushing, Ohio
Bond Election Held—An issue of \$27,000 municipal building bonds was submitted to the voters at the general election held on Nov. 6.

Fostoria, Ohio
Bonds Voted—The \$200,000 city building bonds, to bear not exceeding 2% interest, were voted at the election held on Nov. 6.

Fostoria School District, Ohio
Bonds Voted—The \$130,000 stadium and building construction bonds were favorably voted at the election held on Nov. 6.

Fox Township Local Sch. Dist. (P. O. Carroll County), Ohio
Bond Election Held—An issue of \$49,000 building, site and equipment bonds was submitted to the voters at the general election held on Nov. 6.

Franklin, Ohio
Bond Election Held—An issue of street, gutter and sewer bonds amounting to \$150,000 was submitted to the voters at the Nov. 6 election.

Gallipolis School District, Ohio
Bonds Voted—An issue of \$260,000 construction bonds was favorably voted at the election held on Nov. 6.

Geauga County (P. O. Chardon), Ohio
Bonds Defeated—The \$500,000 hospital bonds were rejected at the general election held on Nov. 6.

Goodhope Local Sch. Dist. (P. O. Rockbridge), Ohio
Bond Election—An issue of building and equipment bonds amounting to \$10,000 was submitted to the voters at the Nov. 6 election.

Gorham-Fayette Local Sch. Dist. (P. O. Fayette), Ohio
Bond Election Held—An issue of building and equipment bonds amounting to \$164,000 was submitted to the voters at the Nov. 6 election.

Grand Prairie Township Local Sch. Dist. (P. O. Marion), Ohio
Bonds Voted—An issue of \$70,000 construction and equipment bonds was favorably voted at the general election held on Nov. 6.

Green Local Sch. Dist. (P. O. Akron), Ohio
Bond Election Held—An issue of \$125,000 building bonds was submitted to the voters at the Nov. 6 election.

Guernsey County (P. O. Cambridge), Ohio
Bonds Defeated—The \$597,000 hospital bonds were rejected at the election held on Nov. 6.

Hinckley Local Sch. Dist., Ohio
Bond Election Held—An issue of building bonds amounting to \$112,270 was submitted to the voters at the Nov. 6 election.

Hubbard Exempted Village School District, Ohio
Bonds Defeated—An issue of \$65,000 construction bonds was defeated at the general election held on Nov. 6.

Huron County (P. O. Norwalk), Ohio
Bond Election Held—An issue of \$75,000 memorial lake park bonds was submitted to the voters at the election held on Nov. 6.

Jackson Local Sch. Dist. (P. O. Grove City), Ohio
Bonds Voted—The \$250,000 3% building bonds submitted to the voters at the Nov. election, were favorably voted by a large majority of votes. These bonds are due in 1971 and will be placed on the market early in 1946.

Knox Local Sch. Dist. (P. O. North Georgetown), Ohio
Bond Election Held—An issue of building equipment and site bonds amounting to \$190,180 was submitted to the voters at the election held on Nov. 6.

Lakewood, Ohio
Bonds Voted and Defeated—An issue of hospital construction bonds amounting to \$1,500,000 was favorably voted at the Nov. 6 election. At the same time, the Veterans Memorial bonds amounting to \$250,000 failed to carry.

Lanier Township Local Sch. Dist. (P. O. West Alexandria), Ohio
Bond Election Held—An issue of building and equipment bonds amounting to \$132,000 was submitted to the voters at the general election held on Nov. 6.

Lebanon School District, Ohio
Bonds Voted—An issue of \$250,000 building bonds was voted at the election held on Nov. 6.

Lemon Township School District (P. O. Monroe), Ohio
Bonds Voted—The \$318,000 construction bonds were ratified at the election held on Nov. 6.

Lima School District, Ohio
Bonds Rejected—An issue of school bonds amounting to \$3,750,000 was rejected at the election held on Nov. 6.

Logan, Ohio
Bonds Offered for Investment—An issue of \$85,500 1½% first mortgage water revenue bonds is being offered for public subscription by Fox, Reusch & Co., of Cincinnati. Dated Nov. 1, 1945. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$2,000 in 1948; \$2,500 in 1949; \$3,000 in 1950 to 1954; \$3,500 in 1955 to 1966; and \$4,000 in 1967 to 1972. Optional at the option of the City, in inverse numerical order on Nov. 1, 1956, and on any interest date thereafter to and including Nov. 1, 1960, at 102 and interest; from May 1, 1961, to and including Nov. 1, 1965, at 101 and interest, and thereafter at 100 and interest. Principal and interest payable at the Second National Bank, Cincinnati. Legality to be approved by Peck, Shaffer & Williams, Cincinnati.

Maple Heights City School District, Ohio
Bonds Voted—An issue of \$250,000 construction and site bonds was approved at the election held on Nov. 6.

Marion, Ohio
Bonds Voted and Defeated—The following bonds amounting to \$1,041,950 were favorably voted at the November election and will be marketed in the near future: \$270,000 sewage disposal plant bonds. 371,950 sanitary sewer system bonds. 400,000 airport bonds. The following bonds amounting to \$300,000 failed to carry: \$150,000 swimming pool bonds. 150,000 city hall bonds.

Medina Exempted Village School District, Ohio
Bonds Voted—The \$330,000 construction bonds carried at the general election held on Nov. 6.

Montpelier, Ohio
Bonds Voted—The following bonds amounting to \$110,000, were approved at the election held on Nov. 6; \$35,000 sanitary

sewer; \$25,000 fire station construction; \$10,000 street improvement; \$5,000 garage construction, and \$35,000 swimming pool construction bonds.

Napoleon, Ohio
Bonds Voted—The \$250,000 hospital bonds carried at the election held on Nov. 6 by a large majority of votes.

Newark, Ohio
Bonds Defeated—Clyde Marshall, Clerk of Council, reports that the following bonds were defeated at the Nov. 6 election: \$300,000 lighting system, and \$500,000 hospital bonds.

Newark Sch. Dist., Ohio
Bonds Defeated—The \$210,000 library bonds were defeated at the general election held on Nov. 6, 1945.

Newcomerstown, Ohio
Bonds Voted—The \$40,000 park and swimming pool bonds were ratified at the election held on Nov. 6.

North Canton Sch. Dist., Ohio
Bond Offering—W. J. Evans, District Clerk, will receive sealed bids until noon on Nov. 30 for the purchase of \$65,000 3% library bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 in 1947, \$5,000 in 1948 and 1949, \$4,000 in 1950, \$5,000 in 1951 and 1952, \$4,000 in 1953, \$5,000 in 1954 and 1955, \$4,000 in 1956, \$5,000 in 1957 and 1958, \$4,000 in 1959, and \$5,000 in 1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$1,500, payable to the Board of Education.

Ohio (State of)
Bond Bids Strengthen—J. A. White & Co., Cincinnati, reported on Nov. 14 as follows: Bids continued to strengthen in the Ohio municipal market during the past week and our index of the market on 20 Ohio bonds stands today at a yield of 1.32%, compared with 1.33% a week ago. The indices of the yield on 10 high grade bonds and on 10 lower grade bonds stand today at 1.15% and 1.50%, respectively, compared with 1.16% and 1.51% a week ago. The reoffering of \$200,000 Toledo unlimited tax bonds due 1947-1971, sold by the city yesterday as 1½s, proved successful, with bonds reported selling well on a scale of prices ranging from .70% yield on the 1947 maturity to 1.50% on the 1971 maturity.

Ottawa County (P. O. Port Clinton), Ohio
Bonds Defeated—The \$200,000 building bonds were defeated at the election held on Nov. 6.

Paulding, Ohio
Bonds Defeated—The \$20,000 municipal airport acquirement bonds were defeated at the Nov. 6 election.

Pitt Township (P. O. Harpster), Ohio
Bonds Voted—The \$5,500 fire truck and alarm system bonds carried at the election held on Nov. 6. These bonds are to be placed on the market next March.

Plain Township Sch. Dist. (P. O. Canton), Ohio
Bonds Defeated—An issue of \$850,000 construction and rehabilitation bonds was defeated at the election held on Nov. 6.

Plymouth Village Sch. Dist., Ohio
Bonds Voted—The \$50,000 construction bonds, to bear not exceeding 2% interest, were voted at the election held on Nov. 6.

Ravenna, Ohio
Bonds Rejected—An issue of \$50,000 park development bonds was defeated at the election held on Nov. 6.

Richland County (P. O. Mansfield), Ohio
Bonds Voted—An issue of hospital bonds amounting to \$300,000 was favorably voted at the election held on Nov. 6.

Rocky River, Ohio

Bonds Voted—The \$75,000 garbage incinerator bonds carried at the Nov. 6 election.

Rocky River City School Dist., Ohio

Bonds Voted—The \$960,000 construction and equipment bonds were approved at the general election held on Nov. 6.

St. Marys, Ohio

Bonds Voted—The \$150,000 sewer bonds were voted at the election held on Nov. 6.

Sandusky Sch. Dist. (P. O. Sandusky), Ohio

Bonds Voted—The District Clerk states that the voters approved by a wide margin at the general election the issuance of \$800,000 construction and equipment bonds.

Shaker Heights, Ohio

Bonds Voted—The \$425,000 sewer bonds were approved at the election held on Nov. 6.

Shaker Heights Sch. Dist., Ohio

Bonds Voted—The \$150,000 construction bonds were favorably voted at the election held on Nov. 6. These bonds will be offered for sale about April of 1946, it is reported.

Solon, Ohio

Bond Offering—W. F. Robishaw, Village Clerk, will receive sealed bids until noon (EST) on Nov. 19 for the purchase of \$300,000 2% refunding of 1945 bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due \$9,000 July 1, 1947, Jan. and July 1, 1948 to 1950, and \$9,000 Jan. and \$10,000 July 1, 1952 to Jan. 1, 1963. Subject to call for redemption prior to maturity at any interest date on or after Jan. 1, 1951, in inverse order of maturity, and if less than all the bonds of one maturity are called the bonds of such maturity to be called shall be determined by lot under supervision of the Clerk. The call of bonds shall be so limited, however, that there shall always remain in the Bond Retirement Fund sufficient money to meet the next ensuing semi-annual payments of principal and interest on all bonds of said issue remaining outstanding. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. The indebtedness refunded by said Refunding bonds of 1945 has a tax status within the 15-mill limitation. Enclose a certified check for \$3,000.

South Euclid-Lyndhurst Sch. Dist. (P. O. South Euclid), Ohio

Bonds Defeated—The Clerk of the Board of Education states that the voters rejected at the general election the proposal to issue \$916,000 construction bonds.

Springfield, Ohio

Bonds Voted—Defeated—An issue of \$386,000 grade crossing elimination bonds was favorably voted at the November election. The following bonds amounting to \$3,424,000 were defeated at the November election: \$1,750,000 sewer bonds, 970,000 park and playground bonds, 495,000 highway bonds, 209,000 hospital bonds.

Springfield Township Sch. Dist. (P. O. Ontario), Ohio

Bonds Voted—An issue of \$120,000 construction bonds was approved at the Nov. 6 election.

Thompson Township Local Sch. Dist. (P. O. Flat Rock), Ohio

Bond Election—An issue of \$125,000 building and equipment bonds will be submitted to the voters at the general election.

Toledo, Ohio

Bond Sale—The following bonds amounting to \$400,000 and offered for sale on Nov. 13—v. 162, p. 2171—were awarded to Stranahan, Harris & Co., Inc.,

and Ryan, Sutherland & Co., both of Toledo, jointly:

\$200,000 municipal airport improvement, first mortgage, bonds, as 2 1/2%, at a price of 100.18, a basis of about 2.473%. Due \$20,000 Dec. 1, 1948 to 1957.

200,000 Bancroft grade elimination bonds, as 1 1/2%, at a price of 100.57, a basis of about 1.455%. Due \$8,000 Dec. 1, 1947 to 1971.

Dated Dec. 1, 1945. Denomination \$1,000. The next highest bidders were:

Bidder	Price Bid
Fox, Reusch & Co., and Associates,	
For \$200,000 airport bonds, as 2 1/2%	100.27
Provident Savings Bank & Trust Co., Cincinnati, and Associates,	
For \$200,000 grade elimination bonds, as 1 1/2%	100.52

Other Purchasers—Also participating in the purchase of the issue were Braun, Bosworth & Co., and Ryan, Sutherland & Co., both of Toledo.

Bonds Defeated—It is stated by Rudy Klein, City Auditor, that at the Nov. 6 election the various purpose improvement bonds aggregating \$2,150,000, failed to carry.

Toronto, Ohio

Bonds Voted—An issue of \$50,000 memorial park bonds was favorably voted at the general election held on Nov. 6.

Union Local Sch. Dist. (P. O. Richland County), Ohio

Bond Election Held—An issue of \$120,000 gymnasium and equipment bonds was submitted to the voters at the general election held on Nov. 6.

Urbana School District, Ohio

Bonds Voted—An issue of construction and equipment bonds amounting to \$496,000 was favorably voted at the election held on Nov. 6.

Van Buren Township School Dist. (P. O. Dayton), Ohio

Bonds Voted—An issue of \$650,000 construction bonds, not exceeding 3% interest, was favorably voted at the election held on Nov. 6. Dated March 1, 1946. These bonds are to mature serially to 1969.

Warren, Ohio

Bonds Voted—An issue of \$222,000 incinerator and equipment bonds was approved at the election held on Nov. 6.

Washington Township Local Sch. Dist. (P. O. Centerville), Ohio

Bond Election Held—An issue of \$200,000 building addition bonds was submitted to the voters at the general election held on Nov. 6.

Washington Township Local Sch. Dist. (P. O. Alliance), Ohio

Bond Election Held—The \$200,000 building bonds were submitted to the voters at the election held on Nov. 6.

Wayne Local Sch. Dist. (P. O. Champaign County), Ohio

Bond Election Held—An issue of \$52,000 building and equipment bonds was submitted to the voters at the election held on Nov. 6.

West Carrollton, Ohio

Bonds Voted—An issue of \$20,000 fire apparatus and building bonds was favorably voted at the general election held on Nov. 6.

West Union, Ohio

Bond Sale—The \$7,500 water works extension bonds offered for sale on Nov. 13—v. 162, p. 2198—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4%, at a price of 100.866, a basis of about 1.568%. Denomination \$750. These bonds are due \$750 from June 1, 1946 to 1955. The next highest bidder was the Winchester Bank Co., Winchester, for 2s, at a price of par.

Wilmington, Ohio

Bonds Defeated—The \$90,000 street improvement bonds were rejected at the general election held on Nov. 6.

Zanesville City Sch. Dist. (P. O. Zanesville), Ohio

Bonds Defeated—The Clerk of the Board of Education states that the voters turned down at the general election the proposal to issue \$2,775,000 construction and equipment bonds.

OKLAHOMA**Duncan, Okla.**

Bond Sale—The following coupon semi-annual bonds amounting to \$337,000, offered for sale on Nov. 12—v. 162, p. 2318—were awarded to the First National Bank and R. J. Edwards, Inc., of Oklahoma City, jointly: \$212,000 sewer extension bonds. Due from 1948 to 1965. 125,000 electric light bonds. Due from 1948 to 1965. The next highest bidder was the Small-Milburn Co.

Guthrie, Okla.

Bond Offering—Dorothy McDowell, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 20, for the purchase of \$164,000 airport bonds. Due \$9,000 in 1948 to 1964, and \$11,000 in 1965. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds are part of an authorized issue of \$200,000. Enclose a certified check for 2% of bid.

Guyton Sch. Dist., Okla.

Bond Election Held—An issue of \$125,000 3% semi-annual construction bonds was submitted to the voters at the election held on Nov. 8. These bonds are due in 25 years.

Osage County Sch. Dist. No. 38. (P. O. Hominy), Okla.

Bonds Voted—An issue of \$10,000 school bus purchase bonds was approved at the election held on Nov. 2.

Perry, Okla.

Bonds Defeated—An issue of \$60,000 swimming pool construction bonds was rejected at the election held on Oct. 30.

Ryan, Okla.

Bonds Defeated—The \$55,000 light and power plant bonds submitted to the voters at the election held on Oct. 23, were defeated.

Woodward, Okla.

Bond Election—The following bonds amounting to \$418,000 will be submitted to the voters at an election to be held on Nov. 27: \$90,000 sewer disposal plant bonds

214,500 water extension and improvement bonds

17,000 library extension and improvement bonds

11,000 street equipment bonds

39,000 storm sewer bonds

22,000 fire station and equipment bonds

24,500 park improvement bonds

OREGON**Bay City, Ore.**

Bond Sale—The \$10,000 3% semi-annual water bonds offered for sale on Nov. 8—v. 162, p. 2198—were purchased by an undisclosed bidder. Dated Nov. 1, 1945. Denominations \$500 and \$100. These bonds are due on Nov. 1, 1965.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

Bond Sale—The \$269,000 semi-annual school bonds offered for sale on Oct. 11—v. 162, p. 1686—were awarded to the United States National Bank, of Portland. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1949 to 1958.

Ontario, Ore.

Bonds Sold—The following general obligation bonds amounting to \$7,900 were awarded re-

cently to Daugherty, Cole & Co., of Portland, as 2 1/2%:

\$2,000 Lateral Sewer district No. 15. Due \$500 Nov. 1, 1946 to 1949.

3,000 Lateral sewer district No. 16. Due \$500 Nov. 1, 1946 to 1951.

2,900 Lateral sewer district No. 17. Due Nov. 1, as follows: \$400 in 1946, and \$500 in 1947 to 1951.

Dated Nov. 1, 1945. Denomination \$500, one for \$400. Principal and interest payable at the City Treasurer's office. The next highest bidder was the City Treasurer, for 3s.

PENNSYLVANIA**Aspinwall Sch. Dist. (P. O. Pittsburgh), Pa.**

Bonds Voted—An issue of \$25,000 construction bonds was voted at the election held on Nov. 6, 1945.

Avonworth Union Sch. Dist. (P. O. Pittsburgh), Pa.

Bonds Voted—An issue of \$500,000 construction bonds was approved at the election held on Nov. 6.

Elwood City, Pa.

Bonds Voted—An issue of \$100,000 swimming pool bonds carried at the election held on Nov. 6.

Falls Township Sch. Dist. (P. O. Fallsington), Pa.

Bonds Voted—The \$50,000 construction bonds were ratified at the general election held on Nov. 6, 1945.

Leechburg, Pa.

Bonds Voted—The \$35,000 memorial athletic field construction bonds were approved at the Nov. 6 election.

Pennsylvania (State of)

Bonds Voted—The \$50,000,000 bond issue for postwar public projects was approved by a wide margin at the Nov. 6 election, according to report.

Stowe Township School District (P. O. McKees Rocks), Pa.

Bond Sale—The \$75,000 funding bonds offered for sale on Nov. 12—v. 162, p. 2318—were awarded to Phillips, Schmertz & Co., of Pittsburgh, as 1 1/4%, at a price of 100.283, a basis of about 1.196. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1955.

Zelienople, Pa.

Bonds Approved—An issue of \$50,000 war veterans memorial park bonds was voted at the Nov. 6 election.

SOUTH DAKOTA**Ipswich, S. D.**

Bonds Voted—An issue of sewage treatment plant bonds amounting to \$12,000 was favorably voted at the election held on Oct. 30.

Milbank, S. D.

Bond Election—An issue of \$12,000 4% airport bonds will be submitted to the voters at the election to be held on Nov. 20.

Milbank Indep. Sch. Dist., S. D.

Bond Offering—W. T. Raebel, District Clerk, will receive sealed bids until 8 p.m. on Nov. 27 for the purchase of \$200,000 building bonds, not exceeding 4% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1947 to 1955, \$7,000 in 1956 to 1964, and \$83,000 in 1965. The bonds maturing after Oct. 1, 1961, to be subject to redemption and prepayment at par, at the option of the District, in inverse order of maturity dates, on Oct. 1, 1961, and on any interest payment date thereafter. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest will be payable at any suitable bank or trust company designated by the successful bidder. The District will furnish the printed and executed bonds

and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds can be made ready, and in any event within 30 days after acceptance of bid. Bids will be preferred first according to the lowest interest cost computed to the stated maturity dates at the coupon rate or rates specified, and, in event of a tie on said basis, then according to the higher amount of premium offered. The board reserves the right to reject any and all bids. Enclose a certified check for \$4,000, payable to L. C. Hendrick, District Treasurer.

TENNESSEE**Clinton, Tenn.**

Bond Offering—V. O. Foster, Town Recorder, will receive sealed bids until 3:30 p.m. on Nov. 23, for the purchase of \$250,000 electric revenue, series of 1945 bonds, to bear not exceeding 3% interest. Dated July 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 in 1946 to 1951, and \$20,000 in 1952 to 1959. Bonds maturing in 1951 to 1959 are optional in inverse numerical order on Dec. 1, 1950, and any interest payment date thereafter at par and accrued interest plus a premium per bond of \$2 per year or fraction thereof intervening between the redemption date and the stated maturity date of the bond. Rate or rates of interest to be in multiples of 1/4 of 1%. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town without consideration of premiums except in the case of bids otherwise resulting in identical interest cost. Issued for the purpose of refunding the unpaid balance of the bonds originally issued for the acquisition of the Town's electric system and for the purpose of making additions and extensions to said system. These bonds, together with such additional bonds as may be issued in the future, on a parity therewith, under the provisions of the bond resolution, are payable solely from the revenues derived from the operation of the Town's electric system, after the prior payment therefrom of the reasonably necessary cost of operating, maintaining and repairing the system. The Town will supply the approving opinion of Chapman & Cutler, of Chicago. No bids will be accepted for less than par and accrued interest to Dec. 1, 1945. Enclose a certified check for \$5,000, payable to the Town Treasurer.

Additional Offering—Mr. Foster also announces that he will receive sealed bids at the same time for the purchase of \$175,000 municipal utilities revenue bonds. Dated June 1, 1945. Denomination \$1,000. Due \$6,000 in 1946, \$7,000 in 1947 to 1949, \$8,000 in 1950 and 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1959, and \$11,000 in 1960 to 1964. Bonds numbered 25 to 150 are callable for payment at the option of the Town in inverse numerical order on Dec. 1, 1950, and on any interest payment date thereafter, at par, plus accrued interest and a premium of \$3.00 per bond for each year or fraction thereof intervening between the redemption date and the stated maturity date of the bond. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. The bonds will be awarded to the bidder whose bid results in the lowest interest cost to the Town. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids result in the lowest interest cost. Payable solely from the revenues of the electric and water systems. The pledge of water revenues to these bonds is subordinate to the payment of \$25,-

000 Water Works and Sewer System Revenue bonds now outstanding. These bonds enjoy a pledge of the net revenues of the electric system on a parity with \$250,000 Electric Revenue, Series 1945, which are being concurrently issued and with other bonds which may be issued in the future under specified restrictions. Payable at the office of the Town Recorder or at a bank in New York City to be named by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Delivery on or about Dec. 1, 1945. Enclose a certified check for \$3,000, payable to the Town Treasurer. No bid for less than par and accrued interest will be accepted.

Harriman, Tenn.

Bond Offering—W. M. Giles, City Clerk, will receive sealed bids until 1 p.m. on Dec. 10, for the purchase of \$150,000 2½% semi-annual school building bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due \$6,000 from Dec. 1, 1946 to 1970. Payable from ad valorem taxes without limitation as to rate. Award will be made to the bidder offering to pay par and accrued interest plus the highest premium. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost. Enclose a certified check for \$3,000, payable to the City Treasurer.

Trenton, Tenn.

Bonds Voted—An issue of \$150,000 industrial plant bonds carried at the election held on Nov. 3.

TEXAS

Andrews Indep. Sch. Dist. (P. O. Andrews), Tex.

Bond Offering—Thomas D. Hamilton, Superintendent of Schools, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of \$150,000 schoolhouse bonds, to bear not exceeding 3% interest. Dated Jan. 15, 1946. Denomination \$1,000. Due Jan. 15, as follows: \$12,000 in 1947 to 1951, and \$18,000 in 1952 to 1956. These bonds were authorized at an election held on Sept. 29, 1945, by a vote of 20 to 8. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less, than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be multiples of ¼ of 1%. Alternate proposals will be considered on bonds with 3- and 5-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$3,000, payable to the District.

Bexar County (P. O. San Antonio), Tex.

Warrant Proposal Approved—On Nov. 7 the County Commissioners Court authorized a proposal to issue \$100,000 3% hospital equipment time warrants. Dated Nov. 10, 1945. These warrants are due \$10,000 in 1948 to 1957.

Edinburg, Tex.

Bond Sale Details—The \$400,000 2¾% series of 1945 water revenue bonds awarded recently to the Ranson-Davidson Co.—v. 162, p. 2319—were also purchased by Barcus, Kindred & Co., of Chicago, with whom the former company was associated. The bonds are described as follows:

Dated Sept. 15, 1945. Denomination \$1,000. Due Sept. 15, as follows: \$11,000 in 1949 to 1951, \$12,000 in 1952 to 1955, \$13,000 in

1956 to 1959, \$14,000 in 1960 to 1962, \$15,000 in 1963 to 1965, \$16,000 in 1966 to 1968, \$17,000 in 1969 and 1970, \$18,000 in 1971 and 1972, \$19,000 in 1973 and 1974, and \$24,000 in 1975. (Average maturity 18½ years.) Bonds maturing in 1951 to 1970 are optional in inverse numerical order after 30 days' published notice prior to interest paying dates, as follows: At 102 and accrued interest if redeemed on Sept. 15, 1950, or Mar. 15, 1951; at 101.50 and accrued interest if redeemed on Sept. 15, 1951, or Mar. 15, 1952; at 101.00 and accrued interest if redeemed on Sept. 15, 1952, or Mar. 15, 1953; at 101.50 and accrued interest if redeemed on Sept. 15, 1953, or Mar. 15, 1954, and at par and accrued interest if redeemed on Sept. 15, 1954, or any interest paying date thereafter. Bonds maturing in 1971 to 1975 are optional in inverse numerical order after 30 days' published notice on and after Sept. 15, 1948, at par and accrued interest. Principal and interest payable at the Chase National Bank, of New York. These bonds, issued in accordance with and under the authority of Articles 1111-1118, both inclusive, of the Revised Civil Statutes of Texas, 1925, as amended, constitute an exclusive first lien upon and pledge of the net revenues of the water works system and are payable solely from such revenues. Legality approved by Chapman & Cutler, of Chicago, and W. P. Dumas, of Dallas.

Galena Park, Texas

Bond Election Held—At an election held on Nov. 17 the voters passed on the issuance of \$350,000 water, sewer and street bonds.

La Feria Indep. Sch. Dist., Tex.

Bond Offering—J. E. Robinson, President of the Board of Trustees, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of \$40,000 schoolhouse bonds, not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$2,000 in 1947 to 1954, and \$3,000 in 1955 to 1962. These bonds were authorized at an election held on Nov. 3, 1945. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bond at the lowest interest cost that will bring a price of not less than par and accrued interest. Bidders are required to name the rate or combination of two rates, expressed in multiples of ¼ of 1%. Alternate proposals will be considered on bonds with a 5-year optional clause. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$800, payable to the District.

Levelland Indep. Sch. Dist., Tex.

Bond Offering—E. W. Brasch, President of the Board of Trustees, will receive sealed bids until 7 p.m. on Dec. 4 for the purchase of \$125,000 schoolhouse bonds, not exceeding 3% interest. Dated Jan. 1, 1945. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$1,000 in 1947 to 1949, \$4,000 in 1950 to 1954, \$5,000 in 1954 to 1961, \$13,000 in 1962 to 1964, and \$14,000 in 1965 and 1966. These bonds were authorized at an election held on Nov. 3, 1945. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of not less than par and accrued interest. Bidders are required to name the rate or combination of two rates, expressed in multiples of ¼ of 1%. Alternate proposals will be con-

sidered on bonds with a five-year optional clause. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$2,500, payable to the District.

Motley County (P. O. Matador), Texas

Bond Election—An issue of \$175,000 court house bonds was submitted to the voters at the election held on Nov. 17.

Nacogdoches, Tex.

Bond Election Requested—On Nov. 1 the City Council was requested to call an election to submit to the voters an issue of \$150,000 recreational bonds.

Whiteface Indep. Sch. Dist., Tex.

Bond Sale Details—The \$300,000 construction bonds awarded last month to a syndicate headed by Russ & Co., of San Antonio, as 1½s, at a price of 100.166—v. 162, p. 1816—are due on July 1, as follows: \$20,000 in 1946, \$25,000 in 1947, \$30,000 in 1948 to 1954, and \$45,000 in 1955, giving a basis of about 1.47%.

Winnboro Independent School District, Tex.

Bond Sale Details—The \$115,000 school house bonds awarded on Oct. 26 as 3½s—v. 162, p. 2320—were awarded to a group composed of the Channer Securities Co., Chicago, the Texas Bank & Trust Co., and Garrett & Co., both of Dallas, at a price of 100.04, a basis of about 2.497%. Dated Nov. 15, 1945. Denomination \$1,000 and \$500. These bonds are due from 1946 to 1975.

Wylie Indep. Sch. Dist., Tex.

Bond Call—R. J. Hall, Secretary of the Board of Trustees, has announced that the following bonds are called for payment on Dec. 1, at the Central National Bank, McKinney, or at the American National Bank, Austin: \$12,000 5% school bonds. Dated April 1, 1920. Due April 1, 1960, optional April 1, 1930.

\$31,500 4% series of 1939, schoolhouse bonds. Dated June 1, 1939. Due June 1, as follows: \$250 in 1946 to 1959, \$500 in 1960, \$1,000 in 1961 to 1963, \$1,500 in 1964 to 1973, \$2,000 in 1974 to 1977, and \$1,500 in 1978, optional June 1, 1944.

UNITED STATES

United States

Veterans' Benefits Enlarged by 1945 Legislative Sessions—Changes in State laws providing rights, benefits and privileges to veterans, members of the armed forces, their dependents and their organizations were made by 46 States during 1945, the Council of State Governments reports.

Mississippi and Louisiana did not meet in regular or special session this year. However, all 48 States now have State organizations to handle veterans' affairs as the result of action taken in 1945 or earlier.

Changes made in legislation in 1945, in the main, are extensions of prior State laws concerning:

1. Claims service designed to assist all veterans in the prosecution of their claims against the United States Government.
2. Hospitals and home care of veterans and their dependents in State institutions.
3. Economic grants to veterans and men in service and their eligible dependents to relieve or prevent want and distress.
4. Employment preferences and preservation of job rights.
5. Land settlement benefit.
6. Occupational and tax exemptions.

Such new legislation as was passed in 1945 had for its main purpose the rehabilitation of

World War II veterans and concerned:

1. Bonuses paid to veterans or legal heirs.
2. Educational grants to eligible veterans to prevent want and distress when Federal or other benefit is inadequate to meet the veteran's need.
3. Increased educational opportunities and training courses in State institutions and loans to qualified veterans for their rehabilitation, education or for the purpose of aiding them in the purchase of homes, farms or business.

United States

Method of Taxing Federal Surplus Property of Interest to State-Local Assessors—Method of taxing approximately \$16,000,000,000 worth of industrial plants and facilities to be disposed of by the Federal Government is of interest to State-local assessors, the National Association of Assessing Officers reports.

The interest of assessors is indicated by the two following questions: (1) will Federal surplus property consisting of both real and personal property become fully taxable when reconverted to peacetime production, and (2) what is the market value of both converted and unconverted facilities which are or become taxable.

All real estate of the Reconstruction Finance Corporation is fully taxable but personal property is not. On the other hand, all property, real and personal, owned by the Army or the Navy is exempt. The Army and Navy probably have about \$10,000,000,000 of the \$16,000,000,000 investment, while about \$6,000,000,000 was constructed by the Defense Plant Corporation, now the Reconstruction Finance Corporation. The RFC is the disposal agent of the War and Navy Departments by terms of the Surplus Property Act of 1944.

The Army has already declared surplus some 272 plants, originally costing about \$1,500,000,000, while the Navy is ready to dispose of 140 others. Most of the Army facilities were used in the production of munitions, while the bulk of Navy facilities were for shipbuilding and repair.

Although subject to many variations, there are three basic methods of disposal: (1) by lease, (2) by contract sale, with title retained until purchase price is fully paid, and (3) by cash sale, with immediate title transfer. Questions about taxability of the property involved arise if either of the first two methods is used.

WASHINGTON

Cowlitz County, Kelso Sch. Dist. (P. O. Kelso), Wash.

Bonds Defeated—An issue of \$120,000 construction bonds failed to find favor with the voters at the Nov. 6 election.

Oroville, Wash.

Bonds Sold—An issue of \$15,000 general obligation water bonds, authorized at the general election, was purchased by Harris, Lamoreux & Norris, Inc., of Seattle, as 1¼s, at a price of 100.33.

Vancouver, Wash.

Bonds Defeated—It is reported by R. G. Lovette, City Clerk, that at the Nov. 6 election the proposed \$800,000 sewer system bonds were rejected.

WISCONSIN

Starveant, Wis.

Bond Offering—Charles Nystrom, Village Clerk, will receive sealed bids until 10 a.m. on Nov. 20 for the purchase of \$20,000 2½% water and fire department improvement bonds. Denomination \$1,000. These bonds are due \$1,000 Oct. 1, 1946 to 1965. Any and all of said bonds are callable at the option of the Village at par plus accrued interest, without premium, on any interest date commencing Oct. 1, 1947.

2nd Loan Agreement Between Export-Import Bank and Netherlands

Wayne C. Taylor, President of the Export-Import Bank, announced Nov. 2 the signing of a second loan agreement between the Export-Import Bank and the Kingdom of the Netherlands providing for a line of credit of \$50,000,000 to finance the purchase in the United States of specified United States products for export to, and use in, the Metropolitan Territory of the Kingdom of the Netherlands and the purchase of related United States services. The products specified are eligible for financing up to their c.i.f. value, Netherlands European ports. The Export-Import Bank also states that "a line of credit of the same amount, announced earlier in the month, is being used to pay for goods and services for which requisitions had been filed and approved before V-J Day by the Kingdom of the Netherlands with the Government of the United States under the provisions of the so-called 3(c) lend-lease agreement between the two countries but which had not been contracted for prior to V-J Day. Purchases financed by advances under the new credit will be made entirely through American private trade channels."

The advances Nov. 2 from the Export-Import Bank further said:

The new credit is to be available until Dec. 31, 1948. Advances under the credit are to be made against notes of the Kingdom of the Netherlands bearing interest at 2½% and maturing on Dec. 31, 1950, at which time the Kingdom of the Netherlands will have the right to tender new notes in exchange for the original notes. The aggregate principal amount of the new notes will mature in 30 approximately equal semi-annual installments. Notes evidencing the first ten of these installments will bear interest at 2½% and will fall due commencing June 30, 1951. Those evidencing the next ten will bear interest at 3% and will fall due commencing June 30, 1956. Those evidencing the last ten will bear interest at 3½% and will mature commencing June 30, 1961. The agreement provides that the notes shall be of such denominations as the Export-Import Bank shall specify, that they shall have interest coupons attached if the Export-Import Bank shall so specify, and that the Kingdom of the Netherlands will, at any time upon the request of the Export-Import Bank, register the notes under the Securities Act of 1933, as amended.

The Kingdom of the Netherlands shall have the right to prepay any note on any interest payment date.

Mr. Taylor stated that the Export-Import Bank stands ready to sell to commercial banks or others on appropriate terms the notes which it will receive from the Netherlands pursuant to the agreement.

Russian Censorship Eased

Although no official announcement has been made of a change in policy, the Russian government has permitted outgoing news dispatches, for nearly a week, to be passed without any deletions, according to Associated Press dispatches from Moscow, Nov. 12. Dispatches are still submitted to Russian authorities for stamping, but this has become a mere formality. Newsmen are speculating as to whether this is the result of a letter addressed on Oct. 20 by the Anglo-American Correspondents Association to Foreign Commissar Molotov proposing that Russia establish the same conditions for free reporting that her correspondents have in the United States and Great Britain.



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