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

Allegheny Corp.—Secondary Offering Taken—

Otis & Co. on Dec. 12 offered and quickly sold 700,000 shares of common stock (par \$1). The stock was priced at \$5.75 per share with a concession of 37½ cents a share to selected dealers. The offering did not represent financing by the Corp., as the shares were purchased from three stockholders.

The selling shareholders, Allan P. Kirby, Walter W. Foskett and Eunice M. Oakes, own 1,100,000 shares, 108,246 shares and 90,887 shares of Allegheny common stock, respectively, of which 600,000 shares, 50,000 shares and 50,000 shares, respectively, are now offered.—V. 162, p. 2809.

American Bantam Car Co.—Holders Will Get Subscription Rights Under New Plan—

The common stockholders of record Jan. 14, 1946, will receive rights to purchase additional common shares, according to a letter to stockholders in connection with the board's recent decision to abandon a former recapitalization plan and present a new one. The new plan also contemplates issuing the rights, terms of which have not yet been disclosed, Jan. 17, 1946. The rights will be good until Jan. 26.

The letter states each share of outstanding preferred stock is convertible into three shares of common, and that if preferred holders desire to take advantage of the rights they must convert on or before Jan. 14.

The company, subject to the completion of the financing, plans to call the preferred stock at its redemption price of \$14 a share, plus accrued dividends next April. The letter also states that estimates of post-war sales indicate the advisability of increasing working capital and expanding facilities, requiring about \$1,500,000. In addition, funds will be needed to retire the preferred stock. Arrangements are being made with a banking house to purchase any shares not subscribed to by shareholders.—V. 162, p. 2138.

American Beverage Corp.—Registrar Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the prior preferred stock.—V. 162, p. 2810.

American Car & Foundry Co. (& Subs.)—Earnings—

RESULTS FOR SIX MONTHS ENDED OCT. 31, 1945
(Including Wholly-Owned Subsidiaries)
Earnings after estimated taxes, etc. \$3,262,813
After allowing for the usual charges for depreciation, for local, State and Federal (normal, surtax and excess profits) taxes as estimated, and for the amount (estimated) of the profits earned during the period covered by this report, to be refunded to the Government under the provisions of the War Profits Control Act.
During a portion of the period covered by this report this company was largely, though not entirely, engaged in "war work". At the close of the period, with its allotted schedule of such work nearing completion, it was in process of reverting to its ordinary peacetime business of manufacturing railroad equipment and supplies, of which business a substantial volume was then on the books.
At the close of the period covered, business having a total money value of slightly more than \$78,500,000 was on the books of the company and its wholly-owned subsidiaries.
This statement gives effect to the revised schedules of Federal taxation under the tax law enacted after the close of the period covered but which are applicable to the earnings made during such period.—V. 162, p. 2010.

American Cyanamid Co. (& Sub.)—Earnings—

9 Months Ended Sept. 30—		1945	*1944
Net operating profit		\$24,037,204	\$22,811,945
Dividends, interest and discounts		508,154	568,015
Royalties, licenses and service charges		695,225	444,927
Other earnings (net)		39,291	90,618
Total income		\$25,279,874	\$23,915,505
Depreciation, amortization and depletion		4,851,717	4,583,698
Research and process development expenses		4,840,737	4,245,538
Interest charges on funded and other debt		742,147	571,242
Provisions for employees' pension fund		1,500,000	1,393,533
Net income, before renegotiation and taxes on income		\$13,345,273	\$13,121,494
Provision for renegotiation and federal and foreign taxes on income		8,800,000	8,438,206
Net income		\$4,545,273	\$4,683,288
Dividend on preference stock		555,666	555,666
Net income applicable to common stock		\$3,989,607	\$4,127,622
Common shares outstanding		2,707,026	2,707,026
Earnings-per common share		\$1.47	\$1.52

*Revised to include retroactive adjustments as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses.
NOTE—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 162, p. 978.

American Crystal Sugar Co.—Plans New Stock—

The company on Dec. 12 announced that a special meeting of stockholders will be held on Jan. 18 to consider authorization and issuance of a new class of stock, the details of which will be announced within a few days. Holders of record Dec. 19 will be entitled to vote at the meeting. The company has outstanding 64,198 shares of 6% first preferred \$100 par stock and 363,966 shares of common stock. There is no funded debt.—V. 162, p. 241.

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American Forging & Socket Co.—Earnings—

Years Ended Aug. 31—		1945	*1944
Net sales		\$11,096,931	\$7,197,620
Provision for renegotiation		225,000	825,000
Balance		\$10,871,931	\$6,372,620
Proceeds from insur. on life of deceased officer			40,000
Miscellaneous income		6,633	2,590
Total income		\$10,878,563	\$6,415,210
Cost of products sold		9,468,098	5,455,397
Engineering, selling, and administrative exp.		307,465	283,468
Provision for post-war reconversion of plant			60,000
Loss on disposal of machinery and equipment			15,111
Interest			2,881
Normal income tax and surtax		105,000	102,000
Excess profits tax, less credit		705,000	310,500
Reduction of Federal taxes on income arising from carry-over of unused excess profits credit of prior year			C\$51,000
Net profit		\$288,000	\$236,853

*Revised.
NOTES—(1) Provision for depreciation and amortization of property, plant, and equipment amounted to \$46,093 in the year ended Aug.

31, 1945, including \$2,876 applicable to prior years for additional amortization of emergency facilities.

(2) Renegotiation of war contracts for the year ended Aug. 31, 1944, has been completed and the company has made a final settlement in the amount of \$825,000 which was \$75,000 in excess of the amount provided therefor from profit-and-loss in that year. The additional provision required, after credit for applicable taxes, was \$12,000 which has been charged to earned surplus in the year ended Aug. 31, 1945, but the statement for the year 1944 has been revised to show the effect of such final settlement. For the year ended August 31, 1945, provision for renegotiation has been made on a basis reflecting approximately the rate of profit indicated by the final settlement for the preceding year.

BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash, \$1,038,694; United States Treasury savings notes, Series C—at cost plus accrued interest, \$350,990; trade accounts receivable (net), \$346,801; claims arising from termination of war contracts, \$629,149; refundable portion of Federal excess profits tax, \$23,210; inventories, \$127,628; investments and other assets, \$16,642; property, plant, and equipment (net), \$481,070; patents, \$1; deferred charges, \$9,672; total, \$3,083,857.
LIABILITIES—Trade accounts payable, \$505,840; provision for renegotiation of war contracts, \$225,000; salaries and wages and amounts withheld therefrom, \$73,251; taxes, other than on income, \$26,195; Federal taxes on income—estimated, \$824,894; reserve for post-war reconversion of plant, \$120,000; common stock (\$1 par), \$231,400; capital surplus, \$410,000; earned surplus, \$667,277; total, \$3,083,857.—V. 162, p. 450.

American Rolling Mill Co.—Merger Ratified—

The shareholders of this company, at a special meeting held Dec. 7, voted to approve the proposed merger of the Rustless Iron & Steel Corp., Baltimore, Md., into Armeo, Calvin Verity, Executive Vice-President, announced that approximately 87% of Armeo shareholders voted in favor of the merger. The Rustless shareholders will vote on the proposed merger on Dec. 28, 1945. If approved, the merger will become effective at the end of this year.
Armeo already owns approximately 60% of the outstanding Rustless common stock. Under the merger, Rustless common shareholders would receive Armeo common stock on a share for share basis.—V. 162, p. 2910.

American Seating Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—		1945	1944	1943
Gross sales, less returns & allow's		\$9,534,311	\$10,462,850	\$3,726,759
Cost and expenses, incl. deprec.		8,771,553	9,434,626	7,885,113
Net operating profit		\$762,758	\$1,028,224	\$841,646
Other income		83,054	61,569	134,789
Total income		\$845,812	\$1,089,793	\$976,435
Interest and sundry charges		51,955	74,734	43,343
Fed. income & excess profits taxes		491,000	684,000	564,000
Provision for contingencies		50,000	75,000	50,000
Net income		\$252,857	\$256,059	\$319,092
Earnings per common share		\$1.14	\$1.16	\$1.44

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—		1945	1944
Cash		\$889,575	\$1,356,822
U. S. Government bonds		3,046,627	268,829
Customer accounts receivable—less reserve		1,002,335	2,183,446
Other receivables		131,558	105,250
Inventories		1,720,147	2,940,937
Tooling, preliminary and preparatory costs on war contracts			2,565,530
Land, buildings, machinery & equip. (net)		2,408,767	2,672,087
Total other assets		194,621	213,407
Total assets		\$9,393,630	\$12,037,480
LIABILITIES—		1945	1944
Notes payable		\$130,000	\$2,142,000
Accounts payable		171,752	268,829
Advance on war contracts			600,000
Accrued payrolls, commissions, etc.		239,463	283,668
Accrued taxes		715,235	698,846
Notes payable—insurance company, due \$130,000 annually 1947-1949, \$500,000 in 1950		890,000	1,090,000
Reserve for contingencies		275,000	225,000
Common stock (221,062 shares, no par)		3,778,615	3,778,615
Capital surplus		758,734	758,734
Earned surplus		2,434,830	2,261,788
Total liabilities		\$9,393,630	\$12,037,480

—V. 162, p. 873.
American Water Works & Electric Co., Inc.—Output—
Power output of the electric properties of American Water Works and Electric Company, Inc. for the week ended Dec. 8, 1945 totaled 83,504,000 kwh., a decrease of 7.00% under the output of 89,847,000 kwh. for the corresponding week of 1944.—V. 162, p. 2810.

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HUGH W. LONG and COMPANY
INCORPORATED
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NEW YORK 5
634 SO. SPRING ST.
LOS ANGELES 14

transmission in the counties of Madison, Seneca and Wayne. Company supplies energy for resale to 19 municipal distribution systems. The total population of the area, including rural territory, in which the company renders electric service is approximately 1,080,000. Company serves widely diversified industries, among the more important of these are steel and iron, chemicals, paints and dyes, fabricated metal products, flour mills and grain elevators.

Of the total energy generated and purchased in 1944 by the constituent operating companies, 55.13% was generated at the company's Charles R. Huntley Steam-Electric Generating Station, 2.85% at its hydro-electric plants, and 42.02% was purchased. Its principal purchases of electric energy are under firm agreements with Niagara Falls Power Co. and Canadian Niagara Power Co., Ltd., subsidiaries, and with Ontario Power Co. of Niagara Falls, Ont., a non-affiliated corporation, and under two interchange agreements, one with Niagara Falls Power Co. and the other with the company's affiliates, New York Power and Light Corp. and Central New York Power Corp. Canadian Niagara Power Co., Ltd., from time to time makes available to the company surplus or dump energy furnished by others. Company makes other purchases from various non-affiliated sources under agreements and arrangements of various types.

Company has approximately 313,500 electric customers. It is the sole distributor of electric energy to the public in 173 municipalities having an aggregate population of approximately 1,040,703. It serves the general public in the city of Niagara Falls and in the town of Niagara in territory in which The Niagara Falls Power Co. sells power to a number of large industrial consumers.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of bonds underwritten are set forth below:

Table listing purchasers of bonds, including Morgan Stanley & Co., Blyth & Co., Inc., Drexel & Co., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Mellon Securities Corp., Schoellkopf, Hutton & Fomeroy, Inc., Smith, Barney & Co., Central Republic Co., Inc., Clark, Dodge & Co., Coffin & Burr, Inc., Dominick & Dominick, Harris, Hall & Co., Inc., Hemphill, Noyes & Co., W. E. Hutton & Co., W. C. Langley & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, F. B. Moseley & Co., Phelps, Fenn & Co.

Registers 350,000 Preferred Shares—The company has registered 350,000 shares of preferred stock (\$100 par) with the Securities and Exchange Commission which it will sell at competitive bidding. The dividend rates, names of underwriters and offering price will be filed by amendment. The net proceeds, with other funds of the company, will be applied toward the redemption of its presently outstanding 350,000 shares of preferred, 5% series, at the redemption price of \$105 per share plus accrued dividends.

EARNINGS, PERIOD ENDED SEPT. 30—Table with columns for 1945-9 Mos., 1944-12 Mos., and 1944-9 Mos. Rows include Operating revenues, Oper. main. & deprec., Fed. inc. taxes, Fed. exc. prof. taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Reserva. of net inc., Bal. earned surplus.

Burdines, Inc. (& Subs.)—Earnings—Table with columns for Years Ended July 31, 1945 and 1944. Rows include Net sales, Operating profit, Other income, Other deductions, Profit before tax, Federal income & excess profits taxes, Net profit after taxes.

CONSOLIDATED BALANCE SHEET, JULY 31, 1945—ASSETS—Cash, \$796,301; U. S. Defense and Treasury bonds, Series G, F and 2 1/2% 6 1/2% Cost, \$491,644; U. S. post-war refund bonds, \$58,519; accounts receivable (net) \$447,993; merchandise inventory, \$1,631,818; cash surrender value—life insurance, \$97,203; stocks, bonds, mortgages, etc.—book value, \$121,373; fixed assets (depreciated appraised value), \$1,962,168; deferred charges, \$165,413; total, \$5,772,432. LIABILITIES—Accounts payable—merchandise, etc., \$359,132; accrued property taxes, payroll & expenses, \$337,903; accrued Federal income and excess profits tax (net), \$702; mortgage payable—payable monthly within year, \$59,271; other liabilities, \$344,152; reserves for additional federal income tax, pensions, and inventory price declines, \$666,624; common stock (par \$1), \$315,000; surplus, \$3,689,648; total, \$5,772,432.—V. 161, p. 2327.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—(Excluding Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.)

Table with columns for 9 Mos. Ended Sept. 30, 1945 and 1944. Rows include Gross profit from sale of products, Other operating income (net), Total gross profit, Admin. & selling expense, develop. & other expense, Profit, Interest and dividends received, Total profit, Provision for depreciation and amortization, Interest expense, Prov. for Fed. taxes on inc. and ref. resulting from renege. of profits on war contracts, Net profit for period, Dividends paid, Earnings per common share.

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30, 1945—ASSETS—Cash on hand and in banks, \$1,602,897; accounts receivable (net), \$903,465; inventories, \$884,177; United States Treasury

notes and certificates of indebtedness (net) \$2,314,000; costs incurred for government owned equipment for which reimbursement is to be obtained, \$33,789; estimated amount of post-war refund of excess profits tax of prior years, \$426,300; investments in wholly-owned subsidiaries not consolidated, \$35,000; land contracts and second mortgages receivable, \$7,370; investments at cost, less provisions for loss, \$85,100; total fixed assets—net, \$4,190,725; prepaid insurance and other deferred charges, \$84,893; total, \$10,567,716.

LIABILITIES—Payroll accrued, \$248,730; accounts payable, \$238,934; payroll deductions on account of war bonds, old age benefits taxes and income taxes withheld, \$60,970; notes payable—Regulation "V" loan, \$1,256,000; provision for Federal taxes on income and contract settlements (net), \$9,045; provision for old age and unemployment benefits taxes, \$81,503; provisions for other taxes, \$31,865; provision for casting returns, \$131,550; unclaimed wages and unadjusted credits, \$61,713; capital stock—(348,000 shares no par), \$4,050,220; earned surplus Sept. 30, 1945, \$4,430,745; cost of 3,075 shares of capital stock, reacquired and held by company, \$727,560; total, \$10,567,716.—V. 162, p. 2388.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Table with columns for Quarters Ended Sept. 30, 1945, 1944, and 1943. Rows include Tons ore milled, Metal production (gross), Marketing charges, Profit, Operating costs, Expense, Toronto office, Provision for taxes, Operating profit for period, Capital expenditures.

NOTE—In the above figures no allowance has been made for depreciation.—V. 162, p. 1164.

Canadian Pacific Ry.—Earnings—

Table with columns for Period End. Oct. 31, 1945-12 Mos., 1944-12 Mos., and 1944-9 Mos. Rows include Gross earnings, Working expenses, Net earnings, 9 Days End. Nov. 30, Traffic earnings.

Carolina Power & Light Co.—Earnings—

Table with columns for Period End. Oct. 31, 1945-12 Mos., 1944-12 Mos., and 1944-9 Mos. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retires. approp., Net oper. revs., Other inc. (net), Gross income, Int., etc., charges, Net income, Divs. applicable to preferred stocks for period, Balance.

Central of Georgia Ry.—Petition Filed for Payment of Interest—

M. P. Callaway, trustee of this railroad, has filed a petition with the Federal Court for authority to make the following interest payments on four bond issues; \$350,000, or two coupons, on the first mortgage 5s; \$462,500, or one coupon on the consolidated mortgage 5s; \$41,140, or one coupon, on the Chattanooga Division purchase money 4s; \$25,000, or two coupons, on the Chattanooga, Rome & Southern RR. 5s. The proposed distribution totals \$878,640. The Court has set Dec. 15 for a hearing on the petition. In December, 1944, the Court ordered the trustee to pay four coupons on the first mortgage issues, one coupon on the consolidated mortgage bonds; three coupons on the C. R. & S. bonds and two coupons on the Chattanooga division issue.—V. 162, p. 2813.

Central New York Power Corp.—Earnings—

Table with columns for Period End. Sept. 30, 1945-9 Mos., 1944-12 Mos., and 1944-9 Mos. Rows include Operating revenues, Oper. main. & deprec., Fed. inc. taxes, Fed. exc. prof. taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

Chapman Valve Manufacturing Co.—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1945 and 1944. Rows include Operating profit, Provis. for Federal taxes, Deprec. and amortization, Net profit, Preferred dividends, Common dividends, Earnings per common share.

Renegotiation of war contracts for 1944 resulted in a net refund to the Government of \$77,000 which has been charged to surplus. Amortization of emergency facilities ended as of Sept. 29, 1945. Revised amortization of emergency facilities for prior years of \$398,664 has been charged to surplus.

BALANCE SHEET, SEPT. 30, 1945—ASSETS—Cash, \$1,550,980; U. S. bonds and tax notes (net), \$636,587; accounts receivable, \$1,011,431; amortization refund, \$292,192; inventories, \$1,980,615; land and buildings, \$1,360,285; machinery and equipment, \$732,167; patents, \$69,960; deferred assets, \$99,469; total, \$7,734,076.

LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$290,089; accrued wages, \$114,186; surplus, \$3,329,800; total, \$7,734,076.—V. 162, p. 668.

Chicago Burlington & Quincy RR.—Bonds Offered—

A banking group headed by Halsey, Stuart & Co., Inc. on Dec. 13 offered, subject to Interstate Commerce Commission approval, \$49,765,000 and refunding mortgage series of 1970 2 1/2% bonds at 100.80 and accrued interest. Proceeds from the sale of the bonds, together with funds from the company's treasury to the extent required, will be applied to the purchase of \$32,470,000 general mortgage 4% bonds and \$17,295,000 first and

refunding mortgage 4 1/2% bonds, accepted by the company pursuant to its invitation for tenders dated Nov. 26, 1945.

The issue was awarded Dec. 12 on a bid of 100.13999 for a 2 1/2% coupon.

A competing bid naming a price of 99.60 for a similar coupon was received from an investment banking group headed by Morgan Stanley & Co.

As a result of a debt retirement program, begun in 1942, involving the use of treasury cash and refunding, including this financing, company will have reduced its total outstanding debt from \$251,558,377 at the end of 1941 to \$189,667,936 as of Dec. 31, 1945. It has outstanding \$176,839,100 par value common stock on which, except for the years 1858, 1859, and 1861, dividends have been paid every year beginning with 1851. The company has never defaulted on any of its funded debt.—V. 162, p. 2813.

Chicago Mill & Lumber Co.—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1945, 1944, and 1943. Rows include Net income, Earnings per share.

After giving effect to all known year-end adjustments and the carryback provisions of the Federal income tax laws.—V. 162, p. 1277.

Chicago Milwaukee St. Paul & Pacific RR.—Listed—

The New York Stock Exchange has authorized that the following securities be admitted to the list and to dealings on Dec. 20, 1945:

- (1) Voting trust certificates for series A preferred stock (\$100 par).
- (2) Voting trust certificates for common stock (no par).
- (3) First mortgage 4% bonds, series A, due Jan. 1, 1994.
- (4) General mortgage 4 1/2% income bonds, series A, due Jan. 1, 2019.
- (5) General mortgage 4 1/2% convertible income bonds, series B, due Jan. 1, 2044.

The following securities will be suspended from dealings on Dec. 20:

- (a) Chicago, Milwaukee & St. Paul Ry. Co. general mortgage 4% gold coupon bonds, series A, due May 1, 1989; general mortgage gold 3 1/2% coupon bonds, series B, due May 1, 1989; general mortgage 4 1/2% gold coupon bonds, series C, due May 1, 1989; general mortgage 4 1/2% gold coupon bonds, series E, due May 1, 1989; general mortgage 4 1/2% gold coupon bonds, series F, due May 1, 1989. These securities were exchanged for new securities under plan of reorganization.
- (b) Milwaukee & Northern RR. extended first mortgage 4 1/2% bonds, due June 1, 1939 and extended consolidated mortgage 4 1/2% bonds, due June 1, 1939, also exchanged for new securities under the plan of reorganization.
- (c) Chicago, Milwaukee, St. Paul and Pacific RR. 50-year 5% mortgage gold bonds, series A, due Feb. 1, 1975 and 5% convertible adjustment mortgage gold bonds, series A, due Jan. 1, 2000, also exchanged for new securities under the plan of reorganization.
- (d) Chicago, Milwaukee, St. Paul and Pacific RR. first mortgage 4% bonds, series A, due Jan. 1, 1994, "when issued," general mortgage 4 1/2% income bonds, series A, due Jan. 1, 2019, "when issued," and general mortgage 4 1/2% convertible income bonds, series B, due Jan. 1, 2044, "when issued."
- (e) Chicago, Milwaukee, St. Paul & Pacific RR. voting trust certificates for series A preferred stock, \$100 par, "when issued," and voting trust certificates for common stock (no par), "when issued."

Ruling Issued on Securities—

The National Association of Securities Dealers, Inc., has ruled that all "when, as and if issued" contracts in the new securities of this company shall be settled on Dec. 21, 1945, or may be settled prior thereto on one day's written notice. All contracts on and after Dec. 20, 1945, shall be regular way unless otherwise specified. The ruling applies to first mortgage 4% bonds, due 1944; general mortgage income A 4 1/2%, due 2019; general mortgage income B 4 1/2%, due 2044; and to voting trust certificates for the new preferred and common stocks. Transactions in the first mortgage bonds shall be settled with accrued interest computed at the rate of 4% from July 1, 1945, to date of delivery (\$18,888 per \$1,000 bond, if delivery is made as of Dec. 21, 1945). The NASD calls attention to the ruling providing that upon settlement of contracts in general mortgage income bonds, series A and B, sellers shall pay to buyers an amount computed at the rate of \$45 per \$1,000 principal amount of the bonds which are the subject of the contract.—V. 162, p. 2813.

Cincinnati Gas & Electric Co.—Earnings—

Table with columns for Period End. Sept. 30, 1945-3 Mos., 1944-12 Mos., and 1944-9 Mos. Rows include Gross revenues, Operation, Maintenance, Prov. for retirements, Federal income taxes, Fed. excess prof. taxes, Other taxes, Net oper. revenue, Other income, Gross income, Int. and amort. chgs., Fld. divs. paid, Balance.

Cincinnati Street Ry.—Earnings—

Table with columns for Period End. Oct. 31, 1945-12 Mos., 1944-12 Mos., and 1944-9 Mos. Rows include Net income, Revenue passengers.

Clayton & Lambert Manufacturing Co.—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1945 and 1944. Rows include Net sales, Net after charges, Income & excess profits taxes (net), Provision for contingencies, Net profit, Number of capital shares, Earnings per share.

After provision for estimated adjustment resulting from price redetermination under Navy contracts. Includes \$525,000 of non-recurring income realized from the grant to the Navy Department of a fully-paid license, under company's patents for manufacture of specially designed tanks for use in storage of large shells in naval magazines.—V. 162, p. 1886.

Clinchfield Coal Corp.—Earnings—

Table with columns for 9 Mos. Ended Sept. 30, 1945 and 1944. Rows include Tons of coal mined and sold, Coal sales, Cost of coal sales, incl. selling and adm. exps., depl., deprec. and taxes, Profit from coal operations, Other income (net), Net income, Provision for Federal and state inc. taxes, Net income for period.

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Colgate-Palmolive-Peet Co.—Semi-Annual Report—

E. H. Little, President, stated in part as follows: Domestic sales for the first six months ended June 30, 1945, were \$70,831,725 as compared with \$67,491,296 in 1944.

Dividends of \$265,636 on the \$4.25 preferred stock and \$981,403 or 50 cents per share on the common stock were paid during the first half of 1945.

Net current assets at June 30, 1945, were \$45,614,687, an increase of \$1,413,572 over Dec. 31, 1944.

The company's interest in the net income of foreign subsidiaries for the six months ended June 30, 1945, amounted to \$964,000 as compared with \$888,000 in the first half of 1944.

On July 13, 1945, the company completed the sale of a new series of 125,000 shares of \$3.50 preferred stock and the previous series of a like number of shares of \$4.25 preferred stock was retired.

Holders of \$4.25 preferred stock were afforded an opportunity to exchange their shares for \$3.50 preferred stock on a share-for-share basis, plus a cash adjustment of \$1.092 per share.

*Restated to reflect the exclusion of the accounts of the Western Hemisphere subsidiaries and to include dividends received from all foreign subsidiaries in the income account.

Consolidated Balance Sheet

Table with columns for ASSETS and LIABILITIES, and rows for Cash, U. S. Government securities, Accounts receivable, etc.

*Exclusive of amounts deducted from liability for taxes. After reserve for depreciation of \$16,322,100 at June 30, 1945, and \$15,954,403 at Dec. 31, 1944.

NOTE—The balance sheet at June 30, 1945, has been adjusted to reflect the retirement of \$4.25 preferred stock and issuance of \$3.50 preferred stock completed July 13, 1945.

Columbian Carbon Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for Net sales, Cost of sales, Operating expenses, etc.

Consolidated Balance Sheet Sept. 30, 1945

Table with columns for ASSETS and LIABILITIES, and rows for Cash, U. S. Government obligations, etc.

Commonwealth Edison Co.—Weekly Output —

Table with columns for Week Ended, 1945, 1944, and % Decrease, and rows for Dec. 8, Dec. 1, Nov. 24, Nov. 17.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Table with columns for 1945—Month, 1944, and 1945—12 Mos.—1944, and rows for Period End, Oct. 31, Gross revenue, etc.

Bal. bef. divs. on pfd. stock of parent. \$1,019,828 \$1,050,468 \$13,376,161 \$13,197,828

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 Dec. 6, 1945, amounted to 241,254,970.

Coniaurum Mines, Ltd.—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for Quarters Ended Sept. 30, Tons ore milled, etc.

NOTE—No allowance has been made for depreciation.—V. 162, p. 1167.

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

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

The company on Dec. 12 announced that System output of electricity (electricity generated and purchased for the week ended Dec. 9, 1945, amounted to 194,000,000 kwh., compared with 188,100,000 kwh. for the corresponding week of 1944, an increase of 3.4%.

Consolidated Natural Gas Co. (& Subs.)—Earnings—

Table with columns for 9 Mos. End. Sept. 30—1945, 1944, and 1943, and rows for Total operating revenues, Operating expenses, etc.

Consolidated Retail Stores, Inc.—November Sales—

Table with columns for 1945—Month, 1944, and 1945—11 Mos.—1944, and rows for Period End, Nov. 30, Sales.

Consumers Power Co.—Earnings—

Table with columns for 1945—Month, 1944, and 1945—12 Mos.—1944, and rows for Period End, Oct. 31, Gross revenue, etc.

NOTE—The provisions for taxes for the expired period and 12 months ending in 1945 are stated before reduction of \$6,469,288 in Federal excess profits tax and increase of \$533,357 in Federal income and surtax resulting from deduction from taxable income of discount and expense and call premium applicable to bonds callable for redemption in September, 1945, and deduction for item of expense applicable to bonds issued and sold in September, 1945.

Copac Range Co.—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for 9 Months Ended Sept. 30, Net profit, etc.

Corning Glass Works—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for Net sales, Net profit, etc.

Coty, Inc. (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for 9 Mos. Ended Sept. 30, Profit after depreciation, etc.

Creameries of America, Inc.—Earnings—

Table with columns for 1945—9 Mos.—1944, 1944, and 1943, and rows for Total sales, Net inc. after all taxes, etc.

(The) Cross Co.—Initial Preferred Dividend—

The directors on Dec. 4 declared an initial quarterly dividend of 1% on the 5 1/2% cumulative convertible preferred stock, payable Dec. 20 to holders of record Dec. 15.

It was also announced that funds to cover the sinking fund will be deposited with the National Bank of Detroit just as soon as the accountants can ascertain the fiscal figures.—V. 162, p. 2389.

Crucible Steel Co. of America (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for Quarter End, Sept. 30, Profit, etc.

The company's figures for the quarter ended Sept. 30, 1945, reflect no extraordinary adjustment on account of reallocation of amortization of emergency facilities acquired under certificates of necessity or other retroactive costs attributable to the termination of war production.

Cuneo Press, Inc.—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for 9 Mos. Ended, Sept. 30, Net profit, etc.

Cutler-Hammer, Inc.—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for 9 Months Ended Sept. 30, Gross profit, etc.

Davega Stores Corp. (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943, and rows for 6 Months Ended Sept. 30, Net sales, etc.

Dayton Power & Light Co.—Earnings—

Table with columns for 1945—3 Mos.—1944, 1944—3 Mos.—1944, and 1943, and rows for Period End, Sept. 30, Gross revenues, etc.

Dayton Rubber Mfg. Co.—Split-Up Proposed—

A proposal to split the common stock 2-for-1 will be voted on by the stockholders at a special meeting to be held Jan. 3, 1946.

value as heretofore, and the authorized number of common shares will be increased to 900,000. Giving effect to the split, 453,678 2/3 shares of common stock will be outstanding.
According to Mr. Freedlander, there is no present plan or intention concerning the use of any of the additional authorized and unissued shares except that used for the two-for-one split-up. The class A stock will remain unchanged.—V. 162, p. 780.

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

9 Mos. Ended Sept. 30—	1945	1944	1943
Profit after charges	\$1,067,148	\$1,493,438	\$1,457,962
Fed. inc. & exc. prof. taxes	426,859	749,606	778,286
Net profit	\$640,289	\$743,832	\$679,676
No. of capital shares	388,325	388,325	388,325
Earnings per share	\$1.65	\$1.91	\$1.75

—V. 162, p. 2815.

(C. H.) Dutton Co., Kalamazoo, Mich.—Stock Offered—
—Moreland & Co., Detroit, and Olmsted & Mulhall, Inc., Kalamazoo, Mich. are offering 100,000 shares of common stock at \$3 per share.

The company produces a varied line of vertical and horizontal stationary boilers and steam generators in sizes ranging from 5 to 160 horse power.
The company also manufactures related items such as boiler feed systems, level controls, water preheaters, hot water generators, condensate return systems, gas burner units and boiler compound feeders.
The company was founded in 1880 and was first incorporated in Michigan in November, 1891.

Eason Oil Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross oper. income	\$834,726	\$821,200	\$598,593	\$784,114
Cost of sales & serv.	416,254	369,889	287,349	497,980
Oper. & gen. exps.	197,433	180,701	152,797	155,833
Net oper. profit	\$221,039	\$270,610	\$158,448	\$130,301
Other income	20,311	22,008	21,424	14,131
Operating profit	\$241,350	\$292,618	\$179,871	\$144,432
Interest charges				7,709
Deple., deprec., etc.	\$125,737	126,681	101,919	55,142
Prov. for income taxes	51,242	61,534	25,984	15,250
Net profit	\$64,370	\$104,404	\$51,968	\$66,330
Div. on pfd. stock	16,709	17,496	18,598	19,943

*After deducting profit on disposal of properties of \$11,373.
BALANCE SHEET, SEPTEMBER 30, 1945
ASSETS—Cash in banks and on hand, \$205,875; receivables (net), \$74,788; inventories, \$59,761; investments, \$283,257; deferred receivables and other investments, \$63,531; property, plant and equipment (net), \$1,090,742; land, buildings and equipment not used in business (after reserves for depreciation of \$281,633, including marketing facilities in the net amount of \$100,999), \$124,170; prepaid and deferred charges, \$24,434; total, \$1,926,558.
LIABILITIES—Notes payable, \$700; accounts payable, \$78,898; preferred stock dividend payable Oct. 5, 1945, \$5,475; due to officers and employees, \$953; Federal and State income taxes accrued, \$81,979; other accrued liabilities, \$7,806; \$150 cumulative convertible preferred stock (par \$20), \$293,200; common stock (par \$1), \$480,520; paid-in surplus, \$1,652,737; earned surplus, \$205,995; treasury common stock (154,303 shares at cost), \$861,706; total, \$1,926,558.—V. 162, p. 982.

Eastern Corp. (& Sub.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$7,598,579	\$7,048,618	\$6,889,353
Cost of sales	6,498,948	5,829,290	5,852,975
Selling, shipping and gen. exps.	532,325	471,428	458,189
Interest on long-term debt	70,313	53,297	55,377
Miscellaneous deductions (net)	C4,490	C4,477	14,525
Provision for Federal income taxes	219,000	280,000	234,000
Net profit	\$367,561	\$419,080	\$274,287
Balance at beginning of period	2,254,997	1,969,497	1,466,011
Adjustment of over provision for Fed. income taxes in pr. yrs.	80,000	180,000	
Miscellaneous adjustment	3,944		
Total	\$2,706,502	\$2,568,577	\$1,740,298
Dividends on preferred stock		6,243	7,058
Dividends on common stock	203,663	103,713	25,005
Fur. of employees' retire. annuities		192,160	
Balance at end of period	\$2,502,839	\$2,266,461	\$1,708,235
Earnings per common share	\$1.08	\$1.90	\$1.22

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945
ASSETS—1945 1944
Cash \$84,848 \$126,500
U. S. Treasury Notes \$84,848 \$126,500
Receivables—less reserves 126,500 700,000
Inventories (except pulpwood) 1,037,786 1,037,786
Pulpwood and logging operations 975,207 975,207
Miscellaneous assets 1,505,794 1,505,794
Sinking funds 189,318 121,625
U. S. Treasury notes held for construc. pur. 1,973,500 1,973,500
Plant, prop. and timberlands, less reserves 5,277,727 5,339,671
Total \$11,594,655 \$9,667,927
LIABILITIES—1945 1944
Accounts payable \$397,899 \$304,312
Accrued Federal income taxes \$605 460,904
Other accrued liabilities 114,199 157,520
Dividends declared 67,887 27,232
First mtge. 3% bonds due Oct. 1, 1959 2,309,000
First mtge. 5% bonds due Dec. 1, 1953 281,004 1,408,150
2% prior preferred stock (par \$20) 241,000 241,000
Common stock (par \$10) 3,394,390 2,148,302
Capital surplus 2,526,833 2,482,761
Earned surplus 2,502,838 2,266,461
Total \$11,594,655 \$9,667,927
*After deducting \$310,000 of U. S. Treasury Notes.—V. 162, p. 982.

Eastern Massachusetts Street Railway—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944	
Ry. operat. revs.	\$1,031,379	\$1,251,062	\$11,688,109
Ry. operat. expenses	881,317	806,633	7,842,746
Taxes	17,051	248,040	2,295,679
Gross profit	\$133,011	\$196,389	\$1,549,684
Other income	4,097	4,075	35,190
Gross income	\$137,108	\$200,464	\$1,584,874
Inter. on funded debt, etc. deductions	25,798	50,774	251,438
Depreciation	56,943	70,067	650,567
Net income	\$54,367	\$79,623	\$682,869

—V. 162, p. 2640.

Eastern Stainless Steel Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	
Net loss	\$4,848	\$4,137	\$126,815
Earned per share	Nil	Nil	\$0.60

*After depreciation, amortization, etc., charges. †After Federal tax adjustment credit of \$7,000 in 1945 and \$8,748 in 1944. ‡Profit, and is after Federal taxes. §Does not reflect operations of Industrial Steel, Inc. †Based on the 210,000 shares outstanding prior to issuance of 110,000 shares for acquisition of Industrial Steels, Inc. On the 320,000 shares now outstanding share earnings would be 39 cents for the nine months ended Sept. 30, 1945.—V. 162, p. 1390.

Eastern Minnesota Power Corp.—Earnings—
CONDENSED INCOME ACCOUNT (COMPANY ONLY)

Quarter Ended Sept. 30—	1945	1944
Gross earnings	\$126,862	\$117,130
Operation	67,743	61,353
Maintenance	2,993	4,253
Depreciation	13,904	13,661
Taxes	12,231	11,569
Net earnings	\$29,989	\$26,292
Total deductions	23,660	23,538
Net income	\$6,329	\$2,754

CONSOLIDATED INCOME ACCOUNT, QUARTER ENDED SEPT. 30

1945	1944	
Gross revenue (including other income)	\$374,069	\$334,254
Operation	154,733	151,413
Maintenance	10,107	12,721
Depreciation	43,528	42,851
General taxes	33,971	31,248
State and Federal income taxes	29,400	21,000
Gross income	\$102,328	\$75,019
Total subsidiary deductions	47,479	47,463
Balance	\$54,848	\$27,556
Total parent deductions	23,660	23,538
Net income	\$31,188	\$4,017

—V. 162, p. 2270.

Eastern Utilities Associates—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$990,719	\$953,614	\$11,770,828
Bal. from subs. applic. to E. U. A.	112,995	125,585	1,448,212
Other income, expenses, etc.—net	—15,375	—10,983	40,280
Bal. for divs. & surp.	97,620	114,602	1,488,492
Deficit.—V. 162, p. 2391.			1,399,543

Eaton Manufacturing Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	
Net profit	\$483,155	\$978,770	\$2,424,423
Earns. per com. share	\$0.69	\$1.39	\$3.44

*After depreciation and provision for estimated Federal income and excess profits taxes and reserves for contingencies.—V. 162, p. 455.

Electrolux Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$730,996	\$314,659	\$133,474	\$254,049
Earnings per share	\$0.59	\$0.25	\$0.11	\$0.21

*After Federal income and excess profits taxes. †On 1,237,500 shares of common stock.
Net profit after providing for Federal income tax for the three months ended Sept. 30, 1945, was \$213,053, as compared with \$76,240 in 1944, \$50,252 in 1943, and \$8,366 in 1942.—V. 162, p. 1168.

Erie RR.—Seeks to Issue Promissory Notes—
The company has applied to the Interstate Commerce Commission for authority to issue promissory notes amounting to not more than \$350,000, the proceeds to be used for the acquisition of 100 hopper cars under a conditional sales agreement.
The company stated that the First National Bank of Scranton, Pa., had offered a bid for the notes, with an interest rate of 1 1/2% per annum, and that the bid had been accepted.—V. 162, p. 2816.

Eversharp, Inc.—To Acquire Schick Concern—
The corporation announced it had entered into a contract to acquire the controlling interest in Magazine Repeating Razor Co., manufacturers of Schick injector razors and blades.
The directors will recommend to stockholders at a special meeting to be called shortly a share-for-share exchange of Eversharp common stock for the minority common stock of Magazine Repeating Razor Co.—V. 162, p. 1639.

Exchange Buffet Co.—Earnings—

Period End. Oct. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944	
Net profit after all charges and taxes	\$37,414	\$46,222	\$59,691
Earns. per com. share	\$0.15	\$0.19	\$0.24

*On 244,554 shares.—V. 162, p. 455.

Fall River Gas Works Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$100,210	\$95,676	\$1,274,015
Operation	69,263	63,435	756,362
Maintenance	13,154	7,325	117,787
Taxes	10,009	13,537	207,879
Net oper. revs.	\$7,784	\$11,377	\$191,986
Non-oper. inc.—net	5,194	3,509	29,940
Balance	\$12,978	\$14,887	\$221,926
Retire. res. accruals	6,333	6,333	76,000
Interest charges	108	388	2,025
Net income	\$6,536	\$8,165	\$143,901
Dividends declared			119,126

—V. 162, p. 2146.

Fanstel Metallurgical Corp.—Stock Offered—
Corporation is offering to common stockholders of record Dec. 13 rights to subscribe to 52,000 shares of common stock at \$61 per share on the basis of one additional share for each five shares held. Subscription warrants will expire at 3 p. m. on Dec. 26.
A group headed by Hallgarten & Co. will underwrite the stock. Other members of the group include Elyth & Co., Inc.; Mellon Securities Corp.; Clark, Dodge & Co.; Lehman Brothers; Central Republic Co., Inc.; Paul H. Davis & Co.; and Paine, Webber, Jackson & Curtis.
A registration statement relating to the offering was filed by the company with the SEC on Nov. 20, 1945, and became effective on Dec. 10, 1945.
It is contemplated that the subscription rights will be traded on the New York Curb Exchange and that the additional stock will be listed on that Exchange following its issuance.
Of the net proceeds, \$648,076 will be used to redeem the 6,292 outstanding shares of the company's preferred stock at \$103 per share. The balance will be added to general funds of the company and applied to such purposes as the board of directors may determine, including the possible acquisition of the plant and facilities now leased by its wholly-owned subsidiary, Tantalum Defense Corp., or the construction of additional plant facilities.
Upon completion of this financing, the outstanding capitalization of the company will consist of 312,000 shares of common stock (no par). Subsequent to the issuance and sale of the 52,000 shares, it is the intention of the directors to distribute to common stockholders 312,000 shares of common stock on the basis of one additional share for each share of common stock then outstanding.
Consolidated net income of the company and its wholly-owned subsidiaries, after provision for taxes on income, for the nine months ended Sept. 30, 1945, amounted to \$432,066. For the year 1944, net income aggregated \$579,765.
The stockholders on Dec. 6 authorized an increase in the common stock from 260,000 to 750,000 shares (no par) and authorized the redemption of all the 6,292 shares of preferred outstanding.—See also V. 162, p. 2641.

Earnings for Eight Months Ended Aug. 31, 1945

Net sales	\$8,039,860
Net income after charges and taxes	396,621
Earnings per share on 260,000 common shares	\$1.44

—V. 162, p. 2641.

Fedders Manufacturing Co., Inc.—Earnings—
EARNINGS FOR 7 MONTHS ENDED JULY 31, 1945

Net income after charges & Federal taxes	\$225,982
Earned per sh. on 240,000 com. shares	\$0.94

*Exclusive of a profit and premium from sale of treasury stock amounting to \$99,689 which was carried to the earned surplus account. The latter item is equivalent to an additional 41 cents a share on the stock. If this is added to the net income reported for the seven months, the combined figure would equal \$1.35 a share.—V. 162, p. 1838.

Federal Mogul Corp.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943
Net after expenses	\$1,744,565	\$3,287,543	\$3,305,800
Amortiz. of emer. facilities	359,295		
Federal & Canadian income & excess profits taxes	952,741	2,373,150	2,490,000
Net profit	\$432,029	\$914,393	\$815,800
No. of capital shares	279,543	279,568	279,491
Earned per share	\$1.66	\$3.27	\$2.92

—V. 161, p. 2659.

Ferro Enamel Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$364,924	\$303,093	\$384,188	\$111,616
Shares common stock	291,310	233,056	233,056	233,056
Earnings per share	\$1.25	\$1.30	\$1.65	\$0.48

*After depreciation, interest, Federal income taxes, etc.—V. 162, p. 983.

Flintkote Co. (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
Net profit	\$28,893,869	\$28,717,532	\$23,368,013	\$24,714,530
Fed., State and foreign taxes	2,822,619	3,905,178	2,386,285	4,194,784
Reserve for conting.	1,666,758	2,646,015	1,362,205	3,078,878
Net profit	\$1,115,861	\$1,150,163	\$874,080	\$1,115,906
Earnings per com. shr.	\$0.88	\$1.09	\$1.04	\$1.37

*After depreciation, etc.
Net profit for the 12 weeks ended Oct. 6, 1945 was \$332,812, or 25 cents a share on common, comparing with \$397,090, or 38 cents a common share for the 12 weeks ended Oct. 7, 1944. Net sales for the 12 weeks totaled \$8,641,747, against \$9,437,985.—V. 161, p. 2332.

Florence Stove Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales	\$18,648,980	\$17,154,193	\$10,340,031	\$9,641,883
Net profit	773,919	686,364	603,781	652,304
Outstdg. com. shares	345,341	345,341	345,341	345,341
Earns. per com. share	\$2.24	\$1.99	\$1.82	\$1.89

*After all charges and taxes.
Balance sheet as of Sept. 30, 1945, shows current assets of \$8,695,642 including \$3,511,710 cash and U. S. Government Securities. Current liabilities were \$2,602,116.—V. 161, p. 2659.

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

9 Months Ended Sept. 30—	1945	1944	1943
Net profit	\$140,114	\$360,150	\$636,190
Number common shares	121,706	217,706	217,706
Earnings per share	\$0.20	Nil	\$2.48

*Loss. †After charges and taxes. ‡After provision for taxes of \$101,000.—V. 162, p. 134.

Food Machinery Corp.—40-Cent Cash Dividend—
The directors on Dec. 5 declared a dividend of 40 cents per share on the outstanding common stock, no par value, payable Dec. 31 to holders of record Dec. 15. A like amount was paid on June 30 and Sept. 29, last, as compared with 35 cents on March 31, 1945. On June 8 of this year, a 25% stock distribution was also made on this issue.
In addition to four quarterly payments made in 1944, the company on Sept. 30, 1944 paid a special dividend of 35 cents.—V. 162, p. 2270.

Foresight Foundation, Inc.—Declares Larger Dividend
The directors on Dec. 7 declared a dividend of 14 cents per share on the class A stock, par \$1, payable Dec. 26 to holders of record Dec. 15. This compares with 6 cents paid on June 30, last, 10 cents on Dec. 27, 1944 and 6 cents on June 30, 1944.—V. 160, p. 2646.

Formica Insulation Co.—Earnings—
EARNINGS FOR 9 MONTHS ENDED SEPT. 30, 1945

Net sales	\$9,606,261
Net income after charges & taxes	240,361
Earned per com. share on 164,000 com. shares	\$1.47

—V. 161, p. 2659.

General Refractories Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Net sales	\$4,529,435	\$4,707,916	\$19,436,256	\$20,044,121
Cost of sales and exp. of operations	3,945,460	4,457,445	17,301,742	18,228,969
Gross profit bef. oth. income	\$583,975	\$250,471	\$2,134,515	\$1,815,152
Other inc. from various sources	19,752	28,442	172,360	275,193
Profit	\$603,727	\$278,913	\$2,306,874	\$2,090,345
Depr., depl. & amortiz.	197,688	203,261	797,550	792,168
Corp. and prop. taxes	94,460	100,100	322,799	395,125
Amortiz. of note exp.	108	160	3,609	3,470
Interest	14,633	21,182	75,571	79,617
Other deductions	C15,746	C7516	22,414	92,724
Fed. and Penn. income taxes & exc. profits tax (est.)	145,007	1,234	335,933	206,006
Net income	\$167,577	\$46,507	\$748,999	\$521,234
Earnings per share	\$0.36	Nil	\$1.59	\$1.11

*Net loss. †On 469,713 common shares (no par).
 NOTES—(1) Net income for the nine months of this year totaled \$586,086 or \$1.25 per share, which compares with \$171,870, or 36c per share for the same period of 1944.
 (2) No accruals being required for excess-profits taxes, the provisions for Federal taxes include Federal normal income tax at currently existing rates and give effect to estimated carry-back of unused excess-profits credits of \$2,943 for quarter ended Sept. 30, 1945 and \$198,758 for year ended Sept. 30, 1945.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$2,594,043; U. S. Government securities, \$552,000; accounts and notes receivable, less reserve, \$2,003,616; inventories, \$2,850,071; accrued interest receivable, \$6,739; claim for refund of 1942 and 1943 Federal taxes, \$550,319; investments, miscellaneous, \$15,835; investment in Northwest Management, miscellaneous, \$125,898; deferred accounts, notes receivable and accrued interest, \$725,998; employees' War Savings Bond \$255,787; repair parts, etc., \$503,929; employees' War Savings Bond account, cash and securities, \$41,073; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$7,928,382), \$10,838,105; total, \$21,452,411.

LIABILITIES—3 1/4% notes due within one year, \$225,000; accounts payable, trade and others, \$409,471; accrued accounts, \$718,690; notes payable, account of acquisition of the Kentucky Fire Brick Co., due 1946 to 1949, \$260,000; 3 1/4% promissory notes due Jan. 1, 1957, \$1,316,000; reserves, \$194,603; collections from employees for purchase of U. S. War Savings Bonds, \$41,073; capital stock and surplus, \$18,287,569; total, \$21,452,411.

NOTE—Certain of the company's sales contracts may be subject to renegotiation under the Renegotiation Act. The effect of such renegotiation, if any, upon the financial position of the company cannot be determined at this time. However, based upon the profits allowed on war contracts for the year 1943, no provision for renegotiation of profits has been provided.—V. 162, p. 2642.

Georgia & Florida R.R.—Operating Revenues—

Period—	9 Days End. Nov. 30—	1945	1944	Jan. 1 to Nov. 30—	1945	1944
Operating revenues	\$55,050	\$59,020	\$1,989,042	\$2,189,899		
Period—	Week Ended Nov. 21—	1945	1944	Jan. 1 to Nov. 21—	1945	1944
Operating revenues	\$46,050	\$46,450	\$1,933,992	\$2,130,879		

—V. 162, p. 2817.

Granite City Steel Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	\$14,852,741	\$16,111,946	\$12,964,431	\$13,601,535
Cost of sales, sell., gen. and admin. expenses	13,787,326	14,568,315	11,545,257	11,912,217
Depreciation	713,569	714,149	676,195	710,644
Operating profit	\$351,846	\$829,482	\$742,979	\$978,674
Miscellaneous income	47,102	39,425	33,058	35,470
Total profit	\$398,948	\$868,907	\$776,037	\$1,014,144
Interest charges	70,814	83,005	62,597	91,585
Special charges	199,776	206,663	150,900	193,351
Federal income taxes	—	215,000	215,000	324,000
Net profit	\$122,358	\$864,239	\$337,450	\$405,108
Shs. com. stk. (no par)	382,488	382,488	382,488	382,488
Earnings per share	\$0.33	\$0.95	\$0.88	\$1.06

*No provision for Federal income or excess profits tax is necessary, as 1945 earnings will have benefit of income tax applicable to Steel Case retroactive wages deducted from earnings in 1944, income tax on which amount not being allowable until wages are actually paid in 1945.—V. 162, p. 672.

(H. L.) Green Co., Inc.—November Sales 6.5% Lower

Period End. Nov. 30—	1945—Month—1944	1945—10 Mos.—1944		
Sales	\$6,045,244	\$6,462,824	\$52,532,420	\$53,516,430

The company in November, 1945, had 145 stores in operation, as compared with 149 in the same month last year.—V. 162, p. 2271.

Greyhound Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Operating revenues	123,371,173	119,388,593
Operating expense	73,632,916	68,751,830
Depreciation	6,094,794	5,303,088
Net operating revenue	43,643,462	45,333,673
Other income	1,331,918	810,787
Total income	44,975,381	46,144,460
Interest	461,375	426,836
Amortiz. of intangible property	429,332	498,930
Provision for post-war extraordinary exp.	1,391,788	1,452,500
Other deductions	77,058	52,647
Federal excess profits tax	30,119,585	31,609,600
Post-war credit	C3,068,258	C73,198,680
Federal income taxes	4,177,069	4,012,200
State income taxes	598,553	653,203
Net income	10,788,877	11,043,222
Net income applicable to stock of subsidiaries consolidated; held by public	2,784,450	2,835,585

*Net inc. applic. to stk. of Greyhound Corp. \$8,004,426
 Common shares outstanding 2,849,802
 Amount earned per share of common stock \$2.75

*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp. 590,051 602,589
 —V. 162, p. 2818.

Greenfield Tap & Die Corp.—Redemptions, etc.

D. G. Millar, President, on Dec. 7 announced that the company on Dec. 6 retired at \$32 a share the outstanding 456 shares of a \$1.50 convertible preferred stock, all the other \$1.50 stock having, prior to the redemption date, exercised the right to convert into two shares of common stock.
 All common shares are entitled to receive on Dec. 20, in addition to the cash dividend of 60 cents per share, 1/20th of a share of common stock, after which date there will be 183,409 shares of common outstanding.
 The company's wholly owned subsidiary, the Geometric Tool Co.,

retired this month, 1161 shares of its 7% \$50 par preferred, and has no stock outstanding except its common.

After Dec. 20, the only outstanding stock of Greenfield Tap & Die Corp. will be 9000 shares of its \$6 preferred stock and the 183,409 shares of common stock.—V. 162, p. 2392.

(W. F.) Hall Printing Co.—Stocks and Cash Divs.—

The directors on Nov. 26 declared a 25% stock dividend on the common stock, par \$10, payable Dec. 29 to stockholders of record Dec. 15. The New York Stock Exchange on Dec. 7 directed that the stock be not quoted ex said dividend until Dec. 31, 1945.

The directors also declared the usual quarterly cash dividend of 25 cents per share, payable Dec. 20, and an extra cash dividend of 25 cents, payable Jan. 5, both to holders of record Dec. 8. An extra cash distribution of 25 cents per share was made on Dec. 20, last year.—V. 162, p. 985.

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.

Hammermill Paper Co. — Securities Offered — An

underwriting syndicate headed by A. G. Becker & Co. on Dec. 12 offered publicly \$5,000,000 20-year 3% sinking fund debentures due Dec. 1, 1965 at 102 1/2 and int. and 15,000 shares 4 1/4% cumulative preferred stock (par \$100) at \$103 per share plus dividend.

The debentures are to be dated Dec. 1, 1945; to mature Dec. 1, 1965. Principal and interest (J-D) payable at office of First National Bank of Chicago, trustee. Coupon debentures in denomination of \$1,000, registerable as to principal only. Redeemable as a whole or in part at any time on 30 days' notice on or before Dec. 1, 1946, at 105 plus interest, such redemption price thereafter decreasing as specified in the indenture. Sinking fund payments are required on Dec. 1, 1949 and on each Dec. 1 thereafter to and including Dec. 1, 1964, sufficient in the aggregate to redeem \$3,000,000. Sinking fund payments may be made in cash or debentures, and debentures redeemed otherwise than through the sinking fund may be credited against sinking fund requirements. Debentures redeemable on Dec. 1, 1949, through operation of the sinking fund at 102 1/2 plus such sinking fund redemption price thereafter decreasing as in the indenture.

The 4 1/4% cumulative preferred stock is redeemable at the option of the company at any time in whole or in part on at least 30 days' notice at \$107 per share on or prior to Dec. 1, 1948, such redemption through operation of the sinking fund at \$103 per share, plus dividends. Dividends are payable quarterly Jan. 1, April 1, July 1 and Oct. 1 of each year. Dividends are cumulative from date of issue and the first dividend on the shares will be payable April 1, 1946, for the period from the date of issue to such dividend payment date.

HISTORY AND BUSINESS—Company, the business of which was founded in 1899, is one of the largest manufacturers of fine writing and business papers in the United States. Its best known product, "Hammermill Bond" has been extensively advertised for more than 30 years. In addition to bond papers, products include writing, ledger, mimeo-bond, duplicator, offset, opaque, Bristol, index, postcard, cover and safety papers.

The original Hammermill Paper Co. was incorporated on June 8, 1899. A temporary organization had begun the building of a pulp and paper mill in Erie, Pa., in 1898. This mill engaged in the manufacture of high grade bleached sulphite pulp which was an innovation in this country and the quality of bond papers and other grades produced from this pulp opened up a large market.

The company was incorporated on Oct. 18, 1916, in Pennsylvania, and acquired in that year all of the property and assets of the original Hammermill Paper Co. New letters patent were issued Aug. 30, 1922, upon the merger and consolidation of Hammermill Securities Corp. into and with Hammermill Paper Co. under the latter name.

The company's mill at Erie, Pa., is an integrated unit, manufacturing both pulp and paper. It has a daily capacity of approximately 200 tons of bleached sulphite pulp and approximately 225 tons of paper. Total net paper production in 1944 was 63,186 tons, produced in 292.90 working days of 24 hours each, and in the eight months ended Aug. 31, 1945, was 41,312 tons produced in 190.25 working days of 24 hours each. Most of the pulpwood used by the company comes from Canada, in part from timberlands owned by the company and in part through purchase pursuant to contract and in the open market and from cutting rights on timberlands owned by others.

PURPOSE OF FINANCING—It is estimated that the net proceeds to the company from the sale of the debentures and preferred stock will be approximately \$6,486,925. These net proceeds will be used principally for the expansion and improvement of the company's manufacturing facilities at its plant at Erie, Pa.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO THIS FINANCING

	Authorized	Outstanding
20-year 3% sinking fund debts., 1965	\$5,000,000	\$5,000,000
Cumulative preferred stock (par \$100)	46,697 shs.	21,697 shs.
4 1/2% cumulative preferred stock	—	15,000 shs.
4 1/4% cumulative preferred stock	—	180,000 shs.
Common stock (par \$10)	200,000 shs.	180,000 shs.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Year Ended	Net Sales	Net Income	Deprec., Amortiz.	Taxes Based on Income	Net Income
Dec. 31 1935	\$6,495,238	\$1,246,710	\$525,816	\$181,000	\$559,894
1936	6,983,447	1,265,909	563,435	206,494	495,980
1937	7,442,909	1,143,757	563,268	136,982	443,507
1938	6,254,768	878,454	534,964	82,500	221,981
1939	7,329,618	1,158,369	534,964	160,000	463,405
1940	8,117,631	1,331,786	566,461	235,078	530,247
1941	10,703,214	1,915,119	562,718	735,000	616,401
1942	11,050,679	2,202,185	570,796	1,084,750	546,639
1943	11,423,724	2,220,921	553,143	1,125,000	543,959
1944	12,570,459	2,150,972	572,577	1,125,000	422,757
1945 (8 mos.)	8,019,103	1,466,704	448,947	595,000	422,757

*After deducting payment of \$467,931 for purchase of past service annuities under Retirement Plan established in 1941. †Includes profit of \$154,729 on sale of investment securities. ‡Eight months ended Aug. 31. §Before deduction of the charges.

The foregoing summary of earnings does not reflect net income of \$938,458 credited direct to surplus in 1937 in respect of preferred stock of the former Grays Harbor Pulp and Paper Co. (which was consolidated in 1937 with other corporations to form the present Rayonier Inc.). Such net income represented accumulated dividends on such preferred stock, received in 1937, of \$1,011,008 (including \$114,400 applicable to the year 1925, \$114,400 to the year 1936 and \$83,544 to the period the stock was held in 1937), and profit of \$107,450 on the sale of the stock, less \$180,000 deducted for estimated Federal income and undistributed profits taxes applicable thereto.

UNDERWRITERS—The underwriters named below have severally agreed to purchase an aggregate of \$5,000,000 of debentures, at 100% plus interest from Dec. 1, 1945, and an aggregate of 15,000 shares of 4 1/4% cumulative preferred stock (par \$100) at \$103 per share, in the amounts set opposite their names:

	Number of Shares
A. G. Becker & Co., Inc.	2,550
Kidder, Peabody & Co.	1,650
Eastman, Dillon & Co.	1,500
Ladenburg, Thalmann & Co.	1,500
Lehman Brothers	1,500
Mellon Securities Corp.	1,500
Merrill Lynch, Pierce, Fenner & Beane	1,500
Faine, Webber, Jackson & Curtis	1,500
Kuhn, Loeb & Co.	1,800

—V. 162, p. 2516.

Hancock Oil Co. of Calif.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross oper. income	\$2,803,547	\$2,401,799	\$1,664,989	\$1,898,194
Costs, oper. & gen. exp.	2,237,242	1,835,034	1,297,765	1,624,924
Intang. develop. costs	136,444	110,963	15,364	22,596
Deprec. & depletion	119,103	115,716	90,878	99,849
Net income	\$316,757	\$340,086	\$260,983	\$150,826

*Including raw materials, operating, selling and administrative expenses. †State, county and Federal taxes. ‡Before allowing for dividends amounting to \$160,000 in 1945, \$243,889 in 1944 and \$4,370 in 1943.—V. 162, p. 1890.

(M. A.) Hanna Co.—Year-End Dividend of \$1.15—

The directors recently declared a dividend of \$1.15 per share on the common stock, no par value, payable Dec. 14 to holders of record Dec. 7. This compares with 35 cents paid on Sept. 13 and 25 cents each on March 13 and June 13, 1945. The total for 1945 of \$2 per share compares with \$1.50 a share paid in 1944.

To Own Substantial Interest in Large Coal Producer—

This company will become the largest stockholder in Pittsburgh Consolidation Coal Co., America's largest commercial bituminous coal producer, upon completion of plans for merging Bessemer Coal & Coke Corp. of Pittsburgh into the Hanna company.

The merger will bring under Hanna's direct ownership the Bessemer company's stock holdings in the recently-formed Pittsburgh Consolidation Coal Co., of which President George M. Humphrey of The M. A. Hanna Co. is a director.

Pittsburgh Consolidation Coal, with assets of more than \$100,000,000 and net working capital of about \$29,000,000, has 43 mines in Pennsylvania, West Virginia, and Kentucky producing at the rate of 20,000,000 tons a year. It holds in reserve some 228,000 acres of coal land with well over a billion tons of unmined coal.

The Hanna company announced on Dec. 8 that it is calling a special meeting of its stockholders for Dec. 18 to approve the merger, which has already been approved by Hanna and Bessemer directors and will be acted upon by Bessemer stockholders Dec. 14. Approval of holders of Bessemer shares and of Hanna common shares is required but no action is required from Hanna preferred stockholders.

George H. Love, President of Pittsburgh Consolidation Coal Co., becomes a director of The M. A. Hanna Co. in connection with the merger.

The merger terms provide that shares of Bessemer stock not owned by Hanna shall be converted into Hanna common stock. For this purpose Hanna will issue 58,700 shares of additional stock. As Hanna recently acquired 45,197 shares of its own stock through another transaction, after the merger the company will have outstanding a total of 1,030,464 common shares, as compared with 1,016,961 shares outstanding a year ago.—V. 162, p. 2642.

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

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944		
Net earnings	\$398,700	\$400,000	\$1,236,700	\$1,234,000
Earn. per com. share	\$0.27	\$0.27	\$0.83	\$0.82

*Estimated figure after usual deductions for depreciation, depletion and amortization, and after estimated Federal and State income and excess profits taxes.

NOTE—No reserve for renegotiation of war contracts has been provided as it is anticipated no refund for renegotiation will be necessary.—V. 162, p. 782.

Harris, Hall & Co. (Inc.)—Pays Larger Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$10, payable Dec. 27 to holders of record Dec. 17. Distributions of \$1 each were made on this issue on Dec. 20, 1944, and on Dec. 14, 1943.—V. 161, p. 1202.

Honolulu Oil Corp. (& Subs.)—

9 Months Ended Sept. 30—	1945	1944
Gross operating income	\$8,619,289	\$7,909,923
Costs, operating expense, taxes (other than Federal income) and general expense	2,610,244	2,420,909
Depreciation, depletion and amortization, surrendered leaseholds and abandonment	2,308,392	1,784,746
Net operating income	\$3,700,652	\$3,704,266
Other income	15,959	15,664
Total income	\$3,716,612	\$3,719,931
Interest paid	34,257	75,937
Estimated Federal income taxes	368,500	358,000</

company with each share of new preferred stock issued pursuant to the exchange offer is an amount equal to (a) the difference between \$106 (the redemption price per share of the old preferred stock) and \$103 (the public offering price per share of the new preferred stock not taken under the exchange offer) plus (b) \$1.604 (the accrued dividends per share on the old preferred stock to the anticipated redemption date).

The company's exchange offer will expire at 3 p.m. (EST) on Dec. 18, 1945. Prior to that time and date holders of the old preferred stock wishing to make the exchange must deliver the certificates representing the stock to be exchanged, accompanied by a letter of transmittal, to the company's agents, Manufacturers Trust Co., 55 Broad St., New York 15, N. Y.

PURPOSE—To the extent that shares of the new preferred stock are not required for issuance pursuant to exchange offer, such shares are to be sold to the underwriters. Company intends to apply the net proceeds from the sale of the new preferred stock, together with other funds, to the redemption on or about Jan. 21, 1946, at \$106 per share and dividends of such of the 31,525 shares of the old preferred stock as shall not be exchanged.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
Cumul. preferred stock (par \$100) 50,000 shs. 31,525 shs.
Common stock (par \$1) 400,000 shs. 1,367,023 shs.

By resolution of the board of directors, 31,525 shares have been designated 4 1/4% cumulative preferred stock. Exclusive of 32,975 shares held in the company's treasury.

On July 31, 1945, two wholly-owned subsidiaries of the company had outstanding indebtedness, secured in each instance by a first mortgage on real property owned by such subsidiary, in the amounts of \$141,818 and \$107,587, respectively. As of Oct. 1, 1945, said indebtedness had been reduced to \$141,077 and \$107,160, respectively.

HISTORY AND BUSINESS—The business carried on by the company, in part directly and in part through wholly-owned subsidiaries, is the operation of a chain of 38 retail men's and boys' ready-to-wear clothing stores and the manufacture of substantially all of the clothing so distributed. Sales of the retail stores in 1944 were \$19,324,430. The balance of consolidated sales for that year consisted largely of sales to the United States Army. Of the 38 retail stores now operated, 21 are located in New York City and the other 17 in 12 other cities in six States.

The retail stores are operated by wholly-owned subsidiaries of the company. Company conducts substantially all of its manufacturing operations in plants directly operated by it.

LISTING—Common stock is listed on the New York Curb Exchange. Company has agreed to use its best efforts, when and as requested by A. G. Becker & Co., Inc., to effect the listing of the 4 1/4% cumulative preferred stock on the New York Curb Exchange or on the New York Stock Exchange.

UNDERWRITERS—The underwriters named below have entered into an underwriting agreement with the company and three stockholders. Under the agreement, the underwriters have agreed (1) to purchase such of the 31,525 shares of 4 1/4% cumulative preferred stock as are not taken in exchange by the holders of 5 1/4% cumulative preferred stock, pursuant to the exchange offer in the percentages set forth opposite their respective names, and (2) to purchase from the stockholders, the respective number of shares of common stock set forth opposite their respective names:

Table with columns: Name, %, No. of Shs.
A. G. Becker & Co., Inc. 23.86 17,400
Goldman, Sachs & Co. 11.13 8,400
Merrill Lynch, Pierce, Fenner & Beane 11.13 8,400
Riter & Co. 6.33 4,800
H. M. Bylesby & Co. (Inc.) 4.75 3,600
Central Republic Co. (Inc.) 4.75 3,600
Graham, Parsons & Co. 4.75 3,600
Hallgarten & Co. 4.75 3,600
Shields & Co. 4.75 3,600
Stroud & Co., Inc. 4.75 3,600
A. E. Masten & Co. 3.17 2,400
The Milwaukee Co. 3.17 2,400
Moore, Leonard & Lynch 3.17 2,400
William E. Suits & Co. 3.17 2,400
Singer, Deane & Scribner 3.17 2,400
Frank B. Cahn & Co. 1.58 1,200
Newhard, Cook & Co. 1.58 1,200

CONSOLIDATED INCOME STATEMENT

Table with columns: 7 Mos. End., Calendar Years 1942, 1943, 1944
Gross sales—less discounts, returns & allowances
Cost of goods sold
Selling, gen. & admin. exps.
Prov. for doubtful accts.
Gross profit
Other income
Total income
Interest paid
Miscel. deducts.
Net profit
Fed. normal inc. tax and surtax
Fed. excess profits tax (net)
Net profit for period
Preferred dividends
Common dividends

Hotel Waldorf-Astoria Corp.—Earnings

Table with columns: 9 Mos. End. Sept. 30, 1945, 1944
Total gross sales and other operating income
Total operating expenses
Total taxes, insurance, etc.
Rent
Interest on debentures
Total amortization
Provision for Federal income tax
Net profit

COMPARATIVE BALANCE SHEET AS OF SEPT. 30.

Table with columns: 1945, 1944
ASSETS
Total cash
United States Treasury Savings Notes
Accounts receivable, net
Inventories
Prepayments
Net book value of leasehold
Trade advertising contracts
Investments
Estimated insurance dividends
Total deferred charges
Net deficiency of capital
Total
LIABILITIES
Accounts payable
Due N. Y. State Realty & Terminal Co. for rent and taxes
Interest earned on the debentures
Federal income tax
Sundry taxes accrued or collected and war bond subscriptions
Unemployment insurance taxes
Federal retirement tax
Sundry accrued expenses
Deposits and credit balances
Total debenture interest outstanding
Advertising due-bills outstanding
Equipment reserves
5% sinking fund income debentures outstand.
Total

Houdaille-Hershey Corp.—Omits Common Dividend

Charles Getler, President, said in a letter to stockholders that at a meeting of the directors on Nov. 20, it was decided to defer dividend action on the common stock for the time being.

It was stated that sudden conclusion of the war resulted in almost complete cessation of production and seriously reduced income. However, adequate funds and reserves for the cost of reconversion have been accumulated in the past several years, the letter said.

The unsettled labor situation in the auto industry and prevailing price-restrictions, placing earnings in an uncertain position, also were cited.

Distributions of 25 cents each were made on the common stock (formerly Class B stock prior to September, 1945) on April 14, July 20 and Oct. 20, this year, and a year-end payment was normally due in December. Last year total dividends amounted to \$1 per share.—V. 162, p. 1769.

(The) Hub, Henry C. Lytton & Co., Chicago—Earnings

Table with columns: Period End, Oct. 31, 1945-3 Mos., 1944, 1945-9 Mos., 1944
Sales
Earnings before taxes
Net after taxes
Earnings per com. share

Including company and its subsidiaries and licensed departments and The Young-Quinn Co. of Minneapolis since acquisition in May, 1945.

NOTE—The above earnings do not include those of Ringman, Inc., in which the company has a 50% stock interest.

To Redeem Debentures on Jan. 21, 1946.

The directors, according to an announcement on Dec. 10, have voted to call for redemption on Jan. 21, 1946, all of the \$565,000 outstanding 5% cumulative income debentures.—V. 162, p. 1640.

Illinois Central RR.—Accepts \$15,504,000 of Bonds

The directors on Dec. 10 accepted \$15,504,000 par value tenders of system obligations received pursuant to the invitation of Nov. 1. Par value of bonds outstanding for which tenders were invited is roughly \$54,000,000. Bonds covered by tenders must be turned in between Dec. 21-28, inclusive. Prices accepted for \$100 principal amount of bonds are as follows: Sterling 3 1/2% of 1950, 80.7; sterling 4% of 1951, 83.0; sterling 3% of 1951, 81.0; first mortgage 4% of 1951, 112.73; first mortgage 3 1/2% of 1951, 109.76; extended first mortgage 3 1/2% of 1951, 110.77; Springfield division first mortgage 3 1/2% of 1951, 109.25; St. Louis division and terminal 3 1/2% of 1951, 107.84; St. Louis division and terminal 3% of 1951, 105.25; purchased lines first mortgage 3 1/2% of 1952, 106.00; Western lines first mortgage 4% of 1951, 110.00; Omaha division first mortgage 3% of 1951, 104.00; Litchfield division first mortgage 3% of 1951, 104.80; collateral trust 4% of 1952, 109.00.—V. 162, p. 2818.

Illinois Terminal RR.—Bonds and Stocks Offered

Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane headed a list of underwriters which on Dec. 11 publicly offered \$13,500,000 25-year first mortgage 4% bonds, series A, due 1970, at 101 and interest. The bonds were purchased from Illinois Power Co. and does not represent company financing.

A group headed jointly by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and G. H. Walker & Co. simultaneously offered 500,000 shares of common stock (\$5 par) at \$10.90 per share. This financing constitutes the first new railroad equity offering to be made in a number of years and provides the first opportunity for public participation in ownership of the company.

Bonds are dated July 1, 1945; due July 1, 1970; interest payable Jan. 1 and July 1. Redeemable at option of company as a whole or in part on any date not less than 30 nor more than 60 days' notice, and also redeemable in part through operation of the sinking fund on like notice, the initial redemption prices being 106% and 103 1/2%, respectively, of the principal amount, plus interest. Annual cumulative sinking fund, payable in cash or bonds, of \$202,500 (payable to the extent earned and subject to reduction), plus an additional sum equal to 50% of the net income after interest and sinking fund requirements in excess of \$500,000.

LISTING—Application will be made to list these bonds on the New York Stock Exchange.

SALE OF PROPERTIES, ETC.—Illinois Terminal RR. is a railroad corporation organized in Illinois October, 1937. It has entered into a contract to sell its properties and business to a new company (Purchaser Railway Corp.) which was organized as a railroad corporation in Illinois on Sept. 21, 1945, by interests non-affiliated with Illinois Terminal. Upon the acquisition of the properties and business of Illinois Terminal at the closing, the new company will adopt the name Illinois Terminal RR., which Illinois Terminal has agreed to relinquish.

Illinois Power Co. owns all the outstanding capital stock and \$13,500,000 of the funded debt of Illinois Terminal. The SEC has ordered Illinois Power Co. to divest itself of its interests in Illinois Terminal.

ILLINOIS TERMINAL RR. SYSTEM—The new company will acquire the property and business of Illinois Terminal. Illinois Terminal was organized in October, 1937 by consolidation of six predecessor railroad corporations. At the date of consolidation, Illinois Terminal acquired the properties of St. Louis Electric Terminal Ry. Co. and acquired McKinley Bridge from Illinois Power Co. For a number of years prior to the date of consolidation, all of such properties had been operated as a unified railroad system, known as Illinois Terminal RR. System, under lease arrangements entered into, principally in 1928, by Illinois Terminal Co., a predecessor of Illinois Terminal. The principal lines of railroad owned by Illinois Terminal and its predecessors, all of which are to be acquired by the new company, were originally constructed during the period from 1895 to 1910.

CAPITALIZATION—The following table shows the capitalization of the new company upon completion of the proposed transactions.

Table with columns: First mortgage bonds, Series A, due 1970; Series B, due serially to 1954; Common stock (\$5 par)
\$13,500,000
\$36,000
\$21,000
\$500,000

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Table with columns: Year, Railway Operating Revenues, Railway Operating Expenses, Federal Taxes on Income, Net Operating Income, Income Available for Fixed Charges
1935-1945

The aggregate present fixed charges are \$562,940 per annum, consisting of interest of \$540,000 on the \$13,500,000 4% Bonds, Series A, interest on the presently outstanding equipment trust certificates, and rents for leased roads.

APPLICATION OF PROCEEDS—The new company will pay for the properties and business of Illinois Terminal partly in cash and partly by the assumption of the funded and certain other indebtedness of Illinois Terminal. Accordingly, there are three transactions involved, which are to be consummated concurrently:

(1) The issue and sale by the new company of 500,000 shares of its common stock, the proceeds of which are to be used partly to purchase the properties and business of Illinois Terminal and partly to provide the new company with working capital.

(2) The purchase by the new company of the properties and business of Illinois Terminal and in connection therewith the assumption by the new company of Illinois Terminal's funded and certain other indebtedness.

(3) The sale by Illinois Power Co., for its account, of \$13,500,000 of 25-year first mortgage 4% bonds, Series A, due 1970, of Illinois Terminal. No part of the proceeds from the sale of such bonds will be received by Illinois Terminal or the new company. Such bonds are to be assumed by the new company and thereupon Illinois Terminal will be released from all obligation and liability thereunder.

DIVIDEND POLICY—Directors contemplate that dividends on the common stock of the new company will be initially paid at the rate of 17 1/2% per share quarterly. Since the new company, upon acquisition of the railroad properties, will begin its operations with substantially no earned surplus, the board of directors will not be able to consider the declaration of the initial dividend until results of operations of the first quarter may be known sometime during April, 1946.

BUSINESS—Illinois Terminal, a Class I railroad, is a combination terminal switching railroad, belt line, road-haul carrier and passenger railroad. It serves St. Louis and the highly industrialized area on the Illinois side of the Mississippi River opposite St. Louis, which includes the cities of East St. Louis, Alton, Granite City, Edwardsville, Roxana, Wood River and Hartford, Illinois. It also serves Springfield, Decatur and Peoria, Illinois, important manufacturing and trading centers, and its lines serve Bloomington, Champaign, Urbana and Danville, Illinois.

Illinois Terminal operates 476 miles of standard gauge railroad. It owns the McKinley Bridge, a vehicular and railroad bridge crossing the Mississippi River at St. Louis. It also owns a coal dock on the Mississippi River at Alton, Ill., with a mechanical unloading, conveying and loading system by means of which coal is unloaded from railroad cars into river barges.

Illinois Terminal connects with the following important trunk lines: Aton, Atchison, Topeka & Santa Fe, Baltimore & Ohio, Chicago & Eastern Illinois, Chicago & North Western, Chicago, Burlington & Quincy, Illinois Central, New York Central System, New York, Chicago & St. Louis, Pennsylvania, Southern Railway, and Washakie.

It connects indirectly via switching movements through Terminal Railroad Association of St. Louis with all other railroads entering St. Louis and it connects with all railroads entering Peoria through Peoria and Pekin Union Ry.

BOND UNDERWRITERS—The names of the several principal underwriters of the bonds and the principal amount of bonds underwritten by each are as follows:

Table with columns: Name, Amount
Kidder, Peabody & Co., \$1,100,000
Merrill Lynch, Pierce, Fenner & Beane, 1,100,000
Elyth & Co., Inc., 725,000
Central Republic Co. (Inc.), 725,000
Eastman, Dillon & Co., 725,000
Lee, Higginson Corp., 725,000
Paine, Webber, Jackson & Curtis, 725,000
E. H. Rollins & Sons, Inc., 725,000
Shields & Company, 725,000
G. H. Walker & Co., 725,000
White, Weld & Co., 725,000
Coffin & Burr, Inc., 500,000
Equitable Securities Corp., 500,000
Hallgarten & Co., 500,000
Hornblower & Weeks, 500,000
The Wisconsin Co., 500,000
Estabrook & Co., 300,000
Laurence M. Marks & Co., 300,000
Auchincloss, Parker & Redpath, 250,000
Julien Collins & Co., 250,000
McCree, Leonard & Lynch, 250,000
Alex. Brown & Sons, 225,000
The Ohio Co., 200,000
Mullaney, Ross & Co., 200,000
Bosworth, Chanute, Loughridge & Co., 100,000
Pacific Northwest Co., 100,000
Stix & Co., 100,000

STOCK UNDERWRITERS—The names of the several principal underwriters of the common stock of the new company, and the number of shares underwritten by each, are as follows:

Table with columns: Name, No. of Shs., Name, No. of Shs.
Merrill Lynch, Pierce, Fenner & Beane, 35,000
Kidder, Peabody & Co., 35,000
G. H. Walker & Co., 20,000
Hornblower & Weeks, 15,500
W. C. Langley & Co., 15,500
Lee Higginson Corp., 15,500
Paine, Webber, Jackson & Curtis, 15,500
Shields & Company, 15,500
Central Republic Co. (Inc.), 12,500
Coffin & Burr, Inc., 12,500
Hallgarten & Co., 12,500
Laurence M. Marks & Co., 12,500
McDonald & Co., 12,500
Newhard, Cook & Co., 12,500
Reinhardt & Gardner, 12,500
E. H. Rollins & Sons, Inc., 12,500
The Wisconsin Co., 12,500
Bateman, Eichler & Co., 10,000
Estabrook & Co., 10,000
Pacific Co. of Calif., 10,000
Pacific Northwest Co., 10,000
Stein Bros. & Boyce, 10,000
Baker, Weeks & Harden, 7,200
A. G. Edwards & Sons, Inc., 7,200
Equitable Securities Corp., 7,200
Granbery, Marache & Lord, 7,200
Hawley, Shepard & Co., 7,200
Edward D. Jones & Co., 7,200
Laird, Bissell & Meeds, 7,200
Loewi & Co., 7,200
Reynolds & Co., 7,200
Chas. W. Scranton & Co., 7,200
Van Alstyne, Noel & Co., 7,200
Boeticher & Company, 5,000
Bosworth, Chanute, Loughridge & Co., 5,000
Richard W. Clarke Corp., 5,000
E. W. Clucas & Co., 5,000
Julien Collins & Co., 5,000
Hamlin & Lunt, 5,000
Jenks, Kirkland & Co., 5,000
A. E. Masten & Co., 5,000
Metropolitan St. Louis Co., 5,000
Moore, Leonard & Lynch, 5,000
Mullaney, Ross & Co., 5,000
The Ohio Company, 5,000
I. M. Simon & Co., 5,000
Stern Brothers & Co., 5,000
Stifel, Nicolaus & Co., Inc., 5,000
Alex. Brown & Sons, 3,000
Kirkpatrick-Pettis Co., 3,000
Smith, Moore & Co., 2,000

Inland Steel Co.—Partial Redemption

The company has called for redemption on Jan. 10, next, \$10,000,000 of its outstanding first mortgage 3% bonds, Series F, due April 1, 1961, at 105 and interest. Payment will be made at The First National Bank of Chicago, corporate trustee, Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

The called bonds will be accepted and paid at the full redemption price, including interest to Jan. 10, 1946, upon surrender thereof on or after Dec. 28, 1945, at the places of payment specified above.—V. 162, p. 2393.

Interchemical Corp. (& Subs.)—Earnings

Table with columns: 9 Mos. End. Sept. 30, 1945, 1944, 1943, 1942
Sales (net)
Costs and expenses
Operating profit
Other income (net)
Profit
Federal taxes
Prov. for contingencies
Net profit
Preferred dividends
Common dividends

Surplus including excess profits taxes of \$223,000 in 1945 (after post-war credit of \$47,000); \$171,000 in 1944 (after post-war refund of \$10,500 and debt retirement credit of \$8,100); \$765,000 in 1943 (after \$40,900 post-war refund and \$44,100 credit for debt retirement); \$560,000 in 1942. †Exclusive of \$254,768 profit on disposition of assets and businesses and after deducting \$33,104 premium on redemption of 3 1/2% sinking fund debenture and write-off of balance of unamortized debenture expense.

NOTE—Provision for depreciation of \$512,873 in 1945; \$393,572 in 1944; \$448,060 in 1943 and \$450,299 in 1942.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash, \$5,033,073; U. S. bonds, Treas. certif. & tax notes, \$1,200,539; accounts and notes receivable, less reserve of \$378,473, \$3,333,457; inventories, \$7,627,228; investments and other assets, \$511,432; fixed assets (after reserves for depreciation of \$7,208,978), \$6,757,607; goodwill, \$1; deferred charges, \$675,413; total, \$25,138,749.

LIABILITIES—Accounts payable (trade), \$1,402,899; customer's deposits, \$59,848; accrued payrolls and commissions, \$529,676; accrued taxes, \$27,103; other current liabilities, \$694,443; reserves for re-

Retirement of preferred shares, \$50,000; contingency reserves, \$1,050,000; minority interest in subsidiary companies, \$151,954; 4 1/2% cumulative preferred shares (par \$100.), \$7,811,900; common shares (stated value \$10), \$3,207,540; capital surplus, \$4,718,373; earned surplus \$5,165,013; total, \$25,138,749.—V. 162, p. 2272.

Insurancshares' Certificates, Inc.—Extra Dividend—
The directors on Dec. 5 declared an extra dividend of 2 1/2 cents per share and a regular semi-annual dividend of 10 cents per share on the common stock of \$1 par value, both payable Jan. 2, 1946, to holders of record Dec. 22, 1945. A semi-annual distribution of 10 cents was made on June 28, 1945, and on June 23 and Dec. 26, 1944. On the latter date an extra of 2 1/2 cents was also paid.—V. 162, p. 2272.

International Retail Stores, Inc.—Organized—
This corporation is being incorporated in Delaware, with 5,000,000 authorized common shares of \$1 par. It will be a new operating company, holding and servicing company.
It will acquire at private sale 25% to 100% interests in the stock or assets of 25 large and non-competitive stores. Its organizer is S. J. Bernheimer of New York, N. Y., formerly of St. Louis, Mo. Mr. Bernheimer said on Dec. 12 that the business of the stores in which an interest is to be acquired amounts to \$400,000,000 yearly and that the acquisitions will be about half that amount of sales. A majority of the stores in which an interest is to be obtained are located in New York.
The corporation has sold debentures to insurance companies and stock and warrants to sellers of the companies acquired. The stock is to be registered and eventually offered through underwriters.

International Telephone & Telegraph Corp.—Receives Payment of \$2,000,000 from Spanish Government—

The corporation will receive this month an initial payment of \$2,000,000 from the Spanish Government as amortization in that amount of the corporation's holdings of \$50,000,000 of Spanish State 16-year 4% U. S. dollar bonds acquired by I. T. & T. earlier this year under the terms of the sale of the Spanish Telephone Co. to the Spanish Government for approximately \$88,000,000.
The National City Bank of New York acting as agent of the Spanish Government for the payment of principal and interest on the bonds on Dec. 7 notified I. T. & T. that it had received from the Spanish Government \$3,000,000 for the purpose of redeeming, on Dec. 31, \$2,000,000 of the bonds and \$1,000,000 for the payment of semi-annual interest on the issue due Dec. 31, 1945.
I. T. & T. will have received this year from the Spanish Government over \$41,000,000 in cash as the result of the sale of its Spanish properties to the Spanish Government, and at the year-end will hold in its portfolio \$48,000,000 of Spanish State bonds, maturing Dec. 31, 1960, and which are amortizable at the rate of not less than \$2,000,000 annually.—V. 162, p. 2272.

Intertype Corp.—Earnings—
Table with columns: Period End. Sept. 30, 1945-3 Mos.-1944, 1945-9 Mos.-1944. Rows: Gross profits, Sell. & gen. admin. exp., Profit, Other income (net), Total income, Provision for taxes, Reserve for conting., Net earnings, Earns. per com. share.

NOTES—(1) The foregoing statement does not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.
(2) Provision for taxes and contingencies is the estimated amount of Federal and State taxes payable under the existing laws.—V. 162, p. 1284.

Investment Co. of America—Asset Value—
Table with columns: Nov. 30, '45, Oct. 31, '45, Nov. 30, '44. Rows: Net asset value per com. sh., Based on securities owned adjusted to market prices.—V. 162, p. 2394.

Jefferson Lake Sulphur Co., Inc.—Earnings—
Table with columns: 9 Mos. End. Sept. 30, 1945, 1944, 1943. Rows: Net earnings, After depreciation, depletion and Federal and State income taxes (also after charge-off of \$75,000 in 1945 paid in compromise and full settlement of suit entitled Jefferson Island Salt Mining Co. vs. Company).—V. 162, p. 2149.

Koehring Co.—Plans 4-for-1 Stock Split-Up—
The company on Nov. 30 announced that it plans to change the authorized capital stock from 100,000 shares of no par to 400,000 shares of \$5 par, four new shares to be issued in exchange for each share held.
Dividends on the no par shares in 1945 were as follows: Feb. 28, May 31 and Aug. 31, 50 cents each; and Nov. 30, \$1.50. Payments on the stock in 1944 also totaled \$3 per share.—V. 161, p. 2647.

(S. H.) Kress & Co.—November Sales Higher—
Table with columns: Period End. Nov. 30, 1945—Month—1944, 1945—11 Mos.—1944. Rows: Sales.—V. 162, p. 2394.

Kut-Kwick Tool Corp.—New Offering Expected—
Kobbe, Gearhart & Co., Inc., expects to offer on or about Dec. 18 60,000 shares of 6% cumulative convertible preferred stock (par \$5). The stock is to be offered in units of one share of preferred and two shares of common (par 1c.) at \$5 per unit. The preferred stock will be convertible into 2 1/2 shares of common stock.

(M. H.) Lamston, Inc.—100% Stock Dividends—
The directors on Dec. 7 declared a 100% stock dividend on the common stock, payable Dec. 31 to holders of record Dec. 15.
This year, the company has paid a regular cash dividend of 10 cents per share and an extra of five cents in cash on June 1, Sept. 1 and Dec. 1.—V. 162, p. 2394.

Lane Bryant, Inc.—November Sales Up 2.7%—
Table with columns: Period End. Nov. 30, 1945—Month—1944, 1945—11 Mos.—1944. Rows: Net sales.—V. 162, p. 2394.

Lane-Wells Co.—Earnings—
Table with columns: Period End. Sept. 30, 1945-3 Mos.-1944, 1945-9 Mos.-1944. Rows: Gross inc. from sales, royalties, etc., Net prof. after chgs., Federal taxes, Net profit, Earns. per com. share.—V. 161, p. 2661.

(The) Lautaro Nitrate Co., Ltd.—Interest Payment—
Payment of interest amounting to \$30 per \$1,000 bond will be made on Dec. 31, 1945, on the first mortgage income bonds, due 1975, to holders of record at the close of business on Dec. 31, 1945.
The New York Stock Exchange directed that the bonds be quoted ex-interest \$30 per \$1,000 bond on Dec. 20, 1945.—V. 161, p. 2788.

Lerner Stores Corp.—Increases Dividend Rate—
The directors have declared a quarterly dividend of 3 1/4 cents per share on the common stock, payable Jan. 15, 1946, to holders of record Jan. 3, 1946. A dividend of 25 cents per share was paid for each of the four previous quarters.—V. 162, p. 2395.

Loomis-Sayles Mutual Fund, Inc.—Earnings—
Table with columns: 9 Mos. End. Sept. 30, 1945, 1944, 1943, 1942. Rows: Income—Dividends, Interest, Total, Expenses, Net income, Dividends, Net gain on secur. sold, Net asset value, *Loss.

STATEMENTS OF ASSETS AND LIABILITIES, SEPT. 30, 1945
ASSETS: Securities, at market quotations (carried on books of the Fund at average cost, \$3,949,524) \$5,529,728; Cash in bank 29,507; Cash on deposit for dividend payable 22,785; Dividends receivable 11,756; Accrued interest receivable 1,887; Total \$5,595,663.
LIABILITIES: Dividends payable \$22,785; Reserve for estimated Federal and state taxes 1,633; Total \$24,418.
Net assets Sept. 30, 1945, equivalent to \$122.26 per share for 45,570 outstanding shares of capital stock no par.—V. 162, p. 675.

Loomis-Sayles Second Fund, Inc.—Earnings—
Table with columns: 9 Months Ended Sept. 30, 1945, 1944, 1943, 1942. Rows: Income—Dividends, Interest, Total, Expenses, Net income, Net gain on secur. sold (based on average cost), Dividends paid.

STATEMENT OF ASSETS AND LIABILITIES, SEPT. 30, 1945
ASSETS: Securities, at market quotations (carried on books of Fund at average cost, \$6,441,528) \$8,535,191; Cash in bank 39,149; Cash on deposit for dividend payable 32,836; Dividends receivable 20,495; Accrued interest receivable 3,067; Total \$8,630,739.
LIABILITIES: Dividends payable \$32,837; Reserve for estimated Federal and State taxes 3,382; Total \$36,219.
Net assets Sept. 30, 1945 equivalent to \$52.33 per share for 164,243 outstanding shares of capital stock of \$10 par.—V. 162, p. 675.

Louisiana Land & Exploration Co.—Earnings—
Table with columns: 3 Mos. End. Sept. 30, 1945, 1944, 1943, 1942. Rows: Net oil & gas income, Operating exps., Adm. exps., lease rents, taxes, leases abandoned, etc., Profit, Depreciation and deple., Net profit, Earnings per share.—V. 162, p. 1285.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—
Table with columns: Period End. Sept. 30, 1945-9 Mos.-1944, 1945-12 Mos.-1944. Rows: Operating revenues, Operation, Maintenance, Depreciation, Amort. of limited-term investments, Taxes (other than income taxes), Fed. income taxes, Fed. exc. prof. taxes, State income taxes, Net oper. income, Other income, Gross income, Income deductions, Net income, Divs. on 5% cum. preferred stock, Divs. on com. stock.—V. 162, p. 1285.

Weekly Output—
Electric output of the company for the week ended Dec. 8, 1945, totaled 25,130,000 kwh., as compared with 30,786,000 kwh. for the corresponding week last year, a decrease of 18.4%.—V. 162, p. 2819.

Magazine Repeating Razor Co.—Offer to Be Made Minority Stockholders—
See Eversharp, Inc. above.—V. 160, p. 1297.

(The) Magnovox Co. of Fort Wayne, Ind.—25c Dividend—
The directors have declared the regular semi-annual dividend of 25 cents per share, payable Jan. 1, 1946, to stockholders of record Dec. 10, 1945. Including this dividend, payments to shareholders during the current fiscal year ending Feb. 28, 1946, will aggregate 50 cents per share, the same as paid in the previous year.
The following statement was also issued:
As of Dec. 1, the company still had war contracts totaling \$9,000,000 and are in full production on these contracts.
"In addition, its components division is completely reconverted, supplying loud speakers, capacitors and other parts to the radio industry. This division has back orders in quantities to support full production for the entire year of 1946.
"The radio division, specializing in the production of high quality radio-phonographs distributed directly to America's finest stores, has firm orders from its dealers exceeding any full year of pre-war production and representing only the bona fide first quarter requirements of its dealers.
"Due to its expansion in the last three years, the company has ample capacity to satisfy the greatly accelerated demand for high quality radio-phonograph combinations. Every survey of consumer preference indicates that higher priced, higher quality furniture model combinations will be in far greater demand than before the war. "Magnovox furniture models of radio-phonographs are expected to be shipped in sizable quantities shortly after the holidays."—V. 162, p. 1771.

Maine Public Service Co.—Invites Bids—
The company is inviting bids to be considered Dec. 17 for its proposed offering of \$2,000,000 new first mortgage and collateral trust bonds, maturing in 1975. The coupon rate is to be specified in the bids.—V. 162, p. 2820.

Mandel Brothers, Inc.—Special Offering—A special offering of 9,822 shares of common stock (no par) was made on the New York Stock Exchange Dec. 10 by Paul H. Davis & Co. at \$25 1/2 per share with a commission of 60 cents.—V. 162, p. 2820.

Maracaibo Oil Exploration Corp.—Earnings—
Table with columns: Period End. Sept. 30, 1945-3 Mos.-1944, 1945-9 Mos.-1944. Rows: Operating income, Oper. exp. & gen. taxes, Balance, Other income, Total, Deprec. depl. dry holes leases forfeited, etc., Provision for Federal income taxes, Net income, Earning per share.—V. 162, p. 1285.

Mary Lee Candies, Inc.—Common Stock Offered—
Herrick, Waddell & Co., Inc., on Dec. 12 offered to the public 79,228 shares of common stock (\$1 par) at \$7.87 1/2 per share. The stock represents the holdings in the company of certain stockholders.

HISTORY AND BUSINESS—Company was incorporated in Michigan March 2, 1932. Its principal office is at 3140 Cass Avenue, Detroit 1, Mich.
The business consists of the manufacture and sale, through its own operated retail stores, of candies and nut meats, and the operation of tearooms and fountains in connection therewith. Company does business in the states of Michigan, Ohio, Indiana and West Virginia in which it operates 34 retail stores, nine of which have tearooms and soda fountains connected therewith. Less than 5% of the candy sold by the company is bought from outside sources as practically all of its candy is manufactured at its own plant in Detroit. None of its products are sold wholesale.
CAPITALIZATION—The capitalization of the company as of Oct. 6, 1945, was as follows:
Common stock of \$1 par value 105,000 shs. 104,770 shs. Authorized 105,000 shs. Outstanding 104,770 shs.
UNDERWRITER—79,228 shares of common stock are offered by the principal underwriter, Herrick, Waddell & Co., Inc., New York.

COMPARATIVE INCOME STATEMENT
Table with columns: 32 Wks. End. Fiscal Years Ended. Rows: Net sales, Cost of goods sold, Store, admin. and general expense, Operating profit, Other income, Total income, Other deductions, Excess profits tax, less post-war refund, Normal and surtaxes, Declared val. exc. prof. tax, Net profit, Dividends paid.—V. 162, p. 2820.

Matson Navigation Co.—Secondary Offering—
Blyth & Co., Inc., and Dean Witter & Co. on Dec. 12 made a secondary offering of 50,500 shares of common stock (no par) at \$36.50 per share.—V. 161, p. 1545.

McLellan Stores Co.—November Sales Up 3.4%—
Table with columns: Period End. Nov. 30, 1945—Month—1944, 1945—10 Mos.—1944. Rows: Sales.—V. 162, p. 2395.

McQuay-Norris Mfg. Co.—Earnings—
Table with columns: Period End. Sept. 30, 1945-3 Mos.-1944, 1945-9 Mos.-1944. Rows: Net profit, Com. shs. outstanding, Earned per share.—V. 162, p. 2395.
*After all charges and taxes.
Arthur T. Drefs, President, states:
Reduced prices were due to the following factors:
(1) The abrupt change from war to peacetime operations.
(2) Prices of peacetime products continue frozen at the prices prevailing in March, 1942. No relief has yet been given.
(3) A shut down of Connersville plant during part of September. This shutdown continued into October.
The company has elected to charge off the residuary values of the properties represented by Certificates of Necessity. For the first nine months of this year depreciation was taken at the allowable 20% on the total value of these special facilities.
All bank loans have now been retired.
The available volume of business is more than sufficient to tax the full capacity of our plants. Our problem right now is to obtain a stabilized labor situation and to obtain a satisfactory price adjustment.—V. 162, p. 987.

Mead Corp.—Earnings—
Table with columns: Period—16 Weeks Ended, 40 Weeks Ended. Rows: Net sales—less discounts, Cost of sales, Sell. & admin. expenses, Operating profit, Other income, Gross income, Depreciation, Int. & exp. on long-term debt, Fed. & State inc. taxes, Fed. exc. profits tax, Minority interest, Net earnings, Divs. on pfd. shares, Net earnings for com. shs., Com. shares outstdg., Earns. per com. share.—V. 162, p. 987.

(Continued on page 2948)

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

Total corporate financing for the month of November amounted to \$161,824,698, a decline of over \$1,000,000,000 from the preceding month and compares with \$358,709,844 for November 1944. This decline in corporate financing was anticipated and expected, as investment banking houses devoted all their efforts in selling Victory loan bonds to the public during the campaign which started Oct. 29 and ended Dec. 7.

As already noted total corporate financing for the month aggregated \$161,824,698. Of the total, \$60,276,071 or 37.25% was for new capital purposes and \$101,548,627, or 62.75%, was for refunding operations. Refunding operations followed the trend of the previous 23 months. Privately placed issues for the month of November, comprising 16 separate issues, aggregated \$95,140,000, or 58.7% of the month's total. This compares with \$140,808,006 or 11.7% of the October total; \$12,700,000

or 1.6% for September; \$195,993,000 or 44.3% of the August total; \$130,955,600 or 36.6% of the total reported in July; \$73,250,000 or 96.7% in June; \$102,661,000 or 19.4% in May; \$107,060,000 or 16.3% of the total reported in April; \$157,275,000 or 44% reported in March; \$29,600,000, or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

Municipal financing for November totaled \$41,665,742 compared with \$67,222,795 in October and \$71,445,395 in November 1944. The eleven months total footed up \$712,916,829 compared with \$605,114,337 for the first 11 months of 1944.

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

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000
March	62,044,187	295,766,014	357,810,201	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April	100,856,401	554,222,202	655,078,603	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May	157,860,123	335,477,982	493,338,105	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June	1,352,125	74,415,000	75,767,125	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter	260,068,649	995,723,428	1,255,792,077	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months	391,779,057	1,725,101,214	2,116,880,271	288,298,364	698,093,295	986,393,659	150,476,205	263,287,476	413,763,681
July	211,613,966	749,921,243	961,535,209	57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August	106,844,173	335,477,982	442,322,155	105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September	102,926,259	698,465,793	801,392,052	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter	421,384,398	1,783,865,018	2,205,249,416	192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months	813,163,455	3,508,966,232	4,322,129,687	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October	213,129,022	988,931,090	1,202,060,112	130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November	60,276,071	101,548,627	161,824,698	22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,230,712	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

Treasury Financing in November

The Victory Loan Drive announced on Aug. 23 to raise \$11,000,000,000 began Oct. 29 and continued until Dec. 8. The following securities were sold:

- Series E, F and G Savings Bonds
- Series C Savings Notes
- 2 1/2% Treasury Bonds of 1967-72, maturing Dec. 15, 1972.
- 2 1/4% Treasury Bonds of 1959-62, maturing Dec. 15, 1962.

7/8% Certificates of Indebtedness maturing Dec. 1, 1946. The drive for individuals extended from Oct. 29 through Dec. 8. During the period from Dec. 3 through Dec. 8, subscriptions were received from all other non-bank investors for the marketable securities.

The 2 1/4% and 2 1/2% bonds were dated Nov. 15 and the Certificates of Indebtedness were dated Dec. 3, 1945, and were sold at par and accrued interest from those dates.

All Series E, F and G Savings Bonds and Series C Savings Notes processed through the Federal Reserve Banks between Oct. 29 and Dec. 31 will be credited to the drive.

The sales of Savings Bonds and Notes credited toward the drive are included in our tabulations below but the sales of the other securities are excluded, but will be given when the final results are available. It has been reported that the total goal in the drive was exceeded, although the Savings bond sale to individuals was lagging. The sale of these securities, however, continues until Dec. 31.

The Secretary of the Treasury announced on Nov. 14 that all outstanding 3 3/4% Treasury Bonds of 1946-56 are called for redemption on March 15, 1946. There are now outstanding \$489,080,100 of these bonds.

Secretary of the Treasury Vinson on Nov. 19 announced the offering, through the Federal Reserve Banks, of an eleven-month Treasury Certificate of Indebtedness of Series J-1946, in exchange for three maturing series of Treasury securities, Treasury Certificates of Indebtedness of Series H-1945, maturing Dec. 1, 1945, and Treasury Notes of Series B-1945 and Treasury Bonds of 1945, both maturing Dec. 15, 1945. The results of this exchange offering will be given in these columns next month.

Outside of the securities sold in the Victory Loan Drive only the weekly sales of Treasury bills took place. By all of its operations outside of the 2 1/4% and 2 1/2% Treasury bonds and 7/8% Certificates of Indebtedness sold in the Victory Loan Drive, the Treasury in November sold \$8,460,366,092 worth of securities and refunded \$6,559,043,000, adding \$1,901,323,092 to its indebtedness. We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1945

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months-----						
Jun 29	July 5	91 days	2,028,528,000	1,304,858,000	99.905	+0.375
July 6	July 12	91 days	2,232,925,000	1,310,619,000	99.905	+0.375
July 13	July 19	91 days	2,044,672,000	1,305,479,000	99.905	+0.375
July 20	July 26	91 days	2,046,886,000	1,312,071,000	99.905	+0.375
July 1-30	July 1	10-12 yrs	1,294,475,491	1,294,475,491	a	a
July 1-30	July 1	12 years	15,099,000	15,099,000	100	2
July 1-30	July 1	2 years	307,433,600	307,433,600	100	b
Total for July-----						
			6,850,035,091	4,524,537,000	1,625,498,091	

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
July 27	Aug 2	91 days	1,938,301,000	1,316,707,000	99.905	+0.375
Aug 3	Aug 9	91 days	2,007,689,000	1,317,735,000	99.905	+0.375
Aug 10	Aug 16	91 days	2,005,975,000	1,314,474,000	99.905	+0.375
Aug 17	Aug 23	92 days	1,956,339,000	1,310,516,000	99.904	+0.374
Aug 24	Aug 30	91 days	1,986,070,000	1,309,041,000	99.905	+0.375
Aug 22	Aug 1	1 year	2,469,415,000	2,469,415,000	100	a
Aug 1-30	Aug 1	10-12 yrs	699,740,877	699,740,877	a	a
Aug 1-30	Aug 1	12 years	7,295,000	7,295,000	100	2
Aug 1-30	Aug 1	2 years	145,421,100	145,421,100	100	b
Total for August-----						
			9,890,544,977			

Aug 27	Sep 6	91 days	1,932,337,000	1,306,033,000	99.905	+0.375
Sep 7	Sep 13	91 days	2,024,668,000	1,301,933,000	99.905	+0.375
Sep 14	Sep 20	91 days	2,093,607,000	1,306,649,000	99.905	+0.375
Sep 21	Sep 27	91 days	2,073,470,000	1,300,610,000	99.905	+0.375
Aug 30	Sep 1	1 year	3,416,641,000	3,416,641,000	100	a
Aug 30	Sep 1	1 year	907,604,000	907,604,000	100	a
Sep 1-30	Sep 1	10-12 yrs	514,112,967	514,112,967	a	a
Sep 1-30	Sep 1	12 years	2,050,500	2,050,500	100	2
Sep 1-30	Sep 1	2 years	91,593,600	91,593,600	100	b
Total for September-----						
			10,147,227,067			

Sep 28	Oct 4	91 days	2,159,025,000	1,310,368,000	99.905	+0.375
Oct 5	Oct 11	91 days	2,157,462,000	1,310,993,000	99.905	+0.375
Oct 12	Oct 18	91 days	2,047,936,000	1,309,235,000	99.905	+0.375
Oct 19	Oct 25	91 days	2,084,705,000	1,310,034,000	99.905	+0.375
Sep 24	Oct 1	1 year	3,439,435,000	3,439,435,000	100	a
Oct 1-30	Oct 1	10-12 yrs	624,469,910	624,469,910	a	a
Oct 1-30	Oct 1	12 years	4,914,000	4,914,000	100	2
Oct 1-30	Oct 1	2 years	336,101,600	336,101,600	100	b
Total for October-----						
			9,645,550,510			

Oct 26	Nov 1	91 days	2,210,328,000	1,318,008,000	99.905	+0.375
Nov 2	Nov 8	91 days	2,076,526,000	1,316,426,000	99.905	+0.375
Nov 6	Nov 15	91 days	1,939,681,000	1,315,677,000	99.905	+0.375
Nov 16	Nov 23	90 days	2,178,513,000	1,302,105,000	99.905	+0.376
Nov 23	Nov 29	91 days	2,154,745,000	1,316,013,000	99.905	+0.375
Nov 1-30	Nov 1	10-12 yrs	1,183,621,192	1,183,621,192	a	a
Nov 1-30	Nov 1	12 years	4,384,000	4,384,000	100	2
Nov 1-30	Nov 1	2 years	704,133,900	704,133,900	100	b
Total for November-----						
			8,460,366,092			
Total for 11 months-----						
			130,483,944,647			

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months-----				
		85,490,220,910	53,762,426,000	31,727,794,910
July 5	91 day Treas. bills	1,304,858,000	1,304,858,000	
July 12	91 day Treas. bills	1,310,619,000	1,303,940,000	6,679,000
July 19	91 day Treas. bills	1,305,479,000	1,305,479,000	
July 26	91 day Treas. bills	1,312,071,000	1,310,260,000	1,811,000
July 1	U. S. Savings bds.	1,294,475,491		1,294,475,491
July 1	Depository bonds	15,099,000		15,099,000
July 1	Tax Antic'n notes	307,433,600		307,433,600
Total for July-----				
		6,850,035,091	5,224,537,000	1,625,498,091

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Aug 2	91 day Treas. bills	1,316,707,000	1,314,334,000	2,373,000
Aug 9	91 day Treas. bills	1,317,735,000	1,307,423,000	10,312,000
Aug 16	91 day Treas. bills	1,314,474,000	1,307,395,000	7,079,000
Aug 23	92 day Treas. bills	1,310,516,000	1,310,516,000	
Aug 30	91 day Treas. bills	1,309,041,000	1,309,041,000	
Aug 1	Cfs. of Indebt.	2,469,615,000	2,439,515,000	
Aug 1	U. S. Savings bds.	699,740,877		699,740,877
Aug 1	Depository bonds	7,295,000		7,295,000
Aug 1	Tax Antic'n notes	145,421,100		145,421,100
Total for August-----				
		9,890,544,977	9,018,325,000	872,219,977

Sep 6	91 day Treas. bills	1,306,033,000	1,302,298,000	3,735,000
Sep 13	91 day Treas. bills	1,301,933,000	1,301,933,000	
Sep 20	91 day Treas. bills	1,306,649,000	1,305,337,000	1,312,000
Sep 27	91 day Treas. bills	1,300,610,000	1,300,610,000	
Sep 1	Cfs. of Indebt.	3,416,641,000	3,416,641,000	
Sep 1	Cfs. of Indebt.	907,604,000	907,604,000	

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

Corporate	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF NOVEMBER															
Domestic															
Long-term bonds and notes	28,316,000	59,664,000	87,980,000	8,534,913	303,896,087	312,431,000	86,682,832	58,267,168	144,950,000	17,750,000	29,335,500	47,085,500	82,398,500	29,335,500	111,734,000
Short-term bonds	19,389,804	11,459,080	30,848,884	2,807,500	30,717,800	33,525,300	30,732,770	11,594,375	42,327,145	2,645,000	13,048,600	15,693,600	2,645,000	15,693,600	
Preferred stocks	12,070,267	7,225,547	19,295,814	11,475,334	1,280,210	12,755,544	3,617,136		3,617,136	459,876		3,808,750	459,876	3,808,750	
Common stocks															
Canadian															
Long-term bonds and notes		20,000,000	20,000,000												
Short-term bonds															
Preferred stocks															
Common stocks															
Other foreign															
Long-term bonds and notes	500,000	3,500,000	4,000,000												
Short-term bonds															
Preferred stocks															
Common stocks															
Total corporate	60,276,071	101,548,627	161,824,698	22,815,747	335,994,097	358,709,844	121,032,738	69,861,543	190,894,281	20,209,876	42,384,100	131,811,350	89,427,250	131,811,350	
Canadian Government															
Other foreign Government															
Farm Loan Agencies	34,747,742	43,810,000	78,557,742	10,060,000	39,425,000	49,485,000	22,850,000	106,720,000	129,570,000	17,135,000	45,520,000	62,645,000	19,172,860	81,817,860	
Municipal—States, cities, &c.		6,918,000	6,918,000	6,363,895	65,081,500	71,445,395	21,410,060	15,444,300	36,854,360	7,224,693	9,791,610	17,016,303	19,172,860	36,189,163	
United States Possessions															
Grand total	95,023,813	152,276,627	247,300,440	39,289,642	440,400,597	479,670,239	165,292,798	192,025,843	357,318,641	31,028,693	68,842,486	233,303,513	108,600,110	233,303,513	

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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

Corporate	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF NOVEMBER															
Long-Term Bonds and Notes															
Railroads															
Public utilities															
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil															
Land, buildings, etc.															
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous															
Total	28,816,000	83,164,000	111,980,000	8,534,913	303,896,087	312,431,000	86,682,832	58,267,168	144,950,000	17,750,000	29,335,500	47,085,500	82,398,500	111,734,000	
Short-Term Bonds and Notes															
Railroads															
Public utilities															
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil															
Land, buildings, etc.															
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous															
Total	939,080	17,542,200	18,481,280	1,000,000	16,885,600	17,885,600		303,200	303,200	360,876	10,000,000	13,207,750	3,207,750	13,207,750	
Stocks															
Public utilities															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil															
Land, buildings, etc.															
Rubber															
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous															
Total	31,460,071	18,384,627	49,844,698	14,280,834	31,998,010	46,278,844	34,349,906	11,594,375	45,944,281	459,876	13,048,600	19,502,350	6,453,750	19,502,350	
Total															
Railroads															
Public utilities															
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil															
Land, buildings, etc.															
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous															
Total	7,439,050	20,000,000	27,439,050	3,000,000	44,000,000	47,000,000	2,025,000	15,000,000	17,025,000	5,110,876	21,840,500	26,950,376	40,687,250	62,527,750	
Total corporate securities	60,276,071	101,548,627	161,824,698	22,815,747	335,994,097	358,709,844	121,032,738	69,861,543	190,894,281	20,209,876	42,384,100	131,811,350	89,427,250	131,811,350	

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

Corporate—	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—															
Long-term bonds and notes—	481,377,074	3,907,546,546	4,388,923,620	2,009,844,261	2,404,213,000	4,414,057,261	394,288,739	2,009,844,261	2,404,133,000	763,789,000	344,167,290	1,107,956,290	807,904,568	1,384,249,132	2,192,153,700
Short-term bonds and notes—	1,900,000	44,500,000	46,400,000	17,750,000	12,750,000	30,500,000	22,500,000	15,500,000	38,000,000	38,000,000	1,000,000	39,000,000	19,247,535	18,861,965	38,109,500
Preferred stocks—	415,181,978	550,729,289	965,911,267	131,722,243	409,860,840	541,583,083	131,722,243	71,950,935	102,870,884	176,693,127	7,587,524	110,158,408	77,315,583	123,608,332	200,923,925
Common stocks—	182,366,986	48,300,114	230,667,100	84,849,916	9,984,026	94,833,942	84,849,916	32,459,191	13,789,197	98,639,113	3,053,446	102,692,559	77,730,824	802,389	78,533,204
Canadian—															
Long-term bonds and notes—	45,000,000	45,000,000	90,000,000	36,250,000	50,250,000	86,500,000	21,000,000	18,000,000	39,000,000	20,250,000	—	20,250,000	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—	500,000	3,500,000	4,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	5,442,500	—	5,442,500	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	1,086,568,548	4,899,445,949	5,986,014,497	2,346,766,686	2,980,607,584	5,327,374,270	633,840,898	2,346,766,686	2,980,607,584	3,614,433,913	363,635,573	3,978,069,487	982,198,520	1,487,541,809	2,479,740,329
Canadian Government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	26,025,000	657,285,000	683,310,000	391,615,000	406,435,000	798,050,000	60,184,000	483,186,000	543,370,000	573,370,000	406,215,000	979,585,000	1,252,600,000	671,810,000	4,000,000
Municipal—States, cities, &c.—	391,874,729	321,042,100	712,916,829	215,359,882	389,754,475	605,114,357	156,164,106	251,660,961	407,825,066	417,845,147	172,225,497	590,070,644	475,282,249	416,075,382	1,984,410,000
United States Possessions—	5,000,000	—	5,000,000	7,490,000	—	7,490,000	14,210,000	—	—	—	—	—	1,500,000	—	1,500,000
Total—	1,509,468,277	5,625,752,049	7,135,220,326	2,764,232,568	3,369,812,059	6,042,960,421	609,983,739	3,156,729,661	4,034,960,421	4,614,433,913	363,635,573	5,327,374,270	2,711,580,769	2,589,427,191	5,301,007,960

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

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

Corporate—	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	100,080,000	1,324,026,500	1,424,106,500	482,825,000	570,770,000	1,053,595,000	57,285,000	29,180,000	86,465,000	15,455,850	15,455,850	30,911,700	224,330,000	107,865,000	332,195,000
Railroads—	49,000,000	1,912,889,752	1,961,889,752	1,201,773,642	1,221,268,000	2,423,041,642	15,008,000	119,518,200	134,526,200	247,269,800	247,269,800	494,539,600	364,406,180	836,307,770	1,200,614,550
Public utilities—	2,711,300	204,475,000	207,186,300	113,800,000	122,300,000	236,100,000	3,250,000	3,000,000	6,250,000	2,200,000	2,200,000	4,400,000	3,400,000	3,400,000	6,800,000
Iron, steel, coal, copper, etc.—	3,000,000	—	3,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	210,025,496	275,531,624	485,557,120	148,647,872	354,435,000	503,082,872	151,931,429	207,691,360	359,622,789	55,483,640	88,239,283	143,722,923	88,239,283	127,073,517	215,312,800
Other industrial and manufacturing—	55,199,214	13,554,000	68,753,214	43,067,147	17,800,000	60,867,147	17,800,000	108,374,900	126,174,900	126,174,900	19,925,500	140,100,400	120,300,000	84,656,000	204,756,000
Oil—	1,461,000	15,015,000	16,476,000	22,515,000	22,515,000	45,030,000	2,060,000	10,746,000	12,806,000	3,432,500	5,447,500	8,880,000	1,203,000	30,723,000	40,603,000
Land, buildings, etc.—	8,490,280	26,509,720	35,000,000	1,500,000	1,500,000	3,000,000	—	—	—	—	—	—	—	—	—
Rubber—	6,050,000	4,332,000	10,382,000	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	43,691,556	38,358,484	82,050,040	37,565,600	84,765,000	122,330,600	8,000,000	17,930,000	25,930,000	400,000	400,000	800,000	54,921,105	87,268,895	142,189,995
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	461,877,074	3,956,106,546	4,417,983,620	2,048,194,261	2,463,463,000	4,511,657,261	285,190,429	528,848,571	814,039,000	344,167,290	834,351,350	807,904,568	1,354,249,132	2,162,153,700	
Total—	1,900,000	44,500,000	46,400,000	10,000,000	10,000,000	20,000,000	500,000	500,000	1,000,000	1,000,000	2,000,000	1,500,000	1,500,000	3,000,000	
Short-Term Bonds and Notes—	481,877,074	3,956,106,546	4,437,983,620	2,048,194,261	2,463,463,000	4,511,657,261	285,190,429	528,848,571	814,039,000	344,167,290	834,351,350	807,904,568	1,354,249,132	2,162,153,700	
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	1,900,000	44,500,000	46,400,000	10,000,000	10,000,000	20,000,000	500,000	500,000	1,000,000	1,000,000	2,000,000	1,500,000	1,500,000	3,000,000	
Stocks—	94,755,380	132,618,430	227,373,810	98,896,910	122,113,582	220,990,492	2,383,380	14,834,720	17,218,100	37,663,700	37,245,666	74,868,766	24,389,790	106,331,955	130,721,745
Railroads—	3,218,269	6,534,002	9,752,271	1,987,500	1,987,500	3,975,000	1,017,734	14,834,720	16,852,454	17,218,100	37,663,700	74,868,766	24,389,790	106,331,955	130,721,745
Iron, steel, coal, copper, etc.—	30,398,094	237,500	30,635,594	158,068,034	295,167,174	353,235,208	74,954,437	57,064,773	132,019,210	59,743,795	2,877,270	62,621,065	112,276,800	16,076,757	78,697,862
Equipment manufacturers—	369,120,401	61,441,905	430,562,306	10,138,900	10,138,900	21,277,800	22,000,000	15,000,000	37,000,000	2,000,000	2,000,000	2,000,000	179,500	150,000	329,500
Motors and accessories—	34,847,547	6,500,000	41,347,547	45,000,000	45,000,000	90,000,000	4,671,920	2,296,875	6,968,795	1,000,000	1,000,000	2,000,000	1,500,000	150,000	3,500,000
Oil—	8,350,926	—	8,350,926	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	132,300,857	103,304,383	235,605,240	6,816,375	20,163,868	26,980,243	2,917,693	1,322,347	4,250,000	4,000,000	10,020,875	18,379,827	17,258,035	5,241,965	22,500,000
Total—	602,991,474	588,839,403	1,191,830,877	216,572,159	287,822,425	504,394,584	85,945,144	75,518,715	161,463,859	116,781,956	10,640,970	127,422,926	155,046,417	124,410,712	279,457,129
Total—	100,080,000	1,324,026,500	1,424,106,500	482,825,000	570,770,000	1,053,595,000	57,285,000	29,180,000							

(Continued from page 2945)

\$3,400,000 **Indiana Associated Telephone Co.** 1st mortgage bonds, 3% series, due 1975. Purpose, refunding. Price, 103 1/2 and interest. Offered by Paine, Webber, Jackson & Curtis, and interest. Offered by Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., Mitchum, Tully & Co., Central Republic Co., Inc., Indianapolis Bond and Share Corp., Lee Higginson Corp., G. H. Walker & Co., The Wisconsin Co., Bacon, Whipple & Co., William Blair & Co., Keillon, McCormick & Co., Laurence M. Marks & Co., The Milwaukee Co., Stix & Co., Edward D. Jones & Co., McCourney-Breckenridge & Co., Smith, Moore & Co. and R. M. Mayerstein Co.

\$5,600,000 **Lake Superior District Power Co.** 1st mortgage bonds, series A, 3%, due Oct. 1, 1975. Purpose, refunding. Price, 102 1/2 and interest. Offered by Kidder, Peabody & Co., Central Republic Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., The Wisconsin Co. and The Milwaukee Co.

\$6,000,000 **United Transit Co.** 4% sinking fund debentures, due Nov. 1, 1960. Purpose, acquisition of securities of constituent company, working capital. Price, 100 and interest. Offered company, working capital. Price, 100 and interest. Offered by Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Smith, Barney & Co., Lee Higginson Corp., Alex. Brown & Sons, Julien Collins & Co., The First Cleveland Corp., Nashville Securities Co., Clement A. Evans & Co., Inc., Keillon, McCormick & Co., The Robinson-Humphrey Co., Stifel, Nicolaus & Co., Inc. and Farwell, Chapman & Co.

\$28,850,000 **EQUIPMENT MANUFACTURERS**

*\$1,540,000 **General American Transportation Corp.** 13 1/4% equipment notes, due serially 1945-1952. Purpose, purchase and repair of equipment. Price, par and dividend. Sold privately to Manufacturers Trust Co. and National City Bank, New York.

*1,200,000 **General American Transportation Corp.** 3 1/4% equipment trust notes, due 1946-1955. Purpose, purchase of equipment. Price, par. Sold privately to First National Bank and Continental Illinois Bank & Trust Co. of Chicago.

\$2,740,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$450,000 **Chase Candy Co.** 4 1/2% serial debentures, due serially, \$30,000 annually. Purpose, repay installment notes issued to defray purchase of properties of predecessor. Price, par. Sold privately to an insurance company.

*\$2,500,000 **Cooper-Bessemer Corp.** Loan due 1960. Purpose, working capital. Sold privately to Mutual Life Insurance Co.

*\$3,000,000 **Falstaff Brewing Corp.** 15-year serial loan (average interest rate approximately 3%). Purpose, refunding (\$750,000); new plant construction, etc. (\$2,250,000). Placed privately with an insurance company and a group of banks.

*\$10,000,000 **Kimberly-Clark Corp.** 2 1/4% 1st mortgage bonds, due 1958-1965. Purpose, refunding. Sold privately to Northwestern Mutual Life Insurance Co.

*\$10,000,000 **Kimberly-Clark Corp.** 2% 1st mortgage bonds, maturing 1948-1957. Purpose, expansion program. Sold privately.

2,000,000 **Noma Electric Corp.** 15-year 4 1/4% sinking fund, convertible debentures, due 1960. Purpose, repay bank loans, working capital. Price, 103 1/2 and interest. Offered by Reynolds & Co., Baker, Weeks & Harden, Alex. Brown & Sons, The Ohio Company, Boettcher and Company, Sutro & Co., Ball, Burge & Kraus, Bateman, Eichler & Co. and I. M. Simon & Co.

*\$22,000,000 **Remington Rand, Inc.** 2 1/4% sinking fund debentures, due Nov. 1, 1960. Purpose, refunding (\$19,824,000), repay bank loans, corporate purposes, (\$2,176,000). Placed privately with insurance companies.

\$49,950,000 **LAND, BUILDINGS, ETC.**

\$440,000 **Benson Hotel Corp.** (Leamington Hotel), Minneapolis. 1st refunding mortgage (3, 3 1/4, 3 1/2%) serial and sinking fund bonds, series A, due 1946-1957. Purpose, refunding. Price, 100 and interest. Offered by B. C. Ziegler & Co.

*\$2,250,000 **36th Street & Eight Ave. Corp.** (520 Eighth Ave.) 1st mortgage loan. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the U. S.

*\$7,550,000 **Thirty Broad Street Corp.** 15-year loan. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the U. S.

\$10,240,000

MISCELLANEOUS

\$200,000 **Myer-Bridges Co.** 15-year 4 1/4% sinking fund debentures, due Nov. 1, 1960. Purpose, acquisition of constituent company, working capital. Price, 100 and interest. Offered by Bankers Bond Co., Inc., and Security & Bond Co.

STOCKS

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

PUBLIC UTILITIES

\$233,400 **California Water Service Co.** 27,780 shares of common stock (par \$25). Purpose, working capital. Price, \$30 per share. Offered for subscription to holders of outstanding common stock.

3,475,000 **California Water Service Co.** 139,000 shares of 4.4% cumulative preferred stock series C (par \$25). Purpose, refunding. Price, \$26.75 per share and dividend. Offered in exchange for 6% preferred stock series A and series B. Unexchanged shares offered by Union Securities Corp., Harris, Hall & Co., Inc., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., W. C. Langley & Co., Hornblower & Weeks, Lee Higginson Corp., A. C. Allyn and Co., Inc., E. H. Rollins & Sons, Inc., Estabrook & Co., Elworthy & Co., Brush, Sloumberg & Co., Davis, Skaggs & Co. and Mason-Hagan, Inc.

105,690 **Central Louisiana Electric Co., Inc.** 4,065 shares of common stock (par \$10). Purpose, reimburse treasury for extensions, etc. Price, \$26 per share. Offered by E. H. Rollins & Sons, Inc., Woodcock, McClear & Co. and Woolfolk, Huggins & Shober.

2,355,200 **Indiana Associated Telephone Co.** 47,104 shares of \$2 preferred stock (no par). Purpose, refunding. Price, \$50 per share plus dividend. Offered by Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., Mitchum, Tully & Co., Central Republic Co., Inc., Indianapolis Bond and Share Corp., Lee Higginson Corp., G. H. Walker & Co., The Wisconsin Co., Bacon Whipple & Co., William Blair & Co., Keillon, McCormick & Co., Laurence M. Marks & Co., The Milwaukee Co., Stix & Co., Edward D. Jones & Co., McCourney-Breckenridge & Co., Smith, Moore & Co. and R. M. Mayerstein Co.

*806,000 **Southern California Water Co.** 32,000 shares of 4 1/4% preferred stock (par \$25). Purpose, refunding. Price, \$26.50 per share. Sold privately to seven institutional investors.

6,912,000 **Tennessee Gas & Transmission Co.** 96,000 shares of common stock (par \$5). Purpose, refunding. Price, \$72 per share. Offered for subscription to common stockholders. Underwritten by Stone & Webster, Inc., Blyth & Co., Inc., The First Boston Corp., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., Union Securities Corp., White, Weld & Co., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Central Republic Co., Inc., Bosworth, Chanute, Loughridge & Co., George H. Clifford, H. Gardner Symonds and Robert K. Hanger.

4,000,000 **United Transit Co.** 80,000 shares of cumulative 5% preferred stock (par \$50). Purpose, exchange for debentures. Price, par and dividend. Offered by Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Smith, Barney & Co., Lee Higginson Corp., Alex. Brown & Sons, Julien Collins & Co., The First Cleveland Corp., Nashville Securities Co., Clement A. Evans & Co., Inc., Keillon, McCormick & Co., The Robinson-Humphrey Co., Stifel, Nicolaus & Co., Inc. and Farwell, Chapman & Co.

\$18,481,290

IRON, STEEL COAL, COPPER, ETC.

\$486,189 **Barium Steel Corp.** 162,063 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$3 per share. Offered for subscription to stockholders. Unsubscribed shares sold to public through Reich & Co. on New York Curb Exchange.

MOTORS AND ACCESSORIES

\$1,410,594 **Crosley Motors, Inc.** 235,099 shares of common stock (no par). Purpose, purchase of property, machinery and equipment. Price, \$6 per share. Offered for subscription to stockholders of Crosley Corp. and former stockholders who sold their shares to Aviation Corp. when latter corporation bought controlling interest.

OTHER INDUSTRIAL AND MANUFACTURING

\$2,103,776 **American Central Manufacturing Corp.** 145,088 shares of common stock (par \$1). Purpose, purchase of additional facilities, working capital. Offered for subscription to stockholders. Unsubscribed shares taken up by Aviation Corp.

1,505,000 **Anchorage Homes, Inc.** 250,000 shares of class A stock (par \$1) and 50,000 shares of class B stock (par 10c). Purpose, designing, manufacturing, erecting preabricated homes. Price \$62.20 per unit of 10 shares of class A stock and 2 shares of class B stock. Offered by Andre de Saint-Phalle & Co.

400,000 **Angerman Co., Inc.** 50,000 shares of common stock (par \$1). Purpose, refunding (\$35,517), repay term loan and working capital (\$331,483). Price, \$8 per share. Offered by Van Alstyne, Noel & Co., Ames, Emerich & Co., Inc., Courts & Co., Tausig, Day & Co., Inc., E. W. Lucas & Co., Coburn & Middlebrook, Co., Hill, Richards & Co., Johnson, Lane, Schoellkopf & Co., Inc., Johnston, Lemon & Co., Emanuel & Co., Newburger & Hano, George D. B. Bonbright & Co., Mead Irvine Co. and Herbert W. Schaefer & Co.

2,600,000 **Arden Farms Co.** 50,000 shares of \$3 preferred stock (no par). Purpose, improve cash position, working capital. Price, \$52 per share. Offered for subscription to holders of preferred stock.

500,000 **Artkraft Manufacturing Co.** 100,000 shares of common stock (par 10c.) and 100,000 shares of 6% cumulative preferred stock (par \$5). Purpose, plant expansion, machinery, working capital. Price, \$5 per unit of one share of each. Offered by Kobbe, Gearhart & Co., Inc. and Newburger & Hano.

15,303,684 **Aviation Corp.** 300,000 shares of \$2.25 cumulative convertible preferred stock (no par). Purpose, acquisition of control of constituent companies. Offered—289,675 shares offered for subscription to stockholders at \$50 per share of which 230,626 subscribed for. Unsubscribed shares (plus 10,325 additional shares) offered at \$56 per share by Lehman Brothers, Emanuel & Co., Adamax Securities Corp., Allen & Co., A. C. Allyn & Co., Inc., Auchincloss, Parker & Redpath, Bache & Co., Bacon, Whipple & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., Blyth & Co., Inc., Buckley Brothers, H. M. Byllesby & Co., Inc., Cohe & Torrey, Dominick & Dominick, Equitable Securities Corp., First Colony Corp., Glorvorn, Forgan & Co., Goldman, Sachs & Co., Granbery, Marache & Lord, Hallgarten & Co., Hemphill, Noyes & Co., Carlton M. Higbie Corp., Hornblower & Weeks, Johnston, Lemon & Co., A. M. Kidder & Co., Lazard Freres & Co., Carl M. Loeb, Rhoades & Beane, Mullaney, Ross & Co., Nashville Securities Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Wm. C. Roney & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schroeder Rockefeller & Co., Inc., I. M. Simon & Co., Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster, and Blodgett, Inc., Straus & Blosser, Sutro & Co., G. H. Walker & Co., Watling, Lerchen & Co., Wertheim & Co. and White, Weld & Co.

400,000 **Chase Candy Co.** 50,000 shares of common stock (par \$1). Purpose, repay installment note issued primarily to purchase properties of predecessor. Price, \$8 per share. Offered by Herrick, Waddell & Co., Inc.

600,000 **Cross Co.** 60,000 shares of 5 1/2% cumulative convertible preferred stock (par \$10). Purpose, working capital. Price, \$10 per share. Offered by F. H. Koller & Co., Inc.

480,000 **Ironrite Ironer Co.** 60,000 shares of 55-cent cumulative convertible preferred stock (par \$8). Purpose, refunding (\$92,880) repay bank loan used in connection with acquisition of property (\$250,000), new equipment, etc. (\$136,120). Price, \$10 per share. Offered in exchange for old preferred stock; also offered for subscription to common stockholders. Unexchanged and unsubscribed shares (38,006) offered by Kobbe, Gearhart & Co., Inc. and Newburger & Hano.

300,000 **Kold-Hold Manufacturing Co.** 150,000 shares of common stock (par \$1). Purpose, purchase of machinery, equipment, working capital. Price, \$2 per share. Offered by Smith, Hague & Co., White, Noble & Co. and F. H. Koller & Co., Inc.

195,000 **National By-Products, Inc.** 10,000 shares of common stock (par \$1). Purpose, working capital. Price, \$19.50 per share. Offered by Wheelock & Cummins, Inc. and McCrary, Dearth & Co., Inc.

270,000 **National Home Corp.** 40,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$6.75 per share. Offered by Kiser, Cohn & Shumaker, Inc.

764,070 **National Vulcanized Fibre Co.** 50,938 shares of common stock (par \$1). Purpose, acquisition of minority interests in subsidiaries. Price, \$15 per share. Offered by same bankers as offered the 349,282 common shares (see under "Issues Not Representing New Financing" below).

297,500 **Pierce Governor Co., Inc.** 17,500 shares of capital stock (no par). Purpose, working capital. Price, \$17 per share. Offered for subscription to stockholders.

300,000 **Sardik, Inc.** 25,000 shares of common stock (no par). Purpose, working capital, etc. Price, \$12 per share. Offered by Geo. F. Breen, New York.

245,030 **Standard Varnish Works.** 49,005 shares of common stock. Purpose, refunding. Price, \$5 per share. Offered by company.

297,000 **Ray-O-Vac Co.** 13,500 shares of capital stock (par \$2.50). Purpose, working capital. Price, \$22 per share. Offered by Harlow, Hayden & Co., Inc., Bell & Farrell and Lewis & Co.

300,000 **Unexcelled Manufacturing Co.** 50,000 shares of capital stock (par \$5). Purpose, retire bank loan, working capital. Price, \$6 per share. Offered for subscription to stockholders.

1,000,000 **Universal Camera Corp.** 200,000 shares of class A common stock (par 1c.). Purpose, corporate purposes. Price, \$5 per share. Offered by Floyd D. Cerf Co. and Coburn & Middlebrook.

\$27,861,060

MISCELLANEOUS

\$900,000 **Air Cargo Transport Corp.** 300,000 shares of common stock (par \$1). Purpose, repay loans, recondition equipment, etc. Price, \$3 per share. Offered by Bond & Goodwin, Inc.

435,000 **General Trading Corp.** 5 1/4% preferred shares (par \$20). Purpose, repurchase and cancel \$412,500 (par value) common stock. Price, \$21 per share. Offered by Kalman & Co., Inc.

270,565 **New York Auction Co., Inc.** 54,565 shares of common stock (no par). Purpose, purchases shares of Canadian company, working capital. Price, \$5 per share. Offered for subscription (47,943) to shareholders; additional shares (6,170) disposed of by company.

\$1,605,565

Farm Loan and Government Agencies

\$43,810,000 **Federal Intermediate Credit Banks** 0.90% consolidated debentures, dated Dec. 1, 1945, due Sept. 3, 1946. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$11,025,000 **Central Arizona Light & Power Co.** 840,000 shares of common stock (no par). Price, \$13.125 per share. Offered by The First Boston Corp., Blyth & Co., Inc., Stone & Webster and Blodgett, Inc., Refsnest, Ely, Beck & Co., Central Republic Co. (Inc.), A. C. Allyn and Co., Inc., The Wisconsin Co., Newhard, Cook & Co., Pacific Co. of California, William R. Steats Co., Estabrook & Co., First California Co., Hill, Richards & Co., The Milwaukee Co., Schwabacher & Co., Shuman, Agnew & Co., Walston, Hoffman & Goodwin, Butcher & Sherred, Elworthy & Co., Keillon, McCormick & Co., Pasadena Corp., Smith, Moore & Co., Sutro & Co., Henry F. Swift & Co., Davis, Skaggs & Co., Grimm & Co. and Wesley Hall & Co.

320,000 **Angerman Co., Inc.** 40,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Van Alstyne, Noel & Co., Ames, Emerich & Co., Inc., Courts & Co., Tausig, Day & Co., Inc., E. W. Lucas & Co., Coburn & Middlebrook, Cohe & Torrey, Doolittle, Schoellkopf & Co., Hill, Richards & Co., Johnson, Lane, Space and Co., Inc., Johnston, Lemon & Co., Emanuel & Co., Newburger & Hano, George D. B. Bonbright & Co., Mead, Irvine & Co. and Herbert W. Schaefer & Co.

100,000 **Canadian Pacific Ry.** 4% perpetual debenture stock. Price, \$106.25 and interest. Offered by Wood, Gundy & Co., Inc.

130,000 **Simplicity Pattern Co., Inc.** 3,000 shares of 5 1/2% cumulative convertible preferred stock (par \$10). Price, \$15 per share. Originated with First Colony Corp.

372,750 **Homestake Mining Co.** 7,000 shares of capital stock (par \$12.50). Price, \$53.25 per share. Originated by Carl M. Loeb, Rhoades & Co. and Sutro & Co.

289,987 **National Automotive Fibres, Inc.** 15,675 shares of capital stock (par \$1). Price, \$18 1/2 per share. Originated by Reynolds & Co.

3,500,000 **National Vulcanized Fibre Co.** 15-year 4 1/2% sinking fund debentures due Oct. 1, 1960. Price, 102 1/2. Offered by Union Securities Corp., E. H. Rollins & Sons, Inc., Kuhn, Loeb & Co., Eastman, Dillon & Co., Hornblower & Weeks, Laird, Bissell & Meeds, Lee Higginson Corp., Reynolds & Co., White, Weld & Co., Francis I. duPont & Co. and Graham, Parsons & Co.

5,239,230 **National Vulcanized Fibre Co.** 349,282 shares of common stock (par \$1). Price, \$15 per share. Offered by Union Securities Corp., E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., Hornblower & Weeks, Laird, Bissell & Meeds, Reynolds & Co., White, Weld & Co., W. C. Langley & Co., Spencer, Trask & Co., Graham, Parsons & Co., Baker, Weeks & Harden, Kuhn, Loeb & Co., Lee Higginson Corp., Central Republic Co., Inc., Paul H. Davis & Co., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Granbery, Marache & Lord, The Milwaukee Co., Boening & Co., Johnston, Lemon & Co., Loewi & Co., Bateman, Eichler & Co., Boettcher & Co., Brush, Sloumberg & Co., Cruttenden & Co., Estabrook & Co., Straus & Blosser, Weil & Arnold, Emanuel & Co., Clement A. Evans & Co., Inc., The First Cleveland Corp., Newhard, Cook & Co., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, Stein Bros. & Boyce, Sullivan & Co., Dewar, Robertson & Pancoast, Farwell, Chapman & Co., Henry Herrman & Co., Mason-Hagan, Inc., Wagenseller & Durst, Inc. and Francis I. duPont & Co.

\$20,876,967

*Indicates issues placed privately. †Indicates special offerings.

General Corporation and Investment News

(Continued from page 2944)

Melville Shoe Corp.—November Sales Up 42%—
 Period End. Nov. 30— 1945—Month—1944 1945—11 Mos.—1944
 Sales \$4,713,651 \$3,319,832 \$25,669,823 \$23,555,823
 —V. 162, p. 2396.

Missouri-Kansas-Texas RR.—To Pledge Bonds for Loan—
 The company on Dec. 11 applied to the Interstate Commerce Commission for authority to pledge \$17,812,453 of prior lien mortgage 5% gold bonds, series E, due in 1975, as collateral security for notes to be issued to the Central Hanover Bank & Trust Co., New York, N. Y.
 The bank, according to the railroad, has agreed to lend the M-K-T up to \$5,000,000, advances to be in the amount of \$500,000 or multiples thereof, for the purpose of buying fixed interest bearing securities of the road, the notes to be payable within two years.
 The company said its working capital was "none too large, owing to its purchase in the last three years of \$37,754,000 prior lien bonds for \$22,392,979 and \$2,814,500 of its first mortgage bonds. As a result of these purchases, it said, and of other minor debt reductions, its annual fixed interest charges had been reduced from \$4,335,066 as of Dec. 31, 1941, to \$2,346,289 as of Nov. 1, 1945.—V. 162, p. 2820.

Mobile Gas Service Corp.—Dividends—
 The directors on Dec. 7 declared the usual quarterly dividends of \$1.22 1/2 per share on the 4.90% cumulative preferred stock, \$100 par, and 25 cents per share on the common stock, both payable Jan. 1, 1946 to holders of record Dec. 20. An initial of 25 cents was paid on the common shares on July 1, last, which was followed by a similar distribution on Oct. 1.—V. 162, p. 2646.

Narragansett Electric Co.—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
Gross operating revenue	\$12,209,269	\$12,924,953
Other income	47,126	40,687
Total gross earnings	\$12,256,396	\$12,965,640
Operating costs	5,778,822	5,894,201
Maintenance	1,075,660	983,945
Depreciation	795,221	*1,155,819
Taxes, other than Fed. taxes on income	1,209,386	1,197,804
Provision for Federal taxes on income	626,552	1,100,400
Balance	\$2,970,952	\$2,633,470
Interest on funded debt	708,750	832,965
Amortiz. of redemp. prems. on refunded bonds	57,170	78,537
Other interest expense	4,877	7,488
Amortiz. of elec. plant adjs. & of organiz. exp.	546,983	193,588
Balance	\$1,653,171	\$1,520,890
Divs. declared on cumulative preferred stock	303,762	303,786
Balance surplus	\$1,349,409	\$1,217,104

*Includes \$197,956 applicable to amortization of electric plant adjustments.—V. 162, p. 1286.

Monsanto Chemical Co.—Earnings—

(Incl. American subsidiary companies)

	1945	1944	1943
9 Mos. End. Sept. 30—			
Net sales	\$73,387,559	\$63,334,803	\$61,244,282
Cost of goods sold	54,440,683	46,281,007	44,368,754
Selling and admin. exps.	6,813,254	4,500,991	3,743,135
Research expenses	1,587,169	1,548,662	
Net profit from oper.	\$12,133,623	\$10,965,636	\$11,583,731
Other income	630,341	630,256	1,060,564
Gross income	\$12,956,950	\$11,595,892	\$12,644,295
Income charges	542,754	292,727	287,293
Normal inc. taxes (est.)	\$1,345,949	\$1,206,174	1,974,248
Excess profit taxes (est.)	6,911,111	3,482,890	6,237,049
Net inc. applicable to min. interest	55,931	39,944	37,800
Net inc. transf. to earned surp.	\$4,101,205	\$3,574,156	\$4,107,906
Earnings per common share	\$2.32	\$2.32	\$2.77

*Includes fees from U. S. Government contracts—net (less allocated portion of Federal income taxes and \$803,000), \$136,460. After deducting post-war credit of \$702,715. After deducting \$803,000 in 1945 and \$850,000 in 1944 allocated to Government fees.

NOTE—The provision for depreciation, amortization and obsolescence for the nine months amounted to \$9,015,241 in 1945; \$3,979,216 in 1944 and \$4,199,772 in 1943.

COMPARATIVE CONSOLIDATED BALANCE SHEET

(Excluding British Subsidiary Company)

ASSETS—	Sept. 30, '45	Dec. 31, '44
Cash	\$16,721,642	\$9,846,284
Government securities	3,856,950	2,449,867
Receivables, less reserves	11,329,554	10,081,767
Inventories	12,801,644	13,604,419
Funds restricted to Government contracts	2,192,541	107,768
Investment in British subsidiary company	729,413	729,413
Investments in associated companies—at cost	715,901	715,901
Miscellaneous invest. receivable and deposits	1,362,247	1,167,795
Post-war income tax refunds—estimated	38,954	2,804,089
Land	2,570,706	2,424,643
Buildings	14,582,645	14,199,121
Machinery and equipment	51,695,220	50,036,636
Phosphate deposits, less depletion	827,096	773,962
Patents and processes	1	1
Deferred charges	700,423	620,051
Total	\$120,124,041	\$109,560,825
LIABILITIES—		
Net estimated income tax liability	\$472,056	\$466,150
Notes payable to banks in Brazil	653,130	733,648
Accounts payable and accruals	4,747,537	5,530,503
Dividends payable	445,000	
Deposits for returnable containers	1,081,951	1,082,022
Government contract advances	2,192,542	107,768
Reserves for deprec. amortiz. & obsol.	40,368,603	32,812,395
Pension reserves	4,723,823	4,405,028
Minority interest in subsidiary companies	873,776	824,383
\$4.50 cumulative preferred stock:		
Series A	5,000,000	5,000,000
Series B	5,000,000	5,000,000
S4 series C pref. stock	11,000,000	11,000,000
Common stock (par \$10)	12,678,680	12,675,560
Paid-in surplus	12,785,126	12,769,921
Earned surplus	18,101,818	17,153,246
Total	\$120,124,041	\$109,560,825

—V. 162, p. 2151.

Nash-Kelvinator Corp.—Earnings—

	1945	1944
Year Ended Sept. 30—		
Net sales	\$183,050,533	\$274,436,333
Net profit after charges and taxes	\$2,492,639	\$3,065,290
Earned per capital share	\$0.58	\$0.71

*After excess profits tax carry-back recovery of \$1,245,000.
 "The decrease in profits," George W. Mason President said, "is wholly attributable to war contract cutbacks and cancellation, and the burden of initial reconversion. Throughout the period of war production every effort was made to deliver war goods at the lowest possible price to the Government, and the corporation's war production at original contract prices exceeded a billion dollars but was delivered for \$666,370,167. Nash-Kelvinator placed profit in a decidedly secondary position to fulfillment of war production requirements. As a result, net profit dropped from 3.8% of sales in 1941 to 1.4% in 1945."

Mr. Mason said that the corporation's reconversion and expansion program calls for expenditure of more than \$10,000,000 for machinery, equipment and new facilities. Initial reconversion of Nash-Kelvinator plants to the production of Nash automobiles and Kelvinator and Leonard home appliances and allied products was undertaken with all possible speed.

First automobile shipments were made from the corporation's Kenosha plant late in October, while production of Kelvinator and Leonard appliances began within 45 days of the war's end. Mr. Mason said that the corporation anticipates an annual production of 250,000 automobiles and 1,100,000 home appliances, but pointed out that the reaching of these new all-time peaks for Nash-Kelvinator is contingent on the availability of materials and on other factors, unpredictable at the present time.—V. 162, p. 2152.

National City Lines, Inc.—Earnings—

	1945	1944	1943
9 Mos. End. Sept. 30—			
Operating income	\$14,649,454	\$13,972,326	\$11,612,055
Operating expense	11,408,214	10,910,796	8,336,048
Gross profit	\$3,241,240	\$3,061,530	\$3,276,007
Other income	606,214	535,830	433,849
Total income	\$3,931,454	\$3,597,361	\$3,709,856
Interest	190,306	45,331	27,603
Provision for Federal income taxes	2,708,700	2,462,000	2,650,700
Amortization of intangibles	39,370	38,470	37,720
Minority interest	155,374	55,439	
Miscellaneous deductions	402	2,919	4,245
Net income	\$847,302	\$993,201	\$989,587
Common shs. outstanding	609,052	537,889	420,600
Earnings per common share	\$1.36	\$1.64	\$1.87

—V. 162, p. 989.

National Dairy Products Corp.—Debentures Offered—

Goldman, Sachs & Co. and Lehman Brothers headed a group of 112 underwriters which on Dec. 11 offered publicly \$50,000,000 of 2 3/4% debentures, due 1970, at 101 3/4% and accrued interest. The issue has been oversubscribed.

Dated Dec. 1, 1945; maturing Dec. 1, 1970. Entitled to a sinking fund, sufficient to retire not less than 1% nor more than 2% of the 2 3/4% debentures due 1970 theretofore issued for each of the years 1946 through 1950, not less than 2% nor more than 4% for each of the years 1951 through 1955, and not less than 3% nor more than 6% for each of the years 1956 through 1969.

LISTING—Corporation has agreed to use its best efforts to list the debentures on the New York Stock Exchange.

BUSINESS—Corporation, which was incorporated in Delaware, Dec. 8, 1923, is primarily a holding company whose operating subsidiaries are engaged principally in the purchase, manufacture or processing, and distribution of diversified lines of dairy products.

A number of subsidiaries, operating in many cities and towns, chiefly east of the Mississippi River, purchase, process, and distribute, at wholesale and retail, fluid milk and cream as well as fluid milk specialties. Ice cream is manufactured by a number of subsidiaries, principally east of the Mississippi River, and is distributed, largely at wholesale, in localities within trucking distances of the plants. Certain subsidiaries operating in various butter producing areas purchase, manu-

facture, and distribute butter, and a number of the subsidiaries engaged in the distribution of milk also deal in butter.

Kraft Foods Co. (formerly Kraft Cheese Co.), a subsidiary, purchases, ages, imports, manufactures, and processes cheese and cheese products. Kraft Foods Co. also manufactures mayonnaise, "Miracle Whip," and other salad dressings, and "Parkay" margarine. This company distributes cheese, salad dressings, margarine, and other food products to retailers and large users throughout the United States, to a major extent in packaged form, by means of its own delivery system and through wholesalers. In connection with the sale of its products, Kraft Foods Co. conducts an extensive national advertising program. This company, through subsidiaries, also manufactures, packages, and distributes cheese, salad dressings, and other products in certain foreign countries, principally England, Canada, and Australia.

Over four-fifths of the consolidated net sales of the corporation and its domestic subsidiaries in 1944 were made by 15 subsidiaries. These subsidiaries, their principal products, and the general areas within which are the localities where the greater part of their business is done, are as follows:

Kraft Foods Co. (incl. its domestic subsidiaries): See above.

Sheffield Farms Co., Inc.: Milk—metropolitan New York and certain nearby New Jersey and Connecticut communities.

General Ice Cream Corp.: Ice cream—certain sections of New York (other than metropolitan New York) and New England States; milk—certain communities in New York, Connecticut, and Massachusetts.

Sugar Creek Creamery Co.: Butter—manufacturing or processing principally in Middle Western States, wholesale distribution in various sections of United States.

Southern Dairies, Inc.: Ice cream—sections of Middle Atlantic and Southern States; milk—one or more communities in Alabama, Florida, Georgia, North Carolina, and Tennessee.

Supplee-Wills-Jones Milk Co.: Milk, ice cream—Philadelphia area and sections of New Jersey and (ice cream only) Delaware.

Detroit Creamery Co.: Milk, ice cream—Detroit and certain other Michigan communities.

Chestnut Farms—Chevy Chase Dairy Co., Milk—District of Columbia and vicinity.

Rieck-McJunkin Dairy Co.: Milk, ice cream—Pittsburgh and sections of western Pennsylvania and (ice cream only) West Virginia.

The Telling-Belle Vernon Co.: Milk, ice cream—Cleveland and vicinity and (ice cream only) sections of Ohio, West Virginia, and Kentucky.

Breyer Ice Cream Co.: Ice cream—certain sections of Middle Atlantic States.

Breyer Ice Cream Co., Inc.: Ice cream—metropolitan New York.

Western Maryland Dairy, Inc.: Milk—Baltimore and sections of western Maryland.

Breakstone Bros., Inc.: Cheese, butter—metropolitan New York and certain other sections of eastern States.

St. Louis Dairy Co.: Milk, ice cream—St. Louis and vicinity.

Other operations of the corporation's subsidiaries include the manufacture or purchase and sale of a number of other products, such as evaporated milk, condensed milk, milk powder, semi-solid and dried buttermilk, ice cream mix, malted milk, shell and frozen eggs, "Deerfoot" meat products, animal feeds, whey powder, casing, and caramel candy. "Aralac," a casing fibre, is produced by Aralac, Inc., a subsidiary, and sold for use in the manufacture of textiles and other fibre products. A number of subsidiaries to an increasing extent also distribute frozen foods, and the corporation and some subsidiaries operate cold storage warehouses. "Formulac," a vitamin fortified infant food, is now being manufactured by a subsidiary of the corporation and distributed by Kraft Foods Co.

UNDERWRITERS—Corporation has agreed to sell, and each of the underwriters has agreed to purchase the principal amount of debentures set opposite the name of the underwriter below:

Goldman, Sachs & Co.	\$3,700,000	Kebbon, McCormick & Co.	\$175,000
Lehman Brothers	3,700,000	Kidder, Peabody & Co.	1,000,000
A. C. Allyn & Co., Inc.	350,000	Kirkpatrick-Pettis Co.	100,000
Ames, Emerich & Co., Inc.	150,000	Kuhn, Loeb & Co.	1,600,000
Arnhold and S. Bleichroeder, Inc.	100,000	W. C. Langley & Co.	350,000
Bache & Co.	100,000	Lazard Freres & Co.	1,000,000
Bacon, Whipple & Co.	150,000	Lee Higginson Corp.	1,000,000
Baker, Watts & Co.	150,000	Carl M. Loeb, Rhoades & Co.	175,000
Baker, Weeks & Harden	150,000	McDonald & Co.	150,000
Ball, Burge & Kraus	150,000	Mackubin, Legg & Co.	150,000
Bar, Seaman & Co.	500,000	Laurence M. Marks & Co.	250,000
A. C. Becker & Co., Inc.	300,000	A. E. Masten & Co.	100,000
Blair & Co., Inc.	350,000	Mellon Securities Corp.	1,250,000
William Blair & Co.	100,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
Blyth & Co., Inc.	1,250,000	Merrill, Turben & Co.	150,000
Bosworth, Chanute		Metropolitan St. Louis Co.	100,000
Loughridge & Co.	150,000	The Milwaukee Co.	250,000
Alex. Brown & Sons	300,000	Mitchell, Hutchins & Co.	100,000
Frank B. Cahn & Co.	100,000	Moore, Leonard & Lynch	150,000
Central Republic Co. (Inc.)	350,000	Morgan Stanley & Co.	1,600,000
E. W. Clark & Co.	150,000	F. S. Moseley & Co.	350,000
Clark, Dodge & Co.	300,000	Maynard H. Murch & Co.	200,000
Coffin & Burr, Inc.	250,000	The National Co. of Omaha	100,000
C. C. Collings and Co.	100,000	Newhard, Cook & Co.	150,000
Julien Collins & Co.	150,000	Palme Weber, Jackson & Curtis	500,000
Curtiss, House & Co.	150,000	Piper, Jaffray & Hopwood	300,000
Dempsey-Tegeler & Co.	150,000	R. W. Pressprich & Co.	300,000
Dick & Merle-Smith	250,000	Putnam & Co.	100,000
Dillon, Read & Co., Inc.	1,600,000	Reinholdt & Gardner	100,000
Dominick & Dominick	300,000	Reynolds & Co.	300,000
Drexel & Co.	500,000	Ritter & Co.	175,000
Eastman, Dillon & Co.	750,000	E. H. Rollins & Sons, Inc.	500,000
Elkins, Morris & Co.	100,000	L. F. Rothschild & Co.	300,000
Emanuel & Co.	200,000	Salomon Bros. & Hutzler	750,000
Equitable Secur. Corp.	150,000	Schwabacher & Co.	150,000
Estabrook & Co.	500,000	Chas. W. Seranton & Co.	100,000
Clement A. Evans & Co., Inc.	100,000	Shields & Company	350,000
Fehey, Clark & Co.	150,000	Singer, Deane & Scribner	150,000
The First Boston Corp.	1,600,000	Smith, Barney & Co.	1,250,000
The First Cleveland Corp.	150,000	Starkweather & Co.	200,000
First of Michigan Corp.	100,000	Stein Bros. & Boyce	175,000
Gerstley, Sunstein & Co.	150,000	Stern Brothers & Co.	150,000
Glore, Forgan & Co.	750,000	Stifel, Nicolaus & Co., Inc.	100,000
Graham, Parsons & Co.	300,000	Swiss American Corp.	200,000
Granbery, Marache & Lord	150,000	Tucker, Anthony & Co.	300,000
Hallgarten & Co.	350,000	Union Securities Corp.	1,250,000
Halsey, Stuart & Co., Inc.	1,000,000	G. H. Walker & Co.	250,000
Harriman Ripley & Co., Inc.	1,600,000	Watling, Leichen & Co.	150,000
Harris, Hall & Co., Inc.	500,000	Wertheim & Co.	750,000
Frederic H. Hatch & Co., Inc.	150,000	White, Weld & Co.	750,000
Hawley, Shepard & Co.	150,000	Whiting, Weeks & Stubbs	250,000
Hayden, Miller & Co.	300,000	The Wisconsin Co.	300,000
Hayden, Stone & Co.	350,000	Dean Witter & Co.	300,000
Hemphill, Noyes & Co.	750,000	Yarnall & Co.	100,000
Henry Herrman & Co.	100,000		
Hornblower & Weeks	500,000		
W. E. Hutton & Co.	750,000		
The Illinois Company	150,000		
Johnston, Lemon & Co.	200,000		

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

2 3/4% debentures due 1970	Authorized	Outstanding
Minority int. in subs. consolidated	\$50,000,000	\$364,026
Common stock (no par)	\$8,000,000 shs.	6,255,247 shs.

*Subject to the restrictions set forth in Indenture. Additional debentures (including 2 3/4% debentures due 1970 or debentures of any other series) may be issued without limit as to amount. \$300,000 shares are reserved for sale.

PURPOSE—Net proceeds, together with treasury funds, will be used to redeem, at 105 1/4% and interest, the corporation's 3 3/4% debentures

due 1960, of which \$50,600,000 is outstanding. The total redemption price of such debentures, exclusive of accrued interest, will be \$53,383,000.

PREPAYMENT OF 3 3/4% DEBENTURES—It was announced that holders of the outstanding 3 3/4% debentures due 1960, to be redeemed upon issue of the new debentures, could obtain the full redemption price (including interest to the date fixed for redemption) at the office of the Fiscal Agents, Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., immediately following the day of issue of the new debentures, which was Dec. 1, 1945.—V. 162, pp. 2152 and 2517.

CONSOLIDATED INCOME STATEMENT

	8 Mos. End. Aug. 31, '45	—Years Ended Dec. 31—	1944	1943	1942
Net sales	\$431,126,363	\$593,852,943	\$580,173,068	\$625,451,639	
Cost of products	320,300,996	441,609,399	436,581,856	425,706,480	
Delivery expense	41,537,607	58,465,919	66,991,060	57,111,265	
Selling expense	16,734,480	21,954,321	21,950,704	25,242,431	
Gen. and adm. exp.	11,887,934	16,727,088	15,782,184	14,678,473	
Prov. for doubtful accts.	320,371	520,718	845,641	1,220,736	
Operating profit	40,744,975	52,875,497	48,021,622	38,492,255	
Other income	1,211,659	1,719,465	1,321,849	1,269,487	
Total income	41,956,634	54,594,962	49,343,470	39,761,742	
Income deductions	1,759,196	6,110,161	3,498,792	3,928,012	
State income and franchise taxes	659,189	2,165,513	1,295,866	1,211,877	
Fed. normal income tax and surtax	5,450,000	6,720,000	7,400,000	10,400,000	

Newport News Shipbuilding & Dry Dock Co.—Costs—

STATEMENT OF RECORDED COST OF WORK PERFORMED
Table with columns for Period, 13 Weeks End, 39 Weeks End, and 44 Weeks End. Rows include New ship construction, Ship repairs & convert., Hydraulic turbines and accs. & other work.

New Process Co., Warren, Pa.—\$1.50 Dividend—
The directors have declared a dividend of \$1.50 per share on the no par value common stock, payable Dec. 27 to holders of record Dec. 14.

New York Central RR.—Equip. Trusts Offered—Halsey, Stuart & Co. Inc. headed a group that on Dec. 13 won the award of \$17,700,000 equipment trust of 1946 1 1/2% equipment trust certificates, and immediately re-offered the certificates, which mature \$1,770,000 annually from Jan. 1, 1947 through 1956, at prices to yield 0.90% to 1.75%, according to maturity.

Associated with Halsey, Stuart & Co. Inc. in the offering are: Blair & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co., (Inc.); Otis & Co., (Inc.); R. W. Pressprich & Co.; L. F. Rothschild & Co.; The Illinois Co.; Putnam & Co.; Alex. Brown & Sons; First of Michigan Corp.; Hayden, Miller & Co.; Julien Collins & Co.; McDonald & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; The First Cleveland Corp.; Alfred O'Gara & Co.; Keillon, McCormick & Co.; Mason, Moran & Co.; Schwabacher & Co.; Thomas & Co.; F. S. Yantis & Co., Inc.; Singer, Deane & Scribner; C. C. Collings & Co., Inc.; and Patterson, Copeland & Kendall, Inc.

The issue was awarded on a bid of 99.517. Salomon Brothers & Hutzler and associates bid 99.407 for a 1 1/2% dividend rate. The certificates, in the amount of \$17,700,000, will be issued to provide for approximately 80% of the cost of the following new standard-gauge railroad equipment, estimated to cost \$22,308,500: two 1,350 h. p. "A" unit Diesel road freight locomotives; 750 70-ton steel covered hopper cars; 153 steel coaches; 60 stainless steel coaches; 4 stainless steel full length dining cars; 4 stainless steel kitchen-lounge cars; 4 stainless steel tavern-lounge-observation cars; 20 aluminum combination passenger-baggage cars; and 50 steel baggage cars. The agreement will provide that if the aggregate final cost of all the trust equipment specifically described in the lease shall be such as to make the \$17,700,000 authorized par value of Trust Certificates exceed 80% of such aggregate final cost, there shall be acquired and subjected to the Trust new standard-gauge rolling stock of substantially as good material and construction as the equipment specifically provided for in the lease, approved as to character by the company, of such cost that the \$17,700,000 authorized par value of Trust Certificates will not exceed 80% of the aggregate final cost of all of the trust equipment.—V. 162, p. 2821.

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.

New York City Omnibus Corp.—75-Cent Dividend—
The directors on Nov. 27 declared a dividend of 75 cents per share on the no par capital stock, payable Dec. 22 to holders of record Dec. 17. This dividend is applicable to the quarterly period ending Dec. 31, 1945. Similar payments were made on March 22, June 26 and Sept. 25, last. Distributions during 1944 were as follows: March 24, June 27 and Sept. 26, 75 cents; and Dec. 20, \$1.25.—V. 162, p. 1396.

New York Power & Light Corp.—Earnings—
Table with columns for 9 Mos. End. Sept. 30, 1945-9 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Oper. maint. & deprec., Fed. income taxes, Fed. excess prof. taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

Niagara Hudson Power Corp. (& Subs.)—Earnings—
Table with columns for Period End. Sept. 30, 1945-9 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Oper. maint. & deprec., Fed. income taxes, Fed. excess prof. taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income, Balance, Div. req. on pfd. stocks of subsidiaries, Res. of net income by a subsidiary, Div. req. on pfd. stocks of corporation, Balance.

KILOWATT HOURS GENERATED AND PURCHASED
Table with columns for 1945, 1944. Rows include 9 mos. ended Sept. 30, 12 mos. ended Sept. 30.
SALES OF MANUFACTURED GAS, IN CUBIC FEET
Table with columns for 9 mos. ended Sept. 30, 12 mos. ended Sept. 30.
SALES OF MIXED GAS, IN THERMS
Table with columns for 9 mos. ended Sept. 30, 12 mos. ended Sept. 30.

Niagara Falls Power Co. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1945-9 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Oper. maint. & deprec., Fed. income taxes, Fed. excess prof. taxes, Canadian income taxes, N. Y. State water chgs., Other taxes, Emergency diversion reserve appropriation, Operating income, Other income, Gross income, Income deductions, Net income.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—
Table with columns for Period End. Sept. 30, 1945-9 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Oper. maint. & deprec., Federal income taxes, Federal exc. prof. taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

North American Co.—Arranges for Additional Bank Loan to Redeem 5 3/4% Preferred Stock—

The company on Dec. 14 announced that it has arranged for an additional bank loan of \$32,000,000 with interest at 1 1/4%, proceeds of which together with cash on hand will be used to redeem all of the \$34,819,000 5 3/4% preferred stock. When the transaction is completed, the company will have no preferred stock outstanding, and the senior capital ahead of its common stock will be represented solely by \$52,625,000 of 1 1/4% bank loans which will be amortized at the rate of \$1,875,000 quarterly, with final payment of \$17,000,000 due in 5 years. As a part of the arrangement, certain features of the present loan will be modified, including reduction of collateral requirements from 150% to 125% and reduction of the interest rate from 2% to 1 1/4%. Provision also has been made whereby the company within the next two years may borrow up to \$8,000,000 additional under the same terms as to collateral, interest rate and date of maturity. The loan arrangements are subject to approval of the Securities and Exchange Commission, for which the company filed application on Dec. 13. In announcing the transaction, E. L. Shea, President, stated that the company will effect substantial savings in interest and dividend charges as compared with present requirements. Moreover, he said, elimination of the preferred stock will simplify North American's capital structure, thus constituting a further step toward meeting the provisions of the Public Utility Holding Company Act. Upon completion of the transaction, the annual rate of earnings for North American common stock will have been increased by about 2 1/2 cents a share compared with the rate of such earnings prior to the redemption of the company's 6% preferred stock in October. Also, since the first of this year, the company will have reduced by more than \$39,000,000 the senior capital outstanding ahead of its common stock. It is expected that the company will call its 5 3/4% preferred stock for redemption some time in January. The stock will be redeemed at \$55 a share, plus accrued dividends. The redemption price will be \$38,300,000, of which \$6,300,000 will be met from treasury funds and \$32,000,000 from the bank loan which has been arranged.—V. 162, p. 2822.

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

Electric output of the company for the week ended Dec. 8, 1945, totaled 49,157,000 kwh., as compared with 47,941,000 kwh. for the corresponding week last year, an increase of 2.5%.—V. 162, p. 2822.

Ohio Edison Co. (& Sub.)—Earnings—
Table with columns for Period End. Oct. 31, 1945-Month, 1944, 1945-12 Mos., 1944. Rows include Gross revenue, Operating expenses, Provision for depreciation and amortization, Provision for taxes, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Balance.

NOTE—Operations of Pennsylvania Power Co. for all periods are included in the above statement.—V. 162, p. 2311.

Ohio Oil Co. (& Subs.)—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1945, 1944, 1943, 1942. Rows include Sales, Costs and expenses, Ordinary taxes, Depreciation, Depletion, Operating profit, Other income, Total income, Interest, Minority interest, Other charges, Prov. for Fed. inc. tax, Net profit, Preferred dividends, Common dividends, Surplus, Shs. com. stk. (no par), Earnings per share.

*No provision made for Federal excess profits tax. †Includes excess profits tax (after deducting post-war refund of \$58,811) of \$529,298. ‡Includes excess profits tax (after \$202,329 post-war refund and debt retirement credit) of \$1,820,961.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30, 1945

ASSETS—Cash, \$23,105,856; U. S. Treasury tax notes, \$11,045,000; notes and accounts receivable, less reserve, \$6,948,521; inventories, \$8,025,753; investments and other assets, \$4,607,403; property, plant and equipment, at cost (after reserves for depletion, depreciation, and amortization of \$195,982,020), \$79,796,327; deferred charges, \$1,275,111; total, \$134,703,971.
LIABILITIES—Accounts payable, \$4,708,954; accrued taxes and interest, \$1,116,922; Federal normal income tax and surtax, estimated, \$3,607,025; Federal excess profits tax, estimated, \$2,544,370; notes payable, due serially Feb. 11, 1947-1951, interest at 1 1/4%, \$9,500,000;

reserve for postwar contingencies, \$1,000,000; deferred liabilities, \$399,838; capital stock, (6,563,377 shares no par), \$59,235,791; capital surplus, \$8,483,045; earned surplus, \$44,118,027; total, \$134,703,971.—V. 162, p. 1397.

Old Colony Insurance Co.—\$15 Special Dividend—

The directors on Dec. 11 declared a special dividend of \$15 per share, payable Dec. 24, 1945, and the usual quarterly dividend of \$5 per share, payable Jan. 2, 1946, both to stockholders of record Dec. 11, 1945. A similar special distribution was made on Dec. 23, last year.—V. 160, p. 2651.

Pacific Coast Co. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1945, 1944, 1943. Rows include Sales and rev. from other oper., Cost of goods sold, oper. exps., depl. and taxes, Profit from operations, Bond and other interest (net), Prov. for conting. & post-war adj., Normal Fed. taxes on inc. & surtax, Federal excess profits tax, Min. share Pac. Coast Cement Corp., Net income, Surplus and other adjustments, Increase in surplus for period.

—V. 162, p. 990.

Pacific Gas & Electric Co.—Secondary Offering—

A block of 56,900 shares of common stock was offered Dec. 10 as a secondary distribution by Blyth & Co., Inc., and Dean Witter & Co., and was quickly oversubscribed. The stock was priced at \$44 1/2 a share, with a concession to dealers of 45 cents a share. The offering was for the account of Pacific Lighting Co. reducing that company's holdings to 75,000 shares.

To Sell \$13,000,000 Bonds Privately—

The company has asked the California Railroad Commission to approve issuance and sale to Crocker First National Bank of San Francisco of \$13,000,000 first and refunding mortgage, series O, 3 1/2% bonds due Dec. 1, 1975, at 100 and accrued interest. Company would use the proceeds to reimburse its treasury for improvements and betterments made prior to Aug. 31. It also has applied for permission to credit its reserve for pensions with the approximately \$1,100,000 reduction in Federal excess profits taxes for 1945 which will result from the funding of the retirement plan.—V. 162, p. 2648.

Pacific Lighting Corp.—Reduces Gas Holdings—

The corporation has sold 56,900 shares of its holdings of Pacific Gas & Electric Co. common stock. The transaction was consummated through a secondary distribution. This step reduces Pacific Lighting's interest in Pacific Gas & Electric to 75,000 common shares.—V. 162, p. 2518.

Pacific Mills—Proposed Stock Split-Up—

The directors have voted to recommend to the stockholders at the annual meeting in March a split of the 396,123 shares of no par stock on a two-for-one basis. The board also seeks authorization of 200,000 additional shares, to be available for issuance for general corporate purposes. The authorized stock then would total 1,000,000 shares. The management indicated that the 200,000 additional shares to be authorized might be used for acquisition of properties.—V. 162, p. 1517.

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

Table with columns for Period End. Sept. 30, 1945-3 Mos., 1944, 1945-9 Mos., 1944. Rows include Operating revenues, Operations, Maint. and repairs, Deprec., depl. & amort., Taxes (other than Fed. income), Net inc. from oper., Other income, Total income, Deducts from income, Prov. for Fed. inc. and exc. prof. taxes (est.), Divs. on pfd. stock of sub. held by public, Est. net inc., Earnings per com. share.

—V. 162, p. 1288.

Pacific Telephone & Telegraph Co.—Debentures Offered—

Halsey, Stuart & Co., Inc., and associates on Dec. 11 offered \$75,000,000 40-year 2 3/4% debentures, due Dec. 1, 1985, at 102.45 and interest. The issue was oversubscribed the day of offering.

The issue was awarded Dec. 10 on a bid of 102.15. A second bid of 102.04999 was made by a group headed by Morgan Stanley & Co.

Dated Dec. 1, 1945. Interest payable on June 1 and Dec. 1 at offices or agencies of company in N. Y. City and San Francisco. Debentures will be in coupon form in denominations of \$1,000, \$10,000 and \$100,000, will be payable as to principal only, and in fully registered form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and authorized multiples of \$100,000. Coupon and registered debentures interchangeable.

Debentures will be redeemable at the option of company as a whole or in part at any time prior to maturity on at least 30 days' notice, the initial redemption price being 106 plus int.

APPLICATION OF PROCEEDS—Debentures are being issued in connection with the retirement of the two series of bonds of the company and to reimburse the treasury of the company in part for uncanceled expenditures made for the retirement of other bonded indebtedness, the acquisition of property and the construction, completion, extension and improvement of telephone plant.

Company has called its \$24,916,000 refunding mortgage 3 1/4% bonds, series C, due Dec. 1, 1966, for redemption on Dec. 1, 1945 at 107 1/2. Company has granted the corporate trustee under the refunding mortgage irrevocable authority to give notice calling for redemption on April 1, 1946 its \$29,652,000 refunding mortgage 3 1/4% bonds, series B, due April 1, 1966, at 105 and int., has ordered prepayment, beginning Dec. 1, 1945, of the full amount payable upon redemption of the series B bonds, and has agreed not to issue additional bonds under such mortgage. On Dec. 1, 1945 company deposited in trust with the corporate trustee \$58,806,030, the amount required to effect such redemptions.

To enable the company to make the foregoing deposit, American Telephone & Telegraph Co., parent, made a temporary loan of \$58,401,145 to the company on Dec. 1, 1945, upon its 30-day note bearing interest at the rate of 2 3/4% per annum.

Upon receipt of the net proceeds to be received from the sale of the debentures (\$76,335,500, exclusive of accrued interest), company will pay in full the \$58,401,145 note referred to above; and, its treasury having been reimbursed for certain uncanceled expenditures as stated above, will pay all the 4% demand notes of the company held by Bankers Trust Co., as trustee of the Pension Fund established by the company, which notes the company estimates will approximate \$7,100,000 at such time; and will use the remaining proceeds to reduce the amount of advances from American Telephone & Telegraph Co. then outstanding. These advances were obtained in 4% notes, each due one day after date, and were obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from American Telephone & Tele-

graph Co. as need therefor arises for general corporate purposes, including extensions, additions and improvements to its telephone plant.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:

Halsey, Stuart & Co.	\$10,500,000	Martin, Burns & Cor-	\$150,000
Allison-Williams Co.	200,000	bet, Inc.	200,000
Almsted Bros.	150,000	Mason-Hagan, Inc.	200,000
Ames, Emerich & Co., Inc.	200,000	Mason-Moran & Co.	200,000
Geo. G. Applegate	100,000	A. E. Mather & Co.	300,000
Arnold and S. Bleich-roeder, Inc.	250,000	Morris Mather & Co.	150,000
Atwill & Co.	100,000	McDonald & Co.	500,000
A. E. Aub & Co.	100,000	McMaster Hutchinson & Co.	200,000
Auchincloss, Parker & Redpath	500,000	E. W. & R. C. Miller & Co.	200,000
Bacon, Whipple & Co.	750,000	The Milwaukee Co.	750,000
Bell, Burge & Kraus	250,000	Minsch, Monell & Co.	250,000
Ballou, Adams & Co., Inc.	160,000	Moore, Leonard & Lynch	400,000
Bankers Bond Co., Inc.	205,000	Mosle and Moreland	150,000
Barrow, Leary & Co.	100,000	Mullaney, Ross & Co.	750,000
Jack M. Bass & Co.	100,000	Nashville Securities Co.	250,000
Bear, Stearns & Co.	2,000,000	W. H. Newbold's Son & Co.	250,000
Blaren & Co.	100,000	Newburger & Hano	100,000
Blair & Co., Inc.	2,000,000	E. M. Newton & Co.	500,000
William Blair & Co.	750,000	Alfred O'Gara & Co.	200,000
Boettcher & Co.	150,000	Ods & Co.	2,000,000
Bosworth, Chanute, Loughridge & Co.	100,000	Pacific Co. of Calif.	150,000
J. C. Bradford & Co.	200,000	Park-Shaughnessy & Co.	100,000
Eraun, Monroe & Co.	100,000	Patterson, Copeland & Kendall, Inc.	200,000
Burr & Co., Inc.	1,400,000	Perrin, West & Winslow, Inc.	100,000
Caldwell Phillips Co.	100,000	Peters, Writer & Christensen, Inc.	250,000
C. F. Cassell & Co.	100,000	Phelps, Fenn & Co.	2,000,000
Central National Corp.	300,000	Phillips, Schertz & Co.	200,000
Central Republic Co., Inc.	1,400,000	Wm. E. Pollock & Co., Inc.	300,000
City Securities Corp.	200,000	Putnam & Co.	1,200,000
Clayton Secur. Corp.	300,000	The Ranson-Davidson Co., Inc.	300,000
Cohu & Torrey	100,000	Rauscher, Pierce & Co., Inc.	100,000
C. C. Collings & Co., Inc.	100,000	Reinholdt & Gardner	200,000
Julien Collins & Co.	750,000	Daniel F. Rice & Co.	250,000
Cocley & Co.	500,000	The Robinson-Humphrey Co.	400,000
Courts & Co.	250,000	Hertley Rogers & Co.	100,000
Cruttenden & Co.	300,000	E. H. Rollins & Sons	2,000,000
J. M. Dalm & Co.	250,000	L. P. Rothschild & Co.	2,000,000
Dallas Union Trust Co.	100,000	Salomon Bros. & Hutzler	2,000,000
Davenport & Co.	100,000	M. A. Saunders & Co., Inc.	150,000
Davis, Skaggs & Co.	100,000	Schmidt, Poole & Co.	150,000
R. L. Day & Co.	500,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,000,000
Dempsey & Co.	500,000	Schwabacher & Co.	600,000
Dick & Merle-Smith	1,400,000	Seasongood & Mayer	150,000
R. S. Dickson & Co., Inc.	750,000	Sheridan, Bogan Co.	100,000
Elkins, Morris & Co.	200,000	Shields & Co.	2,000,000
Equitable Secur. Corp.	2,000,000	Robert Showers & Singer, Deane & Scribner	250,000
Farwell, Chapman & Co.	250,000	Smith, Moore & Co.	200,000
Field, Richards & Co.	500,000	Stoneweather & Co.	350,000
The First Cleveland Corp.	250,000	Stirn Bros. & Boyce	500,000
Foster & Marshall	200,000	Stern Brothers & Co.	400,000
Graham, Parsons & Co.	1,000,000	Stifel, Nicolaus & Co., Inc.	250,000
Lord	500,000	Stix & Co.	200,000
Gordon Graves & Co.	300,000	Walter Stokes & Co.	150,000
Green, Ellis & Anderson	750,000	Swiss American Corp.	500,000
Greenway & Co.	100,000	Thomas & Co.	400,000
Gregory & Son, Inc.	1,000,000	Townsend, Dabney & Tyson	150,000
Hallgarten & Co.	1,400,000	Wachob-Bender Corp.	200,000
J. B. Hanauer & Co.	200,000	H. C. Wainwright & Co.	300,000
Hammahs, Balin & Lee	300,000	Well & Arnold	150,000
Wm. P. Harper & Son & Co.	200,000	Wertheim & Co.	2,000,000
Carter H. Harrison & Co.	100,000	Whelock & Cummins, Inc.	200,000
Ira Haupt & Co.	1,000,000	White Hattier & Sanford	250,000
Hayden, Stone & Co.	1,000,000	White-Phillips Co., Inc.	250,000
Hill & Co.	300,000	Harold E. Wood & Co.	200,000
Kenneth B. Hill & Co.	100,000	Woodard-Elwood & Co.	150,000
Hirsch & Co.	750,000	Wurts, Dulles & Co.	150,000
Investment Corp. of Norfolk	100,000	F. S. Yantis & Co. Inc.	500,000
Johnson, Lane, Space & Co., Inc.	250,000		\$75,000,000
Thos. Kemp & Co.	300,000		
Kinsley & Adams	250,000		
Laird, Bissell & Meeds	300,000		
Lawson, Levy & Williams	250,000		
Loewi & Co.	250,000		

CAPITALIZATION OUTSTANDING AS OF JUNE 30, 1945

Ref. mortgage 3 1/4% bonds, series B, due April 1, 1966 (\$30,000,000 authorized)	\$29,652,000
Ref. mortgage 3 1/2% bonds, series C, due Dec. 1, 1966 (\$25,000,000 authorized)	24,916,000
Advances from American Tel. & Tel. Co. parent—4% notes due one day after date	18,400,000
Notes sold to trustee of pension fund—4% demand notes	7,427,526
Common shares (par \$100) (authorized and outstanding 2,461,250 shares)	246,125,000
Preferred shares—6% cumulative, par \$100 per share (authorized and outstanding 820,000 shares)	82,000,000

CONSOLIDATED INCOME STATEMENT (INC. SUBSIDIARIES)

	6 Mos. 1945	1944	Calendar Years 1943	1942
Local service revenues	63,841,416	120,712,144	114,032,056	105,500,623
Total service revenues	53,260,109	94,965,334	85,144,663	61,408,495
Total oper. revs.	120,824,268	221,600,042	203,982,764	170,993,897
Current maintenance	19,427,101	39,257,663	34,360,253	32,103,953
Depreciation	12,838,641	24,685,674	24,096,503	21,993,229
Other oper. expenses	45,691,060	82,995,366	72,483,973	58,508,571
Fed. taxes on income	21,210,679	33,920,702	31,345,798	19,012,958
Other oper. taxes	8,794,449	17,006,786	16,099,372	15,397,988
Net oper. income	12,862,338	24,723,851	25,596,865	23,977,918
Other income (net)	Dr368,196	Dr790,371	Dr796,670	Dr705,543
Total income	12,494,142	23,943,480	24,800,195	23,272,655
Interest deductions	1,394,770	2,753,370	3,418,183	3,107,016
Net income	11,099,372	21,190,110	21,382,012	20,164,639

BUSINESS—Company was incorporated in California, Dec. 31, 1905. Company owns all the securities of its two subsidiaries, Southern California Telephone Co. and Bell Telephone Co. of Nevada. American Telephone & Telegraph Co. owns 2,198,945 (89.34%) of the company's outstanding 2,461,250 common shares, and 640,957 (78.17%) of the company's outstanding 820,000 preferred shares (voting), such ownership representing 86.55% of total voting power.

The business of the company and its subsidiaries is that of furnishing communication services, mainly telephone service, in the States of California, Nevada, Oregon, Washington and the northern portion of Idaho.

On Sept. 30, 1945, the company and its subsidiaries owned and operated 2,633,984 telephones, of which 1,591,860 were owned and operated by the company, 1,024,628 by Southern California Telephone Co. and 17,496 by Bell Telephone Co. of Nevada. Company estimates that non-affiliated companies operating in the territory of the company and its subsidiaries (all of which connect with the company or its subsidiaries under traffic agreements providing for the handling of toll calls and the division of revenues therefrom) had in service on that date approximately 427,000 telephones, 174,000 in the com-

pany's territory, 243,000 in the territory of Southern California Telephone Co. and 10,000 in the territory of Bell Telephone Co. of Nevada.

The company and its subsidiaries furnish local service in 622 exchange areas.

CONSOLIDATED BALANCE SHEET

	June 30, '45	Dec. 31, '44
ASSETS—		
Total telephone plant	664,746,293	651,669,679
Misc. physical property	296,303	302,859
U. S. tax refund bonds	500,939	500,939
Other investments	648,693	648,593
Sinking funds	325,000	325,000
Cash on hand and demand deposits	3,597,767	3,698,896
Special cash deposits	430,039	422,128
Working funds advanced to employees	169,300	126,365
Notes receivable	482	330
Accounts receivable:		
Customers and agents	23,277,923	22,633,786
American Tel. & Tel. Co.	249,021	661,231
Others	1,649,879	1,585,497
Material and supplies	5,591,321	6,083,231
Prepayments:		
Telephone directory expense	46,345	2,354,546
Rents, insurance and other	1,903,992	1,685,882
Post-war refunds of excess profits taxes	526,452	458,011
Discount on capital stock	4,608,997	2,623,879
Other deferred charges	4,817,811	4,817,811
	500,436	384,499
Total	713,886,995	701,183,163
LIABILITIES—		
Common stock (par \$100)	246,125,000	246,125,000
6% preferred stock	82,000,000	82,000,000
Funded debt	54,568,000	54,568,000
Notes sold to trustee of pension fund	7,427,526	7,795,881
Advances (from A. T. & T. Co.)	18,400,000	24,300,000
Advance billings and customers' deposits	3,136,627	2,896,855
Accounts payable to:		
Western Electric Co., Inc., affiliate	2,268,760	3,777,185
Employees—payrolls	6,871,088	4,468,726
Others	7,402,286	6,838,481
Other current liabilities	1,246,885	1,036,486
Taxes accrued	45,897,998	40,720,990
Interest accrued	308,403	308,403
Dividend payable on preferred stock	1,230,000	1,230,000
Deferred credits	321,038	382,478
Depreciation reserve	225,345,363	214,693,857
Amortization reserve	237,791	237,791
Contributions of telephone plant	178,435	178,435
Unappropriated surplus	10,901,795	9,624,594
Total	713,886,995	701,183,163

Pennsylvania-Central Airlines Corp.—Earnings—

Period End, Sept. 30—	1945—3 Mos.—1944	1945—9 Mos. 1944		
Operating revenues	\$3,439,192	\$2,069,312	\$8,203,617	\$4,344,492
Operating expenses	2,794,802	1,565,293	6,931,882	3,718,900
Operating income	\$644,390	\$504,019	\$1,271,735	\$625,592
Other income	4,870	16,653	75,346	90,384
Gross income	\$649,260	\$520,672	\$1,347,081	\$715,976
Deductions	191	10,366	5,463	71,507
Fed. norm. tax & surtax	264,000	217,500	545,000	285,200
Net income	\$385,069	\$292,806	\$796,618	\$359,269
Net earnings per share	\$0.81	\$0.62	\$1.67	\$0.76

COMPARATIVE STATISTICS NINE MONTHS ENDED SEPT. 30

	1945	1944
Route miles in operation	2,931	2,008
Stations in operation	23	22
Average No. of airplanes in operation during period	19.2	9.4
Revenue miles scheduled	8,496,878	3,774,249
Revenue miles flown	7,979,763	3,578,268
% of scheduled miles flown	93.25%	94.27%
Revenue passengers	598,201	298,314
Average number of passengers per mile	16.8	17.5
Revenue passenger miles	134,370,890	62,546,899
Mail pound miles	1,365,045,096	931,705,922
Express pound miles	1,376,370,726	672,997,652
Net earnings per common share	\$1.67	\$0.76

PRO-FORMA; CONDENSED BALANCE SHEET SEPT. 30, 1945
(Giving effect to issuance and sale, on Oct. 2, 1945, of \$10,000,000 3 1/2% convertible income debentures).

ASSETS—

Cash, demand deposits in banks and working funds	\$5,800,883
U. S. Government securities, at cost	230,000
Receivables, billed or accrued, less reserves	1,308,178
Inventories or replacement parts and supplies, less reserve	402,404
Demand deposits in banks, reserved for purchase of equip.	7,500,000
Deposited in connection with acquisition of aircraft	75,000
Property and equipment, less allowance for depreciation	1,939,205
Work orders in progress, prepaid expenses and other assets	362,946
Debt discount and expenses	300,000
Total	\$17,198,616

LIABILITIES—

Accounts payable	\$547,595
Transportation taxes, etc.	275,162
Accrued liabilities	642,073
Provision for Federal income taxes	471,070
Unearned air-travel card accounts	249,861
Deposited on transportation revenue	22,724
15-year 3 1/2% conv. income debentures, due Sept. 1, 1960	10,000,000
Common stock (par \$1)	477,060
Capital surplus	2,812,177
Earned surplus	1,700,894
Total	\$17,198,616

Pennsylvania Electric Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944
Total operating revenues	\$21,174,674	\$20,570,029
Operating expenses	7,808,591	7,400,579
Electricity purchased for resale	1,107,459	1,145,453
Maintenance	1,438,729	1,411,388
Provision for retire. (deprec.) of fixed capital	1,889,906	1,815,968
Amortiz. of utility plant acquisition adjust.	142,413	
Federal income taxes (before deducting non-recurring reduction in taxes)	2,204,329	2,079,690
Federal excess profits taxes	5,888	
State income taxes	253,188	229,340
Other taxes	1,018,225	1,032,398
Net operating revenues	\$5,305,948	\$5,415,222
Other income	130,445	72,693
Gross income	\$5,436,393	\$5,487,915
Total deductions from income	1,351,069	1,338,724
Net income	\$4,085,324	\$4,149,191
Estimated reduction in Federal income taxes	1,112,152	1,210,918
Balance of income	\$5,197,476	\$5,360,109

*Attributable to deduction in the consolidated returns for interest and amortization charges of indirect parents in process of reorganization and non-recurring.—V. 162, p. 991.

Pan American Airways Corp.—Express Rates Reduced

Pan American World Airways recently announced reductions in Clipper Express charges between New York and Shannon, London and Lisbon, effective Nov. 24. On file with the Civil Aeronautics Board, the new rates went into effect simultaneously with the downward revision of passenger tariffs.—V. 162, p. 2022.

Pennsylvania Power & Light Co.—Common Stock Offered—

A total of 1,818,719 shares of common stock (no par) is being originally offered to the holders of common stock (no par) at \$10 per share.

The purpose of issuing the 1,818,719 shares of common stock is to provide new equity capital to strengthen the capital structure of the company, pursuant to the plan for rearrangement of capital structure, dated Aug. 1

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Dec. 8, 1945, amounted to 131,802,000 kwh., a decrease of 6,422,000 kwh., or 4.6%, from the corresponding week of 1944.—V. 162, p. 2823.

Philadelphia Transportation Co.—Bonds Offered—
Drexel & Co. headed an underwriting group which on Dec. 11 offered \$7,000,000 first and refunding mortgage 3 3/4% bonds, series B, due Dec. 1, 1970, at 101 and interest. The issue has been oversubscribed.

Dated Dec. 1, 1945; due Dec. 1, 1970. Principal and interest (J-D) payable at office of Girard Trust Co., trustee, Philadelphia, and at office of Chemical Bank & Trust Co., New York. First coupon payable June 1, 1946 will include interest from Dec. 1, 1945. Certain Pennsylvania taxes (other than succession or inheritance taxes) will be paid or reimbursed by the company up to \$5 per annum for each \$1,000 bond. Bonds will be issued in coupon form, registrable as to principal in denominations of \$1,000 and in fully registered form in multiples of \$1,000, but in no event in denominations less than \$10,000. Redeemable at option of company as a whole at any time, or in part by lot on any interest payment date, on at least 30 days' notice, at following redemption prices, expressed in percentages of the principal amount: on or before Nov. 30, 1950 at 105; thereafter and on or before Nov. 30, 1955 at 104; thereafter and on or before Nov. 30, 1960 at 103; thereafter and on or before Nov. 30, 1965 at 102; thereafter and on or before Nov. 30, 1968 at 101; thereafter and until maturity at 100; in each case with accrued interest. The bonds are also redeemable in part by lot on any interest payment date through the operation of the sinking fund at following redemption prices similarly expressed: on or before Nov. 30, 1950 at 102; thereafter and on or before Nov. 30, 1955 at 101 1/2; thereafter and on or before Nov. 30, 1960 at 101; thereafter and on or before Nov. 30, 1965 at 100 1/2; thereafter and on or before Nov. 30, 1968 at 100 1/4; thereafter and until maturity at 100; in each case with accrued interest.

PURPOSE—The proceeds (\$6,947,500 exclusive of accrued interest) will be applied, together with \$1,740,650 from the general funds of the company:

- (1) To redeem on Feb. 1, 1946, \$1,865,200 first and ref. mtge. 4% bonds, series A, due Jan. 1, 1969, outstanding and \$32,600 held in the sinking fund, at 100 \$1,897,800
- (2) To redeem on March 1, 1946, \$114,000 Philadelphia Rapid Transit Co. 50-year sinking fund 5% bonds due March 1, 1962, at 105 119,700
- (3) To redeem on March 1, 1946, \$6,353,000 Philadelphia Rapid Transit Co. 50-year sinking fund 6% bonds due March 1, 1962, at 105 6,670,650

CAPITALIZATION—The following table shows the capitalization of the company and its subsidiaries to be outstanding in the hands of the public Oct. 31, 1945 after giving effect to the sale of the bonds, and the application of the proceeds therefrom:

Philadelphia Transportation Co., 1st & ref. mtge. 3 3/4% series B, 1970	\$7,000,000
Market Street Elevated Passenger Ry. 1st mtge. 4%, 1955 (closed)	10,000,000
Other divisional underlying bonds, comprising 9 issues maturing on various dates between Dec. 1, 1951, and March 1, 1962, and with a weighted average interest rate of approximately 4% (closed mortgages, non-callable)	1,817,300
Philadelphia Transportation Co. equip. trusts, comprising 4 issues with last maturity on April 1, 1952 and with a weighted interest rate of approximately 3% (closed issues, non-callable)	2,515,000
Philadelphia Transportation Co. consol. mtge. 3 1/2-6% bonds, series A, 2039	30,281,150
Philadelphia Rapid Transit Co. 5% coll. bonds, 1957	716,000
Union Traction Co. of Phila. 4% 50-year sinking fund collateral trust mtge. bonds, 1952	151,000
Participating preferred stock (par \$20)	15,081,357
Common stock (no par—stated value \$10 per share)	7,194,335

SUMMARY OF EARNINGS

Period—	8 Mos. End. Calendar Years			
	Aug. 31, '45	1944 (000s omitted)	1943	1942
Total oper. revenue	\$38,350	\$55,754	\$56,691	\$48,875
Operating expenses	27,537	39,225	35,724	31,442
Deprec. & retirements, renewals, etc.	2,106	3,104	3,338	3,275
Taxes (other than taxes on income)	1,820	2,708	3,250	3,057
Net operating revenue	\$6,887	\$10,717	\$14,379	\$11,101
Non-operating income	398	565	377	322
Gross income	\$7,285	\$11,282	\$14,756	\$11,423
Rentals paid to City of Philadelphia and Delaware River Joint Commission	2,229	3,192	3,299	2,781
Other non-oper. deducts.	78	82	127	188
Income available for interest	\$4,978	\$6,008	\$11,330	\$8,454
Interest on funded debt	1,938	2,984	3,087	3,261
Prov. for taxes on inc.	*1,960	*2,370	*3,030	2,500
Income appropriated to reserve for abnormal oper. exps. & conting.			2,400	1,200
Net inc. bef. extraordinary transactions	\$1,080	\$2,654	\$2,813	\$1,493
Extraordinary transacts.	Cr1	Dr312	Dr290	Cr315
Net income	\$1,081	\$2,342	\$2,523	\$1,808

*After giving effect to estimated tax reductions of \$1,270,000 for 1943, \$1,190,000 for 1944 and \$200,000 for 1945 arising from sales of unused real estate.

On the basis of securities outstanding in the hands of the public at Oct. 31, 1945 as adjusted to reflect the proposed financing, fixed interest charges would be \$1,758,882 annually, of which \$808,607 represents interest on senior debt and \$950,275 represents fixed interest on junior debt.

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

Drexel & Co.	\$650,000	W. H. Newbold's Son & Co.	\$250,000
Elyth & Co., Inc.	550,000	Stein Bros. & Boyce	250,000
Alex. Brown & Sons	550,000	Battles & Co., Inc.	100,000
Harriman Ripley & Co., Inc.	550,000	Bioren & Co.	100,000
Kiddier, Peabody & Co.	550,000	Euckley Brothers	100,000
Smith, Barney & Co.	550,000	Putcher & Sherrard	100,000
Biddle, Whelen & Co.	300,000	DeHaven & Townsend,	100,000
Ritter & Co.	300,000	Router & Bodine	100,000
E. H. Rollins & Sons Inc.	300,000	Elkins, Morris & Co.	100,000
Stroud & Co., Inc.	300,000	Jarney & Co.	100,000
Yarnall & Co., Inc.	300,000	Newburger & Hans	100,000
E. W. Clark & Co.	250,000	Schmidt, Poole & Co.	100,000
Graham, Parsons & Co.	250,000	Sheridan, Bogan Co.	100,000
		Suplee, Yeatman & Co., Inc.	100,000

ORGANIZATION AND BUSINESS—Company was incorporated in Pennsylvania Jan. 1, 1940 by a merger and consolidation between Philadelphia Rapid Transit Co. (the prior lessee-operator of the company's system) and 64 subsidiary and lesser companies having interests in the system. This consolidation and merger was in consummation of a plan of reorganization confirmed by the U. S. District Court in proceedings under the Federal Bankruptcy Act, consented to by the City of Philadelphia and approved by the Pennsylvania Public Utility Commission. As a result of this merger, and of two subsequent minor mergers, the company (together with its two wholly owned subsidiaries, Market Street Elevated Passenger Ry. and Motor Real Estate Co.) became and is with minor exceptions the owner and operator of the entire privately owned system of

street railway lines, trackless trolley lines, motor bus routes and high-speed subway elevated lines serving the City of Philadelphia, with minor extensions into developed sections of adjacent counties. Company, as lessee, also operates, in coordination with this privately owned system, all municipally owned systems in the City of Philadelphia, comprising the Broad Street Subway System, the Frankford Elevated Ry. and the Bustleton surface line system, the City of Philadelphia, and the Delaware River Bridge high-speed line owned by The Delaware River Joint Commission. The company operates no taxi cab service in connection with its business. The estimated population of the areas served is 1,945,000 in Philadelphia and 484,000 in adjacent county areas.—V. 162, p. 2519.

Philco Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net income	\$202,342	\$990,715
†Earnings per share	\$0.15	\$0.72

*After estimated Federal and State income and excess profits taxes and after provision for adjustment and renegotiation of war contracts. †On 1,372,143 shares of capital stock. *Sales in the third quarter were 45% below those of the second quarter, due to the large-scale cancellation of war production contracts following V-J Day," John Ballantyne, President said. "Resumption of civilian production has been somewhat slower than anticipated, largely as a result of delays in obtaining deliveries from suppliers and sub-contractors. Present indications are that the third quarter marked the low point in our reconversion program, and production of civilian radio receivers and refrigerators is now increasing at an encouraging rate."—V. 162, p. 2823.

Phillips Petroleum Co.—Acquires Shamrock Interest—

See Shamrock Oil & Gas Corp. below.—V. 162, p. 2823.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings.

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross sales and earnings, less discts., outward frt., returns and allow.	\$3,475,144	\$4,656,440
Costs of sales and oper. expenses	2,695,364	3,771,928
Selling and admin. exp.	116,076	83,056
Maint. and repairs	282,494	373,844
Deprec. and depletion	216,531	224,673
Taxes, other than Fed. and State inc. taxes	64,707	61,163
Profit	\$99,972	\$141,801
Other income	69,568	40,081
Profit bef. oth. chgs.	\$169,541	\$181,881
Int. on funded debt	29,514	35,054
Other interest	5	5
Amort. of bond discount and expenses	5,173	5,965
Prov. for obsolescence of replacement parts	5,000	5,000
Sale of aband. prop.	Cr424	15,000
Prov. for Fed. and State inc. tax and exc. prof. taxes	48,500	51,000
Net profit	\$81,354	\$85,280
Common shs. outstand.	605,114	605,114
Earnings per share	\$0.05	\$0.09

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$2,467,571; U. S. Government securities at cost, \$560,000; accounts receivable, \$1,437,091; inventories, \$2,929,908; prepayments on ore purchase contracts, \$66,557; sinking fund for redemption of bonds, \$61,733; miscellaneous investments, at cost, \$1,031,030; investment in subsidiary companies, not consolidated, at cost, \$146,970; fixed assets, at cost (net), \$8,105,313; deferred charges, \$354,056; total, \$17,160,279.

LIABILITIES—Accounts payable, trade \$1,013,290; payrolls accrued, \$112,076; interest accrued, \$49,190; accrued taxes other than Federal and State income taxes, \$88,464; accrued Federal and State income taxes, \$233,148; first mortgage bond sinking fund payments due within one year, \$111,400; other current liabilities, \$105,627; funded and long-term debt, \$3,261,600; reserves for relining blast furnace, kilns, etc., \$176,898; \$5 serial preferred stock (24,752 shares, no par), \$2,329,523; common stock (621,460.34 shares no par), \$6,124,444; earned surplus, \$3,709,314; capital stock in treasury, at cost: (\$5 preferred stock, 1,483 shares; common stock, 14,846 shares), Dr\$154,695; total, \$17,160,279.—V. 162, p. 2684.

Potomac Electric Power Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944
Total operating revenue	\$22,994,344	\$22,521,701
Operating expenses	10,318,415	9,702,972
Maintenance	1,230,084	1,286,862
Taxes, other than income taxes	1,665,463	1,612,014
Provision for income taxes	2,316,492	2,105,598
Provision for depreciation	2,523,541	2,657,679
Net operating revenue	\$4,940,347	\$5,156,575
Non-operating revenue	33,821	28,441
Gross income	\$4,974,168	\$5,185,015
Total deductions	1,277,606	1,330,298
Net income	\$3,696,562	\$3,854,717

NOTE—Provisions for income taxes include provisions for excess profits taxes, after deducting the portion thereof refundable after cessation of hostilities, of \$574,883 for the period ended Sept. 30, 1945, and \$525,577 for the period ended Sept. 30, 1944.—V. 162, p. 992.

Pittsburgh Steel Co.—Earnings—

Period Ended Sept. 30, 1945—	Quarter	9 Months
Net sales	\$11,458,827	\$41,287,012
Cost of sales and expenses	11,366,730	38,152,069
Gross profit	\$92,097	\$3,134,942
Other income	64,743	208,976
Total income	\$156,840	\$3,343,918
Interest and discount on bonds and notes, etc.	108,036	331,540
Provision for depreciation and depletion	351,362	1,149,290
Provision for amortization (60-month basis)	516,893	1,550,679
Loss from operation	\$819,451	\$3,121,408
Additional (accelerated) amortization of emergency facilities at Sept. 30, 1945	4,564,701	4,564,701
Loss before estimated income tax refund	\$5,384,152	\$4,252,293
*Estimated refundable portion of Federal and State income tax for prior years	4,109,400	3,600,000
Net loss	\$1,274,752	\$652,293

*Arising from accelerated amortization and carry-back of 1945 "net operating losses" and "unused excess profits tax credit." (Includes reversal in the third quarter of the tax provision of \$509,400 for the first half of 1945.) †Profit. Company acquires emergency facilities under necessity certificates permitting amortization of facilities over a period of 60 months unless the period was shortened by proclamation of the President of the United States. Such a proclamation was issued on Sept. 29, 1945. At Sept. 30, 1945, the unamortized balance of emergency facilities was \$4,564,701, which amount has been deducted in the consolidated statement of income as additional (accelerated) amortization in accordance with a resolution of the board of directors which authorized the filing of the election to terminate the amortization period at that date. The election is being prepared by the company to be filed with the Board of Internal Revenue. If the company had not elected to shorten the period of amortization, the net profit would have been computed as shown below, by

giving effect to (1) tax refunds arising from the carryback of "unused excess profits tax credits" and (2) the elimination in the third quarter of the tax provision made for the six months ended June 30, 1945.

Loss from operations	\$819,451	\$3,121,408
Tax refund	452,000	452,000
Reversing tax provision	509,400	509,400
Net profit	\$141,949	\$764,408

(The) Pittston Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales and oper. revs.	\$34,245,773	\$32,144,285	\$26,059,931	\$23,166,229
Cost of sales	28,915,297	27,102,043	21,463,096	19,405,326
Sell. gen. and adm. exps.	2,258,557	1,892,828	1,859,619	1,750,932
Prov. for bad debts	20,973	42,813	40,132	86,710
Prop., french and other taxes	385,334	386,188	334,741	332,109
Fed. and State payroll taxes	232,228	160,929	125,014	107,298
Operating profit	\$2,433,084	\$2,559,484	\$2,237,329	\$1,483,854
Other income	998,433	Dr265,258	244,225	203,269
Total income	\$3,431,517	\$2,294,226	\$2,481,554	\$1,687,123
Int., exp. (less interest earned)	115,106	144,728	62,104	114,035
Deprec., depletion and amort.	502,224	447,488	491,277	490,415
Prov. for Fed. inc. taxes	753,706	710,395	834,255	409,653
Dividends accrued on pfd. stocks of subs.	8,844	16,847	42,110	162,386
Portion of net inc. applicable to com. stockholders of sub.	479,709	26,697	-----	10,387
Net income	\$1,571,927	\$948,071	\$1,051,807	\$440,246

—V. 162, p. 2685.

Pressed Steel Car Co.—Stock Offered—

The registration statement covering the issuance of 85,955 shares of 4 1/2% cumulative preferred stock, convertible into common stock at \$25 per share of common, has become effective. The company has offered to holders of common stock of record Dec. 7 the right to subscribe to the new preferred at par (\$50 a share) at the rate of one share of preferred for each 11 shares of common. The rights will expire on Dec. 21.

A banking group headed by Kuhn, Loeb & Co. has underwritten the exchange offer and will purchase any unsubscribed shares after expiration of the subscription period. Proceeds of more than \$4,000,000 represent principally new money to be used by the company primarily in connection with the program of expansion and diversification already under way. The company intends to manufacture and sell domestic appliances, including electric stoves, kitchen cabinets, clothes dryers and refrigerators under the trade name "Presterline."—V. 162, p. 2823.

Public Service Corp. of New Jersey—New Director—

Horace K. Corbin, President of the Fidelity Union Trust Co., Newark, N. J., has been elected a director to succeed Thomas N. McCarter, Sr., who retired last month as a director and as Chairman of the board. The office of Chairman of the board was abolished at the Nov. 20 meeting of the directors.—V. 162, p. 1896.

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		Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Daily Record of U. S. Bond Prices		Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14
Treasury								Treasury							
4 1/2s, 1947-52	{ High Low Close							2 1/2s, Sept., 1967-72	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1946-56	{ High Low Close							2 1/2s, Dec., 1967-1972	{ High Low Close	101.2	100.26	100.23	100.25	101.3	
Total sales in \$1,000 units								Total sales in \$1,000 units		26	1	5	15		
3 1/8s, 1946-49	{ High Low Close							2 1/4s, 1951-53	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/2s, 1949-52	{ High Low Close							2 3/4s, 1952-55	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2s, 1946-48	{ High Low Close							2 1/4s, 1954-56	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	{ High Low Close							2 1/4s, 1956-59	{ High Low Close	104.30	104.30	104.30			
Total sales in \$1,000 units								Total sales in \$1,000 units		6					
2 3/4s, 1955-60	{ High Low Close							2 1/4s, June, 1959-62	{ High Low Close			100.17	100.17	100.17	
Total sales in \$1,000 units								Total sales in \$1,000 units			2				
2 3/4s, 1948-51	{ High Low Close							2 1/4s, Dec., 1959-1962	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 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 1/4s, 1960-65	{ High Low Close							2s, June, 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, Sept., 1949-1951	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1949-53	{ High Low Close							2s, Dec., 1949-1951	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1950-52	{ High Low Close							2s, March, 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, Sept., 1950-1952	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1956-58	{ High Low Close							2s, 1951-1953	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1962-67	{ High Low Close							2s, 1951-55	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1963-1968	{ High Low Close			102.10	102.10	102.10		2s, June, 1952-54	{ High Low Close	104.4	104.4	104.4			
Total sales in \$1,000 units				10	10	10		Total sales in \$1,000 units		8 1/2					
2 1/4s, June, 1964-1969	{ High Low Close			102.3	102.3	102.1	102.1	2s, Dec., 1952-54	{ High Low Close	104.4	104.4	104.4			
Total sales in \$1,000 units				2	2	1	1	Total sales in \$1,000 units		2					
2 3/4s, Dec., 1964-1969	{ High Low Close			101.24	101.24	101.25	101.25	2s, 1953-55	{ High Low Close						
Total sales in \$1,000 units				1	1	5	5	Total sales in \$1,000 units							
2 1/4s, 1965-70	{ High Low Close			101.24	101.24	101.25	101.25	1 1/4s, 1948	{ High Low Close						
Total sales in \$1,000 units				1	1	5	5	Total sales in \$1,000 units							
2 1/4s, 1966-71	{ High Low Close	101.23	101.23	101.21	101.21	101.21	101.21	1 1/2s, 1950	{ High Low Close	101.18	101.19	101.19	101.19		
Total sales in \$1,000 units		13	8	8	8	8	8	Total sales in \$1,000 units		1	1 1/2	1 1/2	1 1/2		
2 1/2s, June, 1967-72	{ High Low Close	101.2	101	101	101	101	101								
Total sales in \$1,000 units		15				5	5								

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*83 85	84 1/4 84 1/4	83 3/4 84	82 3/4 83 1/4	82 82	83 1/2 83 1/2	60 1/4 Jan 22	88 Nov 13
*111 1/2 113	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	111 1/4 Apr 9	115 Jun 15
*113 125	*111 115	*110 115	108 108	*106 108	108 108	60 Jan 15	110 Dec 4
15 1/2 16 1/4	16 1/4 17	16 1/2 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	9 1/2 Jan 2	17 Dec 10
34 1/4 34 1/2	35 35	34 1/4 35	34 1/2 35	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 Apr 23	35 Dec 10
21 1/4 21 1/4	21 21 1/2	21 1/2 21 3/4	20 1/4 21 1/2	20 1/4 20 3/4	21 21 1/4	13 1/2 Mar 28	21 1/4 Dec 11
*46 47	46 46	*44 1/2 46	*44 1/2 46	46 46	*45 47	32 1/2 Jan 24	47 1/2 Dec 6
34 1/4 34 1/2	33 3/4 34 1/2	*33 33 1/2	33 3/4 33 3/4	46 46	32 3/4 32 3/4	22 1/4 Apr 6	34 1/4 Nov 30
51 1/2 51 1/2	51 1/4 52 1/2	52 3/4 52 3/4	51 7/8 52 1/4	51 7/8 52 1/4	52 3/4 54	18 1/4 Dec 14	21 1/4 Dec 12
*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	122 122	*122 125	39 1/2 Jan 2	54 Dec 14
9 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	8 7/8 9 1/4	8 7/8 9 1/4	98 1/4 Jan 22	122 Dec 6
5 1/2 6	5 7/8 6	5 7/8 6	5 3/4 6	5 3/4 5 7/8	5 3/4 5 7/8	6 1/4 Jan 2	9 1/2 Nov 16
57 1/2 59 1/2	58 59 1/2	56 1/2 57	54 1/4 55 1/2	54 1/4 56	55 56 1/2	2 1/2 Jan 24	6 Dec 5
70 1/2 71	*69 71	70 70	69 69	68 1/2 68 1/2	69 69	34 1/2 Jan 22	60 1/2 Jun 21
41 1/2 41 1/2	41 1/4 42 1/4	41 3/4 42 1/4	40 3/4 41 1/4	40 3/4 41	39 3/4 40 1/4	56 Jan 23	71 Dec 8
*104 108	*103 108	*103 108	*103 108	*103 108	*104 108	22 1/2 Jan 24	42 1/4 Dec 6
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 25	25 25	*24 25	91 Jan 11	104 May 28
188 191	191 1/2 194	191 1/2 193	191 191	193 194	192 192 1/4	13 1/2 Jan 2	25 1/2 Dec 5
23 1/2 24	23 1/2 24 1/4	24 24 1/4	22 3/4 23 1/4	23 23	23 23	153 1/4 Mar 16	194 Dec 10
35 1/4 36 1/2	36 36 1/2	35 1/4 36 1/2	35 1/4 36	35 1/4 35 3/4	35 35 3/4	15 1/2 Jan 2	24 1/4 Dec 10
						27 1/2 Aug 21	36 1/2 Dec 8

For footnotes see page 2963.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Dec. 8 to Monday Dec. 10), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for the previous year (1944). Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

B

Table listing various stocks under section 'B', including companies like Baldwins Locomotive Works, Baltimore & Ohio, and others, with their respective prices and ranges.

For footnotes see page 2963.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 8 to Friday Dec. 14), stock names, prices per share, and ranges for previous years. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2963.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Dec. 8 to Friday Dec. 14) and a detailed list of stocks with their respective prices and ranges.

For footnotes see page 2963.

NEW YORK STOCK RECORD

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

F

G

For footnotes see page 2963.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (H, I, J, K, L) and including columns for date, price, and range.

For footnotes see page 2963.

NEW YORK STOCK RECORD

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

M

N

For footnotes see page 2963.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday Dec. 8 to Friday Dec. 14), Sales for the Week, and Stocks (NEW YORK STOCK EXCHANGE). Includes various stock listings with prices and ranges.

For footnotes see page 2963.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday Dec. 8 to Friday Dec. 14), Sales for the Week, and Stocks (NEW YORK STOCK EXCHANGE). Includes sub-sections Q, R, and S. Each stock entry lists name, par value, price, and range since January 1 and Year 1944.

For footnotes see page 2963.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 8 to Friday Dec. 14) and including columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 2963.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 8 to Friday Dec. 14), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range Since January 1. Includes various stock listings such as U S Gypsum Co, U S Steel Corp, and others.

*Bid and asked prices; no sales on this day. †In receivership a Deferred delivery u New Stock

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 DECEMBER 14

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
U. S. Government				Low High	No.	Low High
Treasury 4 1/4s	1947-1953	A-O	106.10	106.12	---	106.13 109.24
Treasury 3 3/4s	1946-1956	M-S	100.24	100.26	---	100.30 103.27
Treasury 3 1/2s	1946-1949	J-D	101.6	101.8	---	101.14 103.20
Treasury 3 1/2s	1949-1952	J-D	108.24	108.26	---	---
Treasury 3s	1946-1948	J-D	101.4	101.6	---	103.19 103.19
Treasury 3s	1951-1955	M-S	111	111.2	---	111 111.27
Treasury 2 3/4s	1955-1960	M-S	114.10	114.12	---	112.17 114.10
Treasury 2 3/4s	1958-1951	M-S	104.7	104.9	---	105.14 106.11
Treasury 2 3/4s	1951-1954	J-D	109.9	109.11	---	108.27 110.15
Treasury 2 3/4s	1956-1959	M-S	114.14	114.16	---	112.10 113.20
Treasury 2 3/4s	1958-1963	J-D	115.2	115.4	---	112.21 113.30
Treasury 2 3/4s	1960-1965	J-D	116.19	116.21	---	113.2 116.16
Treasury 2 1/2s	1948	M-S	104.15	104.17	---	---
Treasury 2 1/2s	1949-1953	J-D	106.8	106.10	---	106.6 107.15
Treasury 2 1/2s	1950-1952	M-S	107.8	107.10	---	106.28 107.25
Treasury 2 1/2s	1952-1954	M-S	106.20	106.22	---	105.19 105.24
Treasury 2 1/2s	1956-1958	M-S	108.27	108.29	---	107.1 108.15
Treasury 2 1/2s	1962-1967	J-D	103.3	103.5	---	100.28 103.4
Treasury 2 1/2s	1963-1968	J-D	102.10	102.10	---	100.18 102.17
Treasury 2 1/2s	June 1964-1969	J-D	102.1	102.3	3	100.17 102.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	102.1	102.3	3	100.15 102.7
Treasury 2 1/2s	1965-1970	M-S	101.24	101.25	6	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	101.21	101.21	3	100.18 102.3
Treasury 2 1/2s	June 1967-1972	J-D	101	101.2	20	100.20 101.24
Treasury 2 1/2s	Sept 1967-1972	M-S	107.25	107.27	---	100.30 106.31
Treasury 2 1/2s	Dec 1967-72	J-D	100.23	101.3	48	100.23 101.3
Treasury 2 1/2s	1951-1953	J-D	107.6	107.8	---	106.29 107.26
Treasury 2 1/2s	1952-1958	J-D	105.11	105.13	---	---
Treasury 2 1/2s	1954-1956	J-D	108.29	108.31	---	108.21 108.21
Treasury 2 1/2s	1956-1959	M-S	104.30	104.30	6	100.27 105.1
Treasury 2 1/2s	June 1959-1962	J-D	100.17	100.17	2	100.15 101.12
Treasury 2 1/2s	Dec 1959-62	F-A	100.22	100.24	---	---
Treasury 2s	1947	J-D	102.14	102.16	---	102.26 103.28
Treasury 2s	Mar 1948-1950	M-S	102.2	102.4	---	102.3 102.9
Treasury 2s	Dec 1948-1950	J-D	103.13	103.15	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-D	102.31	103.1	---	102.20 102.27
Treasury 2s	Sep 1949-1951	M-S	103.4	103.6	---	102.26 102.26
Treasury 2s	Dec 1949-1951	J-D	103.6	103.8	---	101.29 103.4
Treasury 2s	March 1950-1952	M-S	103.10	103.12	---	100.25 103.8
Treasury 2s	Sept 1950-1952	M-S	103.14	103.16	---	102.10 103.13
Treasury 2s	1951-1953	M-S	103.25	103.27	---	100.25 103.23
Treasury 2s	1951-1955	J-D	104.1	104.3	---	103.1 103.1
Treasury 2s	June 15 1952-1954	J-D	104.4	104.4	9	100.17 104.4
Treasury 2s	Dec 15 1952-1954	J-D	104.4	104.4	2	100.13 104.2
Treasury 2s	1953-1955	J-D	106.26	106.28	---	106.12 106.12
Treasury 1 3/4s	June 15 1948	J-D	101.21	101.23	---	101.9 101.23
Treasury 1 1/2s	1950	J-D	101.18	101.19	3	100.26 101.19

New York City Transit Unification Issue—		Interest Period	Friday Last Sale Price	Week's Range	Bonds Sold	Range Since January 1
3% Corporate Stock		J-D	119%	118 119%	115	112% 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued)				Low High	No.	Low High
External & bonds (Continued)—						
3 1/2s Series No. 17	1957	M-S	64 1/4	65 1/4	---	59 67
3 1/2s Series No. 18	1957	M-S	65 1/4	65 1/4	2	51 1/2 68
3 1/2s Series No. 19	1957	M-S	64 1/4	---	---	51 1/2 66
3 1/2s Series No. 20	1957	M-S	64 1/4	70	---	51 1/2 66
3 1/2s Series No. 21	1957	M-S	64 1/4	65	---	52 66 1/2
3 1/2s Series No. 22	1957	M-S	64 1/4	64 1/2	3	51 1/2 67 1/2
3 1/2s Series No. 23	1957	M-S	65	65 65 1/4	14	51 1/2 68
3 1/2s Series No. 24	1957	M-S	64 1/4	---	---	51 1/2 68
3 1/2s Series No. 25	1957	M-S	64 1/4	65 1/4	---	51 1/2 67
3 1/2s Series No. 26	1957	M-S	65	65	1	52 65 1/2
3 1/2s Series No. 27	1957	M-S	64 1/4	64 1/4	4	51 1/2 68
3 1/2s Series No. 28	1957	M-S	64 1/4	64 1/2	2	51 1/2 66
3 1/2s Series No. 29	1957	M-S	64 1/4	64	1	52 1/4 67
3 1/2s Series No. 30	1957	M-S	64 1/4	64 1/2	1	53 68
Brisbane (City) s f 5s	1957	M-S	102 1/2	---	---	97 1/2 103 1/2
Sinking fund gold 5s	1958	F-A	101 1/2	103 1/2	---	95 1/2 103 1/2
Sinking fund gold 6s	1950	J-D	102 1/2	---	---	100 1/2 103 1/2
Buenos Aires (Province of)—						
6s stamped	1961	M-S	---	110	---	95 95
External s f 4 1/4-4 1/2s	1977	M-S	92	92	5	80 1/2 94 1/2
Refunding s f 4 1/4-4 1/2s	1976	F-A	94	94 1/2	---	80 1/2 94 1/2
External readj 4 1/2-4 1/2s	1976	A-O	93	93	2	80 1/2 95
External s f 4 1/2-4 1/2s	1975	M-N	94 3/4	95 1/4	6	83 97 1/2
3% external s f 5s bonds	1984	J-J	83	83	5	63 83
Canada (Dom of) 30-yr 4s	1960	A-O	110 3/4	110 1/2	13	109 1/4 111 1/2
25-year 3 1/2s	1961	J-J	110 3/4	110 1/2	17	106 1/2 111 1/4
30-year 3s	1967	J-J	104	104	5	102 1/2 106 1/4
2 1/2s	Jan 15 1948	J-J	101 1/2	101 1/2	7	101 1/2 102 3/4
3s	Jan 15 1953	J-J	103	---	---	103 1/2 105 1/2
3s	Jan 15 1958	J-J	103 1/4	103 1/4	1	103 1/2 105 1/2
Carlsbad (City) 8s	1954	J-J	39	65	---	36 70
Chile (Rep) External s f 7s	1942	M-N	22 1/2	22 1/2	1	18 1/2 22 1/2
7s assented	1943	M-N	22 1/2	22 1/2	17	17 1/2 24
External sinking fund 6s	1960	A-O	21 1/2	21 1/2	1	18 1/2 24 1/4
6s assented	1960	A-O	22 1/2	22 1/2	75	17 1/2 25
Extr sinking fund 6s	Feb 1961	F-A	22 1/2	22 1/2	1	18 1/2 24 1/4
6s assented	Feb 1961	F-A	22 1/2	22 1/2	25	17 1/2 24 1/4
External s f 6s	Jan 1961	J-J	22	21 1/2	41	18 1/2 25 1/4
6s assented	Jan 1961	J-J	22	21 1/2	22	18 1/2 24
Extr sinking fund 6s	Sep 1961	M-S	22 1/2	21 1/2	16	17 1/2 24 1/4
6s assented	Sep 1961	M-S	22 1/2	21 1/2	27	18 1/2 23 1/2
External sinking fund 6s	1962	A-O	22 1/2	21 1/2	17	17 1/2 24 1/4
6s assented	1962	A-O	22 1/2	21 1/2	16	18 1/2 23 1/2
External sinking fund 6s	1963	M-N	23	23	1	18 1/2 24 1/4
6s assented	1963	M-N	22 1/2	22 1/2	3	17 1/2 24 1/4
Chile Mortgage Bank 6 1/2s	1957	J-D	21 1/2	21 1/2	1	18 1/2 21 1/2
6 1/2s assented	1957	J-D	20	20	14	17 1/2 23 1/2
Sinking fund 6 1/2s	1961	J-D	18	---	---	18 21 1/4
6 1/2s assented	1961	J-D	21	20 1/2	6	17 1/2 22 1/2
Guaranteed sink fund 6s	1961	A-O	21 1/2	21 1/2	5	18 22 1/4
6s assented	1961	A-O	21	20	16	17 1/2 22
Guaranteed sink fund 6s	1962	M-N	---	---	---	17 1/2 22 1/2
6s assented	1962	M-N	21	20	29	17 1/2 22 1/2
Chilean Cons Munic 7s	1960	M-S	20 1/2	20 1/2	2	17 1/2 20 1/2
7s assented	1960	M-S	19 1/4	18 1/2	17	16 1/2 22 1/2
Chinese (Hukuang Ry) 5s	1961	J-D	31 1/4	31 1/4	7	26 39 3/4
Colombia (Republic of)—						
6s of 1928	Oct 1961	A-O	81	81	1	68 1/2 81
6s of 1927	Jan 1961	J-J	81	81	1	69 81
3s external s f 8 bonds	1970	A-O	59	58 1/4	52	48 1/2 59 1/4
Colombia Mtge Bank 6 1/2s	1947	A-O	50	---	---	41 1/2 50
Sinking fund 7s of 1926	1946	M-N	50	---	---	41 1/2 51
Sinking fund 7s of 1927	1947	F-A	50	---	---	42 50
Copenhagen (City) 5s						
5s	1952	J-D	91 1/2	92	34	72 1/2 94
5-year gold 4 1/2s	1953	M-N	89	90 1/4	62	70 90 1/4
Costa Rica (Rep of) 7s	1951	M-N	39 1/2	36 40	34	31 1/2 41 1/4
Cuba (Republic of) 5s of 1914	1949	M-S	105 1/2	---	---	---
External loan 4 1/2s	1948	F-A	108 1/2	---	---	---
4 1/2s external debt	1977	J-D	112 1/2	112 1/2	10	108 110
Sinking fund 5 1/2s	1953	J-J	112 1/2	112 1/2	110	105 1/2 112 1/2
Public wks 5 1/2s	1945	J-D	159 1/2	161	57	154 160 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O	99	98 1/2	99	72 115 1/2
Sinking fund 8s series B	1952	A-O	99	99	3	74 115
Denmark 20-year extl 6s	1942	J-J	98 1/4	97 1/2	54	81 1/4 99
External gold 5 1/2s	1955	F-A	101 1/2	100 1/4	29	80 101 1/4
External gold 4 1/2s	1962	A-O	96	96 97	13	77 97 1/4
Dominican Rep Cust Ad 5 1/2s	1942	M-S	101	---	---	100 1/4 101 1/4
1st series 5 1/2s of 1926	1940	A-O	101	---	---	101 1/4 101 1/4
2d series sink fund 5 1/2s	1940	A-O	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	101 1/2	---	---	100 1/2 101 1/2
5 1/2s 1st series	1969	A-O	101 1/2	102 1/2	---	100 102
5 1/2s 2d series	1969	A-O	101 1/2	102 1/2	---	100 102
Estonia (Republic of) 7s	1967	J-J	50 1/4	65	---	47 1/2 60
French Republic 7s stamped	1949	M-S	112 1/2	---	---	106 1/2 112
7s unstamped	1949	J-D	101	---	---	101 101
Greek Government—						
7s part paid	1964	---	18	17 18	9	15 1/2 25
6s part paid	1968	---	16	15 1/2 17	96	14 1/2 23 1/4
Haiti (Republic) s f 6s series A	1952	A-O	100 1/2	100 1/2	1	96 102
Helsingfors (City) ext 6 1/2s	1960	A-O	95 1/2	---	---	82 1/2 95
Irish Free State extl s f 5s	1960	M-N	104 1/2	---	---	100 1/2 103
Jugoslavia (State Mtge Bk) 7s	1957	A-O	17 1/2	17 1/2	4	12 1/2 27
Medellin (Colombia) 6 1/2s	1954	J-D	31	32	---	30 34 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	96 1/2	100	---	94 100 1/2
Mexican Irrigation—						
4 1/2s stamped assented	1943	M-N	12 1/2	---	---	12 1/2 12 1/2
Assented to Nov. 5, 1942, agree	1942	---	10 1/2	14 1/2	---	10 1/2 11 1/2
Mexico (US) extl 5s of 1899	1945	Q-J	18 1/2	---	---	18 1/2 21
Assented to Nov. 5, 1942, agree	1945	---	18 1/2	---	---	16 18
Assenting 4s of 1904	1954	J-D	11 1/4	13 1/4	---	10 1/2 13

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range	Bonds Sold	Range Since January 1
Agricultural Mtge Bank (Colombia)—						
AGid sink fund 6s	1947					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 11

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Mexico, Panama, Peru, Poland, Queensland, Rio Grande do Sul, San Paulo, Serbia, Sydney, Uruguay, External, and Railroad and Industrial Companies.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway
Telephone-Digby 4-4833
New York 6
Bell Teletype-NY 1-310

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes bonds like All Knox & Nor 1st gold 5s, Atlanta & Charlotte Air Line Ry, Atlantic Coast 1st cons 4s, etc.

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes bonds like Baltimore & Ohio RR, Beech Creek Extension 1st 3 1/2s, Bell Telephone of Pa 5s series C, Beneficial Indus Loan 2 1/2s, etc.

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes bonds like California Elec Power 3 1/2s, Calif Oregon Power 3 1/2s, Canada Southern cons gtd 5s A, Canadian National gold 4 1/2s, etc.

For footnotes see page 2968

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 14

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Gt West 1st 4s series A, Chicago Ind & Louisville Ry, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Firestone Tire & Rub 3s deb, Florida Cent & Peninsular 5s, etc.

For footnotes see page 2968.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 11

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Valley Terminal Ry ext 5s, Lex & Eastern 1st 50-yr 5s, etc.

M

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Maine Central RR 4 1/2s ser A, 1st mtge & coll 4s ser B, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Minn St Paul & Sault Ste Marie, 1st mtge 4 1/2s inc ser A, etc.

N

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/2s debs, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like New Orleans Texas & Mexico Ry, 1st Non-conv inc 5s series A, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y New Haven & Hartford RR, Non-conv deb 4s, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Niag Lock & Ont Pow 1st 5s, Norfolk Southern Ry Co, etc.

O

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, 1st guaranteed 4s, etc.

P

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s, Pacific Gas & Electric Co, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pennsylvania RR, Consol gold 4s, 4s sterl stpd dollar, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pittsburgh Cinc Chi & St Louis, Series E 3 1/2s gtd gold, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pitts Young & Ash 1st 4s ser A, 1st gen 5s series B, etc.

Q

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entry: Quaker Oats 2 1/2s deb.

R

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co Jersey Cent coll 4s, Remington Rand deb 3 1/2s, etc.

S

Table with columns: Bonds, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s.

For footnotes see page 2968.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 14

Table of New York Stock Exchange Bonds. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of Tennessee Gas & Transmission bonds. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Text explaining bond symbols: a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 8, and ending the present Friday (Dec. 14, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DECEMBER 14

Table of New York Curb Exchange Stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of New York Curb Exchange Stocks (continued). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2973.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 14

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

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

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

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

For footnotes see page 2973.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 14

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

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

For footnotes see page 2973.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 14

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

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

For footnotes see page 2973.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 14

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Textron Inc, Tilo Roofing Inc, Tishman Realty & Construction.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Udenite Corp, Ulen Realization Corp, Unexcelled Manufacturing 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 United Molasses Co Ltd, United NJ RR & Canal, United Profit Sharing.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Valspar Corp common, Valspar Corp \$4 convertible preferred, Venezuelan Petroleum.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like West Texas Utility \$6 preferred, West Va Coal & Coke, Western Maryland Ry 7% 1st pfd.

Table with columns: BONDS, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, Range Since January 1. Includes entries like American Gas & Electric Co., 2 3/8s s f debs, 3 3/8s s f debs.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consol Gas El Lt & Pr (Balt), 3 3/4s series N, 1st ref mtge 3s ser P.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Delaware Lackawanna & Western RR, Lackawanna of N J Division, 1st mtge 4s ser B.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hygrade Food 6s ser A, 6s series B, Illinois Power Co, 1st & ref 5 1/2s series B.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ohio Power 1st mtge 3 3/4s, 1st mtge 5s, Ohio Public Service 4s, Oklahoma Power & Water 5s.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Power & Light 5s, Park Lexington 1st mtge 3s, Penn Central Lt & Pwr 4 1/2s.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Philadelphia Elec Power 5 1/2s, Philadelphia Rapid Transit 6s, Portland Gas & Coke 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 Safe Harbor Water 4 1/2s, San Joaquin Lt & Pwr 6s B, ASchulze Real Estate 6s.

For footnotes see page 2973.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 14

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 7s.....April 1946	A-O	---	176 ---	63	76
Δ 20-year 7s.....Jan 1947	J-J	---	176 ---	71	74 1/2
Bogota (see Mortgage Bank of) Δ Cauca Valley 7s.....1948	J-D	---	27 27	1	27 32
Danish 5 1/2s.....1955	M-N	---	93 93	3	76 96
Extended 5s.....1953	F-A	---	183 89	80	90 3/4
Danzig Port & Waterways— Δ External 6 1/2s stamped.....1952	J-J	---	25 26	4	19 37
Δ Lima City (Peru) 6 1/2s stamped.....1958	M-S	---	24 25	7	16 1/2 28
Δ Maranhao 7s.....1958	M-N	---	145 ---	38 1/2	45 3/4
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2008	M-N	---	---	---	---
Δ Medellin 7s stamped.....1951	J-D	---	133 35 3/4	32	36 1/2

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
Mortgage Bank of Bogota— Δ 7s (issue of May 1927).....1947	M-N	---	150 1/2 ---	45	47 1/2
Δ 7s (issue of Oct. 1927).....1947	A-O	---	150 1/2 ---	48 1/2	51 1/2
Δ Mortgage Bank of Chile 6s.....1931	J-D	---	119 1/2 25	80	22
Mortgage Bank of Denmark, 5s.....1972	J-D	---	193 96	75	95
Δ Parana (State) 7s.....1958	M-S	---	146 48	38 3/4	47 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2008	M-S	---	---	---	---
Δ Rio de Janeiro 6 1/2s.....1959	J-J	45 1/2	45 1/2 45 1/2	2	37 3/4 46 1/2
Stamped pursuant to Plan A Interest reduced to 2%.....2012	J-J	---	135 37	38 1/2	37 3/4
Δ Russian Government 6 1/2s.....1914	J-D	13 1/4	12 3/4 14 3/8	346	5 3/4 22
Δ 5 1/2s.....1921	J-J	13 1/2	12 3/4 14 3/8	88	5 3/4 21 3/4

*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—"col," certificates of deposit; "consol," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

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

Week Ended Dec. 14, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,262,700	\$4,914,000	\$177,000	\$20,000	\$5,111,000
Monday	2,142,818	6,960,400	297,000	41,500	7,298,900
Tuesday	1,692,495	8,486,000	412,000	20,500	8,918,500
Wednesday	1,683,670	6,973,600	631,600	5,500	7,610,700
Thursday	1,223,120	5,975,000	577,200	25,000	6,577,200
Friday	1,126,560	7,000,500	581,500	1,000	7,583,000
Total	9,131,363	\$40,309,500	\$2,676,300	\$113,500	\$43,099,300

Stocks—No. of shares	Week Ended Dec. 14		Jan. 1 to Dec. 14	
	1945	1944	1945	1944
Bonds	9,131,363	8,351,770	364,876,827	248,822,500
U. S. Government	\$113,500	\$57,000	\$7,625,550	\$5,614,200
Foreign	2,676,300	1,902,000	101,950,260	100,339,000
Railroad & industrial	40,309,500	70,989,400	2,093,473,900	2,472,745,300
Total	\$43,099,300	\$72,948,400	\$2,203,049,710	\$2,578,698,500

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

Week Ended Dec. 14, 1945	Stocks (Number of Shares)	Domestic	Foreign	Corporate	Total
Saturday	664,490	\$153,000	\$107,000	\$2,000	\$262,000
Monday	1,108,505	417,000	187,000	1,000	605,000
Tuesday	903,490	334,000	42,000	1,000	377,000
Wednesday	879,575	330,000	40,000	1,000	371,000
Thursday	787,740	404,000	40,000	18,000	462,000
Friday	658,005	500,000	35,000	10,000	545,000
Total	5,001,805	\$2,138,000	\$451,000	\$33,000	\$2,622,000

Stocks—No. of shares	Week Ended Dec. 14		Jan. 1 to Dec. 14	
	1945	1944	1945	1944
Bonds	5,001,805	2,142,015	137,095,024	67,535,393
Domestic	\$2,138,000	\$3,653,000	\$128,372,000	\$163,717,500
Foreign government	451,000	185,000	33,601,000	9,710,000
Foreign corporate	33,000	12,000	1,078,000	1,229,000
Total	\$2,622,000	\$3,850,000	\$163,051,000	\$174,656,500

Stock And Bond Averages

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

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	10 Utili- ties	Total	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total
December 8	195.18	64.89	39.02	73.48	105.93	115.70	100.39	108.73
December 10	195.64	64.37	39.15	73.45	105.92	115.59	100.82	108.77
December 11	195.82	64.09	38.75	73.30	105.49	115.51	101.01	108.79
December 12	193.96	63.25	38.18	72.48	105.54	115.66	101.18	108.79
December 13	193.52	63.39	38.04	72.40	105.61	115.56	101.46	108.84
December 14	193.34	64.15	38.05	72.60	105.58	115.80	101.36	108.94

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	33 3/4	35 3/4	Fulton Trust	100	205	215
Bank of New York	100	46 1/2	47 1/2	Grace National	100	200	---
Bankers Trust	10	48 1/2	50 1/2	Guaranty Trust	100	365	374
Brooklyn Trust	100	135	140	Irving Trust	10	20 1/2	21 1/2
Central Hanover Bank & Trust	20	116 1/4	120 1/4	Kings County Trust	100	1,880	1,930
Chase National Bank	15	44 1/4	46 1/4	Lawyers Trust	25	46	49
Chemical Bank & Trust	10	50 1/4	52 1/4	Manufacturers Trust Co.	20	61	63
Commercial National Bank & Trust Co.	20	49 1/2	52 1/2	Morgan (J P) & Co Inc.	100	311	316
Continental Bank & Trust	10	20 1/2	22 1/2	National City Bank	12 1/2	47	49
Corn Exchange Bank & Trust	20	61 1/4	63 1/2	New York Trust	25	110 1/4	114 1/4
Empire Trust	50	111	116	Public Nat'l Bank & Trust	17 1/2	47 3/4	49 3/4
Fiduciary Trust	100	38 3/4	40 3/4	Sterling National	12	82 1/2	86 1/2
First National Bank	100	2,025	2,085	Title Guarantee & Trust	12	25 1/2	27
				United States Trust	100	825	855

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 14

Baltimore 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
Arundel Corporation	100	29 1/2	28 1/2	29 1/2	350	16	29 1/2 Dec
Balt Transit Co common v t c	100	6 1/2	5 1/2	6 3/4	633	2 7/5	Apr 7 Jun
Preferred v t c	100	---	---	---	455	20	Feb 40 1/2 Nov
Eastern Sugars Assoc com v t c	10	---	17 1/2	18 1/2	700	8	Jan 19 Nov
Fidelity & Deposit Co	20	---	167 1/2	168 1/2	65	155	Jan 168 1/2 Dec
Fidelity & Guar Fire Corp.	10	---	58	58	5	48	Jan 58 1/2 Dec
Finance Co of America A com	5	---	14	14	2	13 1/4	Feb 14 1/2 Oct
Houston Oil of Texas 6% pfd v t c	25	26 1/4	26 1/4	26 1/4	260	26 1/4	Dec 30 Apr
Mt Vernon-Woodbury Mills com	100	---	17	17	5	3 1/4	Jan 19 Nov
New common	100	---	16 1/4	17 1/4	429	13 1/2	Nov 17 1/4 Dec
Preferred	100	---	142 1/2	142 1/2	8	87 1/2	Feb 142 1/2 Dec
6.75% cum prior pfd	10	---	98	99	50	90	Nov 99 Dec
New Amsterdam Casualty	2	36	35	36	503	26	Mar 36 Dec
North American Oil Co	25c	---	60c	70c	900	25c	Jan 70c Dec
Penna Water & Power common	100	78 1/2	78 1/2	80	30	63 1/2	Jan 80 1/2 Oct
U S Fidelity & Guar	50	---	47	47 1/2	100	38	Mar 48 1/2 Nov
Bonds—							
Baltimore Transit Co 4s	1975	---	90 1/2	94	\$11,000	70 1/2	Apr 94 Dec
5s series A	1975	---	94 1/2	97	10,000	76	Apr 97 Dec
5s series B	1975	---	102	102	2,500	100	Jan 103 1/2 Jan
Mt Vernon-Woodbury Mills 4% deb. (subordinated)	1975	---	99 1/2	100 1/2	18,350	98	Nov 100 1/2 Dec

Boston 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
American Agri Chemical Co com	100	---	41 1/2	41 1/2	85	29 1/2	July 41 1/2 Nov
American Sugar Refining	100	---	57 1/2	57 1/2	40	41 1/2	Aug 59 1/2 Dec
American Tel & Tel	100	191 1/2	190 1/4	194	1,775	156 1/2	Jan 196 1/2 Nov
American Woolen	100	---	29	30 1/2	95	9 1/2	Jan 30 1/2 Dec
Anaconda Copper	50	---	44 1/2	47 1/2	637	29	Jan 49 1/2 Nov
Bird & Son Inc	24	---	22 1/2	24	550	17	Jan 24 Dec
Boston & Albany RR	100	---	136 3/4	138 1/2	175	115 1/2	Aug 142 Nov

STOCKS

	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Boston Edison	25	45	44 1/2	45 1/4	2,725	37	Jan 46 Oct
Boston Elevated Ry	100	80 1/2	80	81	236	69 1/2	Jan 81 Jun
Boston Herald Traveler Corp	100	43	42 1/2	44	167	23 1/2	Jan 44 1/2 Dec
Boston & Maine RR—							
7 1/2% prior preferred	100	67 1/2	63 1/2	69	800	60 1/4	Jan 90 Apr
5% class A 1st preferred	100	13 1/2	13 1/2	13 1/2	25	9 3/4	Aug 16 Jun
Stamped	100	13 1/2	12 1/4	13 1/2	975	10 1/4	Jan 17 Jun
8% class B 1st pfd	100	---	14 1/2	14 1/2	130	9	Aug 18 Jun
Stamped	100	---	14 1/2	14 1/2	50	10 1/2	Mar 19 1/2 July
7% class C 1st pfd stamped	100	---	14	14	121	14	Nov 17 Jun
10% class D 1st pfd stamped	100	17	17	17	45	14	Apr 22 Jun
Boston Personal Prop Trust	100	---	57 1/2	20	17	13 1/2	Jan 22 Nov
Boston & Providence RR	100	---	18 1/2	19	225	12	May 19 1/2 Nov
Calumet & Hecla	10	8 3/8	8 3/8	9	384	6 1/2	Apr 9 3/4 Nov
Cities Service	10	---	28 1/4	30 3/8	109	16 1/2	Jan 30 3/8 Dec
Cliff Mining Co	25	---	1 1/2	1 1/2	100	65c	Apr 2 1/2 Nov
Eastern Gas & Fuel Associates—							
4 1/2% prior preferred	100	---	98 1/2	99	150	78 1/2	Feb 100 Nov
6% preferred	100	---	75 1/2	75 1/2	25	47 3/4	Jan 78 1/2 Nov
Eastern Mass Street Ry common	100	---	5 1/2	8 1/2	1,244	3	July 8 1/2 Dec
6% 1st preferred series A	100	---	102 1/				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 14

Table of stock prices for various companies including New England Tel & Tel, North Butte Mining, Old Colony RR, etc. Columns include 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 Marshall Field common, 4 1/4% preferred, Mickelberry's Food Prod com, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Adams (J D) Mfg common, Admiral Corp common, Advanced Alum Castings, etc. Columns include 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 Sangamo Electric Co common, Schwitzer Cummins capital, Sears Roebuck & Co new capital, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

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

For footnotes see page 2980.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 14

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	8 1/2	8	8 3/4	1,050	6 3/4	8 3/4
American Coach & Body	5		18	18 1/2	650	11 3/4	18 1/2
Basic Refractories	1		a9 3/4	a9 3/4	60	5 3/4	10
City Ice & Fuel	1		a29 1/2	a29 1/2	45	20 1/2	30
Clark Controller	1		25 1/2	25 1/2	310	19 1/2	26 1/2
Cleveland Cliffs Iron preferred	1		102	103	240	80 1/4	103
Cleveland Graphite Bronze (Un)	1		a63 1/2	a63 1/2	15	44	68 1/2
Cliffs Corp common	5		28 1/2	29 1/2	1,868	18 1/2	29 1/2
Detroit & Cleveland Navigation	5		9	9	210	5 1/2	9
Firestone Tire & Rubber (Un)	25		a69 1/2	a69 1/2	55	53 1/2	70 1/2
General Electric (Un)	5		48 1/2	48 1/2	150	37 1/2	49 1/2
General Tire & Rubber	5		45 1/2	45 1/2	150	26	46
Goodrich (B F)	5		a69 1/2	a70 1/2	35	53	74 1/2
Gray Drug Stores	5		24 1/2	24 1/2	150	14	24 1/2
Great Lakes Towing com.	100	31	31	36 1/2	317	31	45
Halle Bros. common	5		31	31	25	16 1/4	31
Preferred	50		54	54	50	52	55
Industrial Rayon (Un)	5		a68 1/2	a68 1/2	15	39 1/2	69
Interlake Iron (Un)	5		a13 1/2	a14 1/2	165	8 1/2	14 1/2
Interlake Steamship	5		45	45	53	33	45
Jaeger Machine	5		29 1/2	29 1/2	50	23 1/2	30
Jones & Laughlin	5		a42 1/2	a44 1/2	262	27 1/2	46 1/2
Kelley Island L & T	5		14 1/2	15	2,788	13 1/2	17 1/2
Lamson & Sessions	10		14 1/2	15	1,827	7 1/2	15
McKee (A G) class B	5		60	60	40	43 1/2	60
Medusa Portland Cement	5		38	39	178	23 1/2	40
Metropolitan Paving Brick com.	5		18	18	100	4 1/2	19
National Tile	5		5	6	500	2	7
N Y Central RR (Un)	5		31 1/4	31 1/4	325	21 1/4	33 1/4
Ohio Oil (Un)	5		a22 1/2	a23	120	16 1/2	23 1/2
Patterson-Sargent	5		24 1/2	24 1/2	41	16 1/2	24 1/2
Reliance Electric	5		a28 1/2	a28 1/2	5	14 1/2	30 1/2
Republic Steel (Un)	5		32 1/2	32 1/2	655	19 1/2	33 1/2
Richman Bros	55		53 1/2	56 1/2	669	39 1/2	56 1/2
Standard Oil of Ohio	10		a25 1/2	a25 1/2	70	19 1/2	27
Thompson Products, Inc.	5		a64 1/2	a64 1/2	20	45	66 1/2
U S Steel (Un)	5		84	84 1/2	524	58 1/2	85 1/2
Van Dorn Iron Works	5		23	29	212	18 1/2	29 1/2
Vichok Tool	5		12 1/2	12 1/2	100	7 1/2	12 1/2
Warren Refining & Chemical	2		6	7	1,522	2 1/2	7
Youngstown Sheet & Tube common	5		a69 1/2	a70	54	39 1/2	70 1/2

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
Bandini Petroleum Co	1	5 1/4	5 1/4	5 3/4	2,110	3 1/4	5 3/4
Barker Bros Corp common	1		37	41	716	17 3/4	41
Barnhart-Morrow Consolidated	1		1.00	1.10	2,950	25c	1.15
Berkey & Gay Furniture Co	1		5 1/4	5 1/2	1,525	1 1/2	5 1/2
Blue Diamond Corp	2		7 1/4	7 3/4	2,614	3	7 3/4
Boiss Chica Oil Corp	1		6	7	11,275	1 1/4	7 1/2
Broadway Dept Stores Inc common	5	44 1/2	43	46 1/2	1,331	21	49 1/2
California Packing Corp com.	100	40 1/2	40 1/2	40 1/2	100	28 1/2	40 1/2
Central Investment Corp	100		111	116	90	77	120
Cessna Aircraft Co	1		6 1/4	7 1/4	1,200	4	7 1/2
Chrysler Corporation	5	a134 1/2	a133 1/2	a139 1/2	213	94	137 1/2
Colorado Fuel & Iron	1		17 1/4	17 1/2	250	17	28
Consolidated Steel Corp	1		35	38	1,305	16 1/2	38 1/2
Preferred	1		30 1/2	30 1/2	325	26 1/2	31
Creameries of America, Inc.	1		21 1/2	23 1/2	1,060	10 1/2	27
Douglas Aircraft Co	50c		a95 1/2	a100	84	71	94 1/2
Dresser Industries (new)	50c	a30 1/2	a30 1/2	a32 1/2	239	27 1/2	31 1/2
Electrical Products Corp	4	17 1/4	17 1/4	17 1/4	1,034	12 1/2	17 1/4
Exeter Oil Co Ltd class A	1	1.10	70c	1.15	49,187	30c	1.15
Farmers & Merchants Nat'l Bank	100		360	361	40	350	361
Fitzsimmons Television & Radio	1		19 1/2	20 1/4	1,115	13	20 1/4
Fitzsimmons Stores class A	1	8	8	8 1/4	900	6 1/2	8 1/4
General Motors Corp common	10	a74 1/2	a74 1/2	a77 1/2	612	62 1/2	77
Gladding McBean & Co	1		32 1/2	32 1/2	225	16 1/2	32 1/2
Golden State Co Ltd	1		47	47	200	39	47
Goodyear Tire & Rubber Co com.	5		a59 1/2	a60 1/2	77	50 1/4	62 1/2
Hancock Oil Co "A" common	1		89	91 1/2	605	53 1/4	91 1/2
Holly Development Co	1	1.80	1.65	2.00	15,690	75c	2.00
Honolulu Oil Corp	1	38	38	38	1,000	33 1/4	38
Hudson Motor Car Co	1		31 1/4	31 1/4	48	15 1/4	31 1/4
Hunt Foods Inc common	10	25 1/2	25 1/2	26 1/2	1,400	15 1/2	27 1/2
Hupp Motor Car Corp	1		9	9 1/2	446	3 1/4	9 1/2
Intercoast Petroleum Corp	10c	1.40	1.30	1.70	15,300	25c	1.75
Jade Oil Co	10c	30c	30c	35c	24,809	9c	35c
Lane-Wells Company	1		20 1/2	21	445	13 1/2	21
Lincoln Petroleum Co	10c	1.50	1.25	1.50	8,719	45c	1.50
Lockheed Aircraft Corp	1		41 1/2	41 1/2	482	19 1/2	41 1/2
Mascoat Oil Co	1		1.00	1.20	1,600	60c	1.20
Menasco Manufacturing Co	1	7 1/2	7 1/2	8	12,398	1.45	8
Merchants Petroleum Co	1	49c	49c	60c	2,700	30c	60c
Monogram Pictures Corp	1		7 1/2	8 1/2	800	3 1/2	8 1/2
Mt Diablo Oil, Mng & Dev Co	1		1.05	1.25	5,100	5 1/2	1.25
Nordon Corporation, Ltd	1	40	35	40	86,750	8c	45c
Northrop Aircraft	1	14	14	14	1,325	6c	14
Occidental Petroleum Corp	1	70c	70c	75c	6,750	20c	75c
Oceanic Oil Co	1	1.55	1.40	1.70	18,625	29c	1.75
Pacific Gas & Elec common	25	a43 1/2	a43 1/2	a45 1/2	389	34 1/2	45 1/2
5% 1st preferred	25		a42 1/2	a42 1/2	10	38 1/2	42 1/2
5% 1st preferred	25		a34	a34	10	34 1/2	34 1/2
Pacific Lighting Corp common	5	a58 1/2	a58 1/2	a58 1/2	230	48 1/2	60
Pacific Western Oil Corp	10	a31 1/2	a31 1/2	a31 1/2	20	20	26 1/2
Republic Petroleum Co common	1	9 1/4	8 1/2	9 1/2	5,580	5 1/2	10 1/2
5 1/2% preferred	50	51 1/2	51 1/2	51 1/2	85	47 1/2	51 1/2
Rice Ranch Oil Co	1		60c	72 1/2c	8,600	33c	77 1/2c
Richfield Oil Corp common	1		16	17 1/2	2,927	10 1/4	18 1/2
Warrants	1		4 1/2	5 1/4	1,750	3 1/2	5 1/4
Ryan Aeronautical Co	1		9 1/2	10 1/4	1,485	6 1/2	10 1/4
Safeway Stores, Inc	5	a26 1/2	a26 1/2	a27 1/2	230	20 1/2	27 1/2
Security Company	30		55	55	100	41 1/2	55
Shell Union Oil Corp	15		33 1/2	33 1/2	173	23 1/4	33 1/2
Sierra Trading Corp	25c	12c	11c	14c	37,500	4c	18c
Signal Oil & Gas class A	1		78	78	100	5c	78
Signal Petroleum Co (Cal)	1	2 1/2	19	30	76,492	7	30
Sinclair Oil Corp	20		20	21	660	14 1/2	21
Solar Aircraft Co	1		21 1/2	21 1/2	140	11	21 1/2
Southern Calif Edison Co Ltd	25		36	36	822	26 1/2	36 1/2
5% preferred class B	25		32 1/2	32 1/2	521	30 1/2	32 1/2
5 1/2% preferred C	25		a31 1/2	a31 1/2	21	30	31 1/2
6% preferred class A	25		a40 1/2	a40 1/2	40	39	40
Southern Pacific Company	5		49	51 1/4	600	39 1/2	51 1/4
Standard Oil Co of Calif	1		59	49 1/4	1,139	39	49 1/4
Sunray Oil Corporation	1		8 1/2	9	575	5 1/2	9
Taylor Milling Corporation	1	28 1/2	28 1/2	28 1/2	427	15	28 1/2
Transamerica Corporation	2	22 1/4	19 1/2	22 1/2	7,109	10 1/2	22 1/2
Transcontinental & West Air Inc	5		a69 1/2	a70 1/2	54	28	70 1/2
Union Oil of California	25	26 1/2	26 1/2	26 1/2	900	20 1/2	26 1/2
Universal Consolidated Oil Co	10		22 1/4	24	2,420	15 1/2	24
Western Air Lines, Inc	1		a37 1/2	a37 1/2	50	16 1/2	38 1/2
Yosemite Portland Cement pfd	10		1.50	1.50	100	1.10	1.50
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	8 1/2	8 1/2	9 1/4	345	6 1/4	9 1/4
Black Mammoth Cons Mng Co	10c		10c	15c	28,000	7c	15c
Calumet Gold Mines Co	10c		20c	25c	2,000	3c	25c
Cardinal Gold Mng Co	1		17c	17c	3,500	2c	17c
Cons Chollar G & S Mng Co	1		1.85	1.85	200	1.00	2.00
Imperial Development Co Ltd	25c	7c	6 1/2c	8c	15,800	2c	8c
Pioneer Gold Mines of B C	1		6	6	200	4 1/2	6
Zenda Gold Mining Co	25c	13c	13c	14c	15,700	6c	15c
Unlisted Stocks—							
Amer Rad & Stan San Corp	5		19	19	345	12	19
American Smelt & Ref Co	1		a67	a67 1/2	103	47 1/2	60 1/2
American Tel & Tel Co	100	a191 1/2	a190 1/2	a193 1/2	424	161	196
American Viscose Corp	14		69 1/2	69 1/2	100	50 1/2	69 1/2
Anacosta Copper Mining Co	50	a44 1/2	a44 1/2	a47 1/2	549	29 1/2	47 1/2
Armour & Co (Ill)	100		14	14	370	6 1/2	14
A T & S F Ry Co	100		a107 1/2	a108 1/2	31	77 1/2	112
Atlantic Refining Co	25		a41 1/2	a41 1/2	7	32 1/2	41 1/2
Aviation Corporation	3		9 1/2	10 1/2	1,467	5 1/	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 14

Table of stock prices for various companies including Continental Oil Co, Crown Zellerbach Corp, Curtis-Wright Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for United Corp common, \$3 preferred, United Gas Improvement, Westmoreland Inc, and Westmoreland Coal. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Allegheny Ludlum Steel, Arkansas Natural Gas Co, Blaw-Knox Co, Columbia Gas & Electric common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Listed and Unlisted Securities

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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 598.

Philadelphia Stock Exchange

Table of stock prices for American Stores, American Tel & Tel, Autocar Company common, Baldwin Locomotive Works, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Stock Exchange

Table of stock prices for American Inv common, Burkart Mfg common, Century Electric Co, Columbia Brew common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 14

Toronto Stock Exchange

Table of stock prices for Abitibi Power & Paper common, Acacia-Atlantic Sugar common, Agnew Surpass Shoe common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for Argus Corp, Ltd common, Arjion Gold Mines, Armistice Gold, Artfield Mining, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2980.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 11

Canadian Listed and Unlisted Securities

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Table of Canadian Listed and Unlisted Securities. Columns include: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Lists various companies like Bellefleur Quebec Mines, Berens River Mines, etc.

STOCKS—

Table of Stocks. Columns include: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Lists various stocks like Elder Gold, Eldona Gold Mines, English Electric class A, etc.

For footnotes see page 2980.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 14

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

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

Toronto Stock Exchange-Curb Section

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

Montreal Stock Exchange

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

For footnotes see page 2980.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 14

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		Low	High	
Consumers Glass	42	41 1/2	42	42	620	33	Jan 42	
Davis Leather class A	29 1/2	29 1/2	29 1/2	29 1/2	215	28 1/2	Sep 30	
Class B	13 1/2	13 1/2	13 1/2	13 1/2	1,645	12	July 13	
Distillers Seagrams common	86 1/2	85	88	88	55	42 3/4	Jan 90	
Domtinion Bridge	40 1/4	39 1/4	40 1/4	40 1/4	1,270	29	Feb 41	
Domtinion Coal preferred	25	13 1/2	13 1/2	14 1/2	6,355	11 1/2	May 16	
Domtinion Dairies common	35	11	11 1/2	11 1/2	645	9 1/2	Jan 13	
Preferred	35	30 1/2	30 1/2	30 1/2	120	27 1/2	Jan 32	
Domtinion Foundries & Steel	100	31	32	32	500	25	Feb 32	
Domtinion Glass common	170	170	170 1/2	170 1/2	227	12 1/2	Jan 180	
Domtinion Steel & Coal class B	25	14 1/4	14 1/2	15	24,833	7 1/4	Jan 15	
Domtinion Stores Ltd	21 3/4	21 3/4	22	22	765	14	Jan 23 1/2	
Domtinion Tar & Chemical common	22	21 3/4	22 1/2	22 1/2	2,820	12 3/4	Jan 22 3/4	
Domtinion Textile common	98	85	91 1/2	91 1/2	1,148	72	Jan 98	
Dryden Paper	12 1/2	12	12 1/2	12 1/2	1,225	8 1/2	May 14 1/2	
Electrolux Corporation	1	18	18	19 1/2	100	12 1/2	Jan 20 1/2	
Enamel & Heating Products	14 1/2	14	16	16	2,275	6 1/2	Jan 16	
English Electric class A	25	29	30	250	23	Sep 30	Dec	
Class B	8	8	8	10	5 1/2	Sep 9	Jan	
Gaumeau Power common	15	15	15 1/2	435	15 1/2	Nov 15 1/2	Nov	
5% preferred	100	105 1/2	105 1/2	55	97	Dec 105 1/2	Dec	
5 1/2% preferred	100	109 1/4	108 1/2	109 1/4	135	101 1/2	May 109 1/4	
General Steel Wares common	100	19 3/4	19 3/4	1,995	15 1/4	Apr 21 1/4	Oct	
Preferred	100	106	106 1/2	25	101 1/2	May 107	Nov	
Goodyear Tire pfd inc 1927	50	55 1/2	55 1/2	15	54	Apr 55 1/2	Dec	
Gurd (Charles) common	100	9 1/2	9 1/2	100	5 1/2	Nov 10	Nov	
Preferred	100	110	110	17	80	Feb 110	Dec	
Gypsum, Lime & Alabastine	100	14	14 1/4	2,550	8 3/4	Jan 14 1/4	Oct	
Hamilton Bridge	10	10	10 1/2	2,350	6 1/2	Feb 10 1/2	Dec	
Hollinger Gold Mines	5	16	15 1/2	1,605	11	Mar 16 1/2	Nov	
Howard Smith Paper common	100	28	27 1/2	28 1/4	555	21	Jan 29	
Preferred	100	111	111	32	110	Apr 112	Feb	
Hudson Bay Mining	38 3/4	38 3/4	39 1/4	1,628	30 1/2	Aug 39 1/4	Dec	
Imperial Oil Ltd	15 1/4	15 1/4	15 1/2	2,734	13 1/2	Jan 16 1/2	Jun	
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	1,815	12 1/4	Jan 14	Nov	
Preferred	5	7 1/4	7 1/4	55	7 1/4	Feb 8	Oct	
Industrial Acceptance Corp com	100	7 1/4	31 1/4	75	24 1/2	Jan 35 1/2	Nov	
Preferred	100	105 1/2	105 1/2	20	101	Jan 105 1/2	Jun	
International Bronze common	18 1/4	17 1/2	18 1/4	365	15 1/2	Oct 18 1/4	Jan	
International Nickel of Canada com	42	41	43	2,017	31 1/2	Jan 43	Dec	
International Paper common	15	47	48 1/2	1,795	21 1/2	Jan 52	Nov	
Preferred	100	124 1/2	125 1/2	374	97 1/2	Apr 127 1/2	Nov	
International Petroleum Co Ltd	22	22	22 1/2	3,680	20 1/2	Oct 24 1/2	Mar	
International Power common	100	55	53	1,490	27 1/2	May 56	Dec	
Preferred	100	104 1/4	104 1/2	275	104 1/4	Dec 115	Dec	
International Utilities Corp	15	44	44	44 1/4	2,371	26 1/2	Jan 44 1/4	Dec
Jamaica Public Serv Ltd com	11 1/4	11 1/4	12	445	11	Jan 12	Feb	
Labatt (John)	24 1/4	24	24 1/4	2,035	21 1/4	Aug 24 1/4	Dec	
Lake of the Woods Milling common	100	30 1/2	30 1/2	555	24 1/4	Mar 31 1/2	Nov	
Preferred	100	156	156	20	150	Feb 156	Dec	
Lang & Sons Ltd John A	3	18	19 1/2	300	16	Jan 20 1/2	Oct	
Laura Secord	19 1/2	19 1/2	19 1/2	115	15 1/4	Feb 20	Oct	
Legate preferred	25	23	23	326	18 1/2	Jun 23	Dec	
Massey-Harris	14 1/4	14 1/2	15 1/4	2,772	8 1/4	Jan 15 1/4	Dec	
Noranda Mines Ltd	15 1/4	14 1/2	15 1/4	4,129	9 1/4	Jan 16	Dec	
McCull-Fontenac Oil	64	64	64	325	53	Jan 64	Dec	
Mitchell (J. S.)	26	26	26	1,905	23 1/2	May 29	Jun	
Mitchell (Robert)	30 1/4	29	30 1/4	1,263	22 1/4	May 30 1/4	Dec	
Molson's Breweries	140	140	140	965	132	Jan 190	Oct	
Montreal Cottons preferred	100	21 1/4	22	5,290	20 1/4	Mar 24 1/2	Apr	
Montreal Light Heat & Power Cons	40	47	47	29	42	Jan 47	Dec	
Montreal Telegraph	100	30	30	35	22	Apr 33 1/2	Oct	
Montreal Tramways	100	30 1/2	30 1/2	85	22	Jan 30 1/2	Dec	
Murphy Paint Co common	25	45 1/2	45 1/2	310	43 1/4	May 46	Jan	
Preferred	25	23 1/2	24	2,198	17 1/4	Mar 24 1/2	Nov	
National Steel Car Corp	26	25	26	305	20	Apr 26	Jun	
Ningara Wire Weaving	60	60	62	1,273	50	Jan 50	Dec	
Noranda Mines Ltd	31	31	32	1,029	24 1/4	Mar 32	Dec	
Ogilvie Flour Mills common	100	175	175	2	168 1/2	Jan 176	Oct	
Preferred	100	48	48	75	28 1/2	Jan 52	Nov	
Ottawa Electric Ryws	15 1/4	15	16	3,005	8 1/2	Jan 16	Dec	
Ottawa Light Heat & Power com	100	102 1/2	102 1/2	10	99	Jan 102 1/2	Dec	
Preferred	100	29 1/2	28 1/2	1,535	18 1/4	Mar 29 1/2	Dec	
Powell River Co	13 1/2	13 1/2	14	3,798	7	Jan 14 1/4	Dec	
Power Corp of Canada	47 1/4	46 1/2	47 1/4	3,255	32	Feb 48 1/4	Dec	
Price Bros & Co Ltd common	100	102	102	25	100	Mar 103	Feb	
5% preferred	100	17	17 1/2	595	15 1/2	Feb 17 1/2	Oct	
Provincial Transport	25	19	19	25	10 1/2	Jan 19	Dec	
Quebec Power	24 1/2	24 1/2	24 1/2	193	22	Jan 25	Dec	
Regent Knitting common	100	105 1/4	105 1/4	2,588	105	Jan 107 1/2	Oct	
Preferred	100	9 1/4	9 1/2	2,235	2 1/2	May 11	Nov	
Roland Paper common	50	34 1/2	36 1/4	2,145	18 1/2	Jan 40	Nov	
Saguenay Power preferred	100	82	82	83 1/4	1,105	58 1/4	Jan 84 1/2	Dec
St Lawrence Corporation common	100	20 1/2	21 1/4	7,238	16 1/2	Feb 22 1/2	Nov	
A preferred	100	29	29 1/2	1,350	22	Mar 29 1/2	Dec	
St Lawrence Paper preferred	100	37	37	250	22 1/2	Apr 37 1/2	Dec	
Shawinigan Water & Power	100	110	110	5	110	Nov 111 1/2	Nov	
Shewin Williams of Canada com	100	101 1/4	101 1/4	270	99 1/2	Mar 101 1/4	Dec	
Sicks' Breweries common	100	19 1/2	19 1/2	500	15	Jun 20	Nov	
Preferred	100	14 1/4	13 1/4	323	10 1/2	Jan 14 1/4	Oct	
Simon (H) & Sons preferred	100	14	11 1/2	13,560	8	July 14	Dec	
Simpsions Ltd preferred	100	99 1/2	99 1/2	79	69	Jan 79 1/2	Dec	
Southern Canada Power	109	78 1/2	79	285	69	Jan 79 1/2	Nov	
Standard Chemicals common	25	79 1/2	79	290	74	Apr 80 1/2	Jun	
5% preferred	100	16 1/2	16 1/2	20	11 1/4	Jan 17 1/4	Nov	
Steel Co of Canada common	100	7 1/2	7 1/2	1,450	3 1/4	Apr 7 1/2	Dec	
Preferred	100	15 1/2	15 1/2	60	12 1/4	Jan 15 1/2	Dec	
Twin City Rapid Transit	100	98 1/2	98 1/2	6	97 3/4	Mar 100	Mar	
United Steel Corp	71	71	73	825	58	Mar 75	Nov	
Viau Biscuit common	100	109	109	305	70	Mar 109	Dec	
Preferred	100	22	22	150	21	Apr 22 1/2	Aug	
Walker Goderham & Worts com	100	26 1/2	27	285	18	Jan 28 1/2	Oct	
Preferred	100	22	22 1/4	375	19 1/4	Jan 22 1/2	Oct	
Weston (Geo) common	100	13 1/4	13 1/4	3,265	6 1/4	Jan 14 1/2	Dec	
Willsis Ltd	100	92	91	92	160	75	Jan 94	Nov
Winnipeg Electric common	100	16 1/4	16 1/2	1,085	15	Jan 16 1/2	July	
Preferred	100	17 1/2	17 1/2	455	14	Jan 17 1/2	Dec	
Banks	10	20	20	2,900	16 1/4	Apr 20 1/4	Aug	
Canadienne	10	30	31	385	27	May 31	Dec	
Commerce	10	20	20	2,900	16 1/4	Apr 20 1/4	Aug	
Montreal	10	30	31	385	27	May 31	Dec	
Nova Scotia	10	30	31	385	27	May 31	Dec	

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Canadian General Investments Ltd	15 1/4	15 1/4	15 1/4	15 1/4	150	13	Jan 15 1/4
Canadian Industries Ltd class B	164 1/2	164	166	1,005	156	Aug 168	Mar
7% preferred	100	175	175	2	167 1/2	May 175	Oct
Canadian Internat Inv Trust Ltd com	100	4	4	137	2	Feb 5	Nov
5% preferred	100	99	99	4	95	Feb 100	Jun
Canadian Marconi Company	1	4 1/4	4 1/4	3,871	2	Jan 6 1/4	Nov
Canadian Power & Paper Inv com	1.50	1.40	1.60	2,122	40c	Jan 1.90	Nov
5% preferred	100	12 1/4	13	150	6 1/2	Jan 13 1/4	Nov
Canadian Vickers Ltd common	13	12 1/4	13	4,170	4 1/2	Apr 14	Dec
7% preferred	100	98	98	75	46	Apr 101	Sep
Canadian Western Lumber Co	2	2.95	3.10	24,475	1.80	Apr 3.15	Nov
Canadian Westinghouse Co	1	57 1/2	57 1/2	21	50	Mar 59	Dec
Cassidy's Limited common	1	11	11	170	6 1/4	Jan 12	Sep
7% preferred	100	127	127	1	115	Feb 127	Oct
Chateau-Gal Wines Ltd	1	6 1/2	6 1/2	60	4 1/2	Feb 6 1/2	Nov
Claude Neon General Adv com	100	50c	50c	3,625	25c	Mar 60c	Oct
Preferred	100	58	60	175	42	Feb 65	Nov
Commercial Alcohols Ltd common	5	6 1/4	6 1/4	1,725	3 1/4	Jan 6 1/4	Nov
Preferred	5	7 1/2	7 1/2	433	6 1/2	Apr 8	Oct
Consolidated Div Sec A	2.50	50c	50c	85	25c	Mar 85c	Dec
Preferred	2.50	15	15	2,665	13 1/4	Jan 15 1/2	Sep
Consolidated Paper Corp Ltd	14 1/2	14 1/2	15	10,597	8 1/4	Jan 15	Nov
Cosmos Imperia	100	28	28	90	28	Dec 28	Dec
Cub Aircraft Corp Ltd	100	1.60	1.60	100	60c	Jan 2.00	May
David & Frere, Limitee A	100	20	20 1/4	210	18	Jan 20 1/4	Nov
Class B	100	4	4	55			

OVER-THE-COUNTER MARKETS

Quotations for Friday, December 14

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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 2973

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 32nds of a point

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

For Quotations on Real Estate Bonds

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Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bonds, Bid, Ask, and other financial details.

Insurance Companies

Table listing insurance companies with columns for Bid, Ask, and other financial details.

Recent Security Issues

Table listing recent security issues with columns for 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 abbreviations: a Old lot sales, b Yield price, c Deferred delivery, etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.6% above those for the corresponding week last year. Our preliminary totals stand at \$13,684,963,100 against \$11,537,040,061 for the same week in 1944. At this center there is an increase for the week ended Friday of 32.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Dec. 15—	1945	1944	Per Cent
New York	\$6,683,343,955	\$5,047,012,086	+ 32.4
Chicago	486,192,201	484,910,887	+ 0.3
Philadelphia	637,000,000	558,000,000	+ 14.2
Boston	368,150,817	337,253,680	+ 9.2
Kansas City	173,915,216	166,999,089	+ 4.1
St. Louis	179,400,000	180,800,000	- 0.8
San Francisco	305,929,000	274,000,000	+ 11.6
Pittsburgh	207,616,891	208,852,890	- 0.6
Cleveland	195,293,216	186,214,901	+ 4.9
Baltimore	155,310,481	142,477,777	+ 9.2
Ten cities, five days	\$9,392,351,777	\$7,586,827,320	+ 23.8
Other cities, five days	2,011,784,140	1,777,279,000	+ 13.2
Total all cities, five days	\$11,404,135,917	\$9,364,106,320	+ 21.8
All cities, one day	2,280,827,183	2,173,233,741	+ 5.0
Total all cities for week	\$13,684,963,100	\$11,537,040,061	+ 18.6

Complete and exact details for the week covered by the foregoing will appear in our issue of new 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 Dec. 8. For that week there was an increase of 46.2%, the aggregate of clearings for the whole country having amounted to \$15,743,292,572, against \$11,537,040,061 in the same week in 1944. Outside of this city there was an increase of 24.3%, the bank clearings at this

center having recorded an increase of 64.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 62.7%, in the Boston Reserve District of 50.3% and in the Philadelphia Reserve District of 32.7%. In the Cleveland Reserve District the totals are larger by 13.1%, in the Richmond Reserve District by 16.9% and in the Atlanta Reserve District 15.3%. The Chicago Reserve District has to its credit an increase of 32.1%, the St. Louis Reserve District of 22.9% and the Minneapolis Reserve District of 30.8%. The Kansas City Reserve District has to its credit a gain of 10.1%, the Dallas Reserve District of 17.7% and the San Francisco Reserve District of 19.3%.

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 Dec. 8		1945	1944			
1st Boston	12 cities	640,080,230	425,916,648	+ 50.3	370,937,930	389,895,598
2d New York	12 "	9,946,059,648	6,114,340,648	+ 62.7	4,866,279,613	4,000,136,834
3d Philadelphia	10 "	888,742,877	669,670,677	+ 32.7	676,203,310	542,086,810
4th Cleveland	10 "	690,348,693	610,319,085	+ 13.1	543,368,968	562,420,350
5th Richmond	6 "	394,711,849	337,510,741	+ 16.9	260,802,919	248,702,911
6th Atlanta	10 "	501,105,807	434,481,187	+ 15.3	394,521,036	311,651,981
7th Chicago	17 "	826,099,780	625,225,168	+ 32.1	565,996,961	542,510,706
8th St. Louis	4 "	388,527,744	278,641,898	+ 22.9	270,558,055	254,867,309
9th Minneapolis	7 "	278,641,898	213,129,040	+ 30.8	217,503,507	188,817,231
10th Kansas City	10 "	324,571,644	284,750,988	+ 10.1	288,780,549	241,787,251
11th Dallas	8 "	184,439,012	156,746,024	+ 17.7	134,869,947	120,402,684
12th San Francisco	10 "	678,963,390	569,351,365	+ 19.3	481,025,855	454,359,480
Total	111 cities	15,743,292,572	10,768,192,537	+ 46.2	9,070,818,650	7,857,639,087
Outside N. Y. City		6,005,278,591	4,829,394,654	+ 24.3	4,353,822,157	4,001,499,004

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1945 and 1944 follows:

Description	Month of November—		Eleven Months—	
	1945	1944	1945	1944
Stock, number of shares	40,405,573	18,019,019	343,412,844	231,814,368
Bonds				
Railroad & misc. bonds	\$147,628,700	\$189,948,200	\$2,016,394,500	\$2,327,215,400
Foreign govern't bonds	15,081,500	6,551,000	96,796,160	95,482,000
U. S. government bonds	741,500	364,500	7,363,750	5,474,300
Total bonds	\$163,451,700	\$196,863,700	\$2,120,554,410	\$2,428,171,700

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

Month of	1945		1944	
	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,394	18,032,142	12,993,665
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	17,228,380	35,051,545	7,229,097
June	41,310,246	37,712,751	23,415,845	7,466,443
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837
Six months	200,704,729	131,342,925	171,484,418	51,792,091
July	19,977,030	28,219,705	26,324,332	8,373,556
August	21,714,249	20,752,920	14,251,976	7,387,341
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	186,261,532	227,046,416	77,002,916
October	35,476,347	17,533,817	13,922,678	15,932,595
November	40,405,573	18,019,019	18,246,011	13,437,025

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

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER FOR 4 YEARS

(000,000 omitted)	Month of November—				Jan. 1 to Nov. 30—			
	1945	1944	1943	1942	1945	1944	1943	1942
New York	\$27,706,240,056	\$19,460,615,124	\$29,255,825,624	\$24,454,173,433				
Chicago	2,379,223	1,925,167	2,468,230	2,140,192				
Boston	1,669,157	1,420,141	1,655,165	1,624,141				
Philadelphia	2,920,298	2,621,229	3,147,299	2,941,261				
St. Louis	830,792	757,609	8,806,843	7,808,659				
Pittsburgh	974,112	1,046,907	11,905,124	11,388,104				
San Fran.	1,379,130	1,165,107	14,258,134	11,998,150				
Baltimore	602,678	611,521	7,578,719	6,852,507				
Cincinnati	500,530	432,389	5,721,292	4,914,434				
Kansas City	889,839	841,683	9,941,918	8,906,714				
Cleveland	899,940	874,768	10,482,102	9,760,806				
Minneapolis	753,625	630,480	7,462,618	6,366,485				
N. Orleans	419,397	371,318	4,242,414	3,920,312				
Detroit	1,100,148	1,392,124	15,289,179	15,850,119				
Louisville	330,308	384,249	3,653,338	3,155,294				
Omaha	345,295	306,254	3,633,345	3,358,267				
Providence	85,70	64	888,804	785,761				
Milwaukee	159,153	133,124	1,747,189	1,578,136				
Buffalo	251,264	264,218	3,067,310	2,784,242				
St. Paul	246,223	215,178	2,276,258	2,167,183				
Denver	315,265	269,217	2,984,205	2,522,198				
Ind'polis	150,136	127,117	1,516,148	1,403,139				
Richmond	412,379	354,301	4,165,373	3,499,294				
Seattle	361,367	352,330	4,356,413	4,203,358				
Salt L. City	147,128	126,114	1,397,130	1,293,110				
Hartford	73,69	59	786,757	716,672				
Total	46,017,42,202	36,320,29,867	499,273,449,630	413,807,330,792				
Other cities	5,975,5,343	4,627,3,742	60,267,55,397	48,292,41,084				
Total all	51,992,47,545	40,947,33,809	559,540,505,027	462,099,371,876				
Out N.Y.C.	24,222,23,488	21,487,18,685	260,274,248,403	237,645,198,443				

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

Clearings at—	Month of November—				Jan. 1 to Nov. 30—				Week Ended Dec. 8—			
	1945	1944	1943	1942	1945	1944	1943	1942	1945	1944	1943	1942
First Federal Reserve District—Boston												
Me.—Bangor	4,551,580	3,576,189	4,763,993	41,715,829	1,693,256	1,023,874	+ 65.4	801,293	763,823			
Portland	15,266,848	14,489,534	16,658,578	165,271,075	4,524,247	4,359,379	+ 3.8	3,874,843	5,165,149			
Mass.—Boston	1,669,562,655	1,577,411,440	17,655,027,139	16,504,822,431	560,032,649	360,600,126	+ 55.3	319,174,563	337,510,225			
Fall River	5,816,617	6,913,786	55,585,269	49,911,352	1,808,208	1,399,658	+ 14.9	878,510	955,374			
Holyoke	3,030,747	2,485,303	25,816,867	24,079,191	549,210	1,130,818	- 51.4	431,385	449,462			
Lowell	2,631,443	2,793,625	66,107,238	61,553,697	1,652,191	1,329,088	- 24.3	1,240,298	1,071,299			
New Bedford	6,386,791	6,271,000	231,627,368	212,757,499	6,816,621	4,953,364	+ 37.6	4,612,798	4,917,963			
Springfield	24,774,200	22,085,502	161,114,450	127,000,000	5,837,293	3,856,529	+ 51.4	1,564,459	1,305,571			
Worcester	16,031,057	13,391,673	786,819,543	757,199,696	19,970,311	14,805,496	+ 34.9	15,640,931	13,429,733			
Conn.—Hartford	73,635,356	69,426,911	322,868,715	293,772,684	13,543,545,607	12,162,635,132	+ 11.4	10,882,244,855	8,978,866,841			
New Haven	30,892,216	27,463,044	88,595,200	81,919,300	21,888,700	25,009,600	- 12.5	14,953,590	14,756,600			
Waterbury	8,791,000	7,958,800	88,595,200	804,504,800	1,532,858	1,416,927	+ 8.2	644,153	1,163,269			
R. I.—Providence	85,109,800	70,508,400	38,479,242	32,998,133								
N. H.—Manchester	4,469,395	3,371,354										
Total (14 cities)	1,950,949,715	1,828,155,561	20,552,315,212	19,190,946,057	640,080,230	425,916,648	+ 50.3	370,937,930	369,895,598			

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearinghouses of 9.4%, the 1945 aggregate of clearings having been \$51,992,227,247 and the 1944 aggregate \$47,544,973,867. In the New York Reserve District the totals show a gain of 15.0% and in the Boston Reserve District of 6.7% but in the Philadelphia Reserve District the totals show a loss of 2.0%. In the Cleveland Reserve District the totals

Month of November—		1945		1944		Inc. or Dec. %	1943	1942
Federal Reserve Districts		1945	1944	1945	1944			
1st Boston	14 cities	1,950,949,715	1,828,155,561	+ 6.7	1,643,914,852	1,636,461,302		
2d New York	14 "	28,544,888,494	24,228,239,586	+ 15.0	20,182,797,142	15,727,039,817		
3d Philadelphia	17 "	3,064,307,809	3,111,625,494	- 2.0	2,729,273,988	2,388,053,907		
4th Cleveland</								

Month of November

Jan. 1 to Nov. 30

Week Ended Dec. 8

	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1943	1942
	\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York											
Second Federal Reserve District—New York	51,497,107	59,968,167	-16.1	830,885,457	621,450,144	+33.7	9,188,699	8,200,843	+12.0	5,542,862	5,175,748
N. Y.—Albany	7,882,526	6,940,872	+13.6	84,116,320	74,214,893	+13.3	2,954,821	1,587,400	+86.1	1,196,152	1,378,685
Binghamton	251,605,341	264,269,952	-4.8	3,067,904,290	3,104,806,825	-1.2	65,750,000	63,514,455	+3.5	58,000,000	53,900,000
Buffalo	3,872,562	4,762,040	-18.7	53,817,882	52,925,616	+1.7	1,111,987	1,141,972	-2.6	1,112,805	1,379,485
Elmira	5,682,960	4,713,182	+20.6	59,325,676	56,786,744	+4.5	1,804,136	1,508,301	+19.6	974,960	813,131
Jamestown	27,770,217,016	24,056,430,070	+15.4	299,265,736,174	256,624,785,681	+16.6	9,738,013,981	5,838,797,883	+64.0	4,716,996,493	3,856,140,883
New York	60,238,513	54,963,821	+9.6	635,665,876	577,065,820	+10.2	17,621,616	13,322,948	+32.3	10,408,658	11,484,824
Rochester	30,918,444	26,747,870	+15.6	328,383,800	315,816,146	+4.0	9,127,487	6,125,062	+49.0	5,771,407	5,878,810
Syracuse	6,870,758	6,101,329	+12.6	69,056,591	60,728,677	+13.7	10,749,161	9,933,814	+8.2	7,334,881	7,075,852
Utica	33,334,868	38,832,461	-14.2	387,388,969	369,515,134	+4.8	977,680	547,139	+78.7	383,962	409,684
Conn.—Stamford	2,525,366	2,106,439	+19.9	22,422,190	20,420,513	+9.8	42,746,597	30,585,516	+39.8	24,012,379	22,960,295
N. J.—Montclair	140,131,781	130,255,651	+7.6	1,394,164,668	1,307,248,720	+6.6	46,013,483	39,081,315	+17.7	34,544,963	33,540,237
Newark	175,007,677	167,378,041	+4.6	1,885,554,980	1,843,779,417	+2.3					
Northern N. J.	5,103,575	4,769,691	+7.0	52,993,991	48,614,652	+9.0					
Oranges											
Total (14 cities)	28,544,888,494	24,828,239,586	+15.0	308,137,416,864	265,078,258,982	+16.2	9,946,059,648	6,114,340,648	+62.7	4,866,279,613	4,090,136,834
Third Federal Reserve District—Philadelphia											
Third Federal Reserve District—Philadelphia	3,155,033	2,657,672	+18.7	32,874,713	28,997,066	+13.4	324,169	625,374	-48.2	548,361	460,032
Pa.—Allentown	3,547,415	4,177,870	-15.1	42,444,044	44,262,973	-4.1	734,375	750,805	-2.1	786,485	660,596
Bethlehem	2,645,712	3,093,683	-14.5	37,590,155	39,069,676	-3.8	893,368	885,691	+0.9	1,056,221	669,767
Chester	14,376,093	11,819,350	+21.6	146,020,563	135,017,016	+8.2					
Harrisburg	9,778,353	8,721,297	+12.1	95,579,009	88,297,939	+8.2	2,860,170	2,128,093	+34.4	1,831,150	1,668,963
Lancaster	2,729,403	2,430,072	+12.3	30,488,427	27,515,433	+10.6					
Lebanon	3,378,473	3,012,222	+12.2	35,345,308	32,692,453	+8.1					
Norristown	2,920,000,000	2,985,000,000	-2.2	31,475,000,000	29,990,000,000	+4.9	858,000,000	649,000,000	+32.2	658,000,000	527,000,000
Philadelphia	10,055,873	10,330,918	-2.7	91,697,745	79,804,491	+14.9	2,040,300	1,771,278	+15.2	1,263,496	1,312,121
Reading	14,458,418	13,209,574	+9.5	148,612,452	142,080,671	+4.7	3,711,806	2,946,834	+26.0	2,672,117	2,729,126
Scranton	7,331,756	6,516,508	+12.5	81,554,646	77,629,867	+5.1	1,997,088	2,346,019	-14.9	2,152,648	1,254,036
Wilkes-Barre	8,829,199	7,900,154	+11.7	92,438,066	83,284,537	+11.0	2,144,701	2,045,783	+4.8	2,031,332	1,854,369
York	2,137,751	1,673,032	+27.8	21,216,095	18,415,770	+15.2					
Pottsville	977,657	755,299	+29.4	10,295,581	8,349,289	+23.3					
Du Bois	4,026,953	3,234,809	+24.5	40,659,426	36,192,737	+12.3					
Hazleton	24,630,220	22,134,416	+11.3	268,469,684	262,069,249	+2.4					
Del.—Wilmington	22,249,500	24,958,518	-10.9	249,931,400	267,655,318	-19.3	16,036,900	7,177,100	+123.4	5,861,300	4,471,800
N. J.—Trenton											
Total (17 cities)	3,054,307,809	3,111,625,494	-2.0	32,900,417,314	31,361,344,505	+4.9	888,742,877	669,670,677	+32.7	676,203,310	542,086,810
Fourth Federal Reserve District—Cleveland											
Fourth Federal Reserve District—Cleveland	18,064,514	18,602,692	-2.9	207,246,092	193,764,908	+7.0	5,140,625	3,942,651	+30.4	4,377,825	3,381,741
Ohio—Canton	500,751,330	530,173,101	-5.5	5,721,371,921	5,292,974,680	+8.1	142,669,727	115,804,203	+23.2	92,787,101	97,900,824
Cincinnati	899,714,793	940,011,479	-4.3	40,482,965,461	40,225,418,859	+2.5	256,720,448	202,447,894	+26.8	192,817,710	199,693,279
Cleveland	76,118,900	73,160,900	+4.0	872,448,000	836,246,700	+4.3	24,808,400	17,018,700	+45.8	15,814,600	15,413,800
Columbus	3,702,949	4,808,771	-23.0	40,768,130	40,457,718	+0.8					
Hamilton	2,047,533	1,424,250	+43.8	19,921,683	16,699,007	+19.3					
Lorain	11,742,513	10,220,376	+14.9	126,539,228	108,678,650	+16.4	2,546,060	2,232,356	+14.1	2,048,861	1,927,687
Mansfield	18,938,137	16,730,855	+13.2	195,118,320	177,787,052	+9.7	4,739,060	3,962,199	+19.6	3,756,037	3,356,765
Youngstown	10,621,638	9,493,727	+11.9	117,176,894	104,309,873	+12.3					
Newark	43,020,305	36,210,880	+18.8	457,510,296	474,867,563	-3.7					
Toledo	1,632,269	1,477,547	+10.5	16,816,762	15,928,972	+5.6					
Pa.—Beaver Co.	504,769	821,142	-38.5	8,828,733	9,222,287	-4.3					
Greensburg	974,276,376	1,112,489,022	-12.4	11,905,534,407	12,244,959,073	-2.8	253,724,373	264,911,082	-4.2	231,767,634	240,746,234
Pittsburgh	13,071,186	12,599,906	+3.7	141,207,355	146,819,103	-3.8					
Erie	14,907,133	15,292,797	-2.5	175,763,607	168,059,445	+4.6					
Oil City	10,300,417	8,368,153	+23.2	129,505,966	99,883,009	+29.7					
W. Va.—Lexington	11,405,655	11,376,054	-6.9	117,688,884	119,017,896	+7.3					
W. Va.—Wheeling											
Total (17 cities)	2,610,820,317	2,803,261,652	-6.9	30,746,411,739	30,275,114,795	+1.6	690,348,693	610,319,085	+13.1	543,368,968	562,420,350
Fifth Federal Reserve District—Richmond											
Fifth Federal Reserve District—Richmond	6,973,444	5,890,329	+18.4	71,514,336	62,018,164	+15.3	1,919,595	1,432,387	+33.5	1,219,815	1,046,053
W. Va.—Huntington	35,691,000	31,590,000	+13.0	328,242,000	315,667,000	+4.0	9,157,000	8,272,000	+10.7	7,239,000	7,417,000
Va.—Norfolk	412,682,588	379,122,160	+8.9	4,105,874,110	3,737,052,541	+9.9	102,760,284	110,299,001	-6.8	76,020,051	69,948,754
Richmond	9,833,127	9,833,127	+5.7	115,852,731	104,036,260	+11.4	2,550,495	2,681,839	-4.9	2,521,008	2,379,575
S. C.—Charleston	18,054,560	17,522,988	+3.0	180,598,322	163,866,616	+10.2					
Columbia	662,480,023	678,437,619	-2.4	7,578,992,581	7,179,901,864	+5.6	205,671,491	168,184,503	+22.3	135,352,349	129,283,247
Md.—Baltimore	2,892,834	2,359,293	+22.6	27,761,383	26,123,154	+6.3					
Frederick	230,731,887	190,065,580	+21.4	2,243,084,627	1,897,331,782	+18.2	72,632,984	46,636,011	+55.8	38,450,696	38,628,282
D. C.—Washington											
Total (8 cities)	1,379,896,321	1,314,821,096	+4.9	14,651,920,090	13,485,997,351	+8.6	394,711,849	337,510,741	+16.9	260,802,919	248,702,911
Sixth Federal Reserve District—Atlanta											
Sixth Federal Reserve District—Atlanta	49,604,137	51,810,272	-4.3	637,246,905	545,236,860	+16.9	13,379,559	11,521,585	+7.4	9,940,928	7,228,006
Tenn.—Knoxville	189,449,816	168,985,039	+10.3	1,928,473,940	1,838,854,384	+4.9	54,213,853	39,027,116	+38.6	37,842,139	31,091,400
Nashville	716,700,000	666,000,000	+7.6	7,510,512,993	6,886,900,000	+9.1	181,000,000	168,000,000	+7.7	142,200,000	115,800,000
Ga.—Atlanta	12,502,950	11,142,310	+12.2	123,391,013	116,232,578	+6.2	3,481,947	3,061,042	+13.8	2,519,754	2,183,808
Augusta	10,731,027	10,179,432	+5.4	110,130,043	97,457,267	+13.0					
Columbus	10,417,692	8,985,458	+15.9	97,613,229	97,328,134	+0.3	2,798,411	2,630,719	+6.4	2,932,590	1,800,000
Macon	247,835,269	201,322,294	+23.1	2,537,925,813	2,296,142,965	+10.5	61,538,667	53,757,971	+14.5	48,278,220	36,972,062
Fla.—Jacksonville	17,138,475	15,441,286	+11.0	175,323,419	164,389,094	+6.7					
Tampa	297,026,679	254,182,810	+16.9	2,833,637,904	2,615,395,607	+8.3	68,594,984	55,388,199	+23.8	53,677,287	37,882,954
Columbia	19,468,136	22,065,414	-11.7	224,739,516	226,954,373	-1.0	5,407,012	5,356,309	+0.9	5,031,921	5,780,536
Mobile	10,846,105	9,042,090	+19.9	92,992,648	87,720,94						

Table with columns for 'Clearings at—', 'Month of November', 'Jan. 1 to Nov. 30', and 'Week Ended Dec. 8'. Rows list various cities and districts such as Minneapolis, Kansas City, Dallas, San Francisco, and Grand Total (186 cities).

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."

Table of Notices of Tender with columns for Company and Issue, Date, and Page. Includes entries for Atlantic Coast Line RR, Chesapeake Building Co, and various utility companies.

Table of Entire Issues Called with columns for Company and Issue, Date, and Page. Includes entries for Kewanee Public Service Co, American Colortype Co, and various industrial and utility companies.

Table of Company and Issue with columns for Company and Issue, Date, and Page. Includes entries for Eastern Massachusetts Street Ry, Emporium Capwell Co, and various other corporations.

Company and Issue—	Date	Page
Southern Colorado Power Co. 1st mtge. bonds due 1968	Dec 31	2824
Southern Pacific RR. 1st ref. mtge. 4s due 1955	Jan. 1, '46	1520
Southern Bell Telephone Co.—		
1st & ref. mtge. 3% bonds, series C, due 1968	Jan 1, '46	1930
1st & ref. mtge. 2 1/2% bonds, series B, due 1964	Jun 1, '46	1930
Square D Co. 5% cumulative convertible pfd. stock	Dec 31	2399
Syracuse Gas Co. 1st mtge. 5% bonds due 1946	Any time	2862
Terminal RR. Association of St. Louis—		
Refunding & improvement mtge. 3 3/8s, ser. B, 1974	Dec 17	2191
General mtge. ref. 4s, due 1953	Jan 1	2191
Texas City Terminal Ry. 1st mtge. 4% bonds, series A	Jan 24	2687
Texas Power & Light Co.—		
6% gold debenture bonds, due 2022	July 1, '47	22490
6% gold debenture bonds, series A, due 1953	Feb 1	2313
Textron Inc., prior preference stock	Feb 1	2687
Textron Inc., convertible debentures due 1960	Dec 17	2688
United Cigar-Whelan Stores Corp. \$5 preferred stock	Jan 4	2862
United Light & Rys. Co. 5 1/2% debentures due 1952	Mar 1	2862
Utah Radio Products Co. 4 1/2% convertible debentures due 1954	Dec 31	2688
West Disinfecting Co., 1st mtge. & collat. 3 3/4% bonds due 1958	Jan 1	2689
Western Maryland Ry. 1st & ref. mtge. 3 3/8s, series A, due 1977	Jan 1	2193
Wisconsin Power & Light Co. 6% & 7% pfd. stock	Dec 17	2689

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 12, 1945	Increase (+) or Decrease (-) Since Dec. 5, 1945	Dec. 13, 1944
Assets—			
Gold certificates	17,115,065	+ 12,500	+ 804,100
Redemption fund for F. R. notes	776,022	+ 11,314	+ 195,062
Total gold ctf. reserves	17,891,087	+ 1,186	+ 609,038
Other cash	223,127	+ 4,283	+ 10,014
Discounts and advances	311,650	+ 32,796	+ 135,977
Industrial loans	2,299	+ 34	+ 4,108
U. S. Govt. securities:			
Bills	12,406,610	+ 184,380	+ 864,725
Certificates	8,033,461	+ 218,000	+ 3,792,221
Notes	2,105,650	+ 8,000	+ 555,029
Bonds	946,892	+ 7,200	+ 296,534
Total U. S. Govt. securities	23,492,613	+ 382,200	+ 4,915,441
Total loans and securities	23,806,562	+ 65,650	+ 5,047,310
Due from foreign banks	110	+ 110	+ 26
F. R. notes of other banks	125,515	+ 4,112	+ 37,765
Uncollected items	2,140,176	+ 201,456	+ 23,358
Bank premises	33,654	+ 649	+ 649
Other assets	68,884	+ 1,758	+ 6,871
Total assets	44,289,115	+ 136,207	+ 4,495,577
Liabilities—			
Federal Reserve notes	24,516,295	+ 86,460	+ 2,973,879
Deposits:			
Member bank—reserve acct.	15,668,692	- 373,039	+ 1,576,208
U. S. Treasurer—gen. acct.	626,956	+ 619,099	+ 124,245
Foreign	885,802	+ 12,067	+ 78,787
Other	317,899	- 88,543	- 114,415
Total deposits	17,499,349	+ 54,550	+ 1,307,251
Deferred availability items	1,682,569	+ 100,677	+ 117,189
Other liab., incl. accrd. divs.	12,109	+ 652	+ 387
Total liabilities	43,710,322	+ 133,239	+ 4,398,706
Capital Accounts—			
Surplus (Section 7)	174,147	+ 531	+ 12,988
Surplus (Section 13b)	228,153	+ 200	+ 40,556
Other capital accounts	149,328	+ 2,437	+ 43,627
Total liabilities & cap. accts.	44,289,115	+ 136,207	+ 4,495,577
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.6%		6.4%
Commitments to make industrial loans	2,965	- 8	- 1,483

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 Dec. 5: Increases of \$3,153,000,000 in holdings of United States Government obligations, \$1,621,000,000 in loans of which \$1,236,000,000 was to others than brokers and dealers for purchasing or carrying United States Government obligations, and \$7,410,000,000 in United States Government deposits; and a decrease of \$2,795,000,000 in demand deposits adjusted.

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations increased in all districts, the principal increases being \$731,000,000 in New York City, \$137,000,000 in the Chicago District, and \$77,000,000 in the Cleveland District; loans to brokers and dealers for the same purpose increased \$43,000,000. Commercial, industrial, and agricultural loans increased \$54,000,000 in New York City, \$22,000,000 in the St. Louis District, \$21,000,000 in the Chicago District, and \$186,000,000 at all reporting member banks.

Holdings of Treasury bills and of United States Government bonds increased in all districts, and holdings of certificates of indebtedness increased in all but one district. Of the total increase of \$3,153,000,000 in holdings of United States Government obligations at all reporting member banks, \$1,303,000,000 was in New York City and \$694,000,000 in the Chicago District.

Demand deposits adjusted declined in all districts and United States Government deposits increased in all districts. Borrowings declined \$168,000,000 in New York City, \$43,000,000 in the Chicago District, and \$309,000,000 at all reporting member banks.

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

(In millions of dollars)

	Dec. 5, 1945	Nov. 28, 1945	Dec. 6, 1944
Assets—			
Loans and investments—total	\$ 67,140	+ 4,759	+ 8,537
Loans—total	15,253	+ 1,621	+ 2,650
Commercial, industrial, and agricultural loans	6,964	+ 186	+ 582
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,717	+ 43	+ 287
Other securities	819	+ 12	+ 101
Other loans for purchasing or carrying:			
U. S. Government obligations	2,458	+ 1,236	+ 1,172
Other securities	427	+ 11	+ 95
Real estate loans	1,079	+ 6	+ 20
Loans to banks	129	+ 63	+ 53
Other loans	1,660	+ 64	+ 340
Treasury bills	2,164	+ 1,130	+ 19
Treasury certificates of indebtedness	11,193	+ 1,361	+ 834
Treasury notes	9,052	+ 99	+ 67
U. S. bonds	26,233	+ 504	+ 5,222
Obligations guaranteed by U. S. Government	12	- 15	- 345
Other securities	3,233	- 256	+ 968
Reserve with Federal Reserve Banks	10,485	- 23	- 15
Cash in vault	598	+ 245	+ 256
Balances with domestic banks	2,518	+ 245	+ 256
Liabilities—			
Demand deposits adjusted	37,452	- 2,795	+ 1,628
Time deposits	9,290	- 14	+ 1,732
U. S. Government deposits	16,003	+ 7,410	+ 4,212
Interbank deposits:			
Domestic banks	10,900	+ 437	+ 1,261
Foreign banks	1,131	- 5	- 252
Borrowings	354	- 203	- 11
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	22,973		

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia Atlantic Sugar Refiners, Ltd.—			
Class A partic. pfd. (quar.)	125c	1-2	12-10
Aeronautical Securities, Inc. (year-end)	40c	12-24	12-15
Aerona—Aircraft Corp. 55c conv. pfd. (quar.)	133c	2-1	1-15
Aetna Insurance Co. (quar.)	40c	1-2	12-12
Extra	20c	1-2	12-12
Ainsworth Manufacturing Corp. (year-end)	25c	12-27	12-20

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
DEC 7, 1945 TO DEC. 13, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 7	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.908125	.907734	.907963	.907500	.908125	.907500
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France, franc	.020176	.020176	.020176	.020176	.020176	.020176
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205780	.205780	.205780	.205780	.205780	.205780
Netherlands, guilder	.379327	.379327	.379327	.379327	.379327	.379327
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905625	.905418	.905625	.905000	.905625	.905000
New Zealand, pound	3.227000	3.227000	3.227000	3.226000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Name of Company	Per Share	When Payable	Holders of Rec.
Aberdeen Stone Corp. of Virginia (year-end)	20c	12-22	12-1
Albany & Western Ry. Co. (s-a)	33c	1-1	12-20
Altoona & Logan Valley Elec. Ry. Co. (s-a)	33c	12-22	12-6
American Alliance Insurance Co. (quar.)	23c	1-15	12-20
American Asphalt Roof Corp. (quar.)	50c	1-15	12-31
Extra	50c	1-2	12-31
American Bakeries Co. (quar.)	50c	1-2	12-18
Extra	37 1/2c	1-2	12-18
American Bantam Car Co. 6% pfd. (accum.)	15c	12-24	12-10
American Brake Shoe Co., common	25c	12-28	12-18
Extra	25c	12-28	12-18
3 1/4% preferred (quar.)	\$1.31 1/4	12-28	12-18
American Cast Iron Pipe Co. 6% pfd. (s-a)	33c	1-2	12-20
American Cities Power & Light Corp.—			
\$2.75 class A (Opt. div. series of 1936) (optional)			
Cosh or 1/2 share of class B stock	75c	2-1	1-10
American Coal Co. of Allegheny County	31c	12-20	12-1
American Hard Rubber Co.—			
7% preferred (quarterly)	\$1.75	12-20	12-10
American Presidents Lines, Ltd. (quar.)	\$1.25	12-20	12-10
5% preferred (quarterly)	\$1.25	12-20	12-10
American Searo Co. (year-end)	80c	12-24	12-8
Arkansas Fuel Oil Co. 6% pfd. (quar.)	15c	12-28	13-5
Arkansas Western Gas Co.	20c	12-15	12-1
Armour & Co. \$6 conv. prior pfd. (accum.)	\$3.50	1-9	12-21
Armstrong Rubber Co. Class B	15c	1-2	12-17
Asbestos Manufacturing Co.—			
\$1.40 conv. preferred (accum.)	\$2.10	12-28	12-18
Atlantic City Fire Insurance Co. (quar.)	50c	12-31	12-20
Automatic Fire Alarm Co. (quar.)	30c	12-13	12-1
Extra	10c	1-12	1-2
Axelson Manufacturing Co. (quar.)	10c	12-15	12-1
Backstay Welt Co.	12 1/2c	1-2	12-22
Baltimore Radio Show, Inc. (extra)	40c	12-20	12-1
BancOhio Corp. (quar.)	20c	12-31	12-22
Extra	4c	12-31	12-22
Bangor Hydro-Electric Co. (quar.)	15c	1-21	1-1
Bank of New York (N. Y.) (quar.)	\$3.50	1-2	12-21
Barber Ellis of Canada, Ltd.—			
7% preferred (s-a)	\$1.75	1-15	12-29
Extra	25c	12-31	12-26
4 1/2% preferred (initial quar.)	56 1/2c	1-1	12-26
5% preferred (quar.)	5c	1-15	12-20
6% preferred (quar.)	37 1/2c	12-31	12-20
Barcelo Manufacturing Co. (year-end)	10c	12-31	12-17
Bastian-Blessing Co. \$5.50 pfd. (quar.)	\$1.37 1/2	1-2	12-15
Bird Machine Co. (year-end)	35c	12-15	12-10
Bird & Son, Inc. (year-end)	40c	12-28	12-20
Birmingham Electric Co. \$7 pfd. (quar.)	\$1.75	1-2	12-17
\$8 preferred (quar.)	\$1.50	1-2	12-17
Blackhawk-Perry Corp. (s-a)	\$1.50	1-2	12-15
Bliss & Laughlin, Inc. common (year-end)	75c	12-31	12-22
5% conv. preferred (quar.)	37 1/2c	12-31	12-22
Blue Ridge Corp. (year-end)	30c	12-2	12-14
Boston Insurance Co. (quar.)	\$4	1-2	12-11
Special	\$5	1-2	12-11
Boston Investment	\$4	12-22	12-12
Boston Personal Property Trust (quar.)	16c	12-24	12-17
Extra	3c	12-24	12-17
Boston Real Estate Trust (year-end)	\$2	12-15	12-10
Boylston Market Association	\$5	12-14	12-10
Brantford Steel Corp. (quar.)	15c	12-20	12-10
Brantford Mines, Ltd. (quar.)	\$20c	1-15	12-22

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like A. D. F. Company (liquidating), Abbott Laboratories, Acme Glove Works, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Angerman Co. (initial), Anheuser-Busch, Inc., Apex Electric Mfg. Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Canada Northern Power, Canada Permanent Mortgage, Canada Steamship Lines, etc.

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

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rec., and Per Share/When Payable/Holders of Rec. for a second set of companies. The table lists numerous companies such as Incorporated Investors, Locomotive Firebox Co., and Murphy (G. C.) Co., along with their respective financial details.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pacific Gamble Robinson	20c	12-5	11-24	Remington Arms Co., common (year-end)	20c	12-21	12-10	Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31
Extra	20c	1-5	11-24	Remington Arms Co., common	30c	1-2	12-7	Standard-Coosa-Thatcher (quar.)	50c	1-2	12-20
Pacific Greyhound Lines, convertible pfd.	87 1/2c	1-2	12-15	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-20	Standard Fuel Co., Ltd., 6 3/4% pfd. (accum.)	\$2	1-2	12-15
Pacific Indemnity Co. (quar.)	10c	1-2	12-15	Renner Company	37 1/2c	1-5	12-20	Standard Screw Co., common (year-end)	30c	12-15	12-1
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	1-15	12-31	Reo Motors, Inc.	25c	12-30	12-20	6% preferred A (s-a)	\$3	1-2	12-22
Pacific Public Service Co., common (quar.)	10c	12-28	12-18	Republic Aviation	25c	1-2	12-26	Standard Steel Spring Co. (year-end)	25c	1-3	12-20
Pacific Western Oil Corp.	50c	12-20	11-30	Republic Pictures, preferred (accum.)	25c	1-2	12-26	Stecher-Trueng Lithograph	37 1/2c	12-29	12-15
Pacotlet Manufacturing Co., common (extra)	\$1	1-2	11-21	Republic Investors Fund	15c	2-1	1-15	5% preferred (quar.)	\$1.25	12-29	12-15
Page-Hershey Tubes (quar.)	\$3 1/4c	1-2	12-15	6% preferred A (quar.)	15c	2-1	1-15	6% preferred B (quar.)	25c	1-2	12-20
Pan American Airways Corp. (irreg.)	20c	1-4	12-21	Republic Steel Corp., common (quar.)	25c	12-21	12-8	Steel Products Engineering (quar.)	\$75c	1-2	12-20
Panhandle Eastern Pipe Lines				\$8 preferred A (quar.)	\$1.50	1-2	12-8	Storch Bros. Stores, Inc.	20c	12-27	12-15
4% preferred (quar.)	\$1	1-2	12-14	Reynolds Spring Co.	25c	12-31	12-15	6% 1st preferred (quar.)	75c	12-31	12-20
Paraffine Companies, Inc., com. (quar.)	50c	12-22	12-8	Reynolds (M. J.) Tobacco, com. (year-end)	20c	12-26	12-10	Sterling Engine Co.	7 1/2c	1-2	12-15
4% preferred (quar.)	\$1	1-15	11-30	Class B (year-end)	20c	12-26	12-10	Stokely-Van Camp 5% prior pref. (quar.)	25c	12-24	12-20
Paramount Pictures (quar.)	50c	12-21	11-30	\$3.60 preferred (quar.)	90c	1-1	12-10	Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	1-2	12-8
Park Utah Condit Mines	10c	1-3	12-1	Rice-Six Dry Goods Co.				\$5 preferred (quar.)	\$1.25	1-2	12-8
Parker-Wolverine Co. (quar.)	25c	12-15	11-30	7 1/2% 1st preferred (quar.)	\$1.75	1-1	12-15	Stromberg-Carlson Co., common (year-end)	75c	1-2	12-8
Patchogue-Plymouth Mills, common	\$1	1-14	12-5	7 1/2% 2nd preferred (quar.)	\$1.75	1-1	12-15	Sun Chemical Corp., common (year-end)	15c	12-31	12-18
Peerless Casualty (N. H.), 6% pfd. (s-a)	\$3	12-31	12-20	Richfield Oil Corp. (year-end)	75c	12-20	11-29	\$4.50 preferred series A (quar.)	\$1.12	1-2	12-18
Peninsular Telephone Company				Richmond Water Works, 6% pfd. (quar.)	1-2	1-2	12-11	Sun Drug, Inc. (year-end)	6c	1-2	12-3
Common (quar.)	50c	1-2-46	12-15	Rieke Metal Products Corp. (quar.)	20c	12-26	12-15	Sunstrand Machine Tool	25c	12-20	12-10
Common (quar.)	60c	4-1-46	3-15	River Raisin Paper Co.	7 1/2c	12-20	12-5	Sunshine Mining Co. (quar.)	12c	12-25	12-13
\$1.40 class A (quar.)	35c	2-15-46	2-8	Riverside Metal Co. (s-a)	60c	12-21	12-14	Superior Steel Corp.	30c	12-22	12-15
Penney (J. C.) Co (quar.)	75c	12-22	12-6	Robertson (H. H.) Co., 5% preferred (quar.)	\$1.25	1-2	12-17	Sweets Co. of America	25c	12-22	12-12
Extra	\$2	12-22	12-6	5% prior preference (quar.)	\$1.25	1-2	12-17	Swift & Co. (quar.)	40c	1-2	12-1
Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	1-2	12-10	Robertson (P. L.) Mfg. Co., Ltd. com. (quar.)	150c	1-1	12-20	Sylvania Electric Products, com. (year-end)	50c	12-20	12-10
\$5 preferred (quar.)	\$1.25	1-2	12-10	\$2.50 preferred (quar.)	\$2.50	1-1	12-20	\$4 preferred (initial)	76c	1-2	12-20
Pennsylvania Exchange Bank (s-a)	40c	12-20	12-14	Rochester Telephone Corp., common (quar.)	20c	1-2	12-15	Sylvania Gold Mines, Ltd. (quar.)	73c	1-2	10-29
Pennsylvania Forge Co.	10c	1-2	12-14	4 1/2% 1st preferred A (quar.)	\$1.12 1/2	1-2	12-15	Tacony-Palmyra Bridge, common (year-end)	75c	12-29	12-15
Pennsylvania Glass Sand Corp., com. (quar.)	25c	1-2	12-15	Roeber & Pendleton, Inc.	25c	1-2	12-10	Class A (year-end)	75c	12-29	12-15
5% preferred (quar.)	\$1.25	1-2	12-15	Rome Cable (quar.)	15c	1-2	12-14	5% preferred (quar.)	\$1.25	2-1	12-17
Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2c	1-2	12-15	Ronson Art Metal Works (quar.)	20c	12-19	12-10	Taggart Corporation, \$2.50 preferred (quar.)	62 1/2c	1-2	12-8
Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	12-27	12-15	Extra	25c	12-19	12-10	Talcott (James), Inc., com. (quar.)	10c	12-31	12-14
Peoples Drug Stores	40c	12-27	12-4	Roos Brothers	50c	12-20	12-12	4 1/2% preferred (quar.)	10c	12-31	12-14
Peoples Gas Light & Coke (quar.)	\$1	1-15	12-20	Ruberoid Co. (year-end)	50c	12-22	12-8	Tamblyn (G.) Ltd., common (quar.)	56 1/2c	1-1	12-14
Peoria Water Works, 7% pfd. (quar.)	\$1.75	1-2	12-11	Rubinstein (Helena), Inc., common	50c	1-2	12-17	Preferred (quar.)	\$2.00	1-2	12-7
Pere Marquette Ry. Co.				Class A (quar.)	25c	1-2	12-17	Teck-Hughes Gold Mines (interim)	15c	2-1	12-20
5% prior preferred (accum.)	\$1.25	2-1	1-7	Ruppert (Jacob), 4% preferred (quar.)	\$1.12 1/2	1-2	21-12	Telautograph Corp.	10c	12-22	12-10
Perfect Circle Co. (quar.)	50c	12-31	12-7	Russell Industries, Ltd., com. (quar.)	10c	12-27	12-7	Temple Coal, \$6 conv. preferred (quar.)	25c	12-22	12-10
Perfection Stove Co. (quar.)	37 1/2c	12-27	12-20	7% preferred (quar.)	\$1.75	12-27	12-7	Texas Company (quar.)	50c	1-2	11-27*
Extra	50c	12-27	12-20	Ryan Consolidated Petroleum Corp. (s-a)	10c	12-27	12-12	Extra	50c	1-2	11-27*
Perron Gold Mines (quar.)	15c	12-22	12-14	Safety Car Heating & Lighting Co., Inc.				Texas & Pacific Ry. Co. (year-end)	\$2.50	12-20	11-30
Extra	12c	12-29	11-29	Quarterly	\$1	12-22	12-10	Texon Oil & Land	10c	12-27	12-3*
Pet Milk Co., common (quar.)	25c	12-21	12-1	Extra	\$1	12-22	12-10	Textiles, Inc., common (quar.)	10c	1-2	12-15
4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-11	Safety Stores, Inc., common (quar.)	\$1.25	1-2	12-6	Extra	10c	1-2	12-15
4 1/4% 2nd preferred (quar.)	\$1.06 1/4	1-2	12-11	5% preferred (quar.)	\$1.25	1-2	12-6	25c prior preference	50c	12-21	12-5
Petroleum Corp. of America	20c	12-24	12-14	St. Regis Paper, \$2.50 prior pfd. (quar.)	62 1/2c	1-2	12-8	\$2.50 prior preference	62 1/2c	2-1	12-15
Pfaunder Company	25c	1-2	12-21	5% 2nd preferred (quar.)	\$1.25	1-2	12-8	Thayer's, Ltd., \$3.50 preferred (accum.)	\$3	12-22	12-11
Philadelphia Co., \$6 preference (quar.)	\$1.50	1-2-46	12-1	St. Lawrence Corp., Ltd.				Thew Shovel Co., common (year-end)	\$1	12-22	12-14
\$5 preference (quar.)	\$1.25	1-2-46	12-1	\$4 class A conv. pfd. (quar.)	25c	1-15	12-22	Thompson Products, Inc. (year-end)	\$1.25	12-28	12-14
Philadelphia Dairy Products (stock dividend)				St. Lawrence Paper Mills (6% pfd. (accum.)	\$75c	1-15	12-22	Thrifty Drug Stores, common (initial)	25c	12-31	12-15
One share of com. for each 25 shares held				San Jose Water Works, common (quar.)	50c	1-2	12-10	4 1/2% preferred A (initial quar.)	\$1.12 1/2	12-31	12-15
\$4.50 1st preferred (quar.)	\$1.12 1/2	1-2	12-20	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	Thrift Stores, Ltd.			
\$4 non-cum. 2nd preferred	\$1	1-2	12-20	San-Nap-Pak Manufacturing (quar.)	17 1/2c	12-30	12-20	6 1/2% conv. 1st preferred (accum.)	\$40c	1-2	12-20
Philadelphia Electric Co., common (quar.)	30c	12-31	12-1	Sangamo Electric Co. (year-end)	25c	12-27	12-15	Tide Water Associated Oil, com. (year-end)	20c	1-3	12-17
\$1 preference common (quar.)	25c	12-31	12-1	Schenley Distillers 5 1/2% preferred	\$1.37 1/2	12-31		\$75 preferred (quar.)	93 1/2c	1-2	12-10
Philadelphia Elec. Pwr., 8% pfd. (quar.)	50c	1-1	12-10	Schmidt Brewing (year-end)	6c	12-30	12-10	Timko Roofing Co., Inc. (extra)	10c	1-10	12-20
Philco Corporation (year-end)	20c	12-27	12-14	Scovill Manufacturing Co. (quar.)	50c	1-2	12-15	Tim Top Tailors, Ltd. (quar.)	7 1/2c	1-2	12-1
Phillip Morris & Co., Ltd., common	37 1/2c	1-15	12-31	Scrawford Electric, \$6 preferred (quar.)	\$1.50	1-2	12-4	Tobacco Products, Export (resumed)	40c	1-15	12-20
4% preferred (quar.)	\$1	2-1	1-16	Scott Paper Company, \$4 preferred (quar.)	\$1	2-1-4	1-18*	Tooke Brothers, Ltd. (interim)	\$25c	1-3	12-15
Phillips-Jones Corp., 7% pfd. (accum.)	\$1.75	1-15	1-2	\$4.50 preferred (bar.)	\$1.12 1/2	2-1-4	1-18*	Common (interim)	\$25c	12-12	12-15
Phoenix Insurance Co. (Hartford) (quar.)	50c	1-2	12-14	Scruggs Vandervoort-Barney, Inc., com. (s-a)	25c	1-2	12-15	Trans-Lux Corp.	10c	1-5	12-14
Extra	\$1	1-2	12-14	6% 1st preferred (s-a)	50c	1-2	12-15	Transwestern Oil Co. (extra)	50c	1-8	1-2
Pickle Crow Gold Mines, Ltd.	15c	12-31	11-30	7% 2nd preferred (s-a)	\$3	1-2	12-15	Tri-Continental Corp., common (resumed)	20c	12-24	12-3
Pierce Governor (year-end)	40c	12-21	12-11	3 1/2% preference (s-a)	\$3.50	1-2	12-15	\$6 preferred (quar.)	\$1.50	1-1	12-14
Pilgrim Exploration Co. (year-end)	15c	12-22	11-11	Securities Acceptance Corp.				Trico Products Corp. (quar.)	62 1/2c	12-21	12-10
Pillsbury Mills Co., \$4 preferred (quar.)	\$1	1-15	1-2	Common (quar.)	10c	12-24	12-10	Tubize Rayon Corp., common	25c	1-2	12-20
Pilot Full Fashion Mills, Inc. (quar.)	10c	1-2	12-15	5% preferred A (quar.)	31 1/4c	12-24	12-10	4 1/4% preferred (quar.)	\$1.18 1/2	1-2	12-20
Pinchin Johnson Co., Ltd.				Selected American Shares (year-end)	81c	12-23	12-18	Tuckett Tobacco Co., 7% pfd. (quar.)	\$3.75	1-15	12-31
American depositary, rec. (interim)	69.10c	12-6	10-11	Serve, Inc., \$4.50 preferred	\$1.12 1/2	1-2	12-12	Twentieth Century-Pox, com. (quar.)	50c	12-20	11-30
Piper Aircraft 60c convertible pfd. (quar.)	15c	12-1	11-19	Seton Leather Co. (year-end)	35c	12-21	12-14	\$1.50 conv. pfd. (quar.)	37 1/2c	12-20	11-30
Pittsburgh Bessemer & Lake Erie RR. (s-a)	70c	4-1	3-15	Sharon Steel Corp., common	25c	12-20	12-7	Twin Disc Clutch (quar.)	50c	12-24	12-13
Pittsburgh Coke & Chemical Co. (year-end)	50c	12-18	12-7	\$5 convertible preferred (quar.)	\$1.25	1-1	12-7	208 South La Salle Street Corp. (quar.)	62 1/2c	1-2	12-18
Pittsburgh Equitable Meter (quar.)	25c	1-4	11-29	Shattuck (Frank G.) Co. (quar.)	25c	12-21	12-1	Quarterly	62 1/2c	1-1	3-20
Pittsburgh Forgings (quar.)	25c	12-20	12-5	Extra	15c	12-21	12-1	Udylite Corporation	34c	1-3	12-12
Pittsburgh Fort Wayne & Chicago Ry.				Shawinigan Power & Water Co.	\$23c	2-25	1-24	Union Bag & Paper	15c	12-28	12-17
Common (quar.)	\$1.75	1-2	12-10	Sheep Creek Gold Mines (quar.)	13c	1-15	12-31	Extra	25c	12-28	12-17
7% preferred (quar.)	\$1.75	1-8	12-10	Sherritt-Gordon Mines (interim)	43c	12-21	10-30	Union Carbide & Carbon (quar.)	75c	1-2	12-6
Pittsburgh Plate Glass (year-end)	\$2	12-21	11-20	Shurwin-Williams Co. of Canada, Ltd.				Union Pacific RR. (quar.)	\$1.50	1-2	12-1
Pittsburgh Screw & Bolt (quar.)	10c	12-21	11-30	\$7 preferred (quar.)	\$1.75	1-2	12-10	Union Trustee Funds, Inc.			
Pittsfield Coal Gas (quar.)	\$1	12-22	12-15	Smith (J. Hungerford) Co. (quar.)	\$2	1-2	12-15	Union Bond Fund "A"	21c	12-20	12-10
Pittston Co., \$5 Class B pref.	\$2.50	1-2	12-15	Smith (Howard) Paper Mills, common	125c	1-30	12-31	Union Bond Fund "B"	20c	12-20	12-10
Pittston Nut & Chocolate (quar.)	\$2.50	1-1	12-14	6% preferred (quar.)	\$1.50	1-21	12-31	Union Bond Fund "C"	8c	12-20	12-10
Pleasant Valley Wine	25c	12-22	11-16*	Smith (T. L.) Co., common	20c	1-5	12-22	Union Preferred Stock Fund	18c	12-20	12-10
Plymouth Oil Co. (quar.)	1 1/2c	12-22	11-16*	Snap-On Tools Corp.	25c	12-19	12-4	Union Common Stock	9c	12-20	12-10
Stock dividend	1 1/2c	12-22	11-16*	Solar Manufacturing Corp.				United Carbon Co. (quar.)	50c	12-28	12-21
Polaris Mining Co.	10c	12-18	11-17	55c convertible preferred A (quar.)	13 1/2c	2-15	2-1	United Chemicals (stock dividend) payable in common stock of Westvaco Chlorine Products	44c	12-22	12-7
Pollak Manufacturing Co.	25										

Name of Company	Per Share	When Payable	Holders of Rec.
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	12-20	11-30
Waco Corp., \$3 conv. prior pfd. (quar.)	75c	1-31	1-15
\$2.50 convertible prior preferred (accum.)	\$2.25	1-31	1-15
Vulcan Detinning Co., common	\$2.50	12-20	12-10
7% preferred (quar.)	\$1.75	1-19	1-10
Wabasso Cotton, Ltd. (quar.)	\$1	1-2	12-15
Wagner Electric Corp. (quar.)	50c	12-20	12-3
Waldorf System, Inc. (quar.)	25c	1-2	12-21
Extra	25c	1-2	12-21
Walker & Co., class B	5c	12-20	12-20
\$2.50 class A (quar.)	62 1/2c	1-2	12-20
Walsham Watch, 7% preferred (quar.)	\$1.75	1-2-46	12-15
Walworth Co., common (reduced)	20c	12-29	12-14
6% preferred (s-a)	30c	12-29	12-14
Ware River RR, 6% (s-a)	\$3.50	1-2	12-22
Warner Aircraft Corp. (year-end)	5c	12-20	12-5
Warner Bros. Pictures (initial quar.)	50c	1-4	12-17
Warren Brothers Co., \$1.35 Class A (quar)	33 3/4c	2-1	1-18
\$2.50 Class B (quar.)	62 1/2c	2-1	1-18
Class C (year-end)	75c	12-18	12-8
Waukesha Motors Co. (quar.)	25c	1-2	12-1
Waverly Oil Works (year-end)	20c	12-20	11-30
Wayne Pump Co. (quar.)	50c	1-2	12-20
Wellington Fund (year-end)	90c	12-27	12-14
Wellington Mills, Inc. (year-end)	\$1	2-1	1-12
Wentworth Manufacturing Co.	12 1/2c	12-20	12-10
Wesson Oil & Snowdrift Co., Inc.	25c	1-2	12-15
West Jersey & Seashore, common (s-a)	\$1.50	1-2	12-15
West Kootenai Light, Ltd.			
7% preferred (quar.)	\$1.75	12-31	12-11
West Ohio Gas (year-end)	10c	12-20	12-3
West Penn Electric, class A (quar.)	\$1.75	12-31	12-17
6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Penn Power Co., common (quar.)	30c	12-24	12-10
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-20
West Texas Utilities, \$6 preferred (quar.)	\$1.50	12-24	12-12
West Virginia Pulp & Paper	20c	1-2	12-15
West Virginia Water Service			
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-15
Western Assur. (Toronto), 12% paid (s-a)	\$1.20	1-2	12-27
Western Department Stores (year-end)	50c	1-2	12-20
Western Grocers, Ltd., common (quar.)	75c	1-15	12-14
7% preferred (quar.)	\$1.75	1-15	12-14
Western New York & Penn. Ry., com. (s-a)	\$1.50	1-2	12-31
5% preferred (s-a)	\$1.25	1-2	12-31
Western Pacific RR., common (quar.)	75c	2-15-46	2-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Western Tablet & Stationery			
6% preferred (quar.)	\$1.25	1-2-46	12-18
Westmoreland, Inc. (quar.)	25c	1-2	12-15
Weston (George) Ltd. (quar.)	120c	1-2	12-10
Wheeling Steel Corp., common (year-end)	75c	1-2	12-7
\$5 conv. prior preferred (quar.)	\$1.25	1-2	12-7
Whitaker Paper Co. (quar.)	\$1.25	12-27	12-13
White Motor Co. (stock dividend)	10c	12-24	12-10
Year-end	50c	12-24	12-10
Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-2
Wieboldt Stores, Inc., common (increased)	30c	1-2	12-20
\$4.25 preferred (initial)	71c	1-2	12-10
Will & Baumer Candle, common	10c	1-2	12-26
8% preferred (quar.)	\$2	1-2	12-26
Wilsil, Ltd. (quar.)	25c	1-2	12-1
Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	1-31	1-15
Wisconsin Investment Co. (year-end)	8c	12-31	11-21
Year-end (payable in cash or stock)	30c	12-31	11-21
Wisconsin Power & Light, 7% pfd.	\$2.06	12-17	---
5% preferred	\$1.77	12-17	---
Wiser Oil Co. (quar.)	25c	1-2	12-12
Extra	25c	1-2	12-12
Woods Manufacturing Co., Ltd. (quar.)	50c	12-31	11-30
Woodley Petroleum Co. (quar.)	10c	12-28	12-14
Woodward & Lothrop, common (quar.)	50c	12-28	12-17
Extra	30c	12-28	12-17
7% preferred (quar.)	\$1.75	12-28	12-17
Woolworth (F. W.) & Co., Ltd.			
Amer. dep. recs. for 6% pfd. reg. (interim)	5c	12-7	11-8
Worthington Pump & Machinery Corp., com.	37 1/2c	12-20	12-1
Wright-Hargreaves Mines, Ltd.	35c	1-2	11-22
Wrigley (Wm.) Jr. Co. (monthly)	25c	1-2	12-10
Monthly	25c	2-1	1-19
Monthly	25c	3-1	2-20
Monthly	25c	4-1	3-20
Yale & Towne Manufacturing (quar.)	15c	1-2	12-4
Extra	40c	12-19	12-4
Yates-American Machine Co., common	12 1/2c	1-2	12-15
York Corporation	15c	1-15	11-30
Zonite Products Corp.	25c	12-20	12-10

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

Investment News General Corporation and (Continued from 2952)

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—	Sept. 29, '45	Sept. 30, '44	Oct. 2, '43
39 Weeks Ended—			
Profit from operations	\$10,789,585	\$10,293,035	\$11,914,106
Depreciation	977,754	979,856	966,898
Prov. for conting. and post-war adjustments			1,000,000
Prov. for est. normal income and surtaxes	1,790,000	1,594,000	4,180,000
Prov. for excess profits taxes	4,080,000	4,062,000	720,000
Divs. paid on com. & 7% pfd. stk of a sub. in hands of public		22,316	39,143
Net profit after all charges	\$3,941,831	\$3,634,863	\$5,008,075

—V. 162, p. 1807.

Railway & Light Securities Co.—Annual Report—
 Reflecting the continued increase in the market prices of securities, both stocks and bonds, the net assets of company increased from \$9,921,677 to \$11,080,159, both figures being computed on the basis of market prices. The following table expresses this increase in terms of the asset values of the company's securities outstanding:

	Oct. 31, '45	Oct. 31, '44
Per \$100 of collateral trust 3 1/4% bonds	\$277.00	\$248.04
Per share of 6% preferred stock, series A	344.98	280.17
Per share of common stock	30.44	23.34

In computing these asset values, provision has been made for estimated Federal income taxes on not only the gains actually realized from the sale of securities but also on the unrealized appreciation in the portfolio securities. The total of these tax deductions this year is \$602,234 or \$3.69 per share of common stock.
 As of the date of this report the capitalization of the company consists of \$4,000,000 collateral trust 3 1/4% bonds due Dec. 1, 1955; 21,136 shares of 6% preferred stock, series A, and 163,140 shares of common stock. During the year, 17,160 shares of the non-voting common stock were converted into common stock, and since Oct. 31, 1945, the remaining 6,000 shares of non-voting common stock were similarly converted.

PROPOSED FINANCING

Directors have been considering for some time the advisability of issuing a new preferred stock for the purpose of refunding the present 6% preferred stock, series A. Although the redemption price

of the 6% preferred stock, series A, is fixed at \$125 per share, it is possible that substantial savings in preferred dividend charges can be made through the issuance of a preferred stock convertible into common stock. Furthermore, certain provisions applicable to the present preferred stock make it advisable to refrain from distributing capital gains which may be realized from time to time.

Company has elected to be a regulated investment company under the existing Federal Internal Revenue Code. In order to obtain the tax benefits under the Code, 90% of the net income from interest and dividends in any year must be distributed. If 90% or more of such net income is distributed, the company is liable for Federal income taxes only with respect to the undistributed net income from such sources and with respect to any undistributed capital gains. Any long-term capital gains realized by the company and distributed would not be taxable to the company but would be taxable to the stockholder as a long-term capital gain in his hands.

INCOME STATEMENT, 12-MONTHS ENDED OCT. 31

	1945	1944
Income from—		
Interest on bonds and notes	\$237,310	\$277,860
Dividends received	251,770	257,043
Total interest and dividends	\$489,081	\$484,903
Service fee to investment adviser	54,196	49,243
Transfer fee to Stone & Webster Service Corp.	3,033	2,727
Directors' fees	1,720	1,080
Other expenses	12,416	12,069
Federal income taxes	311	152
Other taxes	1,926	2,124
Balance	\$415,476	\$417,506
Interest and amortization on funded debt	135,788	135,788
Net income	\$279,687	\$281,717
Earned surplus—Nov. 1	215,837	207,761
Total surplus	\$495,525	\$489,479
Preferred dividends	126,816	126,816
Common dividends	146,826	146,826
Earned surplus—Oct. 31	\$221,883	\$215,837

BALANCE SHEET, OCT. 31, 1945

ASSETS—U. S. Government obligations, \$726,468; other bonds and notes, \$4,358,484; stocks, \$4,064,062; cash, \$298,732; accrued interest receivable, \$66,265; unamortized bond discount and expense, \$58,368; total, \$9,572,383.

LIABILITIES—Collateral trust 3 1/4% bonds due Dec. 1, 1955, \$4,000,000; accounts payable and accrued expenses, \$5,157; bond interest accrued, \$54,167; accrued Federal income tax on realized net gains from investments, \$95,960; other tax liability, \$1,535; 6% preferred stock cumulative (\$100 par), \$2,113,600; common stock (par \$10), \$1,631,400; capital surplus, \$515,047; special surplus, \$933,634; earned surplus, \$221,883; total, \$9,572,383.—V. 162, p. 1896.

Reynolds Metals Co. (& Subs.)—Earnings—

	1945	1944	1943
9 Months Ended Sept. 30—			
Profit after depreciation	\$14,538,322	\$14,493,446	\$15,411,297
Amortization of war facilities	3,445,330	3,357,680	3,110,295
Fed. income and exc. profits tax	8,123,200	8,057,600	9,373,900
Net profit	\$2,969,792	\$3,078,166	\$2,927,091
No. of common shares	1,023,662	1,023,662	1,023,662
Earnings per share	\$2.70	\$2.81	\$2.68

The report states that in computing the amount of amortization of emergency facilities for 1945, the companies have continued the use of the 60-month basis, and no adjustments arising from the termination of the emergency period by Presidential proclamation of Sept. 28, 1945, have been reflected in 1945 earnings to date.—V. 162, p. 1519.

Rheem Manufacturing Co. (& Subs.)—Earnings—

	1945	1944	1943
9 Mos. End. Sept. 30—			
Sales	\$70,995,000	\$54,025,000	\$39,035,847
Net profit	1,426,503	1,003,701	935,652
Outstanding com. shares	796,975	666,634	408,829
Earnings per com. share	\$1.76	\$1.36	\$2.04

* After allowing for Federal taxes and contingency reserves, also in 1945 after provision for complete amortization of emergency facilities.—V. 162, p. 2189.

Rockwell Manufacturing Co.—Secondary Offering—
 Carl M. Loeb, Rhoades & Co., New York, on Dec. 10, announced the sale of 59,500 shares of common stock (par \$2.50) at \$14.75 per share net. The offering does not represent new financing.—V. 162, p. 2823.

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

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944	
Sales	\$1,185,142	\$1,184,876	\$10,667,402

—V. 162, p. 2398.

Royal Typewriter Co., Inc.—Earnings—

	1945	1944	1943
3 Months Ended Oct. 31—			
Net profit	\$201,703	\$351,011	\$732,286
Profits on terminated war contract claims	255,641		
Provision for Federal income tax	20,565	135,104	293,087
Net after taxes	\$33,373	\$215,908	\$439,199
Common shares outstanding	1,074,472	1,074,472	268,618
Earnings per share	Nil	\$0.14	\$1.39

* After depreciation but before Federal income tax. † Loss.

In connection with renegotiation, the company was not required to make any refund for its fiscal years ended prior to 1945. Company's contracts for the fiscal year ended in 1945 are now in the process of renegotiation, and it is not anticipated that any refund will be necessary.—V. 162, p. 2023.

(The) Schiff Company—November Sales Up 8.86%—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944	
Sales	\$2,255,851	\$2,072,315	\$19,671,318

—V. 162, p. 2398.

Scudder, Stevens & Clark Fund, Inc.—Asset Value—

	Nov. 30, '45	Nov. 30, '44
Net assets	\$23,846,832	\$18,800,198
Shares outstanding	208,334	196,182
Net assets per share	\$114.46	\$95.83

To Pay Year-End Dividend of \$5.25.

The directors have declared a year-end dividend of \$5.25 per share on the no par value capital stock, payable Dec. 20 to holders of record Dec. 10. Distributions of 75 cents each were made on March 20, June 20, and Sept. 20, this year. Total payments in 1944 amounted to \$3.70 per share.—V. 162, p. 2190.

Shamrock Oil & Gas Corp.—President Sells Holdings

K. S. Adams, President of Phillips Petroleum Corp., announced he had exercised the option obtained Nov. 21, 1945, to purchase 673,378 shares of Shamrock common stock at \$13.75 per share. Of the stock purchased, Mr. Adams sold at the option price 363,303 shares to Phillips Petroleum Co. and a portion of the rest to a small group of investors.

J. H. Dunn of Amarillo, Texas, has been elected President of Shamrock, succeeding H. C. Fowles 2nd, who is retiring from the management after having disposed of his large stock holdings in the corporation. Mr. Dunn was formerly Vice-President and General Manager.—V. 162, p. 2024.

Shawmut Association—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Interest and dividends	\$241,740	\$233,232	\$221,006	\$240,058
Administration expenses	29,016	25,060	28,409	26,234
Federal cap. stock tax	438	500	750	4,726
Federal income tax	8,380	9,900	8,700	9,726
Tax on div. paid at source	204	903	968	927
Net income	\$193,702	\$196,869	\$182,179	\$198,352
Previous surplus	2,420,666	2,261,592	2,231,087	2,272,195
Total	\$2,614,368	\$2,458,461	\$2,413,266	\$2,470,547
Gain on secur. sold	Cr293,478	Cr53,107	Dr74,339	Dr96,497
Dividends	175,483	175,481	175,480	175,479
* Participating payment	12,980	12,224		
Fed. tax adjust.			Cr1,611	
Incr. due to restating the book amounts of bank stocks Cr	82,874	56,999	35,987	25,003
Capital surp. Sept. 30	\$2,802,257	\$2,380,862	\$2,201,045	\$2,223,574

* To the National Shawmut Bank of Boston.

CONDENSED BALANCE SHEET SEP. 30, 1945

ASSETS—Securities, at quoted market prices (aggregate cost per books \$5,045,587), \$6,827,544; shares of capital stock of nine suburban banks, \$2,705,218; notes receivable, \$33,273; accrued interest receivable, \$3,832; deposit on "when issued" sales contracts, \$18,281; cash in banks, \$89,456; total, \$9,677,604

of new preferred stock for cash are \$3,810,602 (exclusive of accrued dividends and before deducting estimated expenses). The proceeds to be received by the company from the sale of the new common stock for cash are \$3,304,066 (before deducting estimated expenses).

Out of (1) such proceeds amounting to \$15,121,080 and (2) special deposits of the company in an amount of \$114,810, the company will make the following disbursements:

(a) Redeem \$9,000,000 first mortgage bonds 4% series due 1966, presently outstanding, at redemption price of 103½ (excluding accrued interest)	\$9,315,000
(b) Redeem all of presently outstanding shares of old preferred stock not exchanged for new preferred stock at \$110 per share (excluding accrued dividends) and to pay underwriters \$1,721 per share for the shares of new preferred stock necessary to fulfill the exchange offers accepted by stockholders and to pay such stockholders \$8 per share (exclusive of dividend adjustment)	5,274,940
(c) To pay to underwriters (upon assumption that 101,504 shares of new common stock are subscribed through the exercise of subscription warrants) \$1,035 per share (exclusive of the subscription price received in connection with such exercised warrants) for the shares of new common stock necessary to fulfill the exercised subscription warrants	111,595
(d) To pay expenses incidental to the issuance of the new bonds, to the issuance and exchange of new preferred stock and to the issuance and sale of new common stock, estimated at	121,729
Total	\$14,823,264

The balance of such proceeds amounting to \$412,626 will be used for capital improvements to the physical properties of the company.

CAPITALIZATION ADJUSTED TO REFLECT PROPOSED FINANCING

First mtge. and coll. trust bonds, series due 1975	\$8,000,000
New cum. pd. stock (par \$100)	38,000 shs.
New com. stock (par \$12.50)	356,814 shs.

(A) Amount authorized. (B) Amount to be outstanding after financing.

*Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust. Initial series 33,000 shares; 52,000 additional shares of this series or any other series can be issued subject to limitations in articles of incorporation. Prior to the issuance of the new common stock of \$12.50 par value, the articles of incorporation will be amended to eliminate any authorized amount of common stock of \$25 par value and will authorize the exchange of two shares of new common stock for each share of old common stock outstanding. In addition, 118,938 shares of new common stock are being offered.

SUMMARY OF PRO FORMA STATEMENT OF INCOME

	Years Ended Dec. 31			
	12 Mos. End. Aug. 31, '45	1944	1943	1942
Oper. rev.—Electric	\$2,895,525	\$2,801,066	\$2,566,772	\$2,427,816
Gas	861,311	822,578	864,133	816,552
Steam	195,615	188,682	185,533	167,332
Total	\$3,952,451	\$3,812,326	\$3,556,438	\$3,411,701
Operation	1,495,570	1,424,421	1,358,679	1,274,764
Maintenance	135,610	140,626	131,833	125,914
Depreciation	291,897	290,296	305,353	338,445
Taxes other than Federal income	481,975	481,557	481,245	492,322
Est. Fed. inc. taxes	245,479	267,161	287,032	281,874
Est. Fed. exc. prof. tax	32,932	32,932	171,999	28,167
Total expns. from oper.	\$3,651,233	\$3,330,332	\$3,820,285	\$3,870,212
Other income (net)	132,285	135,286	142,946	122,039
Gross income	\$3,784,114	\$3,465,618	\$3,637,231	\$3,992,251
Int. chgs. and other deductions	294,561	293,361	288,871	254,676
Net income	\$702,732	\$702,257	\$674,359	\$737,575
Ann. dividend requirements on p.d. stock	171,000	171,000	171,000	171,000
Balance	\$531,732	\$531,257	\$503,359	\$566,575

NOTE—The pro forma statements of income have been prepared from statements of income of the company, adjusted to reflect: (1) an assumed interest rate of 3½% and an assumed dividend rate of 4½% on long-term debt and preferred stock to be outstanding after the consummation of the presently proposed financing, and (2) estimated Federal income and excess profits taxes which would be applicable to the adjusted earnings in those periods had the financing transactions been consummated as of the beginning of the period.

BOND UNDERWRITERS

Halsey, Stuart & Co., Inc.	\$4,200,000	Alfred O'Gara & Co., Ois. & Co.	\$100,000
Allison-Williams Co.	100,000	Park-Saughnessy & Co.	100,000
Ames, Emerich & Co., Inc.	100,000	Patterson, Copeland & Kendall, Inc.	100,000
Baum, Bernheimer Co.	100,000	Daniel F. Rice & Co.	100,000
Bioren & Co.	100,000	Silis, Minton & Co., Inc.	100,000
Caldwell Phillips Co.	100,000	Stein Bros. & Boyce	100,000
Crutenden & Co.	100,000	Stern Brothers & Co.	100,000
Dempsey & Co.	100,000	Walter Stokes & Co.	100,000
John M. Douglas	100,000	Thomas & Co.	100,000
Greenman & Cook, Inc.	100,000	Wachob-Bender Corp.	100,000
Carter H. Harrison & Co.	100,000	Welsh, Davis and Co.	100,000
Kalman & Co., Inc.	100,000	The White-Phillips Co., Inc.	100,000
Martin, Burns & Corbett, Inc.	100,000	Harold E. Wood & Co.	100,000
Mason, Moran & Co.	100,000	Woodard-Elwood & Co.	100,000
Morris Mather & Co.	100,000	Wurts, Dulles & Co.	100,000
McMaster Hutchinson & Co.	100,000	F. S. Yantis & Co., Inc.	100,000
Mullaney, Ross & Co.	100,000		
The National Co. of Omaha	100,000		

UNDERWRITERS OF 3.90% CUMULATIVE PREFERRED STOCK

The First Boston Corp.	5,344	Tucker, Anthony & Co.	5,344
Harris, Hall & Co. (Inc.)	5,344	White, Weid & Co.	5,344
F. S. Moseley & Co.	5,344	Lawrence M. Marks & Co.	3,562
Shields & Co.	5,344	Julien Collins & Co.	1,187
		R. L. Day & Co.	1,187

UNDERWRITERS OF COMMON STOCK

Bear, Stearns & Co.	21,000	Dempsey, Tegeler & Co.	5,000
Livingstone & Co.	15,000	First Securities Co. of Chicago	5,000
Newhard, Cook & Co.	15,000	O. H. Wibbing & Co.	5,000
Mason, Moran & Co.	12,000	Tausig, Day & Co.	5,000
Loew & Co.	10,000	Vernedeo, Chisholm & Co.	5,000
The Ohio Co.	10,000	Wyatt, Neal & Waggoner	5,000
Silis, Minton & Co.	10,000	Kalman & Co.	5,000
A. G. Edwards & Co.	5,000	Peltason, Tenenbaum Co.	5,000
Alfred O'Gara & Co.	5,000		
Allison, Williams & Co.	5,000		
Esworth, Chanute & Loughridge & Co.	5,000		

HISTORY AND BUSINESS—Company was incorporated in Iowa July 2, 1901. Company is a public utility company operating wholly within the State of Iowa. The principal subsidiary (58.05% owned) is Iowa Public Service Co. (Del.). Iowa Public Service has a small subsidiary, Nebraska Public Service Co. (incorporated in Nebraska), which is a gas utility operating within the State of Nebraska. Company also has two small public utility subsidiaries, Yankton Gas Co. (incorporated in South Dakota) and South Dakota Public Service Co. (incorporated in South Dakota). Company has an inactive subsidiary,

Sioux City Service Co., which formerly engaged in the public transportation business in Sioux City and vicinity. It is expected the Sioux City Service Co. will be dissolved. Company also has a small subsidiary service company, Penn-Western Service Corp., which is an approved mutual service company rendering services at cost to Sioux City Gas and Electric Co. system and to other companies outside the system.

Company is a public utility engaged in the production, transmission, distribution and sale of electricity for light, heat and power to consumers in Sioux City, Iowa and immediate vicinity. Company sells electricity at wholesale to Iowa Public Service Co., South Dakota Public Service Co. and others. Company produces all of its electric energy requirements. In connection with its electric business, company sells steam for heating purposes in a limited downtown area of Sioux City. Company renders electric service to about 23,224 customers.

Company also manufactures gas (enriched with natural gas to 600 British Thermal Units, and transports, distributes and sells natural and manufactured gas to about 21,362 customers in Sioux City, Iowa. Company sells manufactured gas at wholesale to South Dakota Public Service Co. and to Nebraska Public Service Co. Company purchases natural gas from the Northern Natural Gas Co. for use as fuel in the production of steam, gas and electricity, for enrichment of the manufactured gas sold by it, and for resale to several consumers, and it also transports and delivers natural gas through its facilities for a transportation charge for the Northern Natural Gas Co. to certain meat packing plants in Sioux City.

For the 12 months ended Aug. 31, 1945, the gross operating revenues of the company were derived as follows: 73.3% from the sale of electricity, 20.4% from the sale of manufactured gas, 1.4% from the sale of natural gas and 4.9% from the sale of steam. Of the total gross operating revenues, 15.3% thereof was derived from sales of electricity at wholesale to other utilities, which percentage includes 12.2% sales to Iowa Public Service Co., the principal subsidiary, and .8% sales to South Dakota Public Service Co., another subsidiary. —V. 162, p. 2824.

South Bay Consolidated Water Co., Inc.—Earnings—

Year Ended Sept. 30—	1945	1944
Operating revenues	\$557,810	\$545,625
Operating expenses and taxes	365,421	344,754
Net earnings	\$192,389	\$200,871
Income deductions	196,354	197,132
Net loss	\$3,965	prof. \$3,739

—V. 162, p. 717.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenue	\$5,683,254	\$5,676,294
Total oper. and maint. expense	2,824,036	2,859,096
Depreciation expense	167,293	213,906
Oper. taxes and licenses	436,326	463,934
Oper. rents (net)	28,047	26,395
Net oper. revenue	\$2,227,552	\$2,112,961
Other income	12,092	13,255
Gross income	\$2,239,644	\$2,126,216
Income deductions	4,399	1,528
Federal income tax	100,164	100,379
Fed. exc. profits tax	1,502,778	1,426,831
State income taxes	22,347	21,246
Net income	\$609,455	\$576,132
Earnings per share	\$1.12	\$1.06

—V. 162, p. 1176.

Southern Advance Bag & Paper Co., Inc.—Exchange Offer—

Coincident with the effectiveness of the registration statement, company is offering, under a plan of exchange, 20,202 shares of 4½% cumulative preferred stock (par \$100) of a total of 25,000 shares to be issued. The exchange offering plus the balance of the issue is being underwritten by a banking group headed by E. H. Rollins & Sons. It will expire Dec. 18, and calls for the exchange of one share of the new preferred for each share of outstanding 7% preferred, and one share of new preferred plus \$7.50 cash for each outstanding 6% preferred share. In addition, holders making the exchange will receive in cash 74 cents per share of 7% preferred and 60 cents per share of 6% preferred in adjustment of accrued dividends. Shares of the 7% and 6% preferred stocks not exchanged for the 4½% preferred under the exchange offer are to be recalled for redemption. —V. 162, p. 2686.

Southern Colorado Power Co.—Weekly Output—

Electric output of the company for the week ended Dec. 8, 1945, totaled 2,165,000 kwh., as compared with 2,170,000 kwh. for the corresponding week last year, a decrease of 0.2%. —V. 162, p. 2824.

Southern Union Gas Co.—To Exchange New Preferred for Its Outstanding Debentures—

Company, a natural gas concern supplying El Paso, Tex., Albuquerque, Santa Fe, Carlsbad and Roswell, N. M., and other cities in New Mexico and west Texas, has filed a registration statement with the SEC covering 27,000 shares of new 4½% cumulative preferred stock (\$100 par). Of the 27,000 shares, approximately 21,500 shares will be offered in exchange for outstanding debentures at the rate of one share of 4½% preferred for each \$100 of debentures with a cash adjustment on a basis to be filed by amendment. According to the registration statement, any shares not taken in exchange by the debenture holders, plus the shares not covered by the exchange offer, will be offered publicly. The registration statement names E. H. Rollins & Sons, Inc., as the principal underwriter. —V. 162, p. 2824.

Square D Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Net income	\$4,369,888	\$4,570,127	\$5,651,057
Provision for Federal taxes	3,186,436	3,330,696	4,217,051
Prov. for post-war rehabilitation of plants			125,000
Net profit	\$1,183,452	\$1,239,431	\$1,309,006
Earnings per common share	\$2.67	\$2.80	\$2.96

*After an estimate for renotation. The reserve provided for renotation refund has been estimated on the basis of the refund as determined by the Navy Price Adjustment Board. —V. 162, p. 2399.

Standard Steel Spring Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net after expenses	\$1,775,958	\$4,182,020
Prov. for income taxes and renotation	1,422,030	3,712,014
Prov. for conting. and post-war adjustments		133,761
Net profit	\$352,928	\$336,245
No. of cap. shs.	1,448,423	1,448,423
Earnings per share	\$0.24	\$0.23

*Includes restoration of \$104,846 of the provision made for contingencies and post-war adjustments during the first half of the year. No adjustment for accelerated amortization of facilities covered by certificates of necessity has been made as of Sept. 30, 1945, but will be made in connection with year-end closing, the report states. —V. 162, p. 1033.

Stix, Baer & Fuller Co.—50-Cent Dividend

The directors on Dec. 10 declared a dividend of 50 cents per share on the common stock, par \$10, payable Jan. 25 to holders of record Jan. 10. Distributions of 25 cents each were made on Jan. 30, June 9 and Dec. 1, 1945. —V. 162, p. 1931.

Sterling Drug Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net income	\$2,359,937	\$1,832,352
No. of common shares	3,749,456	3,535,684
Earnings per share	\$0.63	\$0.52

*After all charges and taxes and preferred dividend requirements. †After dividend requirements on preferred stock issued in July, 1945. —V. 162, p. 1679.

Stokely-Van Camp, Inc.—Listing—Expansion—

The corporation has applied for listing on the New York Stock Exchange of an additional 8,010 5% cumulative prior preferred shares of \$20 par, and 10,680 additional common shares in connection with the acquisition of Gibson Canning Co. With this, the company will have outstanding 343,311 shares of preferred, of a total authorized of 500,000 shares, and 899,460 common shares, out of an authorized 1,000,000 shares. Through acquisition of control of Foundation Industrial Engineering Co., Inc., which subsequently changed its name to Stokely Foods Inc., Stokely-Van Camp, Inc., received an invested capital for excess profits tax purposes which the company's counsel estimates resulted in tax savings of \$2,300,000 for the two fiscal years ended May 31, 1945. The Treasury has not yet approved nor disapproved the tax computation for the company, for which no reserve has been provided. Should the Treasury disapprove the corporation's use of its acquired invested capital for excess profits tax purposes, it is possible that the company would be made liable for the full estimated saving of \$2,300,000, or slightly in excess of \$2.50 a common share. —V. 162, p. 2687.

Superheater Co.—20-Cent Year-End Dividend—

The directors have declared a year-end dividend of 20 cents per share on the outstanding capital stock, no par, payable Dec. 27, to holders of record Dec. 19. A similar extra payment was made on Dec. 23, last year.

The usual quarterly dividend of 25 cents per share has also been declared, payable Jan. 15, 1946 to holders of record Jan. 5, 1946. —V. 162, p. 2063.

Sylvania Electric Products Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross sales—less returns and allowances	100,254,783	68,569,095
Income before Federal taxes on income	8,190,621	6,467,451
Provision for Federal taxes on income	6,005,330	5,088,020
Net income	\$2,185,291	\$1,379,431
Number of common shares outstanding	1,005,000	1,005,000
Earnings per share	\$2.11	\$1.37

Cancellations of war contracts so far this year have been both prompt and substantial, the report points out, although figures for the nine months' period obviously show the effect of heavy wartime sales. All wartime plants which the company leased or which are owned by governmental agencies have been closed or are in the process of reconversion. The difficulty of the radio set industry in coming to a satisfactory agreement with the OPA on pricing is cited as having deterred many operations, particularly among parts manufacturers. This has delayed the manufacture of home radio sets by the industry, including Sylvania Electric's subsidiary, Colonial Radio Corporation. The closing of war plants brought about substantial reductions in employment, the report points out, but the prediction is made that Jan. 1 of the coming year will show an increase in employment in excess of 100% over 1941. —V. 162, p. 2687.

TACA Airways, S. A.—Officer of Agency Promoted—

C. E. Lawton has been promoted to the post of Assistant Treasurer of TACA Airways Agency, Inc., with offices in Miami and New York. This agency represents the TACA airlines of Central and South America. Mr. Lawton joined the agency in December, 1944, as Assistant Manager.

Previously he was Secretary-Treasurer of the Trenton Mortgage & Title Guarantee Co. and later head of the Internal Audit Division of Weston Electrical Instrument Corp. in Newark, N. J. —V. 162, p. 2687.

Telephone Bond & Share Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Total income	\$575,615	\$554,029	\$568,456	\$568,503
Oper. exps. and taxes	66,039	68,406	70,628	67,808
Net earnings	\$509,576	\$485,623	\$497,828	\$500,696
Debiture interest	347,313	347,213	348,439	352,948
Other interest	248	248	773	903
Debt discount and exp.	29,830	29,830	29,933	30,332
Net income	\$132,286	\$108,333	\$118,683	\$116,513
7% preferred dividends	51,633	51,633	51,633	51,633
Balance	\$80,653	\$56,700	\$67,050	\$64,880

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Investments, \$16,867,556; deferred charges, \$503,795; due from subsidiary companies, \$1,245,000; cash in banks, \$736,279; special deposits, \$4,965; unmatrued interest receivable, \$10,516; accrued dividends receivable, \$37,474; total, \$19,405,677.

LIABILITIES—7% first preferred cumulative stock (par \$100), \$4,917,400; participating preferred cumulative (no par), \$82,771; class A common (78,437.4 shares no par) \$432,771; class B common stock (450,000 shares, no par), \$450,000; funded debt, \$9,259,000; due to subsidiary companies, \$33,000; current liabilities, \$187,887; reserved for employees' benefit fund, \$30,000; reserved for probable losses, etc., \$1,672,540

quality, together with various non-printing papers produced for special industrial converting requirements and other non-printing uses.

Company was incorporated in Massachusetts in 1918, succeeding to a business founded by Samuel D. Warren in 1854. The principal office of the company is at 89 Broad St., Boston, Mass.

Company produces its soda pulp (short fiber) requirements, now approximately 60% of its total pulp requirements in tons, from wood purchased locally and, to a very minor extent, from its own woodlands.

Among the printing papers manufactured by the company are coated papers for advertising purposes and for periodical publications; uncoated papers for advertising purposes, for periodical publications, and for book publishers; coated label papers, post cards and bristols for return cards, menus and the like; cover papers, bible papers and manifold tissue.

Company produces, to the extent of 10% to 15% of its capacity, special non-printing papers suitable for industrial converting requirements, such products including carbonizing tissues of various kinds, coffee bag paper, food packaging papers, papers for separating rubber sheets, insulating papers, lacquer base stocks, a substitute for decorative foil, and other base papers for converters.

During the war the company developed and sold a number of other paper products which may have post-war possibilities, the extent of which the company has not now determined.

UNDERWRITERS—The names of the underwriters and the respective numbers of shares of the stock which each has agreed to purchase, are as follows:

Table with 2 columns: Name of Underwriter, No. of shares

CONSOLIDATED INCOME STATEMENT

Table with 4 columns: Period, 9 Mos. End, 1944, 1943, 1942

Consol. net income... \$369,521... \$728,081... \$511,903... \$369,893

Wayne Knitting Mills—Declares Dividends—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Dec. 24, and the usual semi-annual dividend of \$1.50 per share on the 6% preferred stock, par \$50, payable Jan. 1, both to holders of record Dec. 17.

Welsbach Engineering & Management Corp.—Calls Bonds—

The company has called for redemption on Jan. 1, next, \$13,000 of collateral trust 5% 10-year sinking fund bonds due Jan. 1, 1953, at 100 and interest.

West Penn Electric Co.—Earnings—

Table with 4 columns: Period, 1945-9 Mos., 1944, 1945-12 Mos., 1944

CONSOLIDATED INCOME ACCT. OF COMPANY AND SUBSIDIARIES

Table with 4 columns: Period, 1945-9 Mos., 1944, 1945-12 Mos., 1944

Operating income... \$17,772,584... \$17,919,405... \$23,794,285... \$23,989,899

Net income, incl. spec. tax adjustment... \$3,952,226... \$3,842,881... \$5,563,980... \$5,046,039

*Reduction in Federal taxes on income due to amortization over a five-year period of certain facilities under Necessity Certificates issued by the Federal Government.

29, 1945. Studies are being made to determine the advisability of taking advantage of this privilege. If it is found advisable to do so, tax reductions such as those previously realized and reflected in the income account will no longer be available, but claims would be filed which should result in substantial tax refunds or credits to the system, which will be added to surplus.

NOTE—1944 figures reclassified for purposes of comparison.—V. 162, p. 1031.

Western Air Lines, Inc.—To Offer New Stock—

Company has advised the SEC through amendment to its stock registration application of its intention to offer 108,489 shares to shareholders of record Dec. 10 at \$20 a share on the basis of one share for each four held.

Warrants were mailed starting Dec. 11 and will expire Dec. 18. An additional 25,436 shares will be offered through options to employees and officers at \$16.50, these options to be exercised prior to Dec. 1, 1947.

An additional 6,359 shares will be offered to employees and officers at \$20 through subscription warrants on the basis of one for four, making the total proposed issue 134,284 shares (\$1 par) capital stock.

Western Light & Telephone Co., Inc.—Dividends—

The directors on Dec. 10 declared an initial dividend of 75 cents per share on the common stock, par \$10, out of earnings for the period from Aug. 11, 1945 to Dec. 31, 1945, payable Jan. 5 to holders of record Dec. 20.

A regular quarterly dividend of 31 1/2 cents per share on the 5% preferred stock, par \$25, was also declared, payable Feb. 1, 1946 to holders of record Jan. 15, 1946. An initial distribution of 27.7 cents per share (for the period from Aug. 11 to Oct. 31, 1945) was made on Nov. 15, last.—V. 162, p. 1442.

Western New York Water Co.—Earnings—

Table with 4 columns: Year Ended Sept. 30, 1945, 1944, 1945, 1944

Westinghouse Electric Corp.—Earnings—

Table with 4 columns: Period, 1945-9 Mos., 1944, 1945-12 Mos., 1944

*Based on combined new preferred and common stocks outstanding on Sept. 30, 1945, consisting of 319,896 shares of 7% preferred and 12,566,394 shares of common, after allowing for the participating provisions of the shares.

Adjusted. *Less held and terminated orders.

Books \$49,573,246 New Orders in October—

G. H. Bucher, President, on Nov. 28 reported new orders booked in October amounted to \$49,573,246 and announced a survey just completed by all manufacturing divisions of the company indicates that in the year ahead "we can sell our products to the limit of our capacity to produce."

Noting that during the war years more than 90% of all the company's products were for direct war use or for use in war industries, Mr. Bucher observed in a statement following a meeting of the Board of Directors that the October orders approximately reversed this wartime average.

"Only 11% of the October orders represents products for the armed services, the Maritime Commission or Lend Lease. All other orders, or 89% were for products Westinghouse builds for private industry, and other civilian goods such as refrigerators and home appliances, Mr. Bucher said, adding:

"73% of the October orders, or approximately \$36,000,000, were for products for other industries, such as power generating and control

apparatus, switchgear, transformers, transportation and other heavy line industrial equipment.

"Of the \$36,000,000, 41% represents orders from industrial companies, 22% from electric utilities, 8% from the transportation industry and only 3% from the marine industry. By contrast, our products most in demand during the war were marine, radio and radar equipment."

Mr. Bucher reported that demands for central station, or power generating equipment, are now high because there was little expansion in this field during the war. He pointed out industry's general need for new factory equipment, in noting that one steel company had ordered transformers costing \$295,460; another steel company a turbine generator costing \$497,509, and a traction company transportation equipment costing \$568,000.

Mr. Bucher said that arrangement of Westinghouse plants is well under way but that before full production can be reached on the increasing backlog of orders for civilian and industrial products, it will be necessary to retrain a great many employees and to obtain a continuous flow of materials.—V. 162, p. 2689.

Wheatley Hills Golf Club, Inc. (N. Y.)—Calls Bonds—

Frank H. Rand, Secretary, on Dec. 11 announced that all of the outstanding first mortgage 6% 50-year sinking fund gold bonds due July 1, 1973, have been called for redemption on Jan. 1, 1946, at 100 and interest. Payment will be made at the Irving Trust Co., successor trustee, One Wall St., New York, N. Y.

Holders may, at their option, present and surrender said bonds at any time and receive therefor the immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946.

Wilcox-Gay Corp.—To Offer Debentures—

It is understood that an offering of \$300,000 convertible 5% debentures, due in 20 years, will be made before the end of the year by Kobbe, Gearhart & Co., Inc. The debentures, which will be offered at par, will be convertible into 200 shares of common stock.—V. 162, p. 1925.

Wilson & Co., Inc.—Exchange Offer—

The company announced that beginning Dec. 11 and until the close of business Dec. 17, 1945, holders of its 274,085 outstanding shares of \$6 preferred stock have the right to exchange (a) 250,000 of such shares on a share-for-share basis for a like number of new \$4.25 preferred stock, with a cash payment by the company of 35 cents a share for accrued dividends on the \$6 stock, and (b) 50,000 of such shares for common stock on the basis of 5 1/2 shares of common for each share of \$6 preferred. The extent to which exchanges for common stock exceed 24,065 shares of \$6 preferred, a corresponding reduction will occur in the number of new preferred shares being offered in exchange.

The exchange offer as to the new preferred is being underwritten by a countrywide banking group headed by Smith, Barney & Co. and Glore, Forgan & Co. Public offering of new preferred not taken by holders of the \$6 stock is scheduled for Dec. 18 or 19. Shares of \$6 preferred not exchanged will be redeemed at \$100 a share on Feb. 21, 1946.

Guaranty Trust Co. of New York has been appointed agent to receive the \$6 cumulative preferred stock in exchange for the new \$4.25 cumulative preferred stock and/or common stock in accordance with the exchange offer.—V. 162, p. 2863.

Wisconsin Hydro Electric Co.—Earnings—

Table with 4 columns: Quarter Ended Sept. 30, 1945, 1944, 1945, 1944

Net income... \$42,788... \$19,199

Wisconsin Public Service Corp.—Weekly Output—

Electric output of the corporation for the week ended Dec. 8, 1945, totaled 11,976,000 kwh., as compared with 12,080,000 kwh. for the corresponding week last year, a decrease of 0.9%.—V. 162, p. 2863.

Woodall Industries, Inc.—Votes on New Issues—

The stockholders at an adjourned meeting scheduled for Dec. 14 were to vote on approving a new issue of \$2,500,000 of 5% preferred stock of \$25 par, the proceeds of which are to be used in part to liquidate the existing bank loan incurred in connection with the acquisition of certain properties. See V. 162, p. 2689.

(F. W.) Woolworth Co.—November Sales Increased

Table with 4 columns: Period, 1945-Month, 1944, 1945-11 Mos., 1944

Sales... \$42,970,108... \$41,082,407... \$405,380,501... \$392,251,363

Finished Steel Shipments by Subsidiaries of United States Steel Corp. Higher in November

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in November increased 56,049 net tons over October and amounted to 1,346,407 net tons. However, as compared with November a year ago the deliveries were 397,346 net tons lower.

For the 26 working days in November shipments averaged 51,785 net tons daily, an increase of 3,994 net tons over the 47,791 net tons a day for the 27 days in October, but a decrease of 15,282 net tons from the 67,067 net tons shipped daily in the 26 working days in November, 1944.

Shipments for the 11 months ended with Nov. 30, 1945, reached 17,024,474 net tons, compared with 19,383,188 net tons in the corresponding period of last year, a decrease of 2,358,714 net tons.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly from the beginning of 1940 (figures in net tons):

Table with 7 columns: Month, 1945, 1944, 1943, 1942, 1941, 1940

Total by mos. 21,150,788... 20,244,830... 21,064,157... 20,458,937... 14,976,110

Construction Gains in Oct. Reflect Removal of Curbs

Substantial gains in construction contracts in October, probably attributable in part to the removal of all federal restrictions on building on Oct. 15, were reported for the thirty-seven states east of the Rocky Mountains by F. W. Dodge Corporation. The total of all contracts awarded during the month was \$316,571,000, a gain of 13% over September and 118% over October of last year.

During the period Oct. 16-31, immediately following removal of WPB Limitation Order 41, contracts totaled \$175,771,000 compared with \$71,556,000 in the corresponding period of 1944. For this comparative period nonresidential construction this year was up 216%, residential building gained 172%, and heavy engineering construction comprised of public works and utilities, increased 36%, a spokesman for the Dodge company revealed.

The construction volume for the first ten months of the year aggregated \$2,588,531,000 compared with \$1,640,685,000 in the same period of last year. Construction for private accounts, as differentiated from publicly owned construction, represents 54% of the total so far this year. During the first ten months of last year, privately owned construction amounted to only 26% of the total of all construction.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alexander City, Ala.

Bond Sale Details—The \$400,000 general obligation bonds awarded on Nov. 13 to King, Mohr & Co., of Montgomery, and the Ernest M. Loeb Co. of New Orleans, jointly, at a net interest cost of about 2.075%—v. 162, p. 2564—were sold as follows: \$98,000 3 3/4% water works and electric light bonds. Due Nov. 1, as follows: \$9,000 in 1946 to 1949, \$10,000 in 1950 to 1953, and \$11,000 in 1954 and 1955.

\$194,000 2 1/2% water works and electric light bonds. Due Nov. 1, as follows: \$11,000 in 1956, \$12,000 in 1957 to 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 and 1966, \$16,000 in 1967 and 1968, and \$17,000 in 1969.

\$108,000 1 1/4% water works and electric light bonds. Due \$18,000 from Nov. 1, 1970 to 1975.

Dated Nov. 1, 1945. Bonds maturing Nov. 1, 1956 and thereafter are optional for redemption as a whole, or in part in inverse numerical order, on Nov. 1, 1955, or on any interest payment date thereafter, upon 60 days published notice, at par and accrued interest, plus a premium equal to 12 months' interest at the rate the bonds would bear on the redemption date if not called for payment. Principal and interest payable at the Chemical Bank & Trust Co., New York, or at the First National Bank, Alexander City.

These bonds issued pursuant to the Constitution and laws of the State, including among others, the Municipal Bond Code approved Sept. 10, 1927, as amended, Alabama Code of 1940, Title 37, Chapter 6 and Title 37, Section 371, and pursuant to a special municipal election held on Oct. 22, 1945, and pursuant to ordinances and proceedings of the City duly held, passed and adopted. The City-owned water works plant and system and electric plant and system are operated as one combined system and shall continue to be operated in such manner. Legality approved by Reed, Hoyt & Washburn, of New York.

ARIZONA

Phoenix, Ariz.

Bond Sale—The following bonds amounting to \$719,000 and offered for sale on Dec. 11—v. 162, p. 2866—were awarded to a syndicate composed of the Lee Higginson Corp., William Blair & Co., both of Chicago, Kenneth Ellis & Co., of Phoenix, and Boettcher & Co., of Denver, at a price of 100.016, a net interest cost of 1.19%, the bonds bear interest at 2% for the first year, and 1.10% thereafter to maturity:

\$65,000 series of 1946, refunding bonds. Due Jan. 1, from 1954 to 1956.

160,000 series of 1946, sewer refunding bonds. Due Jan. 1, from 1954 to 1956.

494,000 series of 1946, water works refunding bonds. Due Jan. 1, from 1954 to 1956.

Dated Jan. 1, 1946. Denomination \$1,000. The next highest bidder was Stern Bros. & Co., and associates, for \$719,000 as 2 3/4s, for the first 6 months, and 1 1/4s thereafter to maturity. Net interest cost 1.30%.

ARKANSAS

Arkansas (State of)

County Share of Gas Tax Monies Urged By Association—The Arkansas Association of County Judges has gone on record urging a bill be introduced in the next session of the Arkansas General Assembly which would give the counties at least half of all future gas tax monies to be used for construction purposes.

The move was made, the Association declared, because counties

do not have any monies with which to match Federal funds in order to derive benefits on the post-war construction program.

CALIFORNIA

Alameda County, Hayward High Sch. Dist. (P. O. Oakland), Calif.

Bond Election—An issue of \$600,000 construction bonds will be submitted to the voters at the election to be held on Jan. 15.

California (State of)

Bond Sale—The issue of \$15,000,000 1 1/4% veterans' aid bonds offered at public auction on Dec. 11—v. 162, p. 2315—was sold to a syndicate headed by the First National Bank of Chicago, at a price of 103.79, a basis of about 0.94%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due Feb. 1, 1947 to 1964. The next highest bidder was a syndicate headed by Halsey, Stuart & Co., whose final offer was 103.78.

The Guaranty Trust Co., J. P. Morgan & Co. Inc., both of New York, Bank of America National Trust & Savings Association, of San Francisco, Seattle-First National Bank of Seattle, Hallgarten & Co., Tucker, Anthony & Co., both of New York, Stroud & Co., of Philadelphia, Laurence M. Marks & Co., Francis I. duPont & Co., of New York, and Fahey, Clark & Co., of Cleveland, were associated with the above named in the purchase of the bonds.

Los Angeles County, Ranchito Sch. Dist. (P. O. Los Angeles), Cal.

Bond Sale—The \$75,000 semi-annual building bonds offered for sale on Dec. 11—v. 162, p. 2866—were awarded to Weedon & Co., of Los Angeles, as 2s, at a price of 102.18, a basis of about 1.795%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1966. The next highest bidder was the William R. Staats Co., for 2s, at a price of 101.81.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—E. Duserberry, County Clerk, will receive sealed bids until 10 a.m. on Jan. 8 for the purchase of the following building bonds amounting to \$80,000, not exceeding 5% interest:

\$50,000 Parlier Union High School District bonds. Due \$3,000 in 1947 to 1956, and \$4,000 in 1957 to 1961.

30,000 Easterby School District bonds. Due \$2,000 in 1947 to 1956, and \$1,000 in 1957 to 1966.

Dated Jan. 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasury. A reasonable time, not to exceed 10 days will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,000 for each issue, payable to the Board of Supervisors.

Marin County Sanitary Dist. No. 1 (P. O. San Anselmo), Calif.

Bond Sale—An issue of sewage disposal system bonds amounting to \$320,000 and offered for sale on Dec. 10—v. 162, p. 2866—was awarded to Blyth & Co., Heller, Bruce & Co., and Hannaford & Talbot, all of San Francisco, jointly, at a price of 100.034, a net interest cost of 1.472%, as follows: For \$304,000 maturing \$16,000 on Dec. 15, 1946 to 1964, as 1 1/2s, and \$16,000 maturing on Dec. 15, 1965, as 1 1/4s. These bonds are dated Dec. 15, 1945.

The next highest bidder was the American Trust Co., of San Fran-

cisco, at a price of 100.03, for \$320,000 as 1 1/2s.

Richmond, Calif.

To Issue Bonds—The City officials are making plans for the marketing of the Memorial Civic Center bonds, not exceeding 5% interest, authorized at the election held on Nov. 27, 1945.

Sacramento, Cal.

Bond Issuance Deemed Necessary—On Nov. 30 the City Council was informed that it was necessary to issue municipal airport bonds amounting to \$300,000. It is expected that the Federal Government will provide the remaining \$300,000 for the \$600,000 project.

San Francisco (City and County), Cal.

Bond Offering—David A. Barry, Clerk of the Board of Supervisors, will receive sealed bids until 10 A.M. (PST), on Jan. 7, for the purpose of the following bonds aggregating \$9,000,000, to bear not exceeding 6% interest:

\$4,000,000 series A, sewer bonds. Due Dec. 15, as follows: \$500,000 in 1946 and 1947, and \$1,000,000 in 1948 to 1950. These bonds are part of the \$12,000,000 issue authorized at the election held on Nov. 7, 1944.

\$5,000,000 series A, airport bonds. Due Dec. 15, as follows: \$500,000 in 1946 and 1947, \$1,000,000 in 1948, and \$1,500,000 in 1949 and 1950. These bonds are part of the \$20,000,000 issue authorized at the election held on Nov. 6, 1945.

Dated Dec. 15, 1945. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities. Principal and semi-annual interest payable at the office of the Treasurer of the City and County or at the fiscal agency in New York City. The bonds of each of said issues are general obligations of the City and County, and the Board of Supervisors thereof has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said City and County subject to taxation by said City and County (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount.

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 declared to be taxable under any Federal Income Tax authority or official which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City and County, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge.

The bonds of each issue will be awarded to the highest and best bidder, considering the interest rate or rates specified and the premium offered, if any. The highest bid for each respective issue will be determined by deducting the amount of premium bid (if any) from the total amount of interest which the City and County would be required to pay from March 1, 1946, to the respective maturity dates of such bonds at the coupon rate or rates specified in the bid, and the award of each respective issue will be made on the basis of the lowest net interest cost of such issue to the City

and County. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery.

The City and County reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid. Separate bids must be made for each issue on official bid forms furnished by the Clerk. All bids must be unconditional, for all, but not less than all, of the bonds of each issue, and for not less than their par value and accrued interest. The Board of Supervisors will take action awarding the bonds or rejecting all bids not later than 4 p.m. (eastern standard time), on Jan. 7. Enclose a certified check for \$5,000 for each issue, payable to the Treasurer of the City and County.

San Joaquin County, Stockton Unified School District (P. O. Stockton), Cal.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 10 a.m. (PST), on Dec. 17, for the purchase of \$2,500,000 building coupon or registered bonds, to bear not exceeding 5% interest. Dated Dec. 15, 1945. Denominations \$1,000. Due \$250,000 Dec. 15, 1946 to 1955. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. The bonds are general obligations of the Stockton Unified School District and the Board of Supervisors of the County has the power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the District subject to taxation by said District (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount.

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 declared to be taxable under any Federal Income Tax Laws, either by the terms of such laws or by ruling of a Federal Income Tax authority or official which is followed by the Bureau of Internal Revenue, or by the decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the Board of Supervisors, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, will be furnished.

The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the District would be required to pay from Dec. 15, 1945, to the respective maturity dates of the bonds at the coupon rate or rates specified in the bid and the award will be made on the basis of the lowest net interest cost to the District. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. All bids must be unconditional and for not less than par and accrued

interest to date of delivery. Enclose a certified check for \$5,000, payable to the County Treasurer.

Ventura County, Santa Paula Union Sch. Dist. (P. O. Ventura), Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids until 10 a.m. on Dec. 18 for the purchase of \$145,000 building bonds, not exceeding 3% interest. Dated Jan. 15, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1947 to 1955, and \$10,000 in 1956. These bonds were authorized at an election held on Oct. 16, 1945. Principal and interest payable at the County Treasury. A certified copy of the abstract of the proceedings with reference to this issue will be furnished free of any cost to the purchaser of these bonds, but no legal opinion will be furnished. Bonds will be ready for delivery within 30 days after the purchaser approves the issue. Enclose a certified check for 2%, payable to the County Clerk.

COLORADO

Denver (City and County), Col.

Bonds Purchased—An issue of \$242,000 2 1/2% municipal airport improvement revenue refunding bonds was purchased recently by a syndicate composed of Boettcher & Co., Peters, Writer & Christensen, and Bosworth, Chanute, Loughridge & Co., all of Denver. Dated Jan. 1, 1946. Due \$6,000 July 1, 1946, \$6,000 Jan. and July 1, 1947 and 1948, \$7,000 Jan. and July 1, 1949 to 1951, \$7,000 Jan. and \$8,000 July 1, 1952, \$8,000 Jan. and July 1, 1953 to 1955, \$9,000 Jan. and \$10,000 July 1, 1956, \$10,000 Jan. and July 1, 1957, \$11,000 Jan. and July 1, 1958 and 1959, and \$11,000 Jan. and \$13,000 July 1, 1960. Callable in inverse numerical order of maturity on any interest date on and after Jan. 1, 1951, at 103.50, plus accrued interest. Principal and interest payable at the office of the Manager of Revenue, Ex-Officio Treasurer, City and County of Denver. These bonds, in the opinion of counsel, are valid and legally binding obligations of the City and County, payable solely from a fund known as "City and County of Denver Airport Improvement Revenue Bond Fund, Series 'a'." This fund is administered by the Manager of Revenue, Ex-Officio Treasurer of the City and County, and is held separate and apart from all other funds in his possession and secured by his official bond. This fund is expressly and exclusively pledged for the purpose of paying principal and interest on said bonds, and until both principal and interest have been paid in full, the bondholders enjoy an irrevocable and exclusive first lien against the fund for the payment of the bonds. Legality approved by Pershing, Nye, Bosworth & Dick, of Denver.

FLORIDA

New Port Richey, Fla.

Bond Tenders Invited—John W. Boyd, City Clerk, will receive sealed tenders until 5 p.m. on Jan. 14, for the offering of refunding bonds of the City. The bonds to be purchased on lowest bids received, which can be purchased for the sum of the amount then in the sinking fund of said City, amounting to \$7,500. Said bids shall cover the principal of said bonds together with the coupons due on Jan. 1, 1946, and any prior coupons.

Surfside (P. O. Dade County), Fla.

Bond Election—The following bonds amounting to \$550,000 will be submitted to the voters at the election to be held on Jan. 8: \$65,000 3% storm sewer construction bonds. \$85,000 3% sanitary sewer construction bonds.

GEORGIA

Georgia (State of)

Highway Board Approves Large Road Program—At a recent meeting the State Highway Board approved a \$32,000,000 road building program for 1946, the largest annual construction outlay in the State's history.

More than half the construction costs will be borne by the Federal Government, since the State has approximately \$9,000,000 in Federal funds held over since construction was stopped by the war, and the State will get \$11,500,000 annually for the next three years from the Federal post-war road program.

ILLINOIS

Carmi Township High School District No. 110 (P. O. Carmi), Ill.

Bond Sale Details—The \$143,000 semi-annual construction bonds sold recently as 1½s—v. 162, p. 2564—were awarded to the First National Bank, and the White County Bank, both of Carmi, jointly. Dated Nov. 1, 1945. These bonds are due on Dec. 1, as follows: \$4,000 in 1946 to 1948, \$5,000 in 1949, \$8,000 in 1950 to 1952, \$9,000 in 1953, \$11,000 in 1954 to 1956, and \$12,000 in 1957 to 1961. These bonds were approved at the general election held in November.

Madison County Sch. Dist. No. 127 (P. O. Madison), Ill.

Legality Approved—An issue of \$65,000 2% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Nov. 1, 1945.

Olney Township (P. O. Olney), Ill.

Bonds Sold—An issue of \$110,000 road construction bonds authorized at the election held on Aug. 15, was purchased recently by Ballman & Main, of Chicago, as 2½s. These bonds are due in from 1 to 10 years.

Rock Island, Ill.

Bond Sale Details—The \$81,000 semi-annual judgment funding bonds awarded recently to the White-Phillips Co. of Chicago—v. 162, p. 2868—were sold as 3½s, and are in the denomination of \$1,000. These bonds mature on June 1, as follows: \$5,000 in 1950 to 1953, \$10,000 in 1954 to 1958, and \$11,000 in 1959.

Waynesville, Ill.

Bond Sale Details—The \$30,000 road and bridge refunding bonds awarded last March to C. E. Bohlander & Co., of Bloomington, as 2s—v. 162, p. 2868—were sold at a price of par. Dated Sept. 1, 1944. These bonds mature on Jan. 1, as follows: \$1,000 in 1946 and 1947, \$3,000 in 1948 to 1951, and \$4,000 in 1952 to 1955.

INDIANA

Clarksville Independent School Town, Ind.

Price Paid—The \$36,663 building bonds awarded on July 27 to R. S. Dickson & Co., of Charlotte, as 1½s—v. 162, p. 2442—were sold at a price of 100.569, a basis of about 1.17%.

Indianapolis, Ind.

Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10:30 a.m. (CST), on Dec. 28, for the purchase of the following temporary note warrants amounting to \$965,000:

\$750,000 General Fund warrants. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general fund of the City.

100,000 Board of Health warrants. Issued for the Department of Public Health for general Department of Public Health purposes, payable from the current revenues and taxes levied for the general Department of Public Health purposes.

70,000 Firemen's Pension Fund warrants. Issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

25,000 School Health Fund warrants. Issued for the use of the Department of Public Health for School Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Department of Public Health.

20,000 Tuberculosis Fund warrants. Issued for the use of the Department of Public Health for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Department of Public Health.

Due May 10, 1946. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the City.

Additional Warrant Offering—Mr. Hickman also announces that sealed bids will be received at the same time for the purchase of \$100,000 temporary loan, sanitary district warrants, to bear not exceeding 4% interest. Due May 10, 1946. The warrants are to be issued in the name of the City acting for and on behalf of and for the use and benefit of the Sanitary District of the City under the jurisdiction of the Board of Public Works and Sanitation of the City. Authorized under and pursuant to the provisions of Section 21 of an Act of the General Assembly of the State, in 1917, approved March 9, 1917, and all acts amendatory thereof and supplemental thereto, including an Act approved March 7, 1923, an Act approved March 7, 1935, an Act approved March 6, 1937, and as last amended by Chapter 107 of the Acts of 1943. The warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1945, and which shall be collected and enforced in 1946, as provided by law. A sufficient amount of the proceeds from taxes which will be collected and enforced in 1946, has been appropriated and pledged to the payment of the warrants and the interest thereon.

Bonds Ruled Valid—On Dec. 4 the State Supreme Court held valid a \$500,000 issue of airport bonds.

Marion County (P. O. Indianapolis), Ind.

Bond Offering—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$40,000 court house addition bonds, not exceeding 6% interest.

Dated Jan. 15, 1946. Denomination \$1,000. Due \$2,000 June and Dec. 15, 1947 to 1956. Said bonds will be awarded to the highest responsible bidder who has duly qualified and has submitted his bid in accordance with the notice of sale, and not more than one interest rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the County to be determined by computing total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, plus accrued interest to date of delivery, at the interest rate named in the bid will be considered. 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 be continued from day to day thereafter until a satisfactory bid has been received. Bids to be on forms furnished by the County Auditor. Said bonds are being issued under the provisions of the Acts of 1899, Chapter 154, and acts amendatory thereof and supplementary thereto, and the general

statutes relating to the issuance of general obligation bonds by counties, and are the direct obligations of the County, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the County. Enclose a certified check for 2% of the par value of the bonds bid on, payable to the Board of County Commissioners.

St. Paul, Ind.

Bond Offering—W. F. Barlow, Town Clerk-Treasurer, will receive sealed bids until 10 a.m. (CST) on Dec. 27 for the purchase of \$8,000 fire equipment and housing bonds, not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$500. These bonds are due \$500 on July 1, 1947, and January and July 1, 1948 to Jan. 1, 1955. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be one who offers the lowest net interest cost to the Town, 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 the par value of said bonds, including accrued interest to the date of delivery at the rate named in the bid, will be considered. Said bonds are being issued for the purpose of providing funds for the purchase of fire equipment and the erection of a municipal building in accordance with Ordinance No. 1—1945 adopted by the Board of Trustees on Oct. 1, 1945, and in conformity with the provisions of the governing statutes: The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file the day of sale and will be furnished the successful bidder at the expense of the Town. No conditional bids will be considered. The bonds will be ready for delivery within approximately 10 days after the date of sale.

IOWA

Des Moines Independent Sch. Dist. Iowa

Bond Sale—The \$250,000 building bonds offered for sale on Dec. 12—v. 162, p. 2691—were awarded to the Central National Bank, of Des Moines, at ¾s, at a price of 100.0304, a basis of about 0.606%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1948. The next highest bidder was the Iowa-Des Moines National Bank & Trust Co., Des Moines, for ¾s, at a price of 100.0300.

Galt, Iowa

Bond Offering—The Town Clerk will receive sealed bids until Jan. 7 for the purchase of \$1,800 water works bonds authorized at the election held on Dec. 4.

Marshalltown, Ia.

Bond Offering—H. H. Hunt, secretary of the Board of Trustees, Water Works System, will receive sealed bids until 7:30 p.m. on Dec. 18, for the purchase of \$110,000 water works revenue bonds. Dated Jan. 2, 1946. These bonds are due \$10,000 on Jan. 1, in 1948 to 1958. The last maturing \$10,000 bonds are callable at par and accrued interest on any interest payment date on and after Jan. 1, 1947, all other bonds callable at par and accrued interest on any interest payment date on and after Jan. 1, 1951. The approving opinion of W. L. Hassett, of Des Moines, will be furnished, but bidders may bid subject to approving opinion of any other recognized bond attorney which additional opinion may be obtained at bidder's expense. Enclose a certified check for \$2,750.

Polk County, Pleasant Hill Rural Independent School District (P. O. Des Moines), Ia.

Bonds Sold—The \$15,000 semi-annual building bonds offered for sale on July 20, were sold recently

to the Capital City State Bank, of Des Moines, as 1¼s, at a price of par.

Rolfe Independent School District, Iowa

Bond Election—An issue of \$65,000 building bonds will be submitted to the voters at an election to be held on Dec. 13.

Thurman Consolidated Sch. Dist. (P. O. Thurman) Ia.

Bond Sale—The \$30,000 building bonds offered for sale on Dec. 10, were awarded to the Iowa-Des Moines National Bank & Trust Co., of Des Moines. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1947 to 1954. The next highest bidder was the First State Bank of Diagonal.

Titonka Buffalo Consolidated School District, Ia.

Bond Election—An issue of \$50,000 building bonds will be submitted to the voters at an election to be held on Dec. 17.

Wapello County (P. O. Ottumwa), Iowa

Bond Sale—The \$300,000 semi-annual hospital bonds offered for sale on Dec. 12—v. 162, p. 2868—were awarded to the White-Phillips Co. of Davenport as 1¼s, at a price of 100.50. These bonds were authorized at the election held on Oct. 29, 1945. The next highest bidder was Halsey, Stuart & Co., for 1¼s, at a price of 100.48.

KENTUCKY

Estill County (P. O. Irvine), Ky.

Bond Sale Details—The \$50,000 semi-annual road and bridge refunding bonds awarded on March 6 to the Bankers Bond Co., of Louisville, at a price of 104.22—v. 161, p. 1141—were sold as 3s. Dated April 1, 1945. These bonds are due on April 1, 1969. Net income basis of about 2.66%.

Hazard, Ky.

Bond Call—H. A. Spalding, City Manager, calls for payment on Jan. 1, 1946, at a premium of \$30.00 on each bond, the following 3% refunding bonds issued July 1, 1944: sewer No. 35, and water Nos. 47 to 50 bonds.

Said bonds are payable at the First National Bank of Cincinnati. Interest ceases on date called.

LOUISIANA

Abbeville, La.

Bond Offering—Theophile Boudoin, City Clerk, will receive sealed bids until 5 p.m. on Jan. 7, for the purchase of the following bonds amounting to \$295,000 to bear not exceeding 4% semi-annual interest: \$105,000 airport bonds. 65,000 wharf bonds. 50,000 water works and electric light bonds. 75,000 sewerage district No. 1 bonds.

Dated Feb. 1, 1946. Denomination \$1,000. Due from Feb. 1, 1947 to 1966. These are the bonds authorized at the election held on Nov. 20, 1945. The approving opinion of Chapman & Cutler, of Chicago, and Felix J. Samson, of Abbeville, will be furnished the purchaser. Enclose a certified check for 2% of each issue bid for.

Canal Bank & Trust Company (P. O. New Orleans), La.

Bond Offering—The Canal Bank & Trust Co., in liquidation, has announced that sealed bids will be received at its office, 1206 Canal Building, New Orleans, La., until noon on Dec. 22 for the purchase of \$295,000 Mohawk Municipal Water Conservation District bonds. Dated Jan. 1, 1926. Due July 1, as follows: \$8,000 in 1937, \$20,000 in 1938, \$22,000 in 1939, \$25,000 in 1941 and 1942, \$20,000 in 1943, \$25,000 in 1944 and 1946, \$10,000 in 1948, \$25,000 in 1950 to 1952, \$15,000 in 1953, and \$25,000 in 1954.

Iota, La.

Bonds Sold—The \$45,000 gas system bonds authorized at the election held on June 19, have been sold to Newman, Brown & Co. of New Orleans, as 4s. These bonds are due in 20 years.

Lafayette, La.

Bond Sale—The \$47,900 semi-annual refunding bonds offered for sale on Dec. 4—v. 162, p. 2564—were awarded to Scharff & Jones, of New Orleans, and the Equitable Securities Corp., Nashville, jointly, at a price of 100.10, for 2s and 1½s. Dated Jan. 1, 1946. Denom. \$1,000, one for \$900. These bonds are due on Jan. 1, from 1947 to 1971. Other bids were as follows:

Bidder	Price Bid
White, Hattier & Sanford, and Kingsbury & Alvis, jointly,	For 2s and 1½s -----100.014
First National Bank, Lafayette,	For 1¼s -----100.034

Natchitoches Parish School District No. 5 (P. O. Natchitoches), La.

Bonds Sold—An issue of \$27,500 1½% semi-annual school bonds is said to have been sold. Dated July 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Rapides Parish, Fifth Ward School District No. 51 (P. O. Alexandria), La.

Bond Offering—H. M. Wells, Secretary of the Parish School Board, will receive sealed bids until noon on Jan. 4, for the purchase of \$15,000 coupon building bonds, to bear not exceeding 4% interest. Dated Feb. 15, 1946. Denominations \$1,000 and \$500. Due \$1,500 from Feb. 15, 1947 to 1956. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Treasurer or at a place agreed upon with the purchaser. These are the bonds authorized at the election held on Oct. 2, 1945. The bonds constitute valid and legally binding obligations of the School District, and the taxable property within the District will be subject to the levy of unlimited ad valorem tax to pay said bonds and interest thereon. Enclose a certified check for \$300, payable to the Parish School Board.

St. Bernard Parish School District No. 1 (P. O. St. Bernard), La.

Bond Offering—J. F. Gauthier, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Jan. 16, for the purchase of \$175,000 school bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, 1947 to 1966. Payable from unlimited ad valorem taxes. These bonds were authorized at an election held on Nov. 20, 1945. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$3,500, payable to the District.

Vermilion Parish Road Dist. No. 1 (P. O. Abbeville), La.

Bond Sale—The \$200,000 public improvement bonds offered for sale on Dec. 4 were awarded to White, Hattier & Sanford, of New Orleans, as 1¼s. These bonds mature on Dec. 1, from 1947 to 1965.

MARYLAND

Prince George's County Metropolitan Dist., (P. O. Upper Marlboro), Md.

Bond Sale—The \$500,000 general improvement of 1945 bonds offered for sale on Dec. 11—v. 162, p. 2693—were awarded to Alex Brown & Sons, of Baltimore, as 1½s, at a price of 100.166, a basis of about 1.485%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1970. The next highest bidder was Graham, Parsons & Co., Stein Bros. & Boyce, Dolphin & Co., and Sheridan, Bogan Co., jointly, for 1½s, at a price of 100.568.

MASSACHUSETTS

Boston, Mass.

Note Sale—An issue of \$5,000,000 temporary notes was awarded on Dec. 7 to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, jointly, at a discount of 0.54%, plus a premium

of \$55.00. The only other bidder was Halsey, Stuart & Co., at 0.55%, plus a premium of \$130.00.

Lynn, Mass.

Note Sale—The \$500,000 temporary notes offered for sale on Dec. 12 were awarded to the Second National Bank of Boston, at a discount of 0.348%. Dated Dec. 14, 1945. These notes are due on March 23, 1946.

Marshfield, Mass.

Bond Sale—The \$15,000 semi-annual main street water station bonds offered for sale recently, were awarded to Tyler & Co., of Boston, as 1 1/4s, at a price of 101.222, a basis of about 1.07%. Dated Dec. 15, 1945. These bonds are due \$1,000 in 1 to 15 years. Other offers were as follows:

Bidder	Rate	Price
Harriman Ripley & Co., Inc.	1 1/4%	101.04
Merchants National Bank, Boston	1 1/4%	100.80
Rockland Trust Co., Rockland, and Second National Bank, Boston	1 1/4%	100.77
Jointly	1 1/4%	100.77
Kidder, Peabody & Co.	1 1/4%	100.57

Massachusetts (State of)

Addition to List of Savings Bank Investments—In a bulletin dated Dec. 7 the Office of the Commissioner of Banks of the Commonwealth of Massachusetts has added to the list of Investments Legal for Savings Banks of July 1, 1945, the municipal obligations, short-term and serials only, as of Dec. 4, 1945, of the City of Salem Ore., and the City of Santa Ana, Cal.

Pittsfield, Mass.

Bond Sale—The following bonds amounting to \$730,000 and offered for sale recently, were awarded to the Bankers Trust Co., of New York, and the Harris Trust & Savings Bank, of Chicago, jointly, as 0.90s, at a price of 100.444, a basis of about 0.835%:

\$450,000 water bonds. Due \$30,000 Dec. 1, 1946 to 1955.
280,000 incinerator bonds. Due \$28,000 Dec. 1, 1946 to 1955.
Dated Dec. 1, 1945. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Columbiaville School District, Mich.
Bonds Voted—An issue of \$8,000 construction bonds was ratified at the election held on Dec. 4.

Dearborn Township School District No. 3 (P. O. R. No. 3, Dearborn), Mich.

Bond Sale Details—The \$5,000 school bonds awarded on Oct. 18 to Crouse, Bennett, Smith & Co., of Detroit, as 2 3/4s—v. 162, p. 2068—were sold at a price of 100.30, a basis of about 2.66%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$3,400 on July 1, in 1946 to 1950.

Homer Township School Dist. No. 6 (P. O. Rt. No. 5, Midland), Mich.
Bonds Sold—The \$30,000 school bonds offered for sale on April 10, were sold recently to the Owens, Ames, Kimball Co., of Grand Rapids.

MINNESOTA

Aitkin County (P. O. Aitkin), Minn.

Bonds Purchased—An issue of \$78,000 refunding bonds offered earlier this year was purchased recently by Kalman & Co., of Minneapolis, as 1 1/4s.

Bayport, Minn.

Bonds Voted—The following bonds amounting to \$50,000 were approved at the election held on Dec. 4:
\$18,000 street improvement bonds.
12,000 sanitary sewers bonds.
11,500 water works bonds.
8,500 electric plant bonds.
These bonds are due in 1958. The bonds are to be placed on the market in February.

Crow Wing County Indep. Sch. Dist. No. 51 (P. O. Crosby), Minn.
Bond Sale—The \$58,000 1 1/2% refunding bonds offered for sale on June 15, were awarded recently to the First National Bank, of

Crosby, at a price of 100.04, a basis of about 1.495%.

Hennepin County Sch. Dist. No. 128 (P. O. Excelsior), Minn.

Bond Sale—The \$125,000 building bonds offered for sale on Dec. 7—v. 162, p. 2869—were awarded to a syndicate composed of the C. S. Ashmun Co., of Minneapolis, Park-Shaughnessy & Co., of St. Paul, and the Northwestern National Bank of Minneapolis, as 1 1/4s, at a price of 100.122, a basis of about 1.239%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1948 to 1969. Other bidders were as follows:

Bidder	Rate	Price
J. M. Dain & Co.	1.30%	100.133
Paine, Webber, Jackson & Curtis	1.40%	100.075
First National Bank, Minneapolis	1.40%	100.27

Hubbard County (P. O. Park Rapids), Minn.

Bond Sale Details—The \$39,000 semi-annual refunding bonds awarded on Sept. 4 to J. M. Dain & Co., of Minneapolis—v. 162, p. 1036—were sold as 1.10s, at a price of 100.05, a basis of about 1.085%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1952, incl.

Lake County County Sch. Dist. (P. O. Two Harbors), Minn.

Bond Offering—J. R. Lindgren, Clerk of the School Board, will receive sealed bids from 2 p.m. on Dec. 17 for the purchase of \$110,000 coupon refunding bonds, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1947 to 1954, and \$15,000 in 1955 and 1956. No split rate bidding and no bids for less than par will be considered. The official notice of sale calls for the sale of \$121,000 of these bonds, but the School Board concluded to pay \$10,000 in cash on Jan. 1, 1946. Payable at any suitable bank or trust company designated by the purchaser. Approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds to be furnished without cost to purchaser. Enclose a certified check for \$2,420, payable to the District Treasurer.

Lincoln County Indep. Sch. Dist. No. 1 (P. O. Lake Benton), Minn.

Bond Sale—The \$35,000 1 1/2% refunding bonds offered for sale on Dec. 7—v. 162, p. 2692—were awarded to the Piper, Jaffray & Hopwood, of Minneapolis. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1962. The next highest bidder was J. M. Dain & Co.

Lincoln County Indep. Sch. Dist. No. 65 (P. O. Ivanhoe), Minn.

Bond Sale—The \$61,000 semi-annual refunding bonds offered for sale on Nov. 28, v. 162, p. 2196, were awarded to J. M. Dain & Co., of Minneapolis, as 1 1/4s, at a price of 100.166, a basis of about 1.23%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1962. Other bids as follows:

Bidder	Rate	Price
Paine, Webber, Jackson & Curtis	1 1/4%	100.13
Piper, Jaffray & Hopwood	1.40%	100.651
First National Bank, St. Paul		
First National Bank, Minneapolis, and Farmers & Merchants Bank, Ivanhoe	1.40%	100.28
Jointly	1.40%	100.28
E. J. Prescott & Co.	1 1/2%	100.36
Park-Shaughnessy & Co.	1 1/4%	100.25

Litchfield, Minn.

Bonds Voted—An issue of \$30,000 airport site bonds was favorably voted at the election held on Dec. 4.

Loretto, Minn.

Bonds Sold—The \$23,000 3% water works bonds offered for sale on Sept. 7, were awarded at a price of par as follows: \$14,000 bonds to M. H. Bishop & Co., Minneapolis, and the remaining \$9,000 bonds at local subscription.

Milroy School District, Minn.

Bond Sale—The \$19,000 1 1/2% semi-annual refunding bonds of-

ferred for sale on Dec. 7—v. 162, p. 2693—were awarded to the First National Bank, of Minneapolis, and the First National Bank, of St. Paul, jointly, at a price of 101.75, a basis of about 1.15%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1955. The next highest bidder was the J. M. Dain & Co., at a price of 101.63.

Redwood County Indep. Sch. Dist. No. 23 (P. O. Walnut Grove), Minnesota

Bond Sale Details—The \$38,000 semi-annual refunding bonds offered for sale on Dec. 6—v. 162, p. 2869—were awarded to the Allison-Williams Co., of Minneapolis, as 1 1/4s, at a price of 100.02. Dated Dec. 1, 1945. Denominations \$1,000 and \$500. These bonds are due from July 1, 1947 to 1964. Other offers were as follows:

Bidder	Rate	Price
Piper, Jaffray & Hopwood	1.30%	100.43
J. M. Dain & Co.	1.30%	100.31

St. Louis County Unorganized Territory (P. O. Duluth), Minn.

Bond Sale—The \$398,000 school funding bonds offered for sale on Aug. 15, were awarded to J. M. Dain & Co., of Minneapolis, and associates, at 1 1/4s, at a price of 100.35, a basis of about 1.112%. These bonds are due \$38,000 on January and \$100,000 on July 1, 1947, \$100,000 January and \$80,000 July 1, 1948, and \$80,000, Jan. 1, 1949.

Thief River Falls, Minn.

Bonds Voted—An issue of \$60,000 municipal light and power plant bonds, to bear not exceeding 2% interest, was favorably voted at the election held on Sept. 5. These bonds are due in 3 to 12 years.

Washington County Indep. School Dist. No. 69 (P. O. Mahtomedi), Minnesota

Bond Sale Details—The \$99,000 semi-annual refunding bonds awarded on June 22 to the First National Bank of St. Paul, and the First National Bank of Minneapolis, jointly, were sold as 1.20s, at a price of 100.33, a basis of about 1.155%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, \$5,000 in 1946 to 1964, and \$4,000 in 1965.

MISSISSIPPI

Jefferson Davis County (P. O. Prentiss), Miss.

Bonds Sold—An issue of \$14,000 3 1/2% court house annex bonds was purchased recently by the J. S. Love Co., of Jackson. Dated June 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Mississippi (State of)

Supreme Court Ruling Hinders Postwar Road Program—The State's proposed \$60,000,000 postwar road development program was dealt a telling blow on Nov. 26, when the Mississippi Supreme Court ruled that counties and municipalities are entitled to an appraisal of roads built by them and forming a part of the main State system for eventual reimbursement by the State Highway Commission.

The four-to-two decision gave life to a 1926 statute providing for reimbursement of the political subdivisions which has been more or less considered an obsolete or "dead letter" law. Justice L. A. Smith, Jr., wrote the controlling opinion, from which Chief Justice Sydney Smith and Justice Harvey McGehee dissented.

Walter Spiva, director of the Mississippi Highway Department, estimated the decision would cost the highway fund between \$4,000,000 and \$8,000,000, since all counties and municipalities have the same right to demand an appraisal, as was won in the case at bar by Hinds County, of the main line highway built by them before the 1936 paving program.

Since no direct appropriation is made for the Highway Depart-

ment by the Legislature, funds for ultimate repayment would likely come from whatever monies are received by the commission from bond issues and gasoline taxes.

Earmarking of present highway funds for payment of the revenue bonds, construction and maintenance may necessitate a separate legislative appropriation for any reimbursement in the future.

In the case at issue, Circuit Judge Hugh Gillespie, of Hinds County, upheld a mandamus filed by District Prosecuting Attorney H. M. McGowan, demanding that the Highway Department appraise parts of U. S. 51 and U. S. 80, in Hinds County, built at a cost of \$451,890. Many other counties, as well as municipalities, are affected by the decision.

Montgomery County (P. O. Winona), Miss.

Bond Legality Approved—An issue of \$14,635.09 2 1/4% funding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Nov. 1, 1945.

Poplarville, Miss.

Bond Election—An issue of \$80,000 industrial plant bonds will be submitted to the voters at an election to be held on Dec. 18.

Winston County Supervisors Dist. No. 4 (P. O. Louisville), Miss.

Bond Legality Approved—An issue of \$9,955 3% funding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Nov. 1, 1945.

MISSOURI

St. Joseph Sch. Dist., Mo.

Bond Sale—The \$80,000 refunding coupon bonds offered for sale on Dec. 10—v. 162, p. 2565—were awarded to Weeden & Co., of Chicago, as 1 1/2s, at a price of 102.57, a basis of about 1.353%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, 1966. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1 1/2s, at a price of 102.14.

St. Louis County, Spoede Sch. Dist. No. 30 (P. O. Clayton), Mo.

Bonds Purchased—An issue of \$68,000 semi-annual construction bonds was purchased recently by the Creve Coeur Bank, of Creve Coeur, as 1 3/8s. Dated Oct. 15, Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Belt, Mont.

Bond Sale—The \$4,000 water refunding bonds offered for sale on Dec. 6—v. 162, p. 2565—were awarded to the Belt Valley Bank, of Belt, as 2 3/4s. These bonds are dated Jan. 1, 1946. The next highest bidder was the State Board of Land Commissioners, for 3s.

NEBRASKA

Curtis, Neb.

Bond Election—An issue of \$7,500 airport bonds will be submitted to the voters at an election to be held on Dec. 21.

Merrill School District, Neb.

Bond Election—An issue of \$25,000 funding bonds will be submitted to the voters at an election to be held on Dec. 18.

Nebraska (State of)

Portfolio Bond Sale—Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, has announced that the \$205,500 tax-free bonds of Nebraska State Subdivisions, offered for sale on Dec. 8—v. 162, p. 2692—were awarded as follows:

To the Wachob-Bender Corp., of Omaha, at a price of 95.83: \$192,000 2% Fullerton, Neb., city bonds; to the Village of Magnet, at a price of 50.00: \$13,500 4 1/2% Magnet, Neb., village bonds.

Sidney, Neb.

Ordinance Passed—On Dec. 5 the City Council passed an ordinance calling for an issue of \$145,000 power plant revenue bonds.

Superior, Neb.

Bond Sale Details—The \$35,000 1 1/4% semi-annual park and swimming pool bonds sold recently—v. 162, p. 2692—were awarded to the Robert E. Schweser Co., of Omaha, at a price of par. Dated Dec. 1, 1945. These bonds are due on Dec. 1, from 1951 to 1954.

NEW HAMPSHIRE

Franklin, N. H.

Electric Utility Purchase Rejected—At a recent election the voters turned down by a substantial margin a proposal that the city assume ownership of an electric utility.

Franklin at present is served by a branch of the Public Service Company of New Hampshire and the company reportedly took an active part in the campaign conducted during the past two weeks. Mayor Proulx, veteran of World War I and member of the State Senate, who backed the utility referendum, stated that it was actually a "straw vote" to determine the sentiment of the residents of the city before the city government took any action toward securing or setting up a power and light system. The Mayor maintained that the referendum would not be binding on either the city government or the people.

In the event that the City Council did take subsequent action, Mayor Proulx said, a two-thirds vote by that body would be necessary before the matter could be placed before the electorate for final confirmation by a majority vote.

NEW JERSEY

Avalon, N. J.

Debt Refunding Proposal Advanced—Mayor Greenan reported recently to the Local Government Board at Trenton that his borough had received a proposal looking toward the refunding of indebtedness now outstanding from J. B. Hanauer & Company, which proposal was embodied in a letter from the company bearing date of Nov. 23, 1945. The plan involves the issuance of 600 new bonds to take up certain old bonds now outstanding and provides for a straight serial issue with final maturity in 1975. The present bonds are not callable until 1956 and carry a 4% coupon on the straight serial issue; a 3 1/2% coupon on \$460,400 of bonds, which rate runs to 1946 only, and a rate thereafter of 4% from 1947 to 1955, and 4 1/2% from 1956 to 1979. The new bonds will carry a straight 3% coupon to maturity and the last six maturities will be callable. The overall saving on the new plan is \$178,813.50 and the plan appears to be meritorious.

Decision Reserved Pending Further Consideration—At the Local Government Board meeting of Dec. 3:

It was regularly moved, seconded and carried that the hearing to determine the outstanding obligations of the Borough of Avalon and other related matters be continued until Monday, Dec. 24, at 10:00 o'clock a.m., at the Office of the Division of Local Government of the State Department of Taxation and Finance, 150 E. State St., Trenton, N. J.

New Brunswick, N. J.

Bond Sale—The following bonds amounting to \$97,000 and offered for sale on Dec. 11—v. 162, p. 2869—were awarded to the National Bank of New Jersey, of New Brunswick, as 1s, at a price of 100.05, a basis of about 0.99%: \$83,000 improvement bonds. Due Dec. 1, from 1946 to 1956.

14,000 sewer bonds. Due Dec. 1, from 1946 to 1956.

Dated Dec. 1, 1945. Denomination \$1,000. The next highest bidder was Boland, Saffin & Co., for 1s, at a price of 100.027. Other bidders were as follows:

Bidder	Rate	Price
For 1.10% Bonds		
National Bronx Bank, New York		100.013

For 1.20% Bonds
 C. C. Collings & Co.100.475
 H. L. Allen & Co., and
 Minsch, Monell & Co.,
 jointly100.11
 B. J. VanIngen & Co., and
 National State Bank,
 Newark, jointly100.06

New Providence Township Sch. Dist. (P.O. Berkeley Heights), New Jersey

Bond Sale—The \$210,000 school bonds offered for sale on Dec. 10—v. 162, p. 2566—were awarded to J. S. Ripple & Co., of Newark, and Coffin & Burr, of New York, jointly, as 1.60s, at a price of 100.21, a basis of about 1.578%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1965. The next highest bidder was B. J. VanIngen & Co., MacBridge, Miller & Co., and Schmidt, Poole & Co., jointly, for 1.60s, at a price of 100.07. Other bidders were as follows:

Bidder Price Bid
 Julius A. Ripple, Inc., and
 Dolphin & Co., jointly,
 For 1.70s100.14
 Minsch, Monell & Co.,
 H. L. Allen & Co., and
 Van Deventer Bros., Inc.,
 jointly,
 For 1 3/4s100.42
 Boland, Saffin & Co.,
 For 1.80s100.26
 Campbell, Phelps & Co.,
 For 1.90s100.17
 White, Weld & Co., and
 C. C. Collings & Co.,
 jointly,
 For 2s100.33

Newark, N. J.
Housing Bond Ordinance Introduced—An ordinance was introduced on Dec. 4 at a meeting of the City Commission providing for an issue of bonds amounting to \$1,000,000, to bear not exceeding 3% interest, to finance a housing program for veterans. These bonds would mature \$50,000 in 1947 to 1966.

Tenafly Sch. Dist., N. J.
Bonds Voted—At the election held on Dec. 11, the construction bonds for a project to cost about \$493,000 were favorably voted.

NEW YORK

Amityville, N. Y.
Bond Sale—The \$13,585 semi-annual park, athletic field and playground land purchase bonds offered for sale on Dec. 7—v. 162, p. 2692—were awarded to Francis I. duPont & Co., of New York, as 1s, at a price of 100.07, a basis of about 0.98%. Dated Dec. 1, 1945. Denomination \$1,000, one for \$585. These bonds are due from 1946 to 1952. The other offers were as follows:

Bidder Price Bid
 Bank of Amityville, and the
 First National Bank &
 Trust Co., Amityville,
 jointly,
 For 1.40s100.11
 Tilney & Co.
 For 1.60s100.05
 Marine Trust Co., Buffalo,
 For 1.70s100.11

Cheektoga Pine Hill Union Sch. Dist. No. 11 (P. O. Buffalo), New York

Bond Offering—John Gallagher, District Clerk, will receive sealed bids until 3 p.m. on Dec. 18 for the purchase of \$69,900 building coupon or registered bonds, not exceeding 5% interest. Dated Dec. 1, 1945. Denomination \$1,000, one for \$900. Due Dec. 1, as follows: \$4,900 in 1946, \$4,000 in 1947 to 1951, and \$5,000 in 1952 to 1960. 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 Marine Trust Co., of Buffalo, or at the Marine Midland Trust Co., of New York City. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield &

Wood, of New York City, on or about Jan. 10, 1946. The bonds will be valid and legally binding general obligations of Pine Hill Union School District No. 11, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Said bonds are issued and sold pursuant to the Education Law and the Local Finance Law, for the purpose of financing the construction of an addition to the grade and high school building of brick construction in said School District. The statutory authority for the power to spend money for the construction of said school is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 15 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check of 2% of the bonds bid for, payable to the Board of Education.

Garden City, N. Y.

Bond Sale—The \$175,000 sewer, paving and parking area bonds offered for sale on Dec. 13—v. 162, p. 2870—were awarded to Minsch, Monell & Co., and H. L. Allen & Co., both of New York, jointly, as 1s, at a price of 100.14, a basis of about 0.98%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due Dec. 1, 1946 to 1973. The next highest bidder was the Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, for 1s, at a price of 100.06.

Lapeer (P. O. Marathon), N. Y.

Bond Offering—David H. Young, Town Clerk, will receive sealed bids until 2 p.m. (EST), on Dec. 21, for the purchase of \$10,000 annual highway equipment coupon or registered bonds, to bear not exceeding 2 1/2% interest. Dated Dec. 21, 1945. Denomination \$2,500. Due \$2,500 from May 1, 1947 to 1950. Issued pursuant to Section 63 of the Local Finance Law. 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 First National Bank of Marathon. The down payment pursuant to Section 107 of the Local Finance Law has been complied with and the period of probable usefulness of such equipment is five years. General obligations of the Town payable from unlimited ad valorem taxes upon real property. A certified check for \$200, payable to the Town, must accompany bid.

Newcomb Central School District No. 1 (P. O. Newcomb), N. Y.

Bond Sale—The \$50,000 semi-annual building bonds offered for sale on Dec. 11—v. 162, p. 2693—were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.286, a basis of about 1.36%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1959. The next highest bidder was Tilney & Co., for 1.40s, at a price of 100.152.

New York City Housing Authority, New York

Bond Sale—An issue of \$935,000 building bonds was awarded recently to a syndicate composed of Shields & Co., White, Weld & Co., Hornblower & Weeks, and Coffin & Burr, all of New York, at a price of 100.011, a net interest cost of 1.55819%, as follows: For \$45,000 maturing Dec. 1, \$21,000 in 1943, \$24,000 in 1949, as 6s, \$24,000 maturing Dec. 1, 1950, as

4 1/2s, and \$866,000 maturing Dec. 1, \$24,000 in 1950, \$26,000 in 1951 to 1953, \$27,000 in 1954 and 1955, \$28,000 in 1956 to 1958, \$29,000 in 1959 and 1960, \$30,000 in 1961 and 1962, \$31,000 in 1963 to 1965, \$32,000 in 1966, \$33,000 in 1967 to 1969, \$34,000 in 1970, \$35,000 in 1971 to 1973, \$36,000 in 1974, \$37,000 in 1975 and 1976, \$38,000 in 1977, and \$21,000 in 1978, as 1 1/2s. Dated Dec. 1, 1945. Other bidders were as follows:

Bidder Price Bid
 Mellon Securities Corp.,
 Pittsburgh, and
 Blair & Co., Inc., jointly,
 For \$7,000, 4 1/2s, and
 \$368,000, 1.60s100.364
 (Net interest cost 1.6244%.)

Onondaga County (P. O. Syracuse), New York

Note Sale—The \$1,500,000 tax anticipation notes offered for sale on Dec. 12—v. 162, p. 2870—were awarded to the Bessemer Trust Co., of Jersey City, at 0.44%, plus a premium of \$18.50. Dated Dec. 19, 1945. These notes are due April 19, 1946.

An issue of \$25,000 bond anticipation notes also offered on Dec. 12—v. 162, p. 2870—was awarded to the National City Bank, of New York, at a basis of 0.49%. Dated Dec. 19, 1945. These notes are due on July 1, 1946.

Plattsburgh, N. Y.

Bond Offering—Susan E. Arthur, City Chamberlain, will receive sealed bids until 2 p.m. (EST) on Dec. 28 for the purchase of \$25,000 municipal airport improvement coupon or registered bonds, not exceeding 5% interest.

Dated Jan. 1, 1946. Denomination \$500. Due \$2,500 Jan. 1, 1947 to 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Merchants National Bank, Plattsburgh. Issued under the authority of the General Municipal Law and the Local Finance Law for the purpose of improving the municipal airport. The bonds are general obligations payable from unlimited taxes. The probable period of usefulness of the purpose for which the bonds are issued is not less than 10 years. The down payment required by Section 107 of the Local Finance Law has been provided for. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. The City is operating under a legislative charter, Chapter 269, Laws of 1902, and acts amendatory thereof and supplemental thereto. No applicable local law has been adopted pursuant to the provisions of Section 33, 34 or 170 of the Local Finance Law, or pursuant to Chapter 730 of the Laws of 1944. The procedure for the validation of the bonds provided in Title 6 of Article 11 of the Local Finance Law is to be complied with. Enclose a certified check for \$500, payable to the City.

NORTH CAROLINA

Rocky Mount, N. C.

Bond Sale—The \$150,000 coupon semi-annual gas system bonds offered for sale on Dec. 11—v. 162, p. 2870—were awarded to Scott, Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, at a price of 100.031, a net interest cost of about 1.36%, as follows: For \$15,000 maturing \$3,000 Oct. 1, 1948 to 1952, as 6s, \$14,000 maturing Oct. 1, \$3,000 in 1953 to 1955, \$5,000 in 1956, as 1s, and \$121,000 maturing Oct. 1, \$5,000 in 1957 to 1962, and \$7,000 in 1963 to 1975, as 1 1/4s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was the First of Michigan Corp., and Ira Haupt & Co., jointly, for \$21,000 4 1/2s, and \$129,000 1 1/4s, at a price of 100.11, a net interest cost of about 1.385%.

NORTH DAKOTA

Jamestown Indep. Sch. Dist. No. 1, North Dakota

Bond Offering—Bertha Ebel, Secretary of the Board of Education, will receive sealed bids until 7.30 p.m. on Jan. 8 for the purchase of \$270,000 construction bonds. These bonds are due \$18,000 in 1947 to 1961. These are the bonds authorized at the election held on Nov. 20, 1945. The District will furnish the printed bonds and a marketable legal opinion. Enclose a certified check for 2% of the amount bid, payable to Earl J. Hazelton, President of the Board of Education.

Mandan, N. D.

Bond Offering—S. E. Arthur, City Auditor, will receive sealed bids until 8 p.m. on Dec. 17, for the purchase of the following bonds amounting to \$190,000:

\$108,000 2% funding bonds. Due \$6,000 from Jan. 1, 1949 to 1966.
 82,000 2% refunding bonds. Due Jan. 1, as follows: \$5,000 in 1949 to 1964, and \$2,000 in 1965.

Dated Jan. 1, 1946. Denomination \$1,000. Bonds maturing after Jan. 1, 1956, shall be subject to redemption on said date and any interest payment date thereafter. Principal and interest payable at the First National Bank of Mandan. Purchaser will be required to furnish printed bonds and legal opinion desired by him, both at his own cost. The City reserves the right to deliver said bonds in installments from time to time, as and when like amounts of Funding and Refunding bonds are surrendered for payment and cancellation. Enclose a certified check for 2% of bid.

OHIO

Adams Township Local Sch. Dist. (P. O. Sylvania), Ohio

Bonds Defeated—An issue of \$40,000 building bonds was defeated at the election held on Nov. 6.

Blue Ash Local Sch. Dist., Ohio

Bond Sale—The \$42,000 semi-annual improvement, unlimited tax bonds offered for sale on Dec. 8—v. 162, p. 2693—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, at a price of 101.214, a basis of about 1.39%. Dated Dec. 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Dec. 1, from 1947 to 1968. The next highest bidder was Stranahan, Harris & Co., Inc., for 1 1/2s, at a price of 101.209.

Clearcreek Township Local School District (P. O. Stoutsville), Ohio

Bonds to be Resubmitted—It has been announced that the \$88,000 building bonds that were defeated at the general election in November, may be resubmitted to the voters at a February, 1946, election.

Lancaster, Ohio

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$19,400 Sherman Home purchase bonds.

Madison Township Local Sch. Dist. (P. O. Trotwood), Ohio

Bond Offering—Ralph F. Humm, District Clerk, will receive sealed bids until noon on Jan. 7 for the purchase of \$275,000 2 1/2% building bonds. Dated Jan. 15, 1946. Denomination \$1,000. Due \$5,000 April, and \$6,000 Oct. 1, 1947, and \$6,000 April and Oct. 1, 1948 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$10,000, payable to the District.

North Canton, Ohio

Bond Sale Details—The \$65,000 semi-annual liberty bonds awarded on Nov. 30 to Ryan, Sutherland & Co., of Toledo—v. 162, p. 2817—were sold at a price of 100.426, a basis of about 1.19 for 1 1/4s. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1,

from 1947 to 1960. The other offers were as follows:

Bidder Price Bid
 For 1 1/4% Bonds
 Fahey, Clark & Co.100.165
 For 1 1/2% Bonds
 Braun, Bosworth & Co., Inc.101.643
 J. A. White & Co.101.57
 Stranahan, Harris & Co.,
 Inc.101.39
 Seasingood & Mayer101.14
 Halsey, Stuart & Co.101.128
 Field, Richards & Co.100.533
 Provident Savings Bank &
 Trust Co., Cincinnati100.273

Ohio (State of)

Municipal Bids Improve Further—J. A. White & Co., Cincinnati, reported as follows on the municipal trend in their "Weekly Market Letter," issue of Dec. 5:

Bids improved further for all Ohio municipal bonds during the past week and our index for 20 Ohio bonds rose from a yield of 1.31% a week ago to 1.30% today. The indices for 10 high grade bonds and for 10 lower grade bonds rose from yields of 1.15% and 1.48% a week ago to 1.14% and 1.47%, respectively.

Prices Continue Firm—In their Dec. 12 issue of the letter, the comment was as follows:

Prices continued firm in the Ohio municipal market during the past week, but our index of the yield on 20 Ohio bonds is unchanged today from a week ago, at 1.30%. The index for 10 high grade bonds is also unchanged at 1.14%, but the index for 10 lower grade bonds rose from a yield of 1.47% a week ago to 1.46% today.

Warrensville Heights (P. O. Center Road, Cleveland 22), Ohio

Bond Call—Lena Gollwitzer, Village Clerk, will call for payment on December 31, the following refunding bonds amounting to \$15,000, with accrued interest to date called:

\$7,000 series of 1939—3 bonds, Nos. 30, 52, 70, 100, 115, 123, and 126.
 8,000 series of 1939—4 bonds, Nos. 140, 192, 202, 237, 251, 308, 311 and 356.

Said bonds should be presented to the office of the Village Treasurer for payment.

OKLAHOMA

Arnett, Okla.

Bond Election Held—The following bonds amounting to \$44,000 were submitted to the voters at the election held on Dec. 11: \$32,000 sanitary sewer system bonds. Due in 25 years.
 5,000 airport bonds. Due in 10 years.
 7,000 water system bonds. Due in 25 years.

Crescent Sch. Dist., Okla.

Bond Sale—The \$12,000 building bonds offered for sale on Dec. 10 were awarded to the First National Bank & Trust Co., of Oklahoma City. These bonds are due \$2,000 in 1948 to 1953.

Dewey, Okla.

Bond Election Held—An issue of \$60,000 water works system bonds was submitted to the voters at the election held on Dec. 11.

Garfield County Sch. Dist. No. 42 (P. O. Enid), Okla.

Bond Offering—Harold F. Hedges, District Clerk, will receive sealed bids until 9 a.m. on Dec. 12 for the purchase of \$9,700 furniture bonds. Due \$3,000 in 3 years from date and \$1,000 annually each year thereafter, except that the last installment shall be \$700. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Bond Offering—Harold F. Hedges, District Clerk, will receive sealed bids until 9 a.m. on Dec. 21 for the purchase of \$9,700 furniture bonds, originally offered for sale on Dec. 12.

Gaymon, Okla.

Bond Sale—The issue of \$90,000 hospital bonds offered for sale on Dec. 6—v. 162, p. 2694—was awarded to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of about 1.29%. These bonds are due \$6,000 in 1948 to 1962. The next highest bidder was the Small-Milburn Co.

Gaymon Sch. Dist., Okla.

Bond Offering—H. W. Singleton, Clerk of the Board of Education, will receive sealed bids until 7.30 p.m. on Dec. 17 for the purchase of \$125,000 building bonds. These bonds are due \$14,000 annually each year thereafter, except that the last installment shall be \$13,000. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Hominy School District (P. O. Hominy), Okla.

Bond Sale—The \$10,000 transportation equipment bonds offered for sale on Dec. 10, were awarded to the Small-Milburn Co., of Wichita, for \$2,000 maturing in 1948, as 1½s, and \$8,000 maturing \$2,000 in 1948 to 1952, as 1s. The next highest bidder was the J. E. Piersol Bond Co., for \$4,000 1½s, and \$6,000 1s.

Konowa, Okla.

Bond Offering—Minnie Taylor, City Clerk, will receive sealed bids until 2 P. M. on Dec. 18, for the purchase of \$5,000 fire equipment bonds, authorized at the election held on Dec. 4.

Muskogee, Okla.

Bond Election—An issue of \$90,000 war memorial building bonds will be submitted to the voters at an election to be held on Dec. 21. These bonds would mature in 10 years.

Seminole, Okla.

Bond Sale—The following bonds amounting to \$141,000 were awarded recently to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 1.15%:

\$50,000 airport bonds.
50,000 park bonds.
41,000 garbage disposal bonds.
An issue of bonds amounting to \$30,000 was also awarded recently to the First National Bank, of Seminole, as 1s, as follows:
\$10,000 cemetery bonds.
14,000 sewer extension bonds.
6,000 municipal building bonds.
The next highest bidders were the Small Milburn Co., and the First National Bank & Trust Co., Oklahoma City.

Tulsa, Okla.

The following bonds amounting to \$6,400,000 were sold recently to a syndicate composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Chase National Bank, National City Bank, Bankers Trust Co., all of New York, First National Bank & Trust Co., of Tulsa, City National Bank & Trust Co., of Kansas City, National Bank of Tulsa, R. J. Edwards, Inc., of Oklahoma City, Small-Milburn Co., of Wichita, Fourth National Bank, of Tulsa, and A. G. Becker & Co., of Chicago:

\$6,000,000 limited access facilities and water works improvement bonds, at a price of 100.019, a net interest cost of 1.2077%, for \$996,000 maturing \$332,000 Jan. 1, 1949 to 1951 as 3s, and \$5,004,000 maturing Jan. 1, \$332,000 in 1952 to 1965, and \$356,000 in 1966 as 1.10s.

400,000 sewer extension bonds, at a price of 100.019, a net interest cost of 1.206%, for \$88,000 maturing \$22,000 Jan. 1, 1949 to 1951, as 3s, and \$312,000 maturing Jan. 1, \$22,000 in 1952 to 1956, and \$26,000 in 1966 as 1.10s.

An additional \$600,000 bonds were awarded to a syndicate composed of Halsey, Stuart & Co., Chemical Bank & Trust Co., of

New York, Blair & Co., Inc., Kidder, Peabody & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, C. Edgar Honnold, of Oklahoma City, Dick & Merle-Smith, Salomon Bros. & Hutzler, Spencer Trask & Co., all of New York, Otis & Co., of Cleveland, Commerce Trust Co., Baum, Bernheimer Co., both of Kansas City, Mullaney, Ross & Co., of Chicago, and the Forth Worth National Bank, of Forth Worth, as follows:

\$187,000 fire station and equipment bonds, at a price of 100.0487, a net interest cost of 1.0545%, for \$138,000 maturing \$23,000 Jan. 1, 1949 to 1954 as 1.10s, and \$49,000 maturing Jan. 1, \$23,000 in 1955, and \$26,000 in 1956 as 1s.

43,000 traffic signal bonds, at a price of 100.095, a net interest cost of .922%, for \$28,000 maturing \$14,000 Jan. 1, 1949 and 1950 as 1s, and \$15,000 maturing Jan. 1, 1951 as ½s.

20,000 colored detention homes bonds, at a price of 100.095, a net interest cost of .915%, for \$12,000 maturing \$6,000 Jan. 1, 1949 and 1950 as 1s and \$8,000 maturing Jan. 1, 1951 as ½s.

300,000 public park improvement bonds, at 100.0924, a net interest cost of 1.1393%, for \$253,000 maturing \$23,000 Jan. 1, 1949 to 1959 as 1.20s, and \$47,000 maturing Jan. 1, \$23,000 in 1960, and \$24,000 in 1961 as 1s.

50,000 street department warehouse and equipment bonds, at a price of 100.0487, a net interest cost of 1.0523%, for \$36,000 maturing \$6,000 Jan. 1, 1949 to 1954 as 1.10s, and \$14,000 maturing Jan. 1, \$6,000 in 1955, and \$8,000 in 1956, as 1s.

Tulsa County (P. O. Tulsa), Okla.

Bond Sale—The following bonds aggregating \$2,750,000, offered for sale on Dec. 11—v. 162, p. 2871—were awarded to a syndicate composed of Halsey, Stuart & Co., Chemical Bank & Trust Co., of New York, Blair & Co., Inc., Kidder, Peabody & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, C. Edgar Honnold, of Oklahoma City, Dick & Merle-Smith, Salomon Bros. & Hutzler, Spencer Trask & Co., all of New York, Otis & Co., of Cleveland, Commerce Trust Co., Baum, Bernheimer Co., both of Kansas City, and Mullaney, Ross & Co., of Chicago:

\$1,750,000 road and bridge bonds, at a price of 100.026, a net interest cost of about 1.183%, as follows: For \$1,500,000 maturing \$100,000 Jan. 1, 1949 to 1963, as 1½s, and \$250,000 maturing Jan. 1, \$100,000 in 1964 and 1965, and \$50,000 in 1966, as 1s.

1,000,000 county separate school improvement bonds, at a price of 100.026, a net interest cost of about 1.175%, as follows: For \$825,000 maturing \$55,000 Jan. 1, 1949 to 1963, as 1½s, and \$175,000 maturing Jan. 1, \$55,000 in 1964 and 1965, and \$65,000 in 1966, as 1s.

The next highest bidder was the National Bank of Tulsa, Tulsa, and Associates, for \$300,000 2½s, and \$1,450,000 1.10s, at a price of 100.037, a net interest cost of about 1.191%, and for \$165,000 2½s, and \$835,000 1.10s, at a price of 100.011, a net interest cost of about 1.193%.

Tulsa School District, Okla.

Bonds Voted—An issue of \$4,500,000 school bonds was favorably voted at the election held on Nov. 4. These bonds will be offered on or about Jan. 10, it is said.

Woodward, Okla.

Bond Offering—Mary Cliff, City Clerk, will receive sealed bids until 7 p.m. on Dec. 17, for

the purchase of the following bonds aggregating \$418,000:

\$90,000 sewage disposal bonds. Due \$6,000 in 3 years from date and \$6,000 annually each year thereafter until paid.

214,000 water works improvement bonds. Due \$12,000 in 3 years from date and \$12,000 annually each year thereafter, except that the last installment shall be \$22,500.

17,000 library improvement bonds. Due \$2,000 in 3 years from date and \$2,000 annually each year thereafter, except that the last installment shall be \$3,000.

24,500 park improvement bonds. Due \$3,000 in 3 years from date and \$3,000 annually thereafter, except that the last installment shall be \$500.

22,000 fire station and equipment bonds. Due \$3,000 in 3 years from date and \$3,000 annually each year thereafter, except the last installment shall be \$1,000.

11,000 street equipment bonds. Due \$2,000 in 3 years from date and \$2,000 annually each year thereafter, except that the last installment shall be \$1,000.

39,000 storm sewer bonds. Due \$4,000 in 3 years from date and \$4,000 annually each year thereafter, except that the last installment shall be \$3,000.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required.

OREGON**Eugene, Ore.**

Bond Sale—The \$40,000 swimming pool bonds offered for sale on Dec. 10—v. 162, p. 2871—were awarded as 1s, at a price of 100.38.

Hillsboro, Ore.

Bonds Voted—An issue of \$650,000 municipal water system bonds was approved at the election held on Nov. 30.

Lane County, Eugene Sch. Dist. (P. O. Eugene), Ore.

Bonds Voted—An issue of \$65,000 construction bonds was approved at the election held on Nov. 30.

Metzger Water Dist., Ore.

Bond Offering—T. C. Trappe, Secretary of the Board of Directors, will receive sealed bids until 4.30 p.m. on Dec. 14 for the purchase of \$80,000 water bonds. Dated Jan. 1, 1946. Denominations \$1,000. These bonds are due \$4,000 on July 1, 1946 to 1955. All bonds maturing after July 1, 1955 may be redeemed at par, plus accrued interest on any interest paying date on or after July 1, 1955. Bidders to name the rate of interest. Cost of legal opinion required to be paid for by the purchaser. Enclose a certified check for \$1,600.

PENNSYLVANIA**Allentown Sch. Dist., Pa.**

Bond Offering—W. H. Fisher, Secretary of the Board of School Directors, will receive sealed bids until 4 p.m. on Jan. 9 for the purchase of \$3,000,000 building and improvement coupon bonds, not exceeding 1½% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$100,000 in 1948, \$101,000 in 1949, \$102,000 in 1950, \$103,000 in 1951, \$104,000 in 1952, \$105,000 in 1953, \$106,000 in 1954, \$107,000 in 1955, \$108,000 in 1956, \$109,000 in 1957, \$110,000 in 1958, \$111,000 in 1959, \$112,000 in 1960, \$113,000 in 1961, \$114,000 in 1962, \$116,000 in 1963, \$117,000 in 1964, \$118,000 in 1965, \$119,000 in 1966, \$120,000 in 1967, \$121,000 in 1968, \$123,000 in 1969, \$124,000 in 1970, \$125,000 in 1971, \$126,000 in 1972, \$128,000 in 1973, and \$58,000 in 1974. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be

accepted. Rate of interest to be in multiple of one-eighth of 1%. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The bonds will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Bedford Sch. Dist., Pa.

Bond Sale—The \$118,000 school bonds offered for sale on Dec. 10—v. 162, p. 2694—were awarded to Blair & Co., Inc., as 1½s, at a price of 101.388, a basis of about 1.096%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1963. The next highest bidder was A. Webster Dougherty & Co., for 1½s, at a price of 101.313.

Lebanon Municipal Authority (P. O. Lebanon), Pa.

Bond Sale Contract—It is reported that \$750,000 water revenue bonds have been contracted for at 1½% interest, by C. C. Collings & Co. of Philadelphia.

Nether Providence Township Sch. Dist. (P. O. Wallingford), Pa.

Bond Sale—The \$315,000 school bonds offered for sale on Dec. 11—v. 162, p. 2694—were awarded to Stroud & Co., and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1½s, at a price of 100.38, a basis of about 1.091%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1970. The next highest bidder was the First National Bank, Media, for 1½s, at a price of 100.223.

North East Township Sch. Dist. (P. O. North East), Pa.

Bond Offering—Theodore Spargue, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Dec. 20 for the purchase of \$38,000 school coupon bonds, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due \$2,000 Dec. 1, 1949 to 1967. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The bonds will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

heritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The bonds will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Ridley Twp. (P. O. Folsom), Pa.

Bond Call—Gordon L. Garling, Township Secretary, calls for payment on Jan. 2, 1946, issue of 1936, sewer bonds Nos. 2, 5, 9 to 11, 13 to 17, 19-20, 26 to 31, 33, 35, and 39 to 42, amounting to \$24,000, part of an issue of \$42,000, bearing 2½% interest, in the denomination of \$1,000. The bonds should be presented at the Chester-Cambridge Bank & Trust Co., Chester, where they will be redeemed at par and accrued interest. The said bank holds the registration of said bonds in the Bond Registry Book of said Township.

SOUTH DAKOTA**Deuel County (P. O. Clear Lake), South Dakota**

Bonds Voted—An issue of \$55,000 hospital bonds was approved at the election held on Dec. 1.

TENNESSEE**Harriman, Tenn.**

Bond Sale—An issue of \$150,000 2½% school building bonds offered for sale on Dec. 10—v. 162, p. 2447—was awarded to the Nashville Securities Co., and the Thomas H. Temple Co., both of Nashville, jointly, at a price of par. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$6,000 in Dec. 1, 1946 to 1970.

Lenoir City, Tenn.

Bond Redemption Notice—Alex Bailey, City Recorder, has announced that the above City has exercised its right to redeem on January 1, at the Chemical Bank & Trust Co., of New York City, or at the First National Bank, of Lenoir City, 3% refunding bonds, Nos. 250 to 411, 417 to 436, and 442 to 449, part of an authorized issue of \$453,000 dated Jan. 1, 1941.

TEXAS**Amarillo, Texas**

Bond Election Planned—An issue of sewer system bonds amounting to \$1,500,000 will be submitted to the voters at an election to be held early in January.

Angleton, Texas

Bond Offering—Carlos B. Masterson, Mayor, will receive sealed bids until 2 p.m. on Jan. 15 for the purchase of the following bonds amounting to \$200,000, not exceeding 4% interest: \$105,000 water works bonds. 95,000 sewer bonds.

Secured by a pledge of the net revenues from the operation of the systems, maturing serially in such amounts as may be fixed by the City Council, the maximum maturity not to exceed 40 years from date, redeemable at any time after 5 years. Right to expend for municipal purposes sur-

plus funds from revenues above 2 years' maturities of principal and interest to be reserved by the City. Bids are requested on interest rate and maturities. Approving opinion of attorney acceptable to purchaser will be furnished. These are the bonds authorized at the election held on Oct. 6, 1945. Enclose a certified check for \$1,000.

Breckenridge Independent School District, Tex.

Bonds Refunded—An issue of \$400,000 3% school bonds was refunded recently at a price of par by Emerson, Roche & Co., of Austin, for a like amount of 2 1/2% bonds, maturing April 10, 1946 to 1972.

Camp County (P. O. Pittsburg), Texas

Bond Call—H. C. Morris, County Judge, has announced that the above County is calling for redemption as of next Oct. 10, at the Mercantile National Bank of Dallas, \$114,500 3 1/2% and 4%, court house, jail and public building refunding bonds. Dated Oct. 10, 1941. These are all the outstanding optional bonds of an original issue of \$116,000, and being numbers 3 to 123, maturing serially Oct. 10, 1947 to 1981. The County will now pay the accrued interest on said bonds up to the optional date, Oct. 10, 1946, out of Sinking Fund monies now on hand at said bank; also, the \$1,500 in bonds maturing on Oct. 10, 1946, with accrued interest to Oct. 10, 1946, and being numbers 1 to 3, inclusive. The holders need not wait until Oct. 10, 1946, to receive the interest in full on the bonds called for payment, and payment for the bonds maturing on Oct. 10, 1946 with interest, which will be paid on presentation of said bonds.

Dallas, Tex.

Bonds Voted—The following bonds amounting to \$10,000,000 were favorably voted at the election held on Dec. 8:

- \$7,000,000 Auditorium, Site and Parking Area bonds.
- 10,000,000 School bonds.
- 1,500,000 Market bonds.
- 1,000,000 Airport bonds.
- 2,000,000 Live Stock Building bonds.
- 1,275,000 Street Opening and Widening bonds.
- 1,000,000 Street Paving bonds.
- 2,800,000 Storm Sewer bonds.
- 2,500,000 Park bonds.
- 1,450,000 Fire Stations and Furnishings, Fire Equipment, and Fire Alarm Building and Equipment bonds.
- 475,000 Municipal Garage and Auto Testing Station bonds.
- 2,900,000 Water bonds.
- 2,100,000 Sanitary Sewer bonds.
- 1,000,000 Library bonds.
- 2,500,000 Municipal Building bonds.
- 250,000 Construction and Alteration of Municipal Property bonds.
- 250,000 Street Lighting bonds.

Fort Bend County Road District No. 11 (P. O. Richmond), Tex.

Bonds Sold—The following bonds amounting to \$200,000 were purchased recently by Crummer & Co., and Rauscher, Pierce & Co., both of Dallas, jointly:

- \$144,000 2 1/2% Road District No. 11 bonds. Due Nov. 10, as follows: \$4,000 in 1946 to 1957, and \$12,000 in 1958 to 1965.
- 56,000 2 3/4% Road District No. 11 bonds. Due Nov. 10, as follows: \$12,000 in 1966 and 1967, \$11,000 in 1968 and 1969, and \$10,000 in 1970.

Dated Nov. 10, 1945. Denomination \$1,000. Principal and interest payable at the State Treasurer's office. Said bonds, authorized at an election held on Oct. 6, 1945, for general road purposes, constitute a direct and general obligation of the District, payable from unlimited ad valorem taxes levied on all taxable property in the District. Legality approved by Chapman & Cutler, of Chicago.

Freeport, Tex.

Bond Sale Details—The \$750,000 Seawall and Breakwater, State Aid bonds awarded privately on Nov. 16 to a syndicate headed by John Nuveen & Co., of Chicago, for \$329,000 as 3s, and \$421,000 as 2 1/2s—v. 162, p. 2696—were sold at a price of 100.0238, a net interest cost of about 2.605%. The maturity date of the bonds was changed from Aug. 20 annually to Sept. 1.

Galena Park, Texas

Bonds Voted—At the election held on Nov. 17, the voters are said to have approved the issuance of the \$350,000 water, sewer and street bonds.

Galveston, Texas

Bond Offering—Mildred M. Oser, Secretary of the Board of Commissioners, will receive sealed bids until 5 p.m. on Dec. 27 for the purchase of the following coupon bonds amounting to \$1,368,000: \$115,000 water works system of 1945 bonds. 83,000 sewer system of 1945 bonds. 400,000 street improvement of 1945 bonds. 770,000 drainage of 1945 bonds.

Dated Feb. 1, 1946. Denomination \$1,000. Bidders to name the rate of interest and no bid may specify more than two interest rates on any one series. These are the bonds authorized at the election held on Nov. 27. Both principal and interest payable at the office of the City Treasurer, or at the National City Bank of New York, at the option of the holder, and the bonds in the respective series shall be made to mature serially according to the schedules of maturities for each series on file in the office of the City Auditor, copies of which will be furnished any interested bidder upon application made to F. A. Quin, City Auditor. The bonds are offered for sale subject to the approval of the Attorney General and of Wood, Hoffman, King & Dawson of New York City, whose opinion will be furnished by the City, which shall also, at its own expense, cause the bonds to be lithographed or printed and duly executed, approved and delivered with reasonable promptness after the acceptance of the bid and date of the bonds. Enclose a certified check for 2% of the amount bid, payable to the City.

Jacksonville, Tex.

Bond Offering—A. E. Garner, City Manager, will receive sealed bids until 7 p.m. on Dec. 17 for the purchase of \$175,000 water and sewer bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 in 1947 to 1951, \$3,000 in 1952 to 1956, \$9,000 in 1957 to 1961, and \$11,000 in 1962 to 1966. These bonds are part of an authorized issue of \$225,000 voted at the election held on Nov. 27, 1945. Bidders to name the rate of interest in a multiple of 1/4 of 1%. Not more than two rates shall be named. Each bid shall show the net interest cost from Jan. 1, 1946, to final maturity. No bid for less than par and accrued interest. Bids to be on forms furnished by the City. No additional bonds will be offered for sale for a period of 90 days. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and will deliver the bonds to the purchaser at the Capital National Bank, Austin. If delivery is made at any other bank, at the request of the purchaser, it shall be at the purchaser's expense. It is anticipated that delivery can be effected 60 days from the date of sale. Enclose a certified check for \$3,500, payable to the City.

Jefferson County Road Dist No. 2 (P. O. Beaumont), Texas

Bond Offering—W. W. Pat Kent, County Judge, will receive sealed bids until 10 a.m. on Dec. 21 for the purchase of \$275,000 road bonds. Dated Jan. 15, 1946. Due

March 15, as follows: \$23,000 in 1947, and \$28,000 in 1948 to 1956. Bidders to name the lowest rate or rates of interest so that the bonds will bring a price of approximately, but not less than par and accrued interest. Principal and interest to be payable at a place preferred by the purchaser. These bonds carried at the election held on Dec. 1, 1945. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Chapman & Cutler of Chicago, and will deliver the bonds to the purchaser at the Capital National Bank, Austin, without cost to him. It is anticipated that delivery can be effected 60 days from the date of sale. Enclose a certified check for \$5,500, payable to the County Judge.

La Porte Indep. Sch. Dist., Tex.

Bonds Sold—An issue of \$30,000 school bonds was purchased recently by the First National Bank, of La Porte, as 2.40s, at price of par. These bonds are due on April 1, as follows: \$500 in 1946 to 1956, \$2,500 in 1957, \$2,000 in 1958 to 1962, \$3,000 in 1963 and 1964, and \$6,000 in 1965, optional Oct. 1, 1955.

Lubbock, Texas

Bonds Voted—An issue of improvement bonds amounting to \$5,984,000 was favorably voted at the election held on Dec. 11.

McCamey Indep. Sch. Dist., Tex.

Bond Offering—G. C. Pauley, Business Manager, will receive sealed bids until 3 p.m. on Dec. 28, for the purchase of \$200,000 bonds, to bear not exceeding 3% interest.

Proposition No. 1

\$200,000 School House bonds. Due \$5,000 in 1947 and 1948, \$15,000 in 1949, \$25,000 in 1950, \$20,000 in 1951 to 1956, and \$15,000 in 1957 and 1958. With option of redemption at any time after date only if sold for refunding under proposition No. 2.

Proposition No. 2

200,000 School House bonds. Maturing as above to be immediately refunded into a Refunding issue maturing on the following schedule: \$2,000 in 1947 and 1948, \$3,000 in 1949, \$23,000 in 1950 to 1953, \$21,000 in 1954, and \$20,000 in 1955 to 1958.

Dated Jan. 1, 1946. Denomination \$1,000. These bonds were authorized at an election held on Dec. 1, 1945, by a vote of 45 to 5. 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 1/8 of 1%. Alternate proposals will be considered on bonds with 3-year option. 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 Feb. 1, 1946. Enclose a certified check for \$4,000, payable to the District.

Mercedes, Texas

Bond Election—The following revenue bonds amounting to \$325,000 will be submitted to the voters at an election to be held on Dec. 13: \$275,000 water works bonds. 50,000 sewer bonds.

Palestine Sch. Dist., Texas

Bond Sale—An issue of \$176,000 2% series of 1945, refunding bonds was purchased recently by Rauscher, Pierce & Co., of Dallas. Dated Oct. 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Pharr, Texas

Bonds Offered for Investment—The Ranson-Davidson Co. of Wichita, is offering for public subscription \$200,000 2 1/2% and 2 3/4% waterworks and sewer systems improvement revenue bonds at prices to yield from 1.00% to 2.40%, according to maturity. Denomination \$1,000. Dated Sept. 1, 1945. Due on Sept. 1 in 1946 to 1974, incl. Bonds maturing from 1961 to 1974 are optional at par and accrued interest, after 30 days published notice, on and after Sept. 1, 1960. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by McCall, Parkhurst & Crowe of Dallas, and the State's Attorney-General.

San Antonio Indep. Sch. Dist., Tex.

Bond Offering—Bailey Peyton, Business Manager, will receive sealed bids until noon on Dec. 27, for the purchase of \$2,186,000 semi-annual construction coupon bonds, to bear not exceeding 5% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$46,000 in 1947, \$65,000 in 1948, \$85,000 in 1949 and 1950, \$105,000 in 1951, \$110,000 in 1952, \$130,000 in 1953, \$150,000 in 1954, \$170,000 in 1955, \$195,000 in 1956, \$235,000 in 1957, \$260,000 in 1958, \$265,000 in 1959, and \$285,000 in 1960. Principal and interest payable at the National Bank of Commerce, San Antonio. It is the intention of the Board of Education to sell the bonds at the lowest interest cost that will bring a price of not less than par and accrued interest. Split bids will not be considered, and interest rates shall be bid in the hundredths of 1%. Bids must be for all bonds. All bids must be submitted on the uniform bid blank furnished by the Board of Education. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the National Bank of Commerce, San Antonio, at which bank payment is to be made on delivery. Delivery of bonds will be made in a reasonable length of time and it is anticipated that delivery can be made about Feb. 1, 1946. Bids must contain a certified check for \$40,000, payable to the Board of Education.

Seabrook Indep. Sch. Dist., Tex.
Bond Offering—B. H. Taylor, Secretary of the Board of Trustees, has announced that sealed bids will be received at the office of Lewis & Knipp, 701-709 Citizens State Bank Bldg., Houston 2, Texas, until 10 a.m. on Dec. 21, for the purchase of \$150,000 school house bonds. Dated April 1, 1945. Denomination \$1,000. Due \$10,000 from April 1, 1946 to 1960. Bidders to name the rate of interest. These bonds were authorized at an election held on July 28, 1945, by a vote of 51 to 8. All bids are subject to waiver of option given State Board of Education by statute. Principal and interest payable at the State Treasurer's office or at the First National Bank of La Porte. No bids for less than par and accrued interest. Bonds will have approving opinion of Lewis & Knipp, of Houston, and of the State Attorney-General, and the Board will also furnish, if desired, approving opinion of Eastern attorneys agreed on with purchaser. Enclose a certified check for 2% of bid.

Seymour Indep. Sch. Dist., Tex.

Bond Sale Details—The \$24,000 school bonds awarded on Nov. 26 to the Columbian Securities Corp., of San Antonio, at a net interest cost of about 1.65%—v. 162, p. 2696—were sold as 1 3/4s, at a price of 100.583. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1955.

Sligo Indep. Sch. Dist. (P. O. Denver City), Tex.

Bond Offering—J. W. Jones, Superintendent of Schools, will receive sealed bids until 8 p.m. on Dec. 21, for the purchase of \$300,000 school house bonds, to bear not exceeding 2% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due \$30,000 Jan. 1, 1947 to 1956. These bonds were authorized at an election held on Nov. 21, 1945, by a vote of 67 to 2. 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 in multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with option of redemption at any time after their date. 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. 20, 1946. Enclose a certified check for \$6,000, payable to the District.

Tyler, Tex.

Bond Sale—The \$50,000 semi-annual fire station bonds offered for sale on Dec. 7—v. 162, p. 2872—were awarded to the Citizens National Bank, Peoples National Bank, and the Tyler State Bank & Trust Co., all of Tyler, jointly, as 1 1/2s. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due on Dec. 15, from 1946 to 1958.

West Columbia Indep. Sch. Dist. Texas

Bond Sale—The \$78,000 semi-annual school house bonds offered for sale on Dec. 10—v. 162, p. 2696—were awarded to the Texas Bank & Trust Co., of Dallas, at a net interest cost of about 1.244%. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due on June 15, from 1946 to 1956. The next highest bidder was the First Capital State Bank, West Columbia, at a net interest cost of 1.37%.

UNITED STATES

United States

Voters Approve Large Percentage of Bond Proposals—Reports received to date on the bond proposals submitted to voters in various communities on election day, Nov. 6, confirm earlier indications that a large percentage would be approved, the Municipal Finance Officers Association reports.

Reports have been received on about half of the \$200,000,000 of issues submitted to the voters. On this group something like a 90% approval was obtained. The largest single item, a \$50,000,000 State of Pennsylvania bond issue for a post-war program was approved, as was San Francisco's \$20,000,000 airport issue.

The expenditure of more than \$65,000,000 for government and school buildings, new streets, airports, veterans' memorials and other civic improvements was authorized by Ohio voters in the Nov. 6 elections. Franklin County (Columbus), Ohio, electors voted to spend \$24,700,000 by approving all 15 bond issues on the ballot. Montgomery County (Dayton) electors authorized \$17,000,000, greater Cleveland \$5,340,000 and Springfield \$4,418,100.

Issues, aggregating \$32,408,000 were voted down. Toledo rejected projects amounting to \$12,500,000.

It is reported that a \$50,000,000 bond issue for post-war public projects by the State of Pennsylvania carried by a vote of 300,718 to 81,844. In addition, Abington, Pa., passed sewer system and sewage treatment plant bonds to the amount of \$1,300,000. The Allen-

town, Pa., school district voted post-war building bonds to the amount of \$3,000,000.

San Francisco, Calif., airport improvement bonds to the amount of \$20,000,000 were carried by a majority of 5 to 1.

Bonds aggregating \$650,000 were approved by the Los Angeles county school districts including Alhambra school district, \$400,000, and Monrovia school district, \$250,000. Pier construction bonds to the amount of \$200,000 failed to carry in Oceanside, Cal.

Vancouver, Wash., failed to pass sewer system bonds to the amount of \$800,000.

President Truman Appoints Wilson Wyatt to Housing Post—Appointment of a "Housing Expediter" was announced on Dec. 12 by President Truman. He named Mr. Wilson Wyatt, former Louisville, Ky., Mayor, to the office. At the same time the Chief Executive concurred in a program and ordered it made effective, drawn up by John W. Snyder, Reconversion Director. Mr. Snyder called upon "States and local communities to aid in making available homes" for returning service men.

A three-point emergency program was made public, promoted also through a series of meetings, including Mayors of cities, representatives of home-financing institutions and consumer and labor groups. The first of such meetings have been scheduled for Dec. 17 and 18.

Action is along three lines:

1. Speeding up release to States and local communities of surplus Government property suitable for housing, an estimated 100 thousand units will be available "in the next few months." Appropriations have been asked of Congress for removal of some of the units.

2. Establishment of priorities on building materials, in order to be "released before the middle of the month."

3. Ceilings on old and new housing. "Credit agencies of the Gov-

ernment are working out ways to curb unsound lending practices," Mr. Snyder said.

Senate Approves \$700,000,000 Hospital Aid Bill—The Senate on Dec. 11 approved and sent to the House a Federal-aid bill providing for an estimated \$700,000,000 for construction of hospitals and health centers during the next five years. Of this amount the Treasury would provide \$375,000,000 through grants of \$75,000,000 in each of the next five years, and the States would provide matching funds varying from 50% to 25% under a formula based upon per capita wealth and population.

The first step would be a series of surveys of hospital facilities and health centers in all States, the District of Columbia, Alaska, Puerto Rico and Hawaii, for which the Federal Government would supply \$5,000,000. The States are expected to match these funds with not less than \$10,000 from each.

The program would be supervised by the surgeon general of the United States Public Health Service, aided by a Federal Hospital Council of eight, three representing "consumers" and five "producers" of hospital services.

States would be required to set up single agencies to conduct the hospital programs. Non-profit hospitals, including those operated by religious groups, would share in the program.

VIRGINIA

Virginia (State of)

Long-Term Primary Highway Modernization Program Advocated—The State Highway Commission has submitted a report to Governor Darden in which it recommends modernization of the Virginia primary highway system over a 20-year period, at a cost in excess of \$400,000,000. Of the estimated total, \$176,693,000 would be spent on development of

the intercity divided four-lane system, \$140,054,000 for development of two-lane passenger arteries, \$75,371,000 for development of heavily traveled local roads, and \$30,745,000 for lightly traveled local roads.

Belief was expressed by the commission that these needed primary system expenditures could be met out of anticipated revenues, and that the highways thus constructed could be properly maintained. By the 20th fiscal year after the war's end, it was estimated, revenues for highway purposes should amount to \$50,237,000 per year, as contrasted with \$32,138,000 in 1941-42. In addition to these State funds, steady Federal aid averaging about \$3,600,000 per year is expected over the next two decades. All told, the commission thus anticipates \$795,211,000 in State revenues and \$86,143,000 in Federal aid funds over the next 20 years.

Besides the primary system, the commission depicted a need for expenditure of a total of \$80,768,000 for construction of secondary roads in the next 20 years, together with a total need of \$158,865,000 for secondary system maintenance over the same period. This combined total is some \$3,786,000 more than anticipated revenues for the secondary system in the next two decades.

WASHINGTON

Adams County, Ritzville Sch. Dist. (P. O. Ritzville), Wash.

Bond Election Scheduled—Dec. 15 has been fixed as the tentative date of an election to submit to the voters an issue of \$250,000 construction bonds.

Eastbound, Wash.

Bonds Voted—An issue of \$90,000 water system bonds was approved at the election held on Nov. 6. \$84,000 will be revenue bonds and \$6,000 general obligation bonds. The Federal Government is expected to furnish \$87,000 for the project, which is to cost \$177,000.

Pasco, Wash.

Bond Offering—Adam Perry, City Clerk, will receive bids until 8 p. m. Dec. 18, for sealed purchase of the \$20,000 water revenue bonds, to bear not exceeding 3% interest. Denomination \$1,000. These bonds are due \$5,000 on March 1, 1965 to 1968; optional after 5 years. No bids to be for less than par and accrued interest. A certified check for 5% of the amount bid is required.

Tacoma, Wash.

Bond Ordinance Pending—An ordinance calling for an issue of water main bonds amounting to \$785,000 was introduced at the last meeting of the City Council.

WEST VIRGINIA

West Virginia (P. O. Charleston), W. Va.

Bond Sale—The issue of \$1,000,000 semi-annual road bonds offered for sale on Dec. 12—v. 162, p. 2872—was awarded to a syndicate composed of the Chase National Bank, Blyth & Co., both of New York, First Boston Corp., and the Charleston National Bank, of Charleston, at a price of par, a net interest cost of about 1.051%, as follows: for \$160,000 maturing \$40,000 May 1, 1946 to 1949, as 3s, and \$840,000 maturing \$40,000 May 1, 1950 to 1970, as 1s. Dated May 1, 1945. Denomination \$1,000. The successful bidder has been granted an option, until Dec. 17, to purchase an additional \$1,000,000 road bonds, at the same price and rates. The next highest bidder was the Mellon Securities Corp., Pittsburgh, Laurence M. Marks & Co., and Moore, Leonard & Lynch, jointly, for \$120,000 4s, \$40,000 2s, and \$840,000 1s, at a price of 100.028, a net interest cost of about 1.052%. Other offers were as follows:

Bidder	Price Bid
Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., and Fox, Reusch & Co., jointly,	For \$80,000, 4s, \$80,000, 3½s, and \$640,000, 1s...100.026
Barr Bros. & Co., Marine Trust Co., Buffalo, and Paul H. Davis & Co., jointly,	For \$160,000, 4s, \$120,000, ¾s, and \$720,000, 1s...100.04
Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., A. E. Masten & Co., Geo. B. Gibbons & Co., Inc., W. H. Newbold's Son & Co., and Cruttenden & Co., jointly,	For \$160,000, 4s, and \$840,000, 1s...100.061
Bankers Trust Co., New York, Glore, Forgan & Co., First of Michigan Corp., Bear, Stearns & Co., Francis I. duPont & Co., Hannahs, Ballin & Lee, and Scott, Horner & Mason, jointly,	For \$160,000, 4s, and \$840,000, 1s...100.042
Lehman Bros., Stone & Webster and Blodgett, Inc., Paine, Webber, Jackson & Curtis, Chas. Clark & Co., and Chase, Whiteside & Co., jointly,	For \$160,000, 4s, \$40,000, 2s, and \$800,000, 1s...100.179
Lazard Freres & Co., Goldman, Sachs & Co., R. S. Dickson & Co., and Stein Bros. & Boyce, jointly,	For \$160,000, 4s, \$200,000, 1½s, and \$640,000, 1s...100.069

CANADA

ALBERTA

Edmonton, Alberta

Debenture Call—The Board of Public Utility Commissioners of the Province, dated Nov. 24, 1937, the Sinking Fund Trustees of the City of Edmonton, pursuant to the provisions of Order No. 8313, call for payment on Feb. 1, 1946, at their face value and accrued interest, consolidated debentures, series "X," Nos. 33386 to 35581 and 35851 to 36296.

The above debentures are payable in Canada and the United States. The places where such redemption is to be carried out are: In Canada, at the principal office of the Imperial Bank of Canada, in any of the cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal, or at the principal office of the Bank of Montreal in the City of St. John. In the United States of America, at the Bank of the Manhattan Co., in the City of New York, or at the First National Bank of Chicago, in the City of Chicago. Interest on said debentures ceases on date called.

BRITISH COLUMBIA

British Columbia (Province of)

Debenture Sale—The \$3,000,000 3% sinking fund debentures offered for sale on Dec. 7—v. 162, p. 2568—were awarded to a syndicate headed by Mills, Spence & Co., of Toronto, at a price of 99.12, a basis of about 3.075%. Dated Dec. 15, 1945. The next highest bidder was Harrison & Co., and Associates, offering a price of 99.11.

Port Alberni, B. C.

Bonds Sold Privately—An issue \$40,000 of 3½% semi-annual improvement bonds was sold privately during October, at a price of 100.25, a basis of about 3.44%. These bonds are due in 1946 to 1953.

ONTARIO

Forest Hill, Ont.

Debenture Sale—The following 2¾% semi-annual debentures amounting to \$41,650.77 were awarded recently to the Midland Securities, Limited, of London, Ont., at a price of 100.40: \$1,860.96 local improvement debentures. Due in five years. 36,483.27 local improvement debentures. Due in 10 years. 3,306.54 local improvement debentures. Due in 15 years.

Ontario (P. O. Toronto), Ont.

Bonds Purchased—An issue of refunding bonds amounting to \$26,000,000 was purchased recently by Wood, Gundy & Co., of Toronto, at a price of 99.75. All these bonds are due in from one to 10 years.

Orillia, Ont.

Bonds Sold—An issue of \$14,000 improvement bonds was purchased on Aug. 31 by the Royal Bank of Canada, Montreal, as 2½s, at a price of 100.75, a basis of about 2.50%. These bonds are due in 1946 to 1955.

Toronto, Ont.

Debenture Sale—The following debentures amounting to \$3,288,405.89, offered for sale on Dec. 6—v. 162, p. 2696—were awarded to a syndicate headed by Burns Bros. & Denton, of Toronto, at a price of 101.661:

\$1,225,000 2% city bonds. Due from Dec. 1, 1946 to 1950.
301,000 2½% city bonds. Due from Dec. 1, 1946 to 1955.
259,405.89 2½% city bonds. Due from April 1, 1946 to 1953.
1,503,000 3% city bonds. Due from Dec. 1, 1946 to 1965.

QUEBEC

Coaticook, Que.

Bonds Sold—An issue of \$25,000 improvement bonds was purchased on July 1, by the Royal Bank of Canada, of Montreal, as 3s, at a price of 99.70, a basis of about 3.04%. These bonds are due in from one to 15 years.

Huntingdon, Que.

Bonds Sold—An issue of \$56,000 improvement bonds was purchased on Nov. 20 by Savard, Hodgson & Co., of Montreal, as 3s, at a price of 99.535, a basis of about 3.04%. These bonds are due in from one to 25 years.

Sherbrooke, Que.

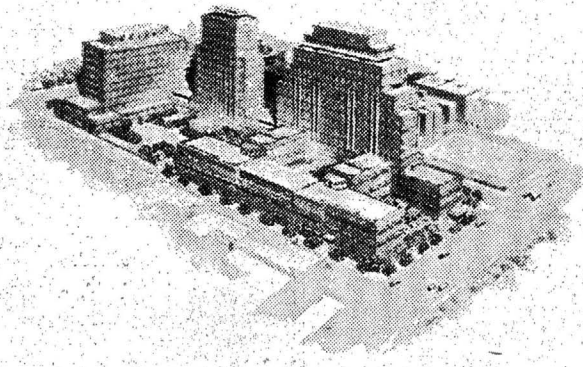
Bond Sale—The \$393,000 3% public works and equipment bonds offered for sale on Dec. 10 were awarded to a syndicate composed of the Bank of Montreal of Montreal, A. E. Ames & Co. of Toronto, and McTaggart, Hannaford, Birks & Gordon of Montreal, at a price of 100.65. The next highest bidder was L. G. Beaubien & Co., and Greenshields & Co., jointly, at a price of 100.53.

SASKATCHEWAN

Moose Jaw (City of), and Public School Dist. No. 1, Sask.

Default Inquiry Scheduled—A resolution of the council of the above city, and a request in writing by the Debentures Holders Committee, representing at least 51% of the creditors of the city, have been filed with the Secretary of the Saskatchewan Local Government Board. The city and Public School District No. 1 have been in default in payment of interest and principal of their outstanding debentures and an agreement has been entered into between the city and the board of trustees of the district and the committee, and the agreement is to become binding upon all holders of debentures when ratified and confirmed by the Local Government Board. An inquiry into the affairs of the city will be commenced at 10:00 o'clock on Dec. 17, at the office of the Local Government Board, Legislative Buildings, Regina, Sask., for the benefit of all persons interested.

Hope for Control of Cancer



MEMORIAL CANCER CENTER FUND

The purpose of the Memorial Cancer Center Fund is to build and maintain the greatest Cancer Treatment, Research, Prevention and Education Center in the world. By giving to the Memorial Cancer Center Fund you will be helping doctors and scientists find the way to control this dread disease.

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MEMORIAL CANCER CENTER FUND

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