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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Bondholders' Meet'g

The bondholders of this company will convene in Toronto, Canada, on March 13 to consider the Hugues plan of reorganization. Negotiations with the Ontario Government for timber licenses for the new company are understood to have proceeded satisfactorily. An announcement on the subject may be made to bondholders at the meeting.—V. 162, p. 2513.

Abraham & Straus, Inc.—New Pfd. Issue Approved

The stockholders on Jan. 14 approved the proposed issuance of 30,000 shares of 4 1/4% preferred stock, par value \$100. The issue is to be purchased in its entirety by the parent company, Federated Department Stores, Inc. The purpose of the new financing is to build an eight story building to replace a major portion of the company's present store in Brooklyn, N. Y. The corporation began work on its \$4,000,000 expansion and modernization program on Jan. 16. Shopping space will be increased by 80,000 square feet, about 21%, when work is completed on the eight-story building this fall, Walter Rothschild, President, stated.—V. 162, p. 3185.

Acacia Mutual Life Insurance Co., Washington, D. C.—1945 Sets New Records

Period End, Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Written business.....	10,152,000	9,736,000
Placed business.....	11,335,000	9,476,000
Net increase.....	8,936,000	7,565,000

William Montgomery, President, has announced that 1945 was the greatest year of progress for Acacia in its entire history. New records, he said, were established in every phase of the company's business. Assets rose to \$145 million, an increase of \$15 million for the year, while the insurance in force reached \$648 million as of Dec. 31, a gain of \$68 million for the year. New insurance paid for during 1945 amounted to \$33 million, another all-time high record.—V. 162, p. 1385.

ACF-Brill Motors Co.—New Appointments

Announcement is made of the appointment of L. E. Vogt as Eastern Manager, Inter-city Sales, Fred E. Davies, Vice-President in charge of Inter-city Sales will make his headquarters in Chicago. The appointment of B. M. Walter as Director of Industrial Relations has also just been announced.—V. 163, p. 185.

Air Associates, Inc.—Earnings

Years Ended Sept. 30—	1945	1944
Net sales.....	\$12,512,397	\$12,940,765
Cost of goods sold.....	9,935,623	9,824,789
Amortization of emergency plant facilities in excess of normal depreciation.....	71,892	69,932
Gross profit.....	\$2,504,881	\$3,046,074
Commissions earned.....	2,774	42,790
Total gross profit.....	\$2,507,656	\$3,088,863
Selling, admin. and general expenses.....	2,008,070	1,710,812
Profit.....	\$499,586	\$1,378,051
Other income.....	12,207	20,797
Total income.....	\$511,793	\$1,398,848
Interest expense.....	36,057	44,233
Accel. amortiz. of emerg plant facilities.....	45,303	
Misc. charges.....	27,860	16,763
Federal excess profits tax.....	44,300	\$832,600
Federal normal tax and surtax.....	133,500	132,400
Net profit.....	\$224,772	\$372,953
Dividends.....	134,905	134,905
Earnings per common share.....	\$1.67	\$2.76

*After credit for debt retirement of \$92,500.

NOTE—Provision for depreciation and amortization of property, plant and equipment, and for amortization of leasehold improvements, charged to manufacturing and other expense classifications, totaled \$239,150 in 1945 and \$197,414 in 1944.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$716,518; excess profits tax refund bonds, \$20,557; receivables (after reserve of \$41,000), \$1,661,666; inventories—at lower of cost or market, \$1,130,950; other assets, \$57,397; land, buildings, machinery, equipment, etc. (after reserves for depreciation, and for amortization of emergency plant facilities of \$975,070), \$439,040; deferred charges, \$83,992; total, \$4,110,121.

LIABILITIES—Notes payable—banks, \$330,765; accounts payable—trade and sundry (including \$281,623 for subcontractors' claims on terminated war contracts), \$591,936; customers' deposits, \$4,011; withholdings of employees' income taxes, \$14,951; employees' deposits for purchase of war bonds (after cash on deposit in special accounts), \$2,987; accruals, \$187,593; Federal taxes on income of year ended Sept. 30, 1945—(est.), \$177,800; \$1.37 1/2% cumulative and convertible preferred stock (authorized 50,000 shares, none issued); common stock (\$1 par), \$134,905; capital surplus, \$555,024; earned surplus, \$2,113,136; total, \$4,110,121.—V. 162, p. 873.

SPECIALIST IN
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ALLEN & COMPANY
Established 1922
30 BROAD STREET NEW YORK 4, N. Y.
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Aireon Manufacturing Corp.—Partial Redemption

The corporation has called for redemption on Feb. 28, 1946, a total of 1,030 shares of the preferred stock at \$12.50 per share and dividends amounting to 5 cents per share. Payment will be made at the California Trust Co., 629 South Spring St., Los Angeles, Calif.—V. 163, p. 185.

Allen Industries, Inc.—Annual Meeting Changed

The board of directors has changed the date of the annual stockholders' meeting from the third Monday in March to the third Monday in April.—V. 162, p. 2265.

Allerton New York Corp.—Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent for the class A common stock and class B common stock.—V. 159, p. 1.

International shippers are now offered a through, two-way service from the 23,000 air and rail express points in the United States to all cities on American Airlines' expanding foreign and overseas routes.

Simplified procedure has been set up whereby air express and air freight are cleared at International airport cities including Washington, Philadelphia, New York, Boston, Chicago, Detroit, Dallas, Ft. Worth, San Antonio and El Paso, Texas.

The service will become effective immediately to Shannon, Eire, and to London as well as to Mexico via San Antonio, El Paso and Ft. Worth and Dallas.—V. 163, p. 185.

American Car & Foundry Co.—New Orders Received

Increased use by the railroads of the covered hopper car is evidenced by repeated orders from the various railroads, according to R. A. Williams, Vice-President in charge of sales.

Mr. Williams reports that the company has received orders for the large capacity hopper cars from the following railroads: Missouri Pacific Lines, 100 70-ton steel-covered hopper cars; Boston and Maine Railroad, 26 70-ton steel-covered hopper cars.

These twin hopper cars having a capacity of approximately 2,000 cu. ft. are used for transporting bulk commodities. The cars will be built at the ACF Madison, Ill., plant.

Receives French Order Involving 8,750 Boxcars

The Railway Purchasing Commission of the French Supply Council to the United States has placed with the American Car and Foundry Co. orders for 8,750 boxcars and 4,000 gondolas, the company announced.

The boxcars, to weigh 20 tons, will have four wheels, yellow pine siding and steel roofs. The gondolas, needed for coal carrying, will be welded steel and will weigh 30 tons.

The A. C. & F. order is part of a \$100,000,000 freight car purchase being arranged with United States manufacturers by the French buying Commission. Pullman-Standard Car Manufacturing Co. it was said, is expected to get a substantial order.

Hollar to Direct Western Sales Activities

Following his recent election as a Vice-President of this company, P. A. Hollar will assume direction of sales activities in the Western Territory, embracing the Chicago, St. Louis, St. Paul and San Francisco offices, it was announced on Jan. 16 by R. A. Williams, Vice-President in charge of sales.

Mr. Williams stated that J. H. Van Moss will continue as Western Sales Manager in direct charge of the Chicago district, reporting to Mr. Hollar, who will make his headquarters in Chicago, Ill.—V. 163, p. 185.

American Express Co.—Reopens Hong Kong Office

The reopening of the company's Hong Kong office at the same address at which it was established 30 years ago was announced on Jan. 12 by Ralph T. Reed, President. Foreign remittance service to Hong Kong by means of foreign checks, foreign money orders by regular or air mail or cable transfers has been resumed.—V. 163, p. 185.

American Furniture Co., Inc.—Calls Preferred Stock

All of the 7,149 shares of 7% cumulative preferred stock, par \$100, have been called for redemption on Jan. 15, 1946, at \$105 per share and dividends. Payment will be made at the company's office, Martinsville, Fla.—V. 161, p. 978.

American Insurance Co., Newark, N.J.—New Directors

At a meeting of the board of directors held Jan. 10, three new directors were elected. William J. Brennan succeeds John R. Hardin, deceased; Harold P. Jackson replaces C. Weston Bailey, resigned; and Charles B. Bradley fills the vacancy caused by the resignation of Frederick Hoadley.

Mr. Brennan is a partner in the firm of Pitney, Hardin, Ward and Brennan, of Newark, N. J.; Harold P. Jackson is President of the Bankers Indemnity Insurance Co. of Newark, Casualty affiliate of the American Insurance Co.; and Charles B. Bradley is President of the New Jersey Historical Society, a director of the Howard Savings Bank, and is also connected with the Newark Museum and the Eye and Ear Hospital.—V. 160, p. 2178.

American Safety Razor Corp.—Diversifies Output

The corporation soon will market a new type of cigarette lighter and a new development in the field of still photography comprising a magazine filled with film for taking 16 pictures, Milton Dammann, President, announced on Jan. 16. He said that the two products are entirely new and alien to previous lines.

Tooling up for lighter production is now in full swing, according to Mr. Dammann, who predicted that they will be in retailers' hands by fall. He described the photographic device as being "past the blueprint stage" but still in the final phase of laboratory preparation and declined to set any specific date for production and delivery. He reported that films taken by the device will be turned in to local dealers and will be developed at one of the several district establishments of the corporation. Another new product of the company is a nylon shaving brush, developed by E. I. du Pont de Nemours & Co., Inc.—V. 162, p. 2810.

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Aluminum Co. of America—Gov't to Use Patents

The company agreed Jan. 10 to grant the Government free use of its patents for the production of aluminum together with the right to license them to its competitors acquiring Government-owned plants.

The announcement was made at a press conference by W. Stuart Symington, Surplus Property Administrator.—V. 162, p. 2890.

American Airlines, Inc.—Announces New Foreign Air Shipping Service

Inauguration of an international air express and air freight service combining the facilities of American Airlines System and of Railway Express Agency was announced on Jan. 13 by the two companies.

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

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Subsidiaries Consolidated—			
Operating revenue	10,009,878	10,220,010	122,031,478
Operation	3,426,441	3,370,111	41,856,724
Maintenance	831,554	697,502	8,812,059
Depreciation	1,161,600	1,192,452	13,928,085
Federal income taxes	787,710	685,328	8,235,586
*Fed. exc. profits tax	991,069	1,145,026	11,326,332
Other taxes	710,180	869,433	10,519,573
Operating income	2,101,321	2,260,155	27,353,117
Other income	18,665	24,984	314,481
Gross income	2,119,986	2,285,139	27,667,598
Int. on funded debt	571,226	600,589	7,018,119
Amort. of elec. plant acquisition adjustments	24,940	4,205	278,546
*Other int. and deducts.	51,676	33,757	1,239,931
†Reservations of net inc.	258,034	178,914	2,477,457
Divs. on pfd. stocks	281,118	300,973	3,385,074
Bal. earned for com. stocks	932,991	1,166,699	13,268,468
Divs. on common stocks	2,210,366	726,677	11,939,592
Undistributed net inc. of subs. consol.	1,277,375	440,021	1,328,876
American Gas and Electric Co.—			
Undistributed net inc., as above	1,277,375	440,021	1,328,876
Income of American Gas and Electric Co. from subs. consolidated:			
Divs. on common stks.	2,210,366	726,677	11,939,592
Divs. on pfd. stks.	8,173	20,346	100,510
Int. on bonds and advances	61,678	61,878	741,404
Other income	4,537	2,886	50,842
Total	1,007,379	1,251,811	14,161,226
Gen. tax. & exps. (net)	16,508	23,824	324,600
Int. and misc. deducts.	83,441	85,897	1,015,219
Federal income taxes	132,558	50,001	728,198
Divs. on pfd. stock	140,767	140,767	1,689,209
Bal. earned for common stock	634,103	951,320	10,403,996

*As of Nov. 30, 1945, some of the subsidiaries, in accordance with the Internal Revenue Code were amortizing in their tax returns over five-year periods commencing in 1943, amounts aggregating \$17,240,447, representing the cost of certain facilities which had been certified by the War Department as necessary in the war effort. The subsidiaries did not record this amortization on their books, but, in addition to normal depreciation on these facilities they were reserving the amounts of net income equal to the resulting tax decrease. In December, 1945, the subsidiaries will elect to take a shortened amortization period. The exact effect of this action is not presently determinable.

†Income deductions have been charged with \$933,558 for the 12 months ended Nov. 30, 1945, representing the tax reductions resulting from the retirement of part of the funded debt of three subsidiary companies in 1945.

Plans Refunding—

The company has petitioned the SEC for authority to borrow \$25,000,000 from six banks and to apply the proceeds, together with treasury funds of approximately \$606,200, to the redemption of its presently outstanding sinking fund debentures. The debentures to be retired are: 2 3/4% series, \$3,650,000 at 102; 3 3/4% series, \$9,400,000 at 105, and 3 1/2% series, \$11,280,000 at 106 1/2%. The total principal amount is \$24,330,000 and total premium payable, \$1,276,200. The company told the Commission that the transactions will result in an interest saving of approximately 1.51%.—V. 163, p. 65.

American Steamship Co.—Year-End Dividend of \$8—

The company on Dec. 28 paid to stockholders of record Dec. 20 a year-end dividend of \$8 per share, which together with \$2 paid on Sept. 29, \$3 on June 30 and \$2 on March 31, made a total of \$15 disbursed in 1945, the same as in 1944.—V. 158, p. 1342.

American Stores Co.—December Sales Up 23.1%—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Sales	21,563,944	17,465,247

American Surety Co., N. Y.—New Asst. Treasurer—

Eugene Rangel, until recently paymaster of this company and its two domestic affiliates, the New York Casualty Co. and Surety Fire Insurance Co., has been elected Assistant Treasurer of the three companies.—V. 163, p. 186.

American Telephone & Telegraph Co.—Earnings—

(Figures for December, 1945, Partly Estimated)

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	58,092,000	57,438,103
Operating expenses	38,946,000	34,903,154
*Federal inc. and excess profits taxes	Cr4,701,000	13,818,000
Other taxes	2,170,000	2,376,582
*Net oper. income	21,677,000	6,340,373
Interest income	44,362,000	40,136,942
Interest deductions	1,141,000	1,037,820
*Other income (net)	Dr15,665,000	Dr742,248
Total income	51,515,000	46,772,887
Interest deductions	5,620,000	5,626,254
†Net income	45,895,000	41,146,633
Dividends	45,216,000	43,427,923
Earnings per share	\$2.28	\$2.13

BELL SYSTEM CONSOLIDATED EARNINGS

(Company and Its Principal Telephone Subsidiaries)

Per. End. Nov. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	491,137,544	448,460,818
Operating expenses	333,238,914	284,290,189
*Fed. inc. and excess profits taxes	62,665,407	74,848,226
Other taxes	34,557,335	35,071,015
*Net oper. income	60,675,888	54,251,388
*Other income	Dr3,174,084	2,799,567
Total income	57,501,804	57,050,955
Interest deductions	11,820,843	11,798,122
Net income	45,680,961	45,252,829
Applic. to stocks of subs. consol. held by public	1,808,304	1,767,813
Applic. to A. T. & T. Co. stock	43,872,657	43,485,016
Per share A. T. & T. Co. stock	\$2.19	\$2.26

*Provision for excess profits tax was reduced by reason of premiums paid on debt redemption and other special non-recurring items. Other

income was charged with an amount offsetting such tax reduction and the balance of these items was charged against surplus. †Does not include the company's proportionate interest in undistributed earnings of subsidiary companies. ‡Includes proportionate interest in earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).—V. 163, p. 186.

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

Power output of the electric properties of this company for the week ended Jan. 12, 1946 totaled 83,774,000 kwh., a decrease of 7.54% under the output of 90,606,700 kwh. for the corresponding week of 1945.—V. 163, p. 186.

American Window Glass Co.—Earnings—

(Including Wholly Owned Subsidiary Company)
CONSOLIDATED INCOME ACCOUNT, QUARTER ENDED NOV. 30, 1945

Gross profit after deducting cost of products sold, including material, labor and factory expense, but before deducting depreciation, repairs and taxes	\$140,601
Depreciation	110,640
Repairs	65,204
Property, Federal and State taxes not based on income	48,141
Administrative and selling expenses	106,164
Loss	\$189,549
Other income	546
Net loss	\$189,002
Other deductions	785
Net loss for quarter	\$189,787

A. S. Crandon, President, states: We were finally able to start operations near the end of October at our Belle Vernon factory, after a period of non-operation there of over 1 1/2 years. Efficiency of operations at this factory is improving as many new unskilled employees are trained in their work. With this training already well advanced, the effect of full operations should become increasingly evident.—V. 162, p. 3187.

Anglin-Norcross Corp., Ltd.—Initial Dividend—

The directors have declared an initial dividend of \$1.50 per share on the common stock, payable Feb. 1 to holders of record Dec. 31.—V. 133, p. 3069.

Arnold Constable Corp.—Pays Extra Dividend—

The directors on Dec. 27 declared an extra dividend of 50 cents per share on the common stock, par \$25, payable Jan. 18 to holders of record Jan. 7. No extra was paid last year, in which four regular quarterly payments of 12 1/2 cents each were made.—V. 162, p. 2139; V. 160, p. 1394.

(J. H.) Ashdown Hardware Co., Ltd.—Shares Offered

Announcement was made Jan. 5 of an offering of 100,000 class "A" shares (par \$10) by Wood, Gundy & Co., Ltd., and Melady, Sellers & Co., Ltd. The offering does not represent a new issue, the shares having been purchased from shareholders. The company owns and operates one of the largest wholesale and retail hardware merchandising organizations in Canada, the business having been established in Winnipeg more than 75 years ago. Net earnings of the company in 1944 amounted to \$376,574 after depreciation and taxes, compared with dividend requirements on the "A" shares of \$81,720 per annum. Earnings in 1945 are reported to be in excess of those for 1944.

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

Years Ended Sept. 30—	1945	1944	1943	1942
Net sales	\$34,812,830	\$18,736,838	\$17,057,608	\$16,752,733
Cost of goods sold	27,604,411	13,356,674	12,573,469	11,438,517
Sell. adm. & gen. exps.	1,970,603	1,582,974	1,513,105	1,242,415
Deplet., depreciat. and amortization	1,974,319	1,291,735	1,141,143	787,190
Operating profit	\$3,263,491	\$2,505,456	\$1,830,091	\$3,254,611
Interest, dividends and other income	135,456	65,027	83,994	51,227
Total	\$3,398,947	\$2,570,483	\$1,914,085	\$3,305,838
Other deductions	2,503,860	817,544	362,219	157,233
Income taxes (est.)	Cr85,000	981,000	818,000	2,045,000
Net profit	\$980,087	\$771,939	\$733,866	\$1,103,605
†Reflects recoveries from Federal income taxes paid in previous years.				
CONSOLIDATED BALANCE SHEET, SEPT. 30				
ASSETS—				
Cash and mktbl. secur.	\$4,664,121	\$1,351,326	\$381,940	\$1,555,239
Accounts receivable	3,102,443	2,974,746	1,467,426	840,051
Inventories	5,201,556	4,840,717	3,668,411	2,774,841
Invest. & other assets	977,891	779,212	466,760	350,098
Property acct.—net	7,637,296	6,100,030	5,604,673	5,578,497
Deferred charges	231,679	141,900	62,699	43,083
Total	\$21,814,992	\$16,187,931	\$11,651,909	\$11,141,809
LIABILITIES—				
Current liabilities	\$4,677,608	\$4,675,717	\$2,780,556	\$2,427,155
Long-term debt	5,000,000	3,750,000	1,725,000	1,875,000
Reserves	1,115,000	336,619	56,177	49,236
Minority interest	1,905	1,665	1,604	1,531
Preferred stock	4,000,000	969,100	971,600	971,600
Common stock	964,000	964,000	964,000	964,000
Surplus	5,856,479	5,490,830	5,152,972	4,853,287
Total	\$21,814,992	\$16,187,931	\$11,651,909	\$11,141,809

Associated Gas & Electric Co.—Exchange of Securities

See General Public Utilities Corp. below.—V. 163, pp. 186 and 66.

Associated Gas & Electric Corp.—Securities Exchange

General Public Utilities Corp. below.—V. 162, p. 2810.

Atlantic Refining Co.—Calls 3% Debentures—

All of the outstanding 15-year 3% debentures due Sept. 1, 1953, have been called for redemption on Feb. 15, next, at 101 1/2 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. Holders may receive immediate payment of the full redemption price, plus accrued interest to Feb. 15, 1946, upon presentation and surrender of said debentures.—V. 163, p. 187.

(The) Austin Co. (Engineers and Builders)—New Vice-Presidents—

The company has announced the appointment of three new Vice-Presidents, viz.: Harold A. Anderson of New York, eastern district manager; Charles W. Payne, Jr., Chicago district manager; and Richard Ellis of Seattle, district manager in the Pacific Northwest. George A. Bryant, President, pointed out that each of these men has been actively in charge of engineering and construction operations in his district for some time.—V. 160, p. 1627.

Automatic Canteen Co. of America—Common Stock Offered—

Hornblower & Weeks, Central Republic Co., Inc., and a group of underwriters on Jan. 14 offered 129,966 shares of common stock (\$5 par) at \$23.50 per share. Of the stock offered, 21,912 shares represent financing by the company and 108,050 shares are being sold by certain stockholders of the company.

Transfer Agent: Continental Illinois National Bank and Trust Co., Chicago. Registrar: Harris Trust and Savings Bank, Chicago.

PURPOSE—The estimated net proceeds to the company from the sale of 21,912 shares will be added to the company's general funds and will be available for any post-war requirements, including purchase of automatic vending machines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$5 par) Authorized 500,000 shs. Outstanding 450,000 shs. On Dec. 6, 1945, the certificate of incorporation was amended by changing the authorized capital stock from 150,000 shares no par value. In connection therewith, each share of common stock (no par) was changed into three shares of common stock (\$5 par) and the capital account of the company was increased from \$713,480 to \$2,140,440 by transferring to common stock account \$648,068 of paid-in surplus and \$778,892 of earned surplus.

HISTORY AND BUSINESS—Company's business, since its organization in Delaware in 1931, has been automatic merchandising of food products. The principal divisions of the company's business are (1) the development, acquisition and ownership of coin-operated vending machines known as Canteens which dispense food products for consumption at the point of purchase; (2) the leasing of Canteens to various persons, firms and corporations for operation in specified territories; (3) the purchase of food products such as candy, confections, gum, nuts and beverage syrups and the sale of them exclusively to Canteen Distributors for resale by means of Canteens. Canteens are generally located, as a result of accumulated experience, in offices, factories and other industrial establishments rather than in premises accessible to the general public.

The company owns no manufacturing facilities, has never manufactured any of its Canteens and does not contemplate doing so. The company does maintain an engineering department, the efforts of which are directed to the improvement of the operating efficiency and appearance of existing types of Canteens and to the development of new types suitable for vending other products. Canteens are produced for the company by independent manufacturers in accordance with designs and specifications developed by the company's engineering department in conjunction with the manufacturer. Company has not looked to the leasing of Canteens, except Drink Canteens, as a profit-producing factor of the business.

UNDERWRITERS—The number of shares which each underwriter has agreed to purchase appears opposite his name.

	Number of Shares to Be Purchased		
	From Company	From Shareholders	Total
Hornblower & Weeks	5,055	24,928	29,983
Central Republic Co. (Inc.)	5,055	24,928	29,983
Paul H. Davis & Co.	1,180	5,820	7,000
Eastman, Dillon & Co.	1,180	5,820	7,000
Keblon, McCormick & Co.	1,180	5,820	7,000
Lehman Brothers	1,180	5,820	7,000
Merrill Lynch, Pierce, Fenner & Beane	1,180	5,820	7,000
Faine, Webber, Jackson & Curtis	1,180	5,820	7,000
Saxton & Co.	1,180	5,820	7,000
Union Securities Corporation	1,180	5,820	7,000
Dean Witter & Co.	1,180	5,820	7,000
Hulen Collins & Co.	506	2,494	3,000
Jurd, Clegg & Co.	338	1,662	2,000
O. H. Wibbing & Co.	338	1,662	2,000

STATEMENT OF NET INCOME

	Fiscal Years Ended		
	Sept. 29, '45	Sept. 30, '44	Oct. 2, '43
Merchandise sales	\$12,899,106	\$14,253,547	\$14,738,776
Canteen rentals &c. oper. income	879,970	1,073,940	1,037,730
Total	\$13,779,076	\$15,327,487	\$15,776,506
Cost of mchse. sales and service	11,903,086	13,218,988	13,565,166
Selling, gen. & admin. exps.	643,854	658,787	711,647
Profit from operations	\$1,232,137	\$1,449,711	\$1,499,694
Other income	227,463	238,891	241,793
Gross income	\$1,459,600	\$1,688,602	\$1,741,487
Income charges	1,381	2,082	93
Federal normal tax and surtax	300,000	300,000	300,000
Excess profits tax (net)	610,000	784,500	800,000
Net income	\$548,219	\$602,020	\$641,395

Automatic Products Co. (Wis.)—Bonds Called—

All of the \$325,000 outstanding first mortgage 4 1/2% bonds, due serially to July 1, 1953, have been called for redemption on Jan. 22, 1946, at 103 1/2 and interest. Payment will be made at the Marshall & Ilsley Bank, trustee, Milwaukee, Wis.—V. 158, p. 2358.

Axe-Houghton Fund, Inc.—Net Asset Value—

The net asset value of this company amounted to \$18.70 per share on Dec. 31, 1945, as compared with \$17.36 per share on Sept. 30, 1945, and \$15.03 per share on Dec. 30, 1944, based on preliminary unaudited statement of the condition of the fund on Dec. 31, 1945. Dividends paid in 1945 amounted to \$1.29 as against \$1.04 per share in 1944. Common stocks comprised the principal portion of the fund's investments on Dec. 31, 1945. The number of shares of Axe-Houghton Fund, Inc., outstanding

Canada Dry Ginger Ale, Inc.—To Invest \$6,000,000—

This corporation will invest \$6,000,000 in the establishment of new bottling plants in the United States and Canada, resuming an expansion program begun in 1935 and interrupted by the war. R. W. Moore, President, told stockholders at the annual meeting held on Jan. 14.

Emphasizing that this is not a post-war expansion program in the usual sense, Mr. Moore said that completion of this step in enlarging its carbonated beverage business will give Canada Dry 40 company-owned plants in this country, compared with only six when the program was begun in 1935. Of the urban population, 70% will come within direct delivery zones of the plants, compared with only 17% 10 years ago.

Mr. Moore also reported to the stockholders that numerous contracts have been signed with independent bottlers here and abroad, to produce certain Canada Dry beverages under license, to become effective when production facilities and supplies are available.

A plan under which options were granted to certain officers and managerial employees to purchase a total of 25,300 shares of common stock at \$42 per share was approved by a majority of the shares represented at the meeting. The stockholders also voted the reelection of the present board of directors.—V. 163, p. 67.

Canada Northern Power Corp., Ltd.—Earnings—

EARNINGS FOR 12 MONTHS ENDED NOV. 30, 1945	
Gross earnings	\$1,915,672
Purchased power, operating, maintenance and taxes	595,372
Net earnings	\$1,320,300

In view of the sale of the fixed properties of the Northern Ontario Power Co., earnings for the previous 12 months' period not being comparative, are no longer shown.—V. 162, p. 1884.

Canadian Bakeries, Ltd.—Plans Capital Change—

The stockholders at a special general meeting scheduled for Jan. 18 were to vote on approving a reduction in the company's capital by the cancellation of the 9,130 shares of 5% preference stock of \$100 par, already redeemed, and an increase in the common share capital by the creation of approximately 150,000 additional shares of no par value. If the reduction and increase are approved by shareholders and confirmed the company will have an authorized capital of 250,000 common shares of no par value.

It is understood that the company has no intention of issuing the new common shares at this time and that the new shares are being created in the event that at some time in the future the company may decide to issue them. There are outstanding at present 99,890 common shares, which are carried in the balance sheet as a capital liability of \$277,247, and the additional 150,000 shares are to be issued and allotted only from time to time for such consideration as may be determined by the board of directors, not exceeding in the aggregate the sum of \$750,550.—V. 156, p. 2095.

Canadian Car & Foundry Co., Ltd.—Management Sustained—Directors Unopposed—Calls Preferred Stock—

For the second successive year and by a very much wider margin than a year ago the management of this company was on Jan. 10 sustained by ballot at the annual general meeting of shareholders, with initial test on a motion to adopt the report of directors and the financial statement being carried on a vote of nearly seven to one, compared with a vote of approximately three to one on the same question at the annual meeting a year ago.

In discussing the much stronger financial position of the company, Victor M. Drury, President, said bank loans had been entirely eliminated, the working capital position greatly improved and depreciation taken up to the full amounts allowed under tax rulings. Since reorganization of the capital structure of the company in 1943, he said, 10,000 preference shares have been redeemed, an amount considerably in excess of sinking fund requirements.

The company on Jan. 17 called for redemption its \$2.10 cumulative preference stock, \$25 par, on Feb. 18 at \$35 a share and dividends. Stock subscription warrants are being given for each preferred share redeemed entitling the holder to purchase one ordinary share, at \$20 at any time within 30 days after call date.—V. 163, p. 67.

Canadian Pacific Railway Co.—Traffic Earnings—

10 Days Ended Dec. 31—	1945	1944
Traffic Earnings	\$4,469,000	\$4,523,000

—V. 163, p. 67.

Canadian Utilities, Ltd.—Calls Series A 5s—

All of the outstanding first mortgage 5% bonds, series A, due Sept. 1, 1955, have been called for redemption on March 1, 1946, at 103 and interest. Payment will be made at The Royal Bank of Canada in Calgary, Halifax, Montreal, Saint John (N. B.), Toronto, Vancouver or Victoria, Canada, or at the agency of said bank in New York, N. Y.—V. 162, p. 131.

Canfield Oil Co.—Retires Preferred Stock—

The entire outstanding issue of 6% cumulative preferred stock (2,586 shares) was recently called for redemption as of Jan. 1, 1946, at \$102.50 per share and accrued dividends of \$1.50 per share. Payment is being made at the Cleveland Trust Co., Cleveland, Ohio.—V. 157, p. 779.

Caribbean Sugar Co.—Earnings—

Years Ended Sept. 30—	1945	1944	1943
Sales contract prices of sugar and molasses produced in the year:			
Shipped or delivered	\$1,211,249	\$1,162,824	\$218,694
Production undelivered	596,584	1,810,187	1,108,396
Total	\$1,807,833	\$2,973,012	\$1,327,091
Cost of producing, shipping and selling and administration	1,573,021	1,926,899	1,190,686
Depreciation	133,213	137,395	135,957
Net operating income	\$101,598	\$908,717	\$446
Other income	99,919	19,472	8,280
Total income	\$201,517	\$928,189	\$8,726
Other charges	64,711	59,448	46,425
Provision for Cuban income tax	30,000	200,000	—
Net profit	\$106,806	\$668,740	\$37,700
Prov. for war and other contingencies reserve	—	150,000	—
Balance, surplus	\$106,806	\$518,740	\$37,700

*Loss.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$60,139; accounts receivable, \$105,644; sugar and molasses on hand (net), \$190,403; alcohol on hand, \$51,330; materials and supplies at cost, \$356,473; commercial department merchandise for resale at cost, \$72,566; advances to planters, \$289,466; investment in Manopla Investment & Trading Corp., \$1,060,000; property and plant (after reserve for depreciation of \$3,256,210), \$4,164,254; deferred charges and non-current receivables, \$48,757; total, \$6,399,032.

LIABILITIES—Accounts payable, \$78,205; bank loans (secured by alcohol on hand), \$43,734; note payable, \$20,000; accrued liabilities, \$36,640; provision for Cuban income tax for 1945, \$30,000; first mortgage bonds, \$2,818,138; war and other contingencies reserve, \$279,248; 7% preferred stock (\$100 par), \$1,500,000; common stock (157,414 shares, no par), \$1,593,068; total, \$6,399,032.—V. 162, p. 244.

Carolina Clinchfield & Ohio Ry.—Partial Redemption

There have been called for redemption on March 1, next, \$104,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, at 106 and interest. Payment will be made at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.—V. 162, p. 244.

Carrier Corp.—Issues 40-Page Catalog—

This corporation has just issued a 40-page catalog in color titled "Air Conditioning for Multi-Room Buildings". Advantages of air conditioning for hotels, hospitals, office and apartment buildings are told, and the five Carrier systems explained in photographs and charts.—V. 163, p. 189.

(A. M.) Castle & Co.—Stock Placed on \$1.50 Annual Dividend Basis—

A quarterly dividend of 37½ cents per share has been declared on the common stock, par \$10, payable Feb. 10 to holders of record Jan. 30. Payments last year were as follows: Feb. 10 and May 10, 25 cents each; and Aug. 10 and Nov. 10, 50 cents each. Dividends in 1944 also amounted to \$1.50 per share.—V. 163, p. 189.

Central Maine Power Co.—Partial Redemption—

The company has called for redemption on Feb. 2, next, \$107,000 of first and general mortgage 3½% bonds, series L, due Oct. 1, 1970, at 107½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 162, p. 3069.

Central New York Power Corp.—To Refund Stock—

The corporation, it is said, in about two weeks will file with the SEC its plan to scale down and refund its preferred stock.

The company now has outstanding \$25,158,400 of 3% preferred and this issue will be replaced with \$20,000,000 of new preferred stock which will be offered to the public through competitive bidding some time in March. Funds required for the operation will be supplied by Central Power and its parent organization, the Niagara Hudson Power Corp.

It is stated that two investment banking groups, one led by Morgan Stanley & Co., the other by Harriman Ripley & Co., Inc., are preparing to enter competition for stock.—V. 162, p. 3069.

Central Ohio Steel Products Co.—35-Cent Div.—

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 15. Payments in 1945 were as follows: March 1, 35 cents; and June 1, Sept. 1 and Nov. 30, 25 cents each.—V. 159, p. 837.

Chain Belt Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1945	1944	1943
Gross sales, less discounts, etc.	\$28,197,940	\$30,112,521	\$27,049,942
Cost of goods sold	18,064,962	19,365,108	16,072,589
Selling, admin. and general exps.	4,387,077	3,803,700	3,105,802
Profit from operations	\$5,745,902	\$6,943,713	\$7,871,551
Other income	96,137	92,835	83,986
Total income	\$5,842,038	\$7,036,549	\$7,955,537
Interest paid	22,939	82,580	51,185
Loss on disposal of property	—	—	25,727
Fed. inc. and excess profits taxes	4,027,000	5,400,000	5,685,000
Estimated post-war refund	—	—	7525,000
Wisconsin and Massachusetts income taxes	356,000	370,000	430,000
Accelerated amortization	22,018	—	—
Approp. of additional res. for possible future invent. price declines	560,000	880,000	900,000
Net income	\$854,081	\$828,969	\$863,625
Dividends paid	486,775	486,725	486,775
Earnings per share	\$1.75	\$1.70	\$1.77

*On 486,775 no par shares of capital stock. †Accelerated amortization of emergency facilities applicable to prior years after deducting estimated refund of Federal taxes of \$100,710.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash in bank and on hand, \$2,846,964; tax notes, Series C, and interest thereon, in excess of tax accrual, \$1,001,176; savings bonds (redemption value, \$123,800), \$130,000; notes and accounts receivable—trade (including estimated termination claims of \$946,787, due principally from U. S. Government, after deducting advance collections of \$1,340,000 and after reserve of \$127,250), \$2,308,159; inventories, \$2,913,065; proceeds from life insurance left on deposit with insurance companies, \$257,422; estimated refunds of Federal excess profits taxes, consisting of \$326,939 of post-war refunds and \$100,709 arising from accelerated amortization of emergency facilities, \$427,649; other current assets (including surrender value of life insurance, \$106,428), \$243,946; land, \$299,079; buildings, machinery and equipment (after reserves for depreciation and amortization of \$5,339,477), \$2,019,772; trademarks, patents, patterns and drawings—at record value, \$1; deferred charges, \$148,855; real estate mortgages and investments, at cost (after reserves aggregating \$21,021), \$35,500; total, \$12,628,594.

LIABILITIES—Accounts payable—trade, \$414,123; accrued wages, salaries and commissions, \$402,103; accrued general and social security taxes and amounts payable for taxes withheld, \$244,205; reserve for Wisconsin and Massachusetts income taxes, \$352,204; dividend payable Nov. 24, 1945, \$121,634; renegotiation of government business, \$317,000; other accrued liabilities, \$588,769; reserve for possible future inventory price declines and other contingencies, \$1,409,846; capital stock (486,775 shares no par), \$3,946,526; paid-in surplus, \$267,958; earned surplus, \$4,564,166; total, \$12,628,594.—V. 162, p. 1277.

Champion Paper & Fibre Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 11 to holders of record Feb. 20. Like amounts were paid on this issue on Dec. 10, last, while in preceding quarters no extra was disbursed.

The regular quarterly dividend of \$1.12½ per share on the \$4.50 preferred stock no par was also declared, payable April 1 to holders of record March 13.—V. 163, p. 190.

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

Federal Judge Michael L. Igoe on Jan. 11 gave the final stamp of approval to the reorganization of the company. Judge Igoe affirmed the reorganization plan, having given it approval last June, since when it has been approved by a two-thirds majority of the various classes of security holders.

The plan approved by the Interstate Commerce Commission, with an effective date of Jan. 1, 1943, wiped out present stockholders and wrote off \$14,000,000 in defaulted interest.

Capitalization of the road was reduced from \$42,250,000 to \$30,000,000, not including the defaulted interest.

New securities issuable under the plan, and to be dated Jan. 1, 1943, included first and second mortgage income bonds totaling \$16,500,000 and Class A and B common stock totaling \$13,500,000 at \$25 a share for either class.

The property was relieved of fixed interest charges of \$1,500,000 a year and substituted for them will be contingent charges of \$1,005,704, including \$705,704 of contingent interest on new income bonds, \$100,000 of sinking funds for bond retirement and \$200,000 for additions and betterment funds.

The plan also provided for appointment of three reorganization managers. Judge Igoe last June called the plan "a good one" and one which was fair and equitable.—V. 163, p. 190.

Chicago Milwaukee St. Paul & Pacific RR.—Old Securities Stricken From Listing and Registration—

The New York Stock Exchange has stricken from listing and registration the following securities, dealings in which were suspended Dec. 20, 1945:

(1) Chicago, Milwaukee & St. Paul Railway Co. general mortgage 4% gold bonds, series A, due May 1, 1989; 3½% gold bonds, series B, due May 1, 1989; 4½% gold bonds, series C, due May 1, 1989; 4½% gold bonds, series E, due May 1, 1989; 4% gold bonds, series F, due May 1, 1989.

(2) Milwaukee & Northern RR. extended first mortgage 4½% bonds, due June 1, 1939, and extended consolidated mortgage 4½% bonds, due June 1, 1939.

(3) Chicago, Milwaukee, St. Paul & 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.

The foregoing securities were exchanged for new securities in the plan of reorganization.—V. 163, p. 190.

Chicago Molded Products Corp.—Debentures Called—

All of the \$437,900 outstanding convertible 5% debentures due April 1, 1949, were recently called for redemption on Jan. 2, 1946, at 102½ and interest. Payment was made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill.—V. 151, p. 3390.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Equipment Financing—

The company has applied to the Interstate Commerce Commission for authority to issue \$950,000 of equipment trust certificates to finance a portion of the purchase price of new equipment with an estimated cost of \$1,267,000. The certificates will be dated March 1, 1946, and will be payable in 10 equal annual installments.—V. 163, p. 68.

Chrysler Corp.—Detroit, Mich.—New Director—

A. vanDerZee, Vice-President in charge of sales, has just been elected to the board of directors, K. T. Keller, President, announced on Jan. 14.—V. 162, p. 2638.

Claude Neon Lights, Inc.—Expansion—

The corporation has acquired Reeves-Ely Laboratories, Inc., manufacturer of electronic equipment and home appliances and its subsidiaries, viz; Waring Products Corp., American Transformer Co., Hudson American Corp. and Winsted Hardware Manufacturing Company. Reeves-Ely Laboratories, Inc. which also produces equipment for the motion picture and broadcasting industries, also announced that it has orders sufficient to insure capacity operations throughout 1946.—V. 162, p. 2012.

Colonial Airlines, Inc.—Proposed Expansion—

Pressing their case before the Civil Aeronautics Board in Washington, to give to the New England States direct trunk line service, attorneys for this corporation emphasized again that its purpose in this proceeding was to supply direct trunk line service between New York City and as many New England cities as possible. The cities Colonial proposes to serve are: Southampton, Long Island; Stamford Bridgeport, New London, Danbury and Hartford, Connecticut; Newport, Rhode Island; New Bedford, Taunton, Lowell, Worcester and Greenfield-North Hampton, Massachusetts; Keene and Concord, New Hampshire; Brattleboro and Rutland, Vermont; Portland and Lewiston, Auburn, Maine, and Newburgh, Kingston, Poughkeepsie, Middletown, West Point, Schenectady, Saranac Lake, Lake Placid and Plattsburgh, New York. But it was emphasized that the carrier was prepared to serve any other New England or New York city that the Civil Aeronautics Board might designate. Attorneys for Colonial believe that this is only a start and other other sizable cities would need to be added later.

No position against feeder lines was taken by Colonial Airlines, who maintained that these services were necessary to fill in the air service pattern of New York and New England. Attorneys for Colonial emphasized its type of service and said it was fit to undertake this new routing because it was based in New York and has proven that 100-300-mile flights from New York were self-supporting if the right kind of service was offered and correct schedules maintained.

Attorneys further stated that Colonial's equipment situation was in excellent condition and that the company could commence service immediately after any routes were certificated. Counsel stated that cities such as Springfield, Keene, Concord, Rutland and Plattsburgh, where airports are now serviceable or could be immediately readied, service could literally be installed 24 hours after authorization by the Civil Aeronautics Board.—V. 163, p. 190.

Colonial Stores, Inc.—Current Sales Rise—

Period End, Dec. 29— 1945—4 Wks.—1944 1945—52 Wks.—1944
Sales \$9,882,477 \$8,378,830 \$99,193,505 \$97,656,625
—V. 162, p. 3070.

Columbia Broadcasting System, Inc.—Official Returns

Adrian Murphy has been appointed Vice-President and General Executive of the corporation. He recently completed more than three years of military service, prior to which he was executive director of television at CBS.—V. 162, p. 2515.

Columbia Gas & Electric Corp.—To Merge Groups—

Consolidation of the Binghamton and Pittsburgh groups of the corporation was announced Jan. 11. A company statement said the move would centralize in Pittsburgh the general management of the Binghamton Gas Works, serving the triple city area; the Home Gas Co., which operates a natural gas transmission line across the southern counties of the State; the Keystone Gas Co., Inc., serving five communities in the southern counties, and the Eastern Pipeline Co., which operates in New Jersey.—V. 162, pp. 2814 and 3189.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 10, 1946 amounted to 246,995,067 as compared with 276,046,097 for the corresponding week in 1945, a decrease of 29,051,030 or 10.52%.—V. 163, p. 190.

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

The company on Jan. 16 announced system output of electricity (electricity generated and purchased) for the week ended Jan. 13, 1946, amounting to 191,700,000 kwh., compared with 198,400,000 kwh. for the corresponding week of 1945, a decrease of 3.4%. Local distribution of electricity amounted to 187,700,000 kwh., compared with 187,700,000 kwh. for the corresponding week of last year, no percentage change.—V. 163, p. 190.

Continental Motors Corp.—New Vice-President—

Palmer A. Dolph has been elected Vice-President to fill the position of Assistant Sales Manager of the automotive and transportation engine division. He has been connected with this corporation for 30 years in the production, service and sales divisions. In recent years he has been Middle West District Sales Manager.

Establishment by this corporation of a general service and distributor sales department under the direction of C. Wheeler Johnson, newly elected Vice-President, was announced on Jan. 9 by C. J. Reese, President.

The new department will assist distributors and dealers in improving their service to users of Continental engines throughout the country, he said. It will coordinate all service activities in connection with the company's large industrial customers as well as all service and sales promotion activities on industrial power units and transportation engines as they relate to distributors.

Mr. Johnson became associated with this corporation a year ago, following 17 years with the Oliver Corp., manufacturer of farm equipment.

Creation of the new general service and distributor sales department will not alter or affect Continental's airplane engine division, which has an entirely separate service and distribution set-up, Mr. Reese said.—V. 163, p. 68.

Corning (N. Y.) Glass Works—Unit to Expand—

See under Owens-Illinois Glass Co. below.—V. 162, p. 2940.

(The) Cross Co.—Declares 10-Cent Dividend—

The directors on Jan. 12 declared a quarterly dividend of 10 cents per share on the common stock, par \$1, payable Jan. 21 to holders of record Jan. 15. Payments during 1945 were as follows: Jan. 20, 5¢ in stock; April 20, five cents in cash; and July 20 and Oct. 20, 10 cents each in cash.—V. 162, p. 2940.

Cudahy Packing Co.—Obituary—

John F. Gearen, Jr., 62, Secretary of this company, died in Oak Park, Ill., on Jan. 7.—V. 163, p. 69.

Decca Records, Inc.—Borrows \$1,000,000 from Banks—

The corporation has borrowed \$1,000,000 from the Chase National Bank and the Marine Midland Trust Co. Interest on the loan is 1½%.—V. 162, p. 2941.

Delaware, Lackawanna & Western RR.—Trustee—
The First National Bank of Jersey City has been appointed trustee under the company's mortgage securing \$4,899,950 principal amount of the Morris & Essex Division 4% mortgage bonds due May 1, 2042.—V. 163, p. 190.

Detroit Edison Co.—Rate Case Settled—
The annual report containing the year's figures and other company news, which will be mailed next month, will report the details of the rate case settlement as decreed by the Circuit Court of Ingham County on Dec. 31, 1945. The Michigan Public Service Commission and the company are in accord with this decree, which is, however, subject to appeal by other interested parties. Estimated earnings for 1945 are \$1.22 a share, after giving effect to the settlement of the rate case.—V. 162, p. 3190.

New Director Elected—
Ralph T. McElvenny, Vice-President and Assistant to the Chairman of the American Light & Traction Co., has been elected a director, succeeding Harry B. Munsell, resigned.—V. 162, p. 3190.

Dyco Corp.—To Split-Up Shares—
The directors have voted to submit to stockholders, at the annual meeting on Feb. 20 a proposal to double the authorized capital stock to provide for the issuance of an additional share for each share outstanding. John Nicol, President, announced on Jan. 11. He said the company's plant was being enlarged to double its production capacity and that orders on hand exceeded \$13,500,000.—V. 162, p. 1279.

Doyle Manufacturing Corp.—Registers With SEC—
Company on Jan. 11 filed a registration statement with the SEC for 50,000 shares of 60-cent cumulative convertible preferred stock, series A, par \$8, and 100,000 shares of common, par \$1. The common shares are reserved for issuance upon conversion of the preferred on the basis of two shares of common for one share of preferred. The offering price of the preferred will be \$10 per share. The proceeds will be used to increase working capital and for general corporate purposes. The names of the underwriters will be filed by amendment.—V. 162, p. 366.

Drackett Company (& Subs.)—Annual Report

	1945	1944
Gross sales, less returns, allowances, discounts	\$12,929,031	\$9,084,838
Cost of goods sold	10,063,621	6,817,681
Gross profit	\$2,865,470	\$2,267,158
Warehousing and trucking expenses	73,007	64,994
Laboratory and engineering research expenses	278,469	175,873
Selling, general and administrative expenses	1,088,746	988,207
Profit from operation	\$1,425,247	\$1,038,483
Other income	22,131	19,892
Total income	\$1,447,378	\$1,058,375
Other deductions	196,764	83,837
Federal income tax	199,959	183,785
Excess profits tax	641,314	437,575
Net profit to consolidated earned surplus	\$403,342	\$353,178
Preferred dividends	37,500	52,500
Common dividends	194,139	138,990

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
Cash (after reserve for foreign exchange)	\$1,859,230	\$1,631,398
Excess profits tax refund bonds	1,341	1,341
Accounts receivable	499,688	290,776
Travel funds	2,175	1,800
Advances on sorbeans	1,021,881	822,985
Inventories	54,890	51,044
Cash surrender value of life insurance	2,168,395	1,868,097
*Property, plant and equipment	69,805	72,789
Post-war refund of excess profits tax	69,805	72,789
Prepaid expenses and deferred chgs. to oper.	96,632	102,569
Underwriting discount and exps.—unamortized	1	1
Trademarks and goodwill	1	1
Total	\$5,774,037	\$5,152,098
LIABILITIES—		
Accounts payable	\$240,016	\$169,007
Accrued interest—debentures	25,000	25,000
Accrued liabilities	97,817	99,255
Accrued Fed. income and excess profits taxes	841,272	434,061
Reserve for product liability	1,000	1,000
Reserve for salaries and bonuses unapproved by U. S. Treasury Dept.	14,200	14,200
5% 15-year sinking fund debentures	1,500,000	1,500,000
7% preferred stock	18,300	18,300
5% preferred capital stock	750,000	731,700
Common stock (\$1 par)	352,980	341,154
Common stock (573 shares no par)	2,865	2,865
Capital surplus	510,000	510,000
Earned surplus	1,456,952	1,305,556
Total	\$5,774,037	\$5,152,098

*After deducting \$837,418 in 1945 and \$548,617 in 1944 for depreciation and amortization. Includes sinking fund payment of \$87,916 due on or before July 1, 1946.—V. 161, p. 2107.

Eastern Air Lines, Inc.—Dec. Traffic Up 60%—
This corporation flew 43,700,000 passenger miles in December, an increase of 60% over the same month in 1944. Edward Rickenbacker, President and General Manager, recently announced.—V. 162, p. 2816.

Eastern Gas & Fuel Associates—To Amend Recapitalization Plan—
The company has advised the SEC that it proposes to amend its recapitalization plan which has been before the Commission since June 1, 1945. At a hearing on the plan Jan. 11, Haldan Lee, President, stated that the trustees now contemplate allocating the new common stock among present stockholders at the rate of about 80% to holders of 6% preferred stock and 20% to common stockholders. Under the original plan filed last June the company proposed to issue 2,202,050 shares (\$10 par) common which would be offered 85% to preferred stockholders and 15% to common stockholders. Under neither plan would the 4 1/2% prior preference stock be affected. The change of the new common stock is based on an increase in earnings which has taken place since the original plan was drafted.—V. 162, p. 3190.

Eastern Steel Products, Ltd.—Stock Split-Up—
The stockholders were scheduled to vote Jan. 16 on a proposal to split each present common share into four common shares.—V. 151, p. 3887.

Ebasco Services Inc.—Weekly Input

	1946	1945	Amount	Pct.
Operating Subsidiaries of				
American Power & Light Co.	170,873	171,519	646	0.4
Electric Power & Light Co.	81,030	90,638	9,603	10.6
National Power & Light Co.	100,111	108,736	5,625	5.3

The above figures do not include the system inputs of any companies not appearing in both periods.

New President Appointed—
T. C. Wescott, who has been with the Electric Bond and Share System in various engineering and executive capacities for 35 years, has been appointed President, succeeding S. R. Inch, who becomes Vice-Chairman.—V. 163, p. 191.

Edison Brothers Stores, Inc.—To Change Par Value—
The stockholders will vote Jan. 23 on approving a proposed amendment to the Certificate of Incorporation which provides for change in par value of common stock from \$2 par value to \$1 par value, each present share to be exchanged for two new shares.—V. 163, p. 191.

Electric Power & Light Corp.—Sale of Dallas Approved—
The SEC has approved the proposed sale by the corporation of all its holdings of the reclassified common stock of Dallas Railway & Terminal Co. at competitive bidding (see latter company, V. 163, p. 190).

The Commission approved the following proposed transactions:
(1) The reclassification of 32,500 shares of common stock (\$100 par) of Dallas into 162,500 shares of new common stock (\$20 par).
(2) The amendment to the charter of Dallas to provide cumulative voting rights for the common stock at elections for directors, and
(3) The sale at competitive bidding by Electric of all its holdings of the reclassified common stock of Dallas.
In its ruling, the SEC concluded that the proposed sale of the common stock of Dallas, all of which is owned by Electric, "constitutes a step toward compliance with our order directing the dissolution of Electric."

Hearings on United Gas Corp. Offer—
Hearings on corporation's voluntary offer to exchange portfolio holdings of United Gas Corp. common for its own \$7 and \$6 preferred stocks are to be started by the SEC Feb. 4. The hearing originally was set for Dec. 10, but was postponed because of the sudden death of S. L. Davis, Treasurer of United Gas, who was to have been a principal witness at the hearing. Electric will specify in a subsequent amendment the amount of United Gas common to be offered in exchange for its own preferred stocks.—V. 163, p. 191.

Electronic Corp. of America—Stock Sold—
First Colony Corp. has announced on behalf of the syndicate which offered 70,000 shares of cumulative convertible preferred stock and 100,000 shares of common stock that the offering has been oversubscribed.—V. 163, p. 191.

Elgin, Joliet & Eastern Ry.—Partial Redemption—
There have been called for redemption on March 1, next, \$130,000 of first mortgage 3 1/2% bonds, series A, due March 1, 1970, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 163, p. 70.

(The) Equity Corp.—75-Cent Accumulated Dividend—
The directors on Jan. 16 declared a dividend of 75 cents per share on the \$3 convertible preferred stock, par \$1, payable March 1 to holders of record Feb. 15. A like amount was disbursed in each quarter during 1945. The amount per share in arrears as at March 1, 1946, after deducting the dividend just declared, amounts to \$4.50.—V. 162, p. 3191.

Eureka Vacuum Cleaner Co.—Changes Name—
The stockholders on Jan. 11 approved the proposed change of the company's corporate name to the Eureka Williams Corp. Production of new products is being accelerated at the company's plants in Detroit and Bloomington, Ill., and output will soon surpass the prewar rate, assuming adequate flow of materials, H. W. Burritt, President, stated. The company's new home system, designed to clean from "attic-to-cellar," consists of a light-weight upright vacuum cleaner, a tank-type unit, and a group of newly designed color-matched attachable devices for cleaning, dusting, dandruffing and spraying, as well as a power-driven floor waxer and polisher. The company is also producing a cordless electric iron and will soon offer an electric food waste disposal for home use. Production of Williams oil burners and air conditioning equipment is steadily increasing since the Bloomington plant was reconverted from war work, Mr. Burritt said.—V. 163, p. 191.

Eureka Williams Corp.—New Name—
See Eureka Vacuum Cleaner Co. above.

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes) —Said to Exist "In Name Only," but Stock Spurts—
According to a United Press dispatch from Berlin, Germany, on Jan. 16, the stock of this company rose from 137 to 141 1/2 points on the Hamburg Stock Exchange at the same time American authorities in Berlin were announcing that the great chemical combine now exists "in name only." All the company's properties and assets were understood to have been seized, destroyed or dismantled—or in the process of being destroyed—but its stocks on the Hamburg Stock Exchange have risen 2 1/2 points since Dec. 28.—V. 139, p. 445.

Fedders Mfg. Co., Inc.—Name Changed—
The company on Jan. 14 notified the New York Curb Exchange that its name has been changed to Fedders-Quigan Corp.—V. 162, p. 3191.

Federal Grain, Ltd.—\$2 on Account of Arrearages—
The directors have declared a dividend of \$2 per share on the 6 1/2% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 15. A similar payment was made on Aug. 18, last year, and on March 1, July 31 and Nov. 30, 1944. Arrearages as at Nov. 18, 1945 amounted to \$74.25 per share.—V. 163, p. 191.

Federal Machine & Welder Co.—Earnings

Years Ended Sept. 30—	1945	1944	1943
Net profit after taxes	\$519,139	\$851,704	\$790,000
Shares outstanding	297,588	285,088	285,088
Earnings per share	\$1.99	\$1.76	\$2.77

*After provision for Federal income and excess profits taxes of \$1,589,231. After deducting provision for Federal income and excess profits taxes and renegotiation of \$2,310,000 which excess profits taxes were before post-war refunds. Approximate figure after giving effect to tentative renegotiation settlement.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on hand and on deposit, \$4,656,940; restricted cash deposits, \$1,790; accounts receivable (after reserve for doubtful accounts, \$30,000), \$1,138,966; U. S. Government accounts receivable, \$838,582; claims receivable—U. S. Treasury, \$247,806; recoverable costs under terminated Government contracts (after advance from Government of \$2,550,000), \$2,543,573; advances to sub-contractors, \$100,300; excess profits tax refund bonds, \$8,953; inventory, \$672,881; investment in affiliate (at cost), \$25,000; fixed assets (depreciated values), \$477,221; intangible assets, \$8,454; other assets, \$23,891; deferred charges, \$186,033; total, \$10,990,389.

LIABILITIES—Accounts payable—trade and payroll, \$1,151,030; accounts receivable credit balances, \$21,732; accrued expenses, \$303,041; advances—U. S. Government contracts, \$600,000; reserve for voluntary price adjustment, \$1,672,000; reserve for liabilities arising from U. S. Government contracts, \$126,411; reserve for Federal income taxes and renegotiation (after deducting U. S. Treasury tax notes of \$700,000), \$2,382,045; 15-year 5% s. f. debts, due 1959, \$1,750,000; common stock, \$297,588 shares, \$297,588; paid-in surplus, \$322,654; earned surplus \$2,363,887; total, \$10,990,389.

Acquisition—
See Graham-Palge Motors Corp. below.—V. 163, p. 191.

Federated Department Stores, Inc.—Registers With SEC—
The company on Jan. 10 has filed a registration statement with the SEC, covering 151,694 shares of common stock, no par. The shares are to be offered in exchange for common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., Bloomingdale Bros., Inc., and F. and R. Lazarus & Co., subsidiaries of Federated. As to 94,035 shares to be offered, Federated is to receive 156,725 shares of Filene's common stock, at a price per unit of 1 1/2 shares of Filene's common. As to 30,486 shares, Federated is to receive 15,243 shares of Abraham & Straus common, at a price per unit of 1/2 of a share of Abraham common. As to 23,588 shares, Federated is to receive 31,451 shares of Bloomingdale common, at a price per unit of 1 1/2 shares of Bloomingdale common. As to 3,584 shares, Federated is to receive 3,259 shares of Lazarus common at a price per unit of 10/11 of a share of Lazarus common. Of the 151,694 shares registered, 116,315 shares were previously registered and became effective Sept. 6, 1943, to be offered in exchange for common stocks of Filene's, Abraham & Straus, Bloomingdale and Lazarus, subsidiaries of the registrant. The registrant is filing with the Commission a post-effective amendment of former registration statement, deregistering the 116,315 shares with the request that the amendment become effective simultaneously with the present registration statement becoming effective.—V. 162, p. 1889. See also Abraham & Straus, Inc. above.—V. 162, p. 1889.

First Boston Corp.—To Pay Larger Dividend—
The directors on Jan. 10 declared a dividend of \$3 per share on the capital stock, par \$10, payable Jan. 30 to holders of record Jan. 19. This compares with \$1.50 paid on July 31, last, and \$2 on Jan. 31, 1945.—V. 162, p. 353.

Florida Public Utilities Co.—Registers Stock—
The company on Jan. 9 filed a registration statement with the SEC for 6,000 shares 4 1/2% cumulative preferred stock, par \$100. The stock is issued and outstanding and does not represent new financing by the company. The price to the public will be \$103 per share. The underwriters are Starkweather & Co., Clement A. Evans & Co., Inc., Robinson-Humphrey Co., Leedy, Wheeler & Co. and Stockton Broome & Co.—V. 162, p. 2641.

Fontenelle Brewing Co.—Partial Redemption—
There have been called for redemption on Jan. 15, 1946, a total of \$24,000 of first mortgage 5% bonds due Jan. 15, 1947, at 102 1/2 and interest. Payment is being made at the United States National Bank, trustee, Omaha, Neb. The name of this company was changed on May 2, 1939, to Metz Brewing Co.—V. 144, p. 935.

Fonda, Johnston & Gloversville RR.—Earnings

Period End, Nov. 30—	1945—Month—	1944—11 Mos.—	1945—11 Mos.—	1944—11 Mos.—
Total ry. oper. revs.	\$74,475	\$76,699	\$849,409	\$828,067
Ry. oper. expenses	53,464	48,816	576,295	528,077
Net rev. fr. ry. ops.	\$21,011	\$27,883	\$273,124	\$299,990
Federal income tax	6,000	6,000	66,000	66,000
Other ry. tax accruals	3,491	4,082	39,152	40,291
Ry. oper. income	\$11,520	\$23,801	\$167,972	\$259,699
Net rents	2,291	1,075	20,890	11,563
Net ry. oper. income	\$9,230	\$22,726	\$147,082	\$248,136
Other income	4,461	108	43,995	38,878
Total income	\$8,769	\$22,834	\$191,077	\$287,014
Misc. deductions	1,038	1,105	25,447	24,158
Total fixed charges	1,438	1,960	17,743	23,639
Inc. aft. fixed chgs.	\$6,243	\$19,769	\$147,885	\$239,216
Conting. int. on fd. debt	2,260	2,260	24,857	24,857
Net income	\$3,984	\$17,509	\$123,028	\$214,359
Deprec. (way and struc. and equip.)	3,517	3,031	34,855	33,226

—V. 162, p. 3072.

Foote Bros. Gear & Machine Corp.—Annual Meeting—
The annual meeting of stockholders scheduled for Feb. 5, 1946, has been postponed to March 12, 1946. Stockholders of record Feb. 20, 1946, will be entitled to vote at this meeting. The directors on Jan. 10 declared a dividend of 25 cents per share on the common stock, par \$2, and the regular quarterly dividend of 15 cents per share on the preferred stock, par \$10, both payable Feb. 1 to holders of record Jan. 18. A like amount was paid in each quarter on these issues during 1945.—V. 161, pp. 767 and 669.

Franklin County Distilling Co., Inc.—Calls Stock—
The entire issue of 60-cent cumulative convertible preferred stock (par \$1) was recently called for redemption on Jan. 1, 1946, at \$11 per share and dividends. These shares were convertible into common stock at the rate of two shares of common for each preferred share held.—V. 156, p. 2038.

Franklin Stores Corp.—Dec. Sales Increased 11.7%—
Period End, Dec. 31— 1945—Month—1944 1945—6 Mos.—1944
Sales \$3,003,111 \$2,688,482 \$13,039,872 \$11,998,013
—V. 163, p. 192.

(The) Gabriel Co.—Proposed Expansion—
John H. Briggs, President, in connection with the proposal to authorize an issue of 120,000 shares of 5% preferred stock, said: It has been evident for some time that this corporation should have additional capital to finance post-war developments, production and sales and to strengthen its financial position. To this end the directors have decided that the corporation should raise additional funds through the public sale, at the earliest practical date, of \$1,200,000 in par value of its 5% cumulative convertible preferred shares. Before any such sale can be consummated, new preferred shares (as well as additional common shares to provide for conversions) must be authorized by amended Articles of Incorporation. Prior to the war the company had relatively limited productive capacity for direct acting hydraulic shock absorbers for passenger cars and no facilities for the production of heavy duty shock absorbers for trucks, buses and railroad cars. During the war period shock absorber facilities of the company were expanded to meet the demand for these units on military vehicles of many types with the principal volume being concentrated in the "Jeep." The most recent expansion, amounting to \$250,000, was completed about mid-year 1945, resulting in this corporation now having a capacity of 12,000 passenger car shock absorbers per day based on two eight-hour shifts and related capacity for heavy duty shock absorbers. Several months ago the management reached the conclusion that a further expansion program must be undertaken immediately to have the facilities available in the third quarter of 1946. This program calls for doubling the capacity for the production of passenger car shock absorbers bringing it to 24,000 shock absorbers per day in two eight-hour shifts. The corporation does not have adequate manufacturing space to handle this expansion at its present location, and present plant facilities are not suited to the economical production of a volume item. Furthermore, it is desirable to consolidate the facilities of the International Metal Hose division (which now occupies leased quarters) with the other facilities of the corporation in order to obtain substantial economies in operations. The corporation is negotiating for a five-year lease on a plant now owned by the Defense Plant Corporation, but if these negotiations are not successful it will be necessary to construct a new plant on property purchased during the year 1945 for this purpose. Detailed plans for the new plant have been drawn and the corporation is proceeding in the building schedules for occupancy in July of 1946 pending the outcome of negotiations with the Defense Plant Corp. Due to the above situation it is impossible at this time to allocate

the funds that will be raised from the sale of the convertible preferred shares. If it is necessary to construct a new plant, the program will call for the expenditure for capital assets of approximately \$1,250,000 of which \$300,000 will be for new machinery and equipment and the balance for the new plant. In this case all the funds raised would apply to this program and the balance required would be taken out of working capital.

If the corporation can successfully conclude its negotiations with the Defense Plant Corporation, the expenditure for capital assets will be approximately \$300,000 for new machinery and equipment and \$100,000 in capital expenditures for improvements and rearrangements in the leased facilities. The balance of the funds raised would then be added to the general working funds of the corporation and would be available for the acquisition or development of new products to add to its present lines. It is the desire of the management that this latter program will prevail.

The proposed Amended Articles of Incorporation, if adopted by the shareholders, will also increase the presently authorized common shares from 300,000 to 500,000 shares. A sufficient number of the common shares will be reserved for issuance upon conversion of the preferred shares. The corporation has no present plans for the issuance of the remaining common shares and they will remain available for future corporate purposes.—V. 163, p. 70.

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

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$808,964	\$753,399
Equip., maint. and garage expense	201,320	175,260
Other oper. exps.	347,116	324,966
General taxes	55,061	71,133
Fed. normal and surtax	13,900	13,700
Fed. exc. profits tax	83,700	81,300
Depreciation	57,987	55,318
Operating income	\$39,879	\$31,820
Other income (net)	1,751	1,892
Gross income	\$41,630	\$33,712
Income deductions	2,812	6,668
Net income	\$38,818	\$27,043
Dividends declared on common stock	—	233,660

R. C. Brandt has been elected Controller and Assistant Secretary. He was formerly associated with the firm of Arthur Anderson & Co., certified public accountants.—V. 162, p. 2146.

General American Life Insurance Co., St. Louis, Mo.—Mutualization in Effect—

It was announced on Jan. 15 that mutualization of this company has been completed. Walter W. Head, President, said that since the mutualization program was started in June, 1936, a total of 50,000 shares has been retired at a fixed price of \$60 a share. The final 9,383 shares of outstanding stock were transferred at a cost of \$562,980. Total outlay was \$3,494,000. The funds were earnings which would have gone to stockholders in the form of dividends.—V. 161, p. 566.

General Electric Co.—Changes in Personnel—
 G. L. Roark has been appointed sales manager of Musaphonic receivers for the G. E. company's Receiver Division, succeeding W. Hayes Clarke who has been made Sales Manager of equipment tubes for the G. E. Tube Division.—V. 163, p. 192.

General Foods Corp. — To Pay Extra Dividend—Increases Directorate—

The directors on Jan. 16 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 40 cents per share, both payable Feb. 15 to holders of record Jan. 25. This is the first extra distribution since 1939. Robert L. Garner, Edwin T. Gibson and William M. Robbins, all Vice-Presidents, have been elected directors, thus increasing the membership of the board to 19.—V. 162, p. 2642.

General Motors Corp.—Official Promoted—
 Edward Riley, Vice-President, has been appointed to succeed James D. Mooney as group executive in charge of overseas operations. The resignation of Mr. Mooney was announced earlier this month. Mr. Riley will continue his duties as General Manager of the overseas operations division.—V. 163, p. 192.

General Public Utilities Corp.—Organization—
 At the organization meeting of this corporation, held on Jan. 14, Willard L. Thorp was elected Chairman of the board; Albert F. Tegen, President; E. W. Moorehouse, Vice-President; H. A. Busch, Comptroller; E. Robert Wilcox, Secretary, and W. R. Porter, Treasurer. The following members of the board of directors were also elected: J. Lee Bausher, President, Infants Socks, Inc., and Treasurer, Reading Air Chutes, Inc., Reading, Pa.; Harold M. Bixby, Vice-President and director of Pan American Airways Corp., New York City; Harold V. Bozell, President of General Telephone Corp., New York City; Edwin F. Chilmund, Vice-President and director of R. H. Macy & Co., Inc., New York City; Henry R. Hayes, director of Columbia Gas & Electric Corp.; Albert F. Tegen, President and director of Associated Electric Co. and NY PA NJ Utilities Corp., subsidiary companies in the General Public Utilities system, New York City; Willard L. Thorp, co-trustee of the Committee for Holders of Associated Gas & Electric Corp. 8% eight-year gold bonds due 1940. One vacancy on the board exists because of the recent death of William J. Waite, Chairman of the board of Clinton Trust Co., New York.

The election marked the final step in the emergence of General Public Utilities Corp. as the corporate survivor of Associated Gas & Electric Co. and Associated Gas & Electric Corp., both in process of reorganization since 1940. GPU will control four groups of operating utilities, with an estimated gross revenue of \$140,000,000.

The reorganization plan recently ordered consummated by the U. S. District Court, Southern District of New York, calls for the issuance of securities by GPU in exchange for certain securities and claims against Ageco and Agecorp. According to the plan, only holders of Associated debt securities and certain "original" holders of prior securities will be entitled to receive the new securities, the court having ruled that stockholders as such are not entitled to participation. See also V. 163, p. 192.

New Securities Ready on and After Jan. 21—
 A. F. Tegen, President, on Jan. 16, announced that the exchange of securities provided for by the plan of reorganization of the two Associated companies may be made on and after Jan. 21. Holders of the various classes of securities that participate under the plan have been requested to deposit their securities with the exchange agent, City Bank Farmers Trust Co., 22 William St., New York, N. Y., which will distribute securities of the new company to those holders. The reorganization plan provides that holders of Agecorp 8% eight-year gold bonds are to receive in exchange for each \$100 in principal amount held, \$112.48 in the form of 1/4% convertible debentures, due Jan. 1, 1956, of General Public Utilities Corp., and cash. Holders of other securities of Ageco and Agecorp that are entitled to participate in the exchange and other participating creditors will receive, in varying amounts, new common stock, par value \$5 per share, of GPU. After the initial issuance of the new common stock, transfer will be effected at the office of General Public Utilities Corp., 61 Broadway, New York, N. Y.

The outstanding capitalization of General Public Utilities Corp. is as follows: New senior debt (bank loan represented by 1 1/2% serial notes) \$6,000,000; new 4 1/4% convertible debentures, due Jan. 1, 1956, approximately \$8,000,000; new common stock, par value \$5 per share, approximately 1,500,000 shares.

The New York Stock Exchange has approved an application to list the new common stock.

The National Association of Securities Dealers, Inc., has ruled that all "when issued" contracts in General Public Utilities Corp. 10-year debenture 4 1/4% bonds and \$5 par common stock shall be settled on Jan. 23, 1946, or may be settled prior thereto on one day's written notice. All contracts on and after Jan. 22, 1946, shall be "regular way" unless otherwise specified. Transactions in the debentures shall be settled on the basis of accrued interest at 4 1/4% from Jan. 1, 1946, to date of delivery. This interest will amount to \$2,597.26 per \$1,000 bond on deliveries made Jan. 23, 1946.

Production of Electricity Increased—
 The electric output for the week ended Jan. 11, 1946, amounted to 129,536,937 kwh., an increase of 1,527,512 kwh., or 1.2%, over the corresponding week of 1945.—V. 163, p. 192.

General Public Service Corp.—Annual Report—
 The total net assets at market value on Dec. 31, 1945 was \$5,545,845, after allowance for Federal income and other taxes of \$405,000 on the unrealized net appreciation of investments. After deducting the bank loan outstanding in the amount of \$2,000,000, the balance of assets was equal to \$281.68 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share and \$320,529 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to \$2.94 per share of common stock on Dec. 31, 1945. At the end of 1944 the asset value for the common stock was \$1.04 per share.

Corporation redeemed on Nov. 24, 1945 the \$2,000,000 outstanding debentures, 5% convertible series due Jan. 1, 1953. Funds for this purpose were obtained on Nov. 23, 1945 from a 10-year unsecured bank loan in the amount of \$2,000,000 bearing an annual interest rate of 2 1/2% and maturing in quarterly installments of \$50,000 each. The loan agreement provides that the corporation maintain a minimum asset value as so defined at least equal to the unpaid principal amount of the loan. At Dec. 31, 1945 such minimum asset value was equal to 203% of the loan.

COMPARATIVE INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943
Total income	\$202,047	\$195,205	\$210,480
Deductions	56,615	44,732	47,723
Federal income tax	—	1,500	1,000
Other taxes	2,325	2,088	2,502
Interest on bank loan	5,342	—	—
Debiture interest and taxes payable under debenture indentures	95,087	103,984	113,821
Net income (exclusive of security profits or losses)	\$42,677	\$42,901	\$45,434

NOTE—The unrealized net appreciation of investments at Dec. 31, 1945, based on the market value as per investment list, was \$1,130,140, after allowance for Federal income and other taxes of \$405,000 which may be payable if such appreciation were realized, or \$1,115,731 more than the unrealized net appreciation of investments shown at Dec. 31, 1944.

COMPARATIVE SURPLUS STATEMENT, YEARS ENDED DEC. 31

	1945	1944
(a) Capital surplus:		
Balance at beginning of year	\$1,236,654	\$1,236,654
Excess of stated value over cost of preferred stock purchased and retired	82	—
Total	\$1,236,736	\$1,236,654
Transferred to preferred stock capital	315,950	—
Capital surplus at end of year	\$920,786	\$1,236,654

	1945	1944
(b) Earned surplus:		
Balance at beginning of year	\$76,499	\$71,463
Net income as above	42,677	42,901
Total	\$119,177	\$114,364
Dividends declared:		
\$6 div. preferred, \$3 per share	37,164	37,314
\$5.50 div. preferred, \$2.75 per share	550	550

	1945	1944
(c) Security profit surplus:		
Balance at beginning of year	\$81,463	\$76,499
Balance at beginning of year	55,139	46,921
Net profit on sales of securities	205,800	83,946
Total	\$260,939	\$130,867
Dividends declared:		
\$6 div. preferred, \$12 (1944-\$6) per share	148,656	74,628
\$5.50 div. preferred, \$11 (1944-\$5.50) per share	2,200	1,100
Premium and exps. on debts redeemed	22,416	—
Balance at end of year	\$87,667	\$55,139
Earned surplus at end of year	\$169,130	\$131,638

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Investments	1945	1944
Common stocks	\$3,828,349	\$3,722,888
Preferred stocks	195,939	309,044
Bonds	—	120,657
U. S. Government securities	200,000	100,000
Cash in banks and on hand	198,776	127,915
Accounts receivable for securities sold	3,754	3,047
Dividends and accrued interest receivable	11,828	5,902
Office equipment (less depreciation)	771	1,028
Total	\$4,439,417	\$4,390,479
LIABILITIES—		
Accounts payable	\$14,870	\$3,677
Interest accrued	5,342	—
Taxes accrued	3,500	3,672
Convertible debentures, 5% due 1953	—	2,000,000
2 1/2% bank loan	2,000,000	—
Preferred stocks—		
\$6 dividend series (12,438 shares)	1,238,800	932,850
\$5.50 dividend series (200 shares)	20,000	15,000
Common stock (\$10 par)	66,989	66,989
Capital surplus	920,786	1,236,654
Earned surplus	169,130	131,638
Total	\$4,439,417	\$4,390,479

General Realty & Utilities Corp. (& Subs.)—Report

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1945	1944	1943	1942
Real Estate Operations:				
Improved props., gross income	\$3,765,186	\$3,454,888	\$3,483,234	\$3,613,752
Operating expenses	2,470,253	2,486,997	2,802,493	3,002,646
Depreciation	466,530	422,429	428,884	453,534
Income after deprec.	\$828,403	\$545,462	\$251,857	\$157,573
Share of loss of subsid. co. appl. to minor interest	10,195	11,966	12,404	5,716
Inc. from imp. prop.	\$838,598	\$557,428	\$264,261	\$163,288
Unimp. prop., expenses	13,929	14,962	14,555	20,004
Balance	\$824,669	\$542,466	\$249,706	\$143,284
Inc. from Central Park Plaza Corp. (not consolidated)	—	—	4,438	4,905
Inc. from real estate operation	\$824,669	\$542,466	\$254,144	\$148,189
Inc. from other sources	626,542	241,124	161,272	139,393
Total income	\$1,487,211	\$783,590	\$415,415	\$287,583
Administrative expenses	231,971	172,162	184,845	168,862
Net income	*\$1,255,240	\$611,428	\$230,570	\$118,721

*Before interest and amortization expense of \$416,141 and provision for taxes and contingencies of \$187,500.

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
ASSETS—		
Cash on demand deposit and on hand	\$781,476	\$1,262,084
U. S. Government obligations	1,495,100	1,436,730
Other marketable securities	782,932	727,737
Accounts and notes receivable	557,964	294,692
Accrued interest and divs. receivable	—	18,937
Real estate mortgage loans	2,377,686	2,638,500
Improved properties	6,458,891	5,733,091
Unimproved properties	346,226	345,568
Investments in real estate cos. not consol.	28,750	—
Other assets	522,037	546,724
Total	\$13,351,062	\$13,054,065
LIABILITIES—		
Accounts payable and sundry creditors	\$425,786	\$190,767
Accrued liabilities	617,807	469,177
Reserve for taxes and contingencies	660,000	600,000
Deferred income, rents received in advance	5,815	7,860
4% cum. income debt	9,902,000	11,100,900
Capital stock (par 10 cents)	153,207	154,935
Capital surplus	970,847	531,327
Earned surplus	615,599	—
Total	\$13,351,062	\$13,054,065

General Shoe Corp.—Earnings—

Years Ended Oct. 31—

	1945	1944
Sales, less returns and allowances	\$51,177,878	\$44,716,808
Discount on sales	491,939	471,753
Net sales	\$50,685,939	\$44,245,055
Other income	40,878	31,238
Total	\$50,726,817	\$44,276,293
Cost of sales	40,501,269	35,137,299
Selling, general, and admin. expenses and provision for bad debts	5,770,961	5,043,827
Interest and expense on debentures	167,626	71,906
Provision for contingencies	1,812	13,200
Provision for taxes on income	3,174,200	3,002,650
Net profit for year	\$1,110,749	\$1,007,411
Preferred dividends	39,704	39,704
Common dividends	627,391	627,391
Earned per common share	\$1.71	\$1.54

CONSOLIDATED BALANCE SHEET, OCT. 31

	1945	1944
ASSETS—		
Cash in banks and on hand	\$3,481,231	\$2,182,735
U. S. Government securities	1,784,512	78,000
Due from U. S. Govt. for merchandise	116,304	549,924
Accts. receiv. (after res. for bad debts & disc.)	2,797,775	2,367,904
Finished products at approximate cost	969,807	1,201,382
Raw materials, work in process, etc.	5,214,070	4,190,210
Capital stocks of other companies	55,499	55,499
Excess profits tax refund bonds	—	64,914
Post-war refund of Fed. exc. prof. tax (est.)	—	417,999
Officers and employees stock purchase accounts—secured	251,681	132,769
Sinking fund with trustee	208,000	152,438
Property, plant and equipment (net)	1,169,226	1,048,651
Goodwill, patents and trademarks	1	1
Total	\$16,048,106	\$12,442,426
LIABILITIES—		
Accounts payable	\$486,765	\$188,860
Due to officers and employees	76,251	72,484
Accrued liabilities	667,395	586,365
Dividend payable	19,852	19,852
Reserve for employees' retirement	200,000	—
Provision for taxes on income	35,617	205,825
3% debentures, due Dec. 1, 1959	5,000,000	—
3 1/2% debentures, due Dec. 1, 1956	—	2,200,000
Reserves for retr. (1944), insur. & conting.	179,250	229,718
Preferred stock (99,260 shares no par)	496,300	496,300
Common stock (par \$1)	627,391	627,391
Paid-in surplus	3,646,388	3,646,388
Earned surplus	4,612,897	4,169,243
Total	\$16,048,106	\$12,442,426

*Including tax notes, \$450,588 at Oct. 31, 1945. After U. S. tax notes, \$3,206,412 and \$3,088,000 at Oct. 31, 1945 and 1944, respectively.

Registers Stock—
 Company has filed a registration statement with the SEC for an additional 12,900 shares of common stock, to be offered to officers and employees at \$23 a share. Net proceeds totaling \$296,700 will be added to the company's general funds, to be available for working capital and general corporate purposes.—V. 162, p. 2147.

Georgia & Florida RR.—Operating Revenues—
 Week Ended Jan. 7—
 Operating revenues: 1946 \$36,850; 1945 \$38,569.—V. 163, p. 193.

(Adolf) Gobel, Inc.—Shares Registered—

The company on Jan. 10 filed a registration statement with the SEC for 412,899 shares of common stock, par \$1. The shares are issued and outstanding and are being sold on behalf of the Adolf Gobel, Inc., Syndicate. The common stock is being offered for sale to the public on the New York Curb Exchange on behalf of the Adolf Gobel, Inc., Syndicate. The securities will be sold through regular market channels over the New York Curb Exchange at the best price obtainable in small lots so as not to unduly depress the market. The proposed stock offering constitutes 63.9% of the company's outstanding common stock. There are 12 members in the syndicate. No underwriting discounts and commissions are being paid.—V. 161, p. 879.

Gold City Porcupine Mines, Ltd.—Registers With SEC

The company on Jan. 4 filed a registration statement with the SEC covering 600,000 shares of common stock, \$1 Canadian currency par value each. The company is offering its common stock to the public at 50 cents United States currency per share. If the company accepts offers from dealers to purchase the stock, the company will sell to such dealers, if any, at 32.5 cents U. S. currency per share for resale at 50 cents U. S. currency per share. The estimated proceeds to be raised by the company is \$300,000 U. S. currency maximum and \$195,000 U. S. currency minimum, if all the shares are sold by dealers and assuming in any event that all the shares are sold. No underwriters named.

stock as of Jan. 25, 1946. Warren City Manufacturing Co., also located at Warren, Ohio, was organized in February, 1944, and purchased the assets of the Warren City Tank & Boiler Co.—V. 163, pp. 193 and 71.

(The) Grayson Shops, Inc. (of Cal.)—Dec. Sales Off—
 Period End, Dec. 31— 1945—Month—1944 1945—3 Mos.—1944
 Net sales \$2,857,647 \$3,416,165 \$6,242,863 \$7,414,139
 The figures for December, 1945, do not include sales of Robinson's Women's Apparel, Inc., which was acquired on Dec. 21, 1945.—V. 162, p. 3192.

Great Lakes Paper Co., Ltd.—Refunding Planned—
 Plans are under consideration for refunding the first mortgage sinking fund 5s due 1955. Hon. W. Earl Rowe, President, advises. The bonds are callable at 102 in Canadian or United States funds, at holders' option, which makes them worth 112 in Canadian funds, plus accrued interest to date of redemption. There are outstanding some \$4,800,000. The refunding plan has not arrived at concrete details as to whether the new issue will be Canadian or two-pay, nor the rate of interest to be paid.
 A rumor is circulating that the company may also pay off the \$11 in arrears of preferred dividend, but it is not in a position to do so, Mr. Rowe says. The voting trust expires June 1, 1946.—V. 160, p. 10.

Great Lakes Utilities Co.—Bonds Being Paid—
 In accordance with the direction of an order of the U. S. District Court for the Eastern District of Pennsylvania dated Dec. 28, 1945, the company on Jan. 11 deposited with Bank of the Manhattan Co., 40 Wall St., New York, N. Y., as trustee under the trust indenture of Great Lakes Utilities Corp., dated May 1, 1927 as supplemented and modified, an amount sufficient to provide for the payment of the unpaid principal amount of first lien collateral trust 5½% bonds of Great Lakes Utilities Corporation, due May 1, 1945, outstanding, together with interest at 5½% per annum accrued from May 1, 1942 to Jan. 11, 1946, as well as interest accrued upon the unpaid interest at the same rate and computed in the manner set forth in the supplemental indenture dated May 1, 1944. On and after Jan. 11, 1946, interest will cease to accrue on said bonds.
 The following payments are therefore now available to the registered holders of these bonds:
 Unpaid principal per \$1,000 bond \$325,000.00
 Interest accrued at 5½% per annum from May 1, 1942, upon the principal amount of each \$1,000 bond from time to time remaining unpaid to Jan. 11, 1946 71,817.02
 Interest at 5½% per annum on the matured unpaid interest unpaid upon each \$1,000 bond to Jan. 11, 1946 6,757.56
 \$403,574.58
 Upon surrender of these bonds to the Bank of the Manhattan Co. for cancellation, payment thereof will be made as stated above.—V. 163, p. 71.

(Albert M.) Greenfield & Co.—Officials Promoted—
 The company announces that J. Frank Brooks, who has been Manager of the sales department, has been elected a Vice-President in charge of sales.
 Major Seymour Simon, formerly associated with the firm and recently returned from active duty in the European theater of operations, where he served with the A. A. F. in England, France, Holland and Germany, is Sales Manager.
 Albert D. Meltz, Manager of the chain store leasing department of the Greenfield organization, was elected Vice-President in charge of chain and central leasing, while Robert Lewin of the legal department, has been elected Assistant Secretary and Treasurer.—V. 162, p. 458.

Group Securities, Inc. — Reports 103% Rise in Net Assets to \$82,873,498 — Company Now Ranks Third in Size—
 The company, in its twelfth annual report issued Jan. 10, reports that net assets increased 103% to \$82,873,498 in the fiscal year ended Nov. 30, 1945. A further increase of nearly \$5,000,000 occurred during the month of December, raising net assets to over \$87,500,000 at the year-end. The company now ranks third in size among mutual investment companies.
 Due to the recent change in the company's fiscal year, which formerly ended on Dec. 31, the period covered by the report contains only the 11 months ended Nov. 30, 1945. During the period the number of shares outstanding was increased from 8,226,770 to 13,072,416, while the number of shareholders rose 61% to more than 28,000.
 Unrealized appreciation of securities held, representing the difference between cost and closing market prices, amounted to \$18,162,104, compared with \$5,722,671 on Dec. 31, 1944. During the year total distributions to stockholders amounted to \$5,881,221, of which \$3,779,678 represented net profit on the sale of securities.

COMPARATIVE BALANCE SHEET

	Nov. 30, '45	Dec. 31, '44
ASSETS—		
Investments in marketable securities, at their value based on closing market prices.....	\$78,836,491	\$39,579,112
Cash in bank.....	4,347,103	1,970,014
Accounts receivable.....	1,067,369	350,357
Dividends and accrued interest receivable.....	668,243	217,499
Total.....	\$84,919,206	\$42,116,982
LIABILITIES—		
Accounts payable.....	\$2,027,631	\$1,342,816
Accrued taxes and expenses.....	18,077	23,497
Capital stock (1 cent par).....	132,025	82,264
Paid-in surplus.....	64,831,795	35,271,636
Undistributed net loss on sale of securities.....	Dr312,391	Dr344,897
Undistributed income.....	59,965	18,995
Unrealized appreciation (net) of secur. owned based on closing market prices.....	18,162,104	5,722,671
Total.....	\$84,919,206	\$42,116,982

*Cost, \$60,674,387 in 1945 and \$33,856,441 in 1944.

Registers With SEC—
 Company on Jan. 14 filed a registration statement with the SEC for 11,500,000 shares of capital stock of the par value of one cent a share.
 Distributors Group, Inc., is sole underwriter.—V. 162, p. 2642.

Guardian Life Insurance Co. of America — Reduces Premium—
 Effective immediately, this company is reducing the amount of extra premium charged for certain classes of aviation risks.
 For scheduled airline pilots and crew members flying in the United States or Canada only or having one terminal in the United States and Canada and flying United States or Canadian lines, the extra premium is \$3 per \$1,000 per year. All others in this classification will be given individual consideration.
 For non-scheduled commercial pilots holding transport or commercial certificates and flying company-owned planes on a basis comparable with scheduled airline operations, the same rate of \$3 will be charged.
 The new rates are a reduction of 60% over those recently charged.—V. 163, p. 71.

Harvard Brewing Co.—Secondary Offering—Allen & Co. announce that the secondary offering of 128,000 shares of common stock made after the close of the market Jan. 15, was oversubscribed and the books closed. The stock was offered at \$6½ per share, less 65 cents commission to dealer.—V. 161, p. 2660.

Home Title Guaranty Co.—Earnings, etc.—
 Gross earnings increased in 1945 by \$274,271, or 31.37% over 1944, and net profits increased by 22.41% during the same period, it was reported on Jan. 15 by Henry J. Davenport, President, at the annual meeting of the company. Mr. Davenport also announced increase in 1945 over 1944 of 15.22% in the number and 21.89% in the amount

of insurance upon completed title examinations. Title insurance and surplus reserves increased during the year by more than 91% and now stand at \$195,986. Capital and surplus total \$1,058,402.
 Edward L. Dash, Assistant Secretary, has been promoted to Assistant Vice-President, and will continue as Manager of the Nassau and Suffolk County business in the Mineola office. Albert C. Boye, Chief of the Real Estate Management and Sales Department for many years, has been appointed Assistant Secretary and attached to the title service department in the New York office.—V. 162, p. 2516.

(R.) Hoe & Co., Inc.—Annual Report—
 INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1945	1944	1943
Sales (billings) less returns, allow., and discounts.....	\$21,370,589	\$16,509,360	\$18,064,329
Cost of sales.....	15,599,824	11,975,912	12,077,433
Selling, general and admin. expense.....	1,116,414	923,384	859,231
Net operating profit.....	\$4,654,351	\$3,610,065	\$5,127,663
Other income.....	79,385	54,281	43,336
Total income.....	\$4,733,736	\$3,664,346	\$5,170,999
Income deductions.....	277,746	409,487	126,892
Net profit.....	\$4,455,991	\$3,254,879	\$5,044,107
Extraordinary income.....			5,246
Net profit.....	\$4,455,991	\$3,254,879	\$5,049,354
Prov. for Fed. inc. & exc. profits taxes.....	3,209,000	2,375,000	3,700,000
Appropriations.....	660,000	377,000	765,000
Net profit.....	\$586,991	\$502,879	\$664,354
Prior preferred dividends.....	16,203	20,607	145,636
Preferred dividends.....	4,428	5,295	31,770

*Includes excess profits taxes amounting to \$2,976,500 in 1945 and \$2,442,000 in 1944, and \$3,830,000 in 1943; \$244,200 credit for post-war refund in 1944; \$223,000 allowance in 1943 for debt retirement; also post-war credit of \$60,000 in 1943. Appropriated for possible losses resulting from war conditions. †Renegotiation of war contracts, \$410,000 in 1945 and \$310,000 in 1944; contingencies, \$250,000 in 1945 and \$67,000 in 1944.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on hand and demand deposits, \$2,245,026; notes and accounts receivable (net), \$3,593,784; post-war refund—Federal excess profits tax—prior periods, \$171,386; inventories—at cost or market, whichever is lower, \$732,373; expended on contracts in process, \$318,033; advances and partial payments from customers on contracts, Cr\$1,209,836; price adjustment accrued on war contracts, Cr\$701,976; other assets, \$16,188; land, buildings, machinery and equipment (net), \$1,729,427; patents, drawings and patterns, \$1; prepaid expenses and deferred charges, \$238,807; total \$7,133,213.

LIABILITIES—Accounts payable, \$1,001,900; interest on bonds due Oct. 1, 1945, \$19,375; accrued liabilities, \$405,711; Federal income and excess profits taxes—estimated liability (after U. S. Treasury tax notes of \$3,019,080), \$381,660; due U. S. Government—renegotiation of war contracts for year ended Sept. 30, 1945—estimated liability, \$499,615; fixed and contingent sinking fund payments on first mortgage 5% bonds, \$311,000; 1st mortgage 5% bonds, due April 1, 1955, \$464,000; reserve for contingencies, \$300,000; class A stock—\$4 cumulative (\$10 par), \$959,970; common stock (\$1 par), \$160,000; capital surplus, \$1,153,056; earned surplus, \$1,476,924; total, \$7,133,213.—V. 163, p. 193.

(H. P.) Hood & Sons, Inc.—Reduces Capitalization—Distributes Colonial Stores Stock—
 At a meeting of stockholders on Nov. 30, 1945, there was voted a reduction in capital stock of this company by 73,125 shares of outstanding common, or one-fourth of the 292,500 shares outstanding, according to information on file with the Massachusetts Commissioner of Corporations. The capital represented by the outstanding common shares is correspondingly reduced by one-fourth, or \$816,617.
 The reduction is to be effected simultaneously with the acquisition by the company of 73,125 shares of common stock of Colonial Stores, Inc., of New England: (a) by the surrender and cancellation and retirement by every holder of the outstanding Hood company common stock of one share of such stock out of each four shares held, and (b) by the distributor to the holders of Hood company common of the 73,125 shares of Colonial Stores stock to be acquired by the Hood company, each of the holders of Hood common stock thus receiving one share of Colonial Stores common in exchange for each share of Hood company stock surrendered.
 Early last month H. P. Hood & Sons, Inc., announced the disposal of all of the company stores and restaurants to the Colonial Stores, Inc., of New England. ("Boston News Bureau" of Jan. 12)—V. 161, p. 8.

Illinois Central RR.—Defers Redemption of Bonds—
 This company has temporarily postponed plans to call for redemption May 1 its refunding mortgage 4% and 5% bonds totaling approximately \$35,000,000, Wayne A. Johnston, President, indicated to a special meeting of stockholders held on Jan. 16.
 He said consolidation of a number of affiliated railroads into the Illinois Central system, increased expenses for new equipment and the cost of acquiring stock in the Pullman Co.—which will require about \$28,000,000—have made it necessary to conserve working capital.
 "The question of dividends on both preferred and common stocks of the company has been repeatedly considered by directors but there will be no dividends on the preferred stock until we are certain the refunding operation is behind us," Vernon W. Foster, General Counsel of the railroad, told stockholders.
 The meeting approved the creation of a new open-end mortgage on the property of the road and issuance of not more than \$180,000,000 bonds to refund existing bonded indebtedness. The action was recommended by the management as a further step in revising the company's financial structure. The greater part of the debt which would be refinanced falls due between 1950 and 1955.
 During 1945 the railroad retired about \$25,300,000 bonds and equipment trust certificates, Mr. Johnston said. Outstanding debentures, including guarantees of stocks of subsidiaries and affiliated companies, amounted to \$256,934,000, including equipment trust certificates at the end of 1945. This compared with \$383,278,672 in 1927.
 Saving in interest from the 1945 reduction will approximate \$804,000 annually, he continued. Interest saving from the overall reduction since 1927 is \$5,664,224 annually.
 Operating revenues for last year are estimated at \$238,000,000, a decrease of 8% from 1944. On this basis, net income should be about \$11,000,000 for 1945 compared with \$17,385,616 a year earlier, Mr. Johnston said.—V. 163, p. 72.

Illinois Valley Telephone Co.—Calls 4% Bonds—
 All of the \$600,000 outstanding first mortgage 4% bonds, series A, due Dec. 1, 1964, have been called for redemption on Feb. 11, next, at 104 and interest. Immediate payment will be made of the full redemption price, with interest to date set for redemption, at the Harris Trust & Savings Bank, trustee, Chicago, Ill.

Indiana Associated Telephone Corp.—Earnings—

Period End, Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Operating revenues.....	\$212,884	\$2,004,458
Operating expenses.....	212	2,004,458
Uncollectible oper. rev.....	212	2,004,458
Operating revenues.....	\$211,872	\$2,290,495
Operating expenses.....	143,166	1,142,755
Rent for lease of oper. prop.....	50	550
Operating taxes.....	2,377	52,143
Net oper. income.....	\$66,329	\$28,558
Net income.....	43,240	15,145

—V. 162, p. 3074.

Indiana Steel Products Co.—Debentures Outstanding—
 Of the maximum of \$1,000,000 5% 12-year sinking fund debentures filed with the SEC Oct. 29, \$594,600 were issued in exchange for

26,833 shares (par \$20) 6% cumulative convertible preferred stock, \$340,000 were sold to public through underwriters and \$65,400 were removed from registration, leaving \$935,600 outstanding in hands of the public.—See also V. 163, p. 72.

Indianapolis Motor Speedway Corp.—Calls Bonds—
 All of the outstanding first mortgage 6½% sinking fund gold bonds, due Aug. 1, 1946, as extended, have been called for redemption on Feb. 1, next, at 101 and interest. Payment will be made at the American National Bank, trustee, Indianapolis, Ind.—V. 125, p. 2944.

Indianapolis Water Co.—Earnings—

12 Months Ended Nov. 30—	1945	1944	1943
Gross revenues.....	\$3,418,569	\$3,445,473	\$3,243,258
Oper., maint. & retire. or deprec.....	1,166,604	1,139,125	1,130,668
All Federal and local taxes.....	1,063,061	1,160,599	1,032,625
Net income.....	\$1,188,904	\$1,145,749	\$1,079,965
Interest charges.....	506,208	504,875	504,875
Other deductions.....	100,606	79,472	48,306
Balance avail. for divs.....	\$562,090	\$561,402	\$526,783

—V. 162, p. 3074.

Industria Electrica de Mexico, S. A.—N. Y. Office—
 This corporation, in order to maintain liaison with and to expedite purchases in New York for its initial \$10,000,000 plant in Mexico, has opened an office at 15 Broad St., N. Y. City, with Paul C. K. Smith as the New York Representative. Mr. Smith was formerly with Westinghouse Electric International Co.—V. 162, p. 3074.

Institutional Securities, Ltd.—Distribution of 20 Cents
 A quarterly cash distribution of 20 cents per share has been declared to Stock & Bond Group shareholders of record Jan. 31, 1946, payable Feb. 28, 1946. Distributions on these shares during 1945 were as follows: Feb. 28, 37½ cents; Sept. 1, 40 cents; and Nov. 30, 20 cents.—V. 162, p. 3074.

International Harvester Co.—Buys Indiana Plant—
 The former Republic Aviation Corp. plant near Evansville, Ind., has been purchased from the Reconstruction Finance Corporation for \$5,648,000. It will be converted to the manufacture of International Harvester Co.'s refrigeration line.
 This is the second large government war plant to be acquired by the International Harvester Co. for its expanded post-war manufacturing program. The Buick plant in Melrose Park was purchased in November for \$13,750,000 to step up output of industrial power products.
 The new transaction is subject to the approval of the Department of Justice and the War Department.—V. 162, p. 1016.

International Investment Corp.—New Name—
 See General Water, Gas & Electric Co. in V. 163, p. 193.

International Paper Co.—Bonds to Be Redeemed—
 The company will call for redemption March 1, 1946, \$9,350,000 of its outstanding refunding mortgage 6% bonds, representing the bulk of the issue now outstanding, according to an announcement on Jan. 15 by John H. Himman, President. The bonds are being paid off out of the company's own resources without additional borrowings. The bonds redeemed will be applied toward current and future sinking fund obligations, thus eliminating the need for any further payments into the sinking fund for several years to come. The mortgage is not being discharged at the present time, as \$200,000 bonds will remain outstanding.—V. 163, p. 72.

International Power Co., Ltd.—7% Preferred Called—
 The company has called for redemption on March 1, next, all of its outstanding 7% cumulative preferred stock (par \$100) at \$105 per share and dividends. Payment will be made at the Montreal Trust Co., Montreal, Canada.
 It was also announced that holders of not exceeding \$4,000,000 par value of the 7% preferred stock had the option of converting their holdings into new \$50 par value 6% preferred stock at any time before 3 p. m. on Feb. 15, 1946, at the rate of two shares of 6% stock for each share of 7% stock held.—V. 163, p. 72.

International Shoe Co.—Annual Report—
 Net sales to customers for the fiscal year Nov. 30, 1945 were \$148,783,704 compared with \$156,642,087 last year, and \$142,841,095 in 1943.
 The company's own supply plants (tanneries, cotton mill, rubber plant, etc.) produced during the year for its own use shoe materials and supplies to the value of \$74,305,140 which combined with sales made an aggregate of \$223,088,844 business transacted.
 Factories produced 52,650,790 pairs of shoes, against 53,920,568 last year, and 50,133,401 in 1943.

1945 HIGH LIGHTS
 The end of the war with Japan on Aug. 14, resulted in virtually complete cancellation of military production with only shoes in process being completed on most contracts. At V-J Day 28% of the company's production in pairs was for the Government.
 While the problem of plant re-equipment and realignment from military to civilian production was not serious, numerous collateral problems involving shifts in materials and in some cases employee skills, resulted in a rather sharp drop in over-all shoe production immediately following the end of the war.
 At the close of the fiscal year, company's civilian production had increased 22% from the pre-V-J Day level. Steady progress is being made and with further anticipated improvements in availability of workers and in the supply of materials, a substantial increase over present levels is foreseen during the coming year.
 Demand for shoes continues in excess of the present productive ability of the industry. Demand for the company's product is heightened even more by the favorable reaction of customers to the fair policy followed in the distribution of shoes during the war-time shortage, and perhaps more important, to its maintenance of quality standards on a relatively high basis under difficult conditions.
 The termination of large-scale military production and the numerous changes resulting therefrom affected earnings adversely. The principal cause, however, of the reduced earnings of the company in the year 1945 was the rigid price ceilings on civilian shoes maintained by the OPA throughout the year.
 Based on urgent appeals of the industry an order was issued by the OPA increasing the prices of shoes 4½%, effective Jan. 5, 1946. The increase compensates for only part of the increased cost incident to reconversion and the resumption of pre-war features in civilian shoes. Furthermore it does not take into account the substantial wage increases put into effect during the closing months of the year. Present cost will require further price increases.

PRODUCTION AND SHIPMENTS
 While at the end of August both production and shipments were running ahead of the year previous, the loss of Government business with only partial replacement by civilian in the last three months of the fiscal year resulted in decreases of 2% in production and 5% in shipments for the year.
 With military procurement at approximately the highest level reached during the war, its abrupt termination immediately following the end of the war with Japan was necessarily followed by a loss of considerable production while the plants affected were being changed over to production of civilian shoes.
 The more complex nature of most civilian shoes does not permit the replacement of military production with civilian production in the same amount when measured in terms of pairs or dollars.
 With the demand for shoes continuing in excess of supply, it is anticipated that Company shipments will be for some time limited only by production.
 Production on the other hand is presently limited primarily by manpower, and secondarily by plant facilities; prospects for improvement of which are referred to under separate headings in this letter.

PLANT FACILITIES
 Plans have been made to open ten new plants in Missouri, Arkansas and Kentucky. With one exception, all of these will be shoe factories.

moderate in size. They will be new buildings of modern design, and will be equipped with the most improved types of machinery and equipment.

Because of difficulties in obtaining building materials, as well as machinery and equipment, these plants will be brought into production over a period of time extending into the latter part of 1946.

INCOME AND EXCESS PROFITS TAXES

The company's provision for income and excess profits taxes was determined under the Tax Adjustment Act of 1945.

There was no change in the company's excess profits credit. This credit was equal to \$2.59 per share, which after deducting the normal and surtax of 40%, left \$1.55 per share before the excess profits tax began to apply.

The Revenue Act of 1945 terminates the excess profits tax on Dec. 31, 1945. This means that only one-twelfth of the company's earnings in the next fiscal year will be subject to this tax.

The company has filed with the Bureau of Internal Revenue a claim under Section 722 of the Internal Revenue Code. This section of the Code is designed to provide relief from excess profits taxes found to be excessive and discriminatory.

WORKING CAPITAL

After applying Government tax notes in an amount equal to the reserve for Federal taxes on income, the company's current assets of \$71,531,380 are eleven times its current liabilities of \$6,408,150.

The company's financial position remains strong. Its present cash position indicates its ability to meet the financial needs of a period of expansion and possibly higher price levels without resorting to long-term financing.

RENEGOTIATION OF GOVERNMENT CONTRACTS

On completion of renegotiation of the company's 1944 Government sales, no refund was necessary. The results obtained on Government sales in the year 1945 indicate that no renegotiation adjustments are likely; however, any contingencies in this respect are fully provided for in the Reserve for Contingencies.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED NOV. 30

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for Net sales of shoes and other manufac. mdse., Deprec. of phys. prop., Net operating profit, Net earnings, etc.

*Excluding dividends on company's own common stock amounting to \$16,920 in 1943 and 1944, and 1945 and \$15,840 in 1942. †After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit losses (less discounts on purchases).

CONSOLIDATED COMMON STOCK CAPITAL AND SURPLUS ACCOUNT, NOV. 30

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for Com. stock cap. & surplus begin of year, Earned surplus, Total, etc.

*Com. stock cap. & surplus as at Nov. 30. †Divided as follows: Common stock capital, Earned surplus.

CONSOLIDATED BALANCE SHEET, NOV. 30

Table with 3 columns: Year (1945, 1944), and rows for ASSETS (Physical property, Investment in stocks, etc.), LIABILITIES (Common stock, Accounts payable, etc.), Total.

*Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$28,531,815 in 1945 and \$27,634,195 in 1944.

International Power Securities Corp.—Report on Condition of Properties—William V. MacDonald, Secretary of the Series "C" Bondholders' Committee, in a letter to the holders of the series "C" secured 6% bonds due Dec. 1, 1955, said in part:

The principal properties underlying the securities of the company are electric utilities situated in Northern Italy. Naturally, during the

war virtually no information could be acquired concerning the condition or status of these properties. With the occupation of Italy by Allied Forces, we have been able, through our State Department and through other sources, to secure information which provides us with a great deal of satisfaction and encouragement.

We might add that in addition to the properties in Italy which are security for the mortgages underlying the obligations of the corporation, there are also some American held securities possessed by the Trustee, and these are of considerable value.

When we have fuller facts, and so can be better informed regarding the values of the Company's assets, a reorganization plan can then be worked out, and the company and its affairs taken out of the hands of the Court.—V. 160, p. 832.

International Telephone & Telegraph Corp.—Subscriptions for Additional Stock of Subsidiary—Latter Pays V-Loan—

The capital stock of Federal Telephone & Radio Corp., a subsidiary, has been increased from \$3,000,000 to \$5,000,000 by a cash subscription of \$2,000,000 by the parent company.

This subsidiary also has repaid completely its bank borrowings under a V-Loan credit, the final payment being \$7,000,000. Federal had a V-Loan credit of \$22,000,000, under which its maximum actual borrowings were \$21,500,000 in January, 1945.—V. 162, p. 3193.

Investment Company of America—Asset Value—

The net asset value per common share of the company, outstanding as at Dec. 31, 1945, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$32.46. This asset value compares with \$34.11 on Nov. 31, 1945, and \$26.11 on Dec. 31, 1944.—V. 162, p. 3074.

Jantzen Knitting Mills, Portland, Ore.—Earnings—

Table with 3 columns: Year (1945, 1944), and rows for Sales, Cost of sales, Operating expenses, Operating profit, Total income, etc.

BALANCE SHEET, AUG. 31, 1945

Table with 2 columns: Year (1945, 1944), and rows for ASSETS (Cash on deposit, Receivables, etc.), LIABILITIES (Trade accounts payable, Wages, etc.), Total.

Jewel Tea Co., Inc.—Latest Sales Up 22.1%—

Table with 3 columns: Year (1945, 1944), and rows for Four Weeks Ended Dec. 29—Retail sales.

Jones & Laughlin Steel Corp.—Stock Conversions—

The corporation recently announced that of the block of 100,000 shares of its 5% cumulative convertible preferred, series B, called for redemption Jan. 2, 1946, there were 98,668 shares converted into common stock, leaving 1,332 shares to be redeemed.

An additional 33,240 shares of series B preferred was converted into common during 1945, all before June 1, making a total of 131,908 shares (not 191,908 shares as previously reported) of the outstanding preferred converted during the year.—V. 163, p. 194.

Kaiser-Frazer Corp.—General Manager Named—

Edgar Kaiser, eldest son of Henry J. Kaiser, has been appointed Vice-President and General Manager. He will make his headquarters at Willow Run, Mich., former bomber plant, which is rapidly being converted for the production of new Kaiser and Frazer cars and farm equipment.

As Vice-President and General Manager of the Columbia Construction Co., Mr. Kaiser supervised the construction of the Bonneville Main-Spillway Dam on the Columbia River in Oregon. Upon its completion, he became Vice-President and General Manager of Consolidated Builders, Inc., and managed the completion of Grand Coulee Dam.

During the war, Edgar Kaiser was Vice-President and General Manager of two west coast shipyards operated by Kaiser Co., Inc., and one shipyard operated by the Oregon Shipbuilding Corp., all of which constructed vessels for the U. S. Maritime Commission and the U. S. Navy.—V. 163, p. 194.

Kansas Gas & Electric Co.—Earnings—

Table with 3 columns: Year (1945, 1944), and rows for 11 Months Ended Nov. 30—Operating revenues, Operating expenses, Property retirement and amortization, Balance, Taxes, Total operating income, etc.

Kalio, Inc. (N. Y.)—Stock Offered at Public Sale—

James E. Markham, Allen Property Custodian, on Jan. 15 announced that he was offering at public sale 99.92% of the outstanding stock of this corporation which owns 50.76% of the common and 40% of the preferred stock of Karl Lieberknecht, Inc. In addition, the custodian will sell five shares (0.2%) of the common stock of the Lieberknecht firm in a separate offering.

Mr. Markham said that Kalio, Inc., is a New York corporation holding textile machinery patents and license agreements, with offices at 120 Broadway, New York, N. Y. Karl Lieberknecht, Inc., he explained, is engaged in the manufacture and distribution of full-fashioned hosiery knitting machines, with its principal office and plant located at Latreldale (near Reading), Pa.

The custodian explained that the offer of the Kalio stock had an upset price of \$250,000, while the 0.2% of the shares of Lieberknecht common stock had an upset price of \$500. Sealed bids on the property will be received by the Office of Allen Property Custodian, 120 Broadway, New York 5, N. Y., until 12 o'clock noon (EST), Feb. 14,

1946. Immediately after tabulation of the written bids, open, competitive, oral bids on each lot will also be received.

The property to be sold was formerly owned by Karl R. Lieberknecht, who was found at the time of vesting to be a resident of Oberlungwitz, Germany, Mr. Markham said.

(Julius) Kayser & Co.—Stock Distribution Authorized

The stockholders on Jan. 15 approved an increase in the authorized \$5 par value common stock from 500,000 shares to 1,000,000 shares. The directors, at a meeting held the same day, authorized the issuance on Jan. 31, 1946, to stockholders of record Jan. 25, without payment, of one additional share for each of the 370,000 shares now outstanding.

A registration statement relating to 153,400 shares of the 740,000 shares to be outstanding has been filed with the Securities and Exchange Commission and is expected to become effective toward the end of this month. It is anticipated that when it is effective these 153,400 shares will be purchased from certain stockholders of the company and distributed to the public by a banking group headed by Carl M. Loeb, Rhoades & Co. and Smith, Barney & Co. None of the proceeds from the sale of these shares will be received by the company.

The shares are listed on the New York Stock Exchange. The New York Stock Exchange on Jan. 15 directed that the common stock be not quoted ex said distribution until Feb. 4, 1946; that all certificates delivered after Jan. 25, 1946, in settlement of Exchange contracts made prior to Feb. 4, 1946, must be accompanied by due-bills; and that all due-bills must be redeemed on Feb. 5, 1946.—V. 163, p. 194.

Kearney & Trecker Corp.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution Jan. 4, 3,000 shares of common stock (par \$3) at \$32½ per share, with a dealer concession of \$1 a share.—V. 161, p. 1656.

Kewanee Public Service Co.—Tenders Sought—

The Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., will until 2 p. m. on Jan. 24, 1946, receive bids for the sale to it on Jan. 25, 1946, of a sufficient amount of first mortgage 6% gold bonds, series A, due July 1, 1949, to exhaust the sum of \$26,510, at prices not to exceed 100½ and interest.—V. 162, p. 2819.

Knoxville Gas Co.—To Dissolve—

A joint declaration has been filed with the SEC by Cities Service Power & Light Co. and Knoxville Gas Co., its subsidiary, which proposes the following transactions:

(1) Power & Light and Knoxville propose the liquidation of Knoxville, which has disposed of its utility assets to the City of Knoxville, Tenn., and the distribution of all of its assets, consisting of cash in the amount of \$570,867, to Power & Light in partial satisfaction of the 6% income demand notes of \$1,168,000 held by Power & Light and against the surrender by Power & Light for retirement of all the securities of Knoxville held by Power & Light which, in addition to the notes, consist of all the outstanding common stock and 355 shares of the 368 outstanding shares of 6% cumulative preferred stock (par \$100); and

(2) Pending the determination of litigation now pending in the U. S. District Court for the Northern Division of the Eastern District of Tennessee in the action entitled Alphonse Salomone, plaintiff, in which the plaintiff seeks, among other things, participation on the part of the publicly held preferred stock in the distribution of the assets of Knoxville, Knoxville requests the issuance of an interim order by the Commission authorizing the payment of the sum of \$420,867 to Power & Light, which company proposes to receive it in partial liquidation of its interest in Knoxville. By the terms of an order entered in said action the Clerk of the Court holds the sum of \$150,000 on deposit to await the issues raised in said action. The sum of \$150,000 is estimated to be sufficient to pay the maximum amount of the claim, if any, of the publicly held 513 shares of preferred stock, of which the total par value and dividend arrears thereon at July 31, 1945 amounted to \$101,574.—V. 137, p. 1579.

Kuhlman Electric Co., Bay City, Mich.—Stock Offered—White, Noble & Co., Grand Rapids, Mich., on Dec. 21 offered 73,450 shares of common stock (par \$2) at \$3.25 per share. Of the total 22,300 shares represent financing by the company and 51,150 shares are being sold by certain stockholders.

HISTORY AND BUSINESS—Company, whose principal business office is located at 1000 26th St., Bay City, Mich., was originally founded as a partnership in 1894 and in 1897 was incorporated in Indiana. The business was moved to Bay City, Mich., in 1915, at which time the company was incorporated in Michigan. The Michigan charter was renewed in 1945 for a 30-year term.

The company was engaged exclusively in the manufacture of electric power and distribution transformers until 1938. The electric power and distribution transformers, which currently account for approximately 90% of the company's total sales volume, are generally sold to central station public utility companies, industrial plants, railroads and various governmental agencies (particularly Rural Electrification Administration).

The manufacture and distribution of electric metal melting furnaces was started by the company with the acquisition of the Detroit Electric Furnace Co. in November, 1938.

These furnaces are sold to and used by a wide range of industrial manufacturing concerns but, more particularly, foundries. The Detroit Electric Furnace Co. was founded 20 years prior to its acquisition by the company, having been established in 1918. The efficiency of the furnace it manufactured resulted in the installation and use of hundreds of these furnaces throughout the world.

Until the close of the year 1942 the company continued to produce its regular peacetime products. In 1943 the sales volume of such products was sharply curtailed, due to restrictions imposed by war production. Subsequently the company secured contracts for the manufacture of certain war products which enabled it to attain a total sales volume aggregating \$2,469,000 for the year.

In 1944 the regular products manufactured were approximately equal to 1943, but due to the expansion of war business, total sales amounted to approximately \$4,500,000. All of the war contracts have been cancelled and some settled in full. Company is now negotiating for termination settlement of the balance, amounting to approximately \$200,000.

POST-WAR OUTLOOK—The outlook for transformer business during the next five years indicates capacity operations for the industry as a whole. As of Nov. 20, 1945, unfilled orders for peacetime products of the company amounted to approximately \$2,000,000.

Reconversion of manufacturing facilities presented no problem for this company inasmuch as its regular products were manufactured in volume during the entire war, with little change in arrangement in its main plant.

PURPOSE—Company will add its net share of the proceeds to its general working capital.

SALES AND EARNINGS FOR CALENDAR YEARS

Table with 4 columns: Year (1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936), and rows for Net Sales, Profit Before Federal Income Tax, Net Profit.

*Nine months ended Sept. 30. †Reflects special credits of \$68,100 arising from the carry-back and carry-forward provisions of the Internal Revenue Code.

NOTE—Renegotiation clearance has been received for 1944 and no refund should be required for 1945, in management's opinion.

NET BOOK VALUE—The net book value, according to the balance sheet of the company as at Sept. 30, 1945, was equivalent for each

of the issued 225,000, including the 22,300 in the company's treasury, shares of common stock (par \$2); to \$3.90. Company disclaims any representation that such book value would be realizable in the event of liquidation.

Class	Authorized	Outstanding
6% cum. preferred stock (par \$100)	3,000 shs.	*1,420 shs.
Common stock (par \$2)	225,000 shs.	†225,000 shs.

*Only 2,000 shares were issued, of which 580 shares have been returned. †Includes the 22,300 shares in the company's treasury which constitute part of present offering.

NOTE—Prior to an amendment to its articles of incorporation Dec. 10, 1945, the common stock of the company consisted of 4,500 shares (par \$100); these were exchanged on the basis of 50 for 1.

BANK LOANS—Under date of Nov. 17, 1944, the company executed a loan agreement with Bank of the Manhattan Co., N. Y. City, pursuant to which an aggregate of 500,000 was borrowed. Pursuant to a revision of the loan agreement approved by the company Dec. 7, 1945, and expected to be executed by the bank, the sum of \$350,000 is payable in seven annual installments of \$50,000 each, beginning Dec. 31, 1946, with interest at the rate of 3 3/4% per annum, and the balance of \$250,000 is placed on short term basis.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$123,885; accounts receivable (net), \$366,382; inventories, \$891,227; deposit with paying agent for payment of dividends on preferred stock, \$1,420; prepaid expenses and deferred charges, \$12,206; other assets, \$15,624; property, plant and equipment (net), \$260,510; total, \$1,680,254.

LIABILITIES—Accounts payable, \$164,202; accrued liabilities, \$47,252; provision for Federal income and excess profits taxes (net), \$93,902; provision for dividend on preferred stock, \$2,130; notes payable to bank (3 3/4% due \$70,000 annually from Dec. 31, 1946, to Dec. 31, 1950), \$350,000; 6% cumulative preferred stock (par \$100), \$142,000; common stock (par \$100), \$450,000; earned surplus, \$494,018; common stock held in treasury (506 shares at cost), \$863,250; total, \$1,680,254.

(S. S.) Kresge Co.—December Sales Rose 3.2%

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Sales	\$ 33,555,948	\$ 32,516,753
	\$ 223,228,919	\$ 216,454,127

The company in December, 1945, had 705 stores in operation, as against 713 in the same month in 1944.—V. 162, p. 3075.

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.

Kut-Kwick Tool Corp.—Stocks Offered—Kobbe, Gearhart & Co. on Dec. 18 offered 60,000 shares 6% cumulative convertible preferred stock (par \$5) and 120,000 shares common stock (par 1 cent per share) in units of one share of preferred and two shares of common at \$5 per unit.

Transfer Agent, United States Corporation Co., 15 Exchange Place, Jersey City, N. J.

Corporation was organized in Delaware on Dec. 8, 1945, by John A. Clements, President; G. F. Tresher, F. H. Tresher, Vice-Presidents; P. E. Bowen, Director, of the corporation, and Frederick D. Gearhart, Jr., of Kobbe, Gearhart & Co., Inc., the underwriter for the purpose of taking over the property and business conducted at Brunswick, Ga., under the name of Kut-Kwick Tools, by D. W. Shader, as sole proprietor. This business consists of the manufacture and sale of a motor-driven wood saw of a type embodying superior speed and economy. Corporation has acquired an option formerly held by F. H. Tresher to purchase the above mentioned business and property for the sum of \$150,000, plus the inventory of all stock and parts in trade and completed saws on hand and available for sale at the date of exercise of said option, in cash.

Mr. Shader, the proprietor of the business, will also receive in addition units of one share of preferred stock and two shares of common stock of the corporation at \$5 per unit for the amount of cash and accounts and notes receivable on hand at the date of the exercise of said option. It is estimated that the purchase price to be received by the seller will aggregate approximately \$205,000 in cash and \$5,500 units of preferred and common stock.

The corporation will devote the necessary portion of the proceeds of this financing to said purpose.

The manufacture of the motor-driven wood saw was started in 1941 and the output has consistently increased annually. Approximately 2,500 saws have been built by the predecessor company and sold at a price of \$300 per saw.

This sales record was accomplished in spite of the fact that at no time was there any appreciable amount of formal advertising or promotion. Sales came in because of the need for the product and were largely confined to the pulpwood field.

A preliminary survey, made by the new management, indicated a large sales potential hitherto untouched. Tests indicate that with minor and inexpensive changes the saw is an ideal tool for farms, estates, parks, telephone and telegraph companies, commercial wood cutters, construction companies, power and light companies, sugar plantations and many other outlets.

Class	Authorized	Outstanding
6% cum. conv. pfd. stock (\$5 par)	100,000 shs.	*65,500 shs.
Common stock (1c par)	†750,000 shs.	†400,000 shs.

*To be outstanding if and when the portion of the purchase price for the predecessor business (estimated at 5,500 shares) payable in preferred stock is issued and the present offering is completely sold. †150,000 shares reserved for issuance upon conversion of preferred stock at rate of 1 share of preferred stock for 2 1/2 shares of common stock. ‡These shares were issued to John A. Clements, President; G. F. Tresher, Vice-President; F. H. Tresher, Vice-President; P. E. Bowen, Director, and Frederick D. Gearhart, Jr., of Kobbe, Gearhart & Co., Inc., the underwriter, in consideration of the transfer to the corporation of an option to acquire the property and business of Kut-Kwick Tool Co. previously owned and operated by D. W. Shader, sole proprietor, and the payment of \$4,000 in cash. The above mentioned persons have, in turn, donated back to the corporation 120,000 of these shares of common stock for sale with the 60,000 shares of preferred stock now offered and will donate back to the company for issuance to D. W. Shader the number of shares of common stock (estimated at 11,000 shares) required to be issued to him in part payment of the purchase price of the property to be acquired from him by the corporation.

The present offering is made for the purpose of financing the purchase of the property and business of the Kut-Kwick Tools, to provide working capital for the improvement and diversification of the corporation's products, and to develop a sales program for the wider distribution thereof.—V. 162, p. 2944.

Lane Bryant, Inc. (& Subs.)—Earnings

6 Months Ended Nov. 30—	1945	1944
Sales	\$18,209,807	\$17,612,219
Net profit after depreciation and interest	1,935,561	2,049,459
Provision for Federal income taxes	*422,000	183,000
Prov. for excess profits taxes	*714,000	1,377,000

Net profit	\$799,561	\$489,459
Common shares outstanding	255,158	127,579
Earned per share	\$2.99	\$3.65

*Computed at estimated average rate for entire fiscal year.

The balance sheet as of Nov. 30, 1945, showed current assets of \$11,092,874 (including cash of \$3,932,947 and U. S. Government securities exceeding estimated Federal income tax requirements by \$637,486) and current liabilities of \$3,258,559, a ratio of 3.4 to 1.—V. 163, p. 194.

Le Roi Company—Secondary Offering—First Colony Corp. on Jan. 10 made a secondary offering of 5,000 shares of company's new (\$2.50 par) common stock at \$11 per share. The offering was oversubscribed. Last December the stock (par \$10) was split four for one into \$2.50 par stock.—V. 163, p. 73.

Lee Rubber & Tire Corp.—Annual Report

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

	1945	1944	1943	1942
*Net sales	\$28,565,322	\$27,448,418	\$25,236,483	\$18,725,101
Cost of goods, general expenses, etc.	21,202,165	22,266,643	21,218,404	16,401,337
Operating profit	\$4,163,157	\$5,181,775	\$4,018,084	\$2,323,764
Other income (net)	99,335	60,782	57,546	32,285
Total income	\$4,262,492	\$5,242,557	\$4,075,630	\$2,356,030
Prov. for Fed. inc. tax	\$1,828,925	\$1,692,708	\$2,583,697	\$1,061,265
Contingent reserve		250,000	250,000	150,000
Special amortization	1,226,973			
Net income	\$1,206,594	\$1,299,319	\$1,241,934	\$1,144,765
Dividends paid	603,773	543,395	543,395	543,395
Shareholders' equity outstanding (par \$5)	241,509	241,509	241,509	241,509
Earnings per share	\$5.00	\$5.36	\$5.14	\$4.74

*After all discounts and allowances. †Includes \$1,765,589 for excess profits tax after post-war refund of \$197,865, also \$54,657 for State income taxes. ‡Includes \$327,166 for excess profits tax and \$30,268 for State income tax in 1942. †Includes \$2,828,279 for excess profits tax after post-war refund of \$314,253, also includes \$91,963 for State income taxes. ‡Special amortization of certified emergency facilities claimed under acceleration provisions of tax laws. **Includes \$1,000,050 for Federal excess profits tax and State income taxes of \$55,675.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$3,963,520; U. S. Government securities (at cost), \$1,723,325; notes and accounts receivable (after reserves for doubtful accounts of \$192,658 and cash discounts of \$32,757), \$2,161,766; inventories (after valuation reserve of \$450,000), \$4,356,240; investment in capital stock of National Synthetic Rubber Corp. (at cost), \$105,000; real estate not used for manufacturing purposes, \$30,745; miscellaneous investments, \$1,892; property, plant and equipment (after reserves for depreciation and amortization of \$5,123,772), \$4,043,562; charges deferred to future operations, \$62,141; total, \$16,448,201.

LIABILITIES—Accounts payable, \$1,215,050; accrued expenses and withholding taxes payable, \$1,141,585; liability for refund under re-negotiation settlement for year 1944 (net), \$59,834; provision for Federal and State income taxes (less U. S. Treasury savings notes, series C, and accrued interest, of \$1,773,250), \$55,675; workmen's compensation insurance reserves, \$139,414; miscellaneous reserves for claims, etc., \$119,659; reserve for contingencies, \$1,075,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,364,384; surplus, \$6,598,027; less required capital stock (\$3,431 shares, at cost), \$820,437; total, \$16,448,201.—V. 161, p. 2557.

(The) Legare Co., Ltd.—Accumulated Dividend

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% conditionally cumulative preferred stock, par \$25, payable Feb. 15 to holders of record Jan. 23. An initial distribution of like amount was made a year ago.

It is stated that as at Sept. 30, 1944, arrearages on the preferred stock amounted to \$8.97 per share.—V. 146, p. 3507.

Lehigh Valley Coal Corp.—Final Plan of Recapitalization Announced

The final plan of recapitalization of the corporation was announced Jan. 11. Briefly, it contemplates:

- (a) The elimination of the corporation's profit and loss deficit of over \$7,000,000, referred to in the annual report for 1944, by a reduction of its capital through changing each share of the presently outstanding common stock (no par) into a share of common stock (par \$1);
- (b) The changing of the present preferred stock (par \$5; redemption value \$55) from a full cumulative basis to a cumulative-if-earned basis; effective from and after the date the plan becomes effective, with certain other changes described in the plan;
- (c) The creation of two new classes of preferred stock, likewise on a cumulative-if-earned basis, which will rank ahead of the present preferred stock as to dividends and on liquidation, and which will be available for issue in connection with the exchange of present preferred stock provided for under the plan;
- (d) The issue of additional authorized and unissued shares of common stock in connection with the exchange of preferred stock provided for under the plan; and
- (e) The exchange of present preferred stock, with the dividend accumulations thereon, for new preferred stock, common stock and cash, as set forth below.

Under the plan, each share of present preferred stock is offered in exchange:

- (1) One share of \$3 first preferred stock (entitled on liquidation to \$50 and redeemable at \$55 per share; without par value and with declared value of \$40 per share),
- (2) One share of 50¢ second preferred stock (entitled on liquidation to \$32 and redeemable at \$32 per share; without par value and with declared value of \$5 per share; entitled to benefits of a sinking fund),
- (3) One share of common stock (par \$1 per share), and
- (4) \$7.50 in cash.

The plan provides for the deposit of the present preferred stock by the holders thereof who desire to assent to the plan, certificates of deposit being issued by depositaries of the corporation for such deposited stock.

An application has been made to list such certificates of deposit on the New York Stock Exchange.

As the exchange proposed to the holders of the present preferred stock is voluntary, it was felt that the only method of being certain that sufficient exchanges would be made was to call for deposits. The plan becomes automatically effective when 75% of the outstanding shares of present preferred stock has been deposited or otherwise assents to the plan, votes in favor of proposed amendments to the corporation's charter, including the reduction of capital, of a majority of the outstanding common stock have been received and appropriate certificates amending the corporation's charter have been duly filed. However, the board of directors reserves the right to make the plan effective if less than 75% but more than 50% of the preferred stock has assented and the other conditions have been met.

The non-assenting present preferred stock will be changed, beginning as of the effective date of the plan, from a full cumulative basis to a non-assenting-if-earned basis. Dividends up to \$3 per share on such non-assenting stock will be payable, if and when declared by the board of directors, each year out of available net income of the corporation for such year after providing in full for the \$3 dividend on the first preferred stock and the 50¢ dividend on the second preferred stock. A holder of preferred stock who does not assent to the plan does not lose his ultimate right to the payment, if, as and when declared by the board of directors, of the dividends accumulated up to the effective date of the plan, but it is pointed out that this is merely a right to receive such dividends before any payment is made on the common stock and after current net income has been applied to the extent necessary to the payment of the current dividends on the three classes of preferred stock and the sinking fund for the second preferred stock.

As to voting power, each holder of present preferred stock who makes the exchange called for by the plan will receive stock which, if held, will entitle him to three votes for each share of present preferred stock so exchanged. In the event that any current non-cumulative dividends upon any of the preferred stocks to be outstanding are not paid in full in any year, the holders of all three classes of preferred stock will be entitled during the next year to a larger number of votes (ranging from 2 1/2 votes per share to 3 1/2 votes per share, depending on the number of shares of present preferred stock accepting the plan) which, taken with the common preferred stock holders of present preferred stock in exchange under the plan, will have voting power, so long as all such shares are outstanding, in excess of the voting power of the common stock now outstanding.

It is the intention of the board of directors, if the plan becomes effective, to declare and pay in 1946 out of the earnings of 1945, initial dividend of \$3 per share on the new first preferred stock and 50¢ per share on the new second preferred stock and a dividend of \$3 per share on the then outstanding unassenting present preferred stock.—V. 162, p. 2819.

Lehman Corp.—Reports Highest Asset Value

A net asset value of \$57.71 per share of the corporation on Dec. 31, 1945 has been reported to stockholders in a report covering the first six months of the fiscal year. This asset value is the highest reported to stockholders since the corporation's founding in 1929. It compares with a figure of \$50.77 on Sept. 30, 1945. The asset value on Dec. 31, 1944 was \$44.28. A special dividend from security profits of \$2.41 per share was paid on June 25, 1945.

Gross assets on Dec. 31 had a value of \$113,680,057. Cash, receivables and Government bonds amounted to \$12,416,126, or 10.9% of gross assets.

Net unrealized appreciation of the corporation's assets on Dec. 31 was \$44,244,504. The report shows that capital gains amounting to \$3,658,072 for Federal tax purposes, were realized during the six-month period.

The corporation's portfolio changes since Sept. 30 resulted in net securities sales, on balance, of \$3,193,198, exclusive of Government bonds.

The largest single concentration of investment continued to be in public utility securities, with a market value of \$22,280,024. The next most important investment was in oil securities, having a market value of \$12,203,494, followed by the securities of merchandising companies, totalling \$10,937,507.

Among the new acquisitions made by the corporation during the quarter were the common stocks of Electric Bond and Share and Pennsylvania Power and Light Co.

INCOME STATEMENT, 6 MONTHS ENDED DEC. 31

	1945	1944	1943	1942
Interest earned—				
On U. S. Govt. oblig.	\$32,283	\$38,629	\$31,242	\$21,544
On other bonds	43,987	52,545	55,294	79,902
Cash dividends	1,446,848	1,498,843	1,557,870	1,490,983
Tablet div. on secur.	23,097	20,137	3,084	14,414
Other income	63,813	67,399	3,820	
Total income	\$1,610,033	\$1,677,462	\$1,651,109	\$1,606,843
Salaries	140,088	104,583	90,537	107,066
Directors' fees	6,500	6,400	8,900	7,200
Management compensation	62,500	62,500	62,500	
*Registration, etc., exps.	33,396	29,671	29,648	27,668
Prov. for franch. cap. stock, miscell. taxes	10,612	15,765	59,610	34,439
Miscell. expenses	32,608	28,902	28,938	25,794
Prov. for Fed. inc. tax				80,000
Net ordinary income	\$1,324,328	\$1,429,640	\$1,370,976	\$1,324,736

*Transfer, custody of securities, insurance, legal, auditing and reports.

NOTES—(1) The net realized profit on investments for the six months ended Dec. 31, 1945 was \$4,266,220. The net unrealized appreciation (after an allowance for State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Dec. 31, 1945, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, has increased approximately \$16,956,215 since June 30, 1945.

(2) No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a "regulated investment company" and intends to distribute during the fiscal year substantially all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks, \$3,419,593; receivable for securities sold, \$423,008; dividends receivable and interest accrued, \$351,289; U. S. Government obligations (at average cost), \$8,200,000; other bonds, \$1,566,264; preferred stocks, \$3,957,484; common stocks, \$50,371,512; miscellaneous investments and advances, \$701,402; real estate investment, \$1; total, \$68,990,553.

LIABILITIES—Dividend payable Jan. 7, 1946, \$584,033; payable for securities purchased, \$122,266; reserve for accrued expenses and taxes, \$175,796; capital stock (1,947,077 shares, par \$1), \$1,947,077; capital surplus, treasury stock at cost (300 shares), \$89,799; net realized loss on investments and special dividends paid (debit), \$19,205,747; undistributed net ordinary income, \$4,663,945; total, \$68,990,553.—V. 162, p. 2149.

Life Savers Corp.—25 Cents Declared on New Stock

The directors on Jan. 15 declared a dividend of 25 cents per share on the capital stock, par \$5, now outstanding, payable March 1 to holders of record Feb. 1. This is equivalent to 50 cents per share on the capital stock outstanding prior to the distribution on Dec. 17, 1945, of one additional share for each share held as of Dec. 1, 1945. Payments in 1945 on the stock then owned were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, a year-end of \$1.10.—V. 162, p. 3075.

Liquid Carbonic Corp.—Preferred Stock Authorized—To Be Offered to Common Stockholders at \$100 per Sh.

At the annual meeting held on Jan. 10, the stockholders approved a charter amendment authorizing a new issue of 72,810 shares of 3 1/2% convertible preferred stock of \$100 par value.

The registration with the Securities and Exchange Commission has become effective and common stockholders of record Jan. 10 are given the right to subscribe to the 72,810 preferred shares at \$100 a share on the basis of one share of new preferred stock for each 10 shares held. The unsubscribed portion will be publicly offered by an investment banking group. The subscription warrants for the purchase of the new preferred shares expire at noon, Jan. 26, 1946.

The new preferred shares are convertible into common shares on the basis of \$40 a share for the common stock for five years and at \$44 a share for the next five years after which the conversion privilege expires.

Proceeds of the sale of the new issue will be used to retire the presently outstanding 28,989 shares of 4 1/2% \$100 par preferred stock and to provide additional funds for the company's expansion program.

Declares Extra Dividend of 50 Cents

The directors on Jan. 10 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 1 to holders of record Feb. 15. An extra distribution of like amount was made on March 1, last year.—V. 163, p. 194.

Lockheed Aircraft Corp.—Export Sales Manager

Ronald H. (Bob) Askew, formerly with Douglas Aircraft Co., has been appointed as Export Sales Manager. He will direct activities in Europe, Australia and South America and another office soon to be opened in the Far East.

Leonard K. Schwartz, General Sales Manager, said an aggressive 1946 international sales campaign will be waged to extend sales of the record-breaking four-engine Constellation already purchased in the export market by Air France and Dutch Airlines and to introduce Lockheed's two new transports, the Saturn and the Constitution.—V. 162, p. 2395.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Jan. 12, 1946, totaled 26,473,000 kwh., as compared with 29,744,000 kwh. for the corresponding week last year, a decrease of 11.0%.—V. 163, p. 194.

Lukens Steel Co. (& Subs.)—Earnings

Year Ended Oct. 31—	1945	1944
Net sales	\$45,243,988	\$54,576,770
Operating income	*41,478	955,790
Net income transferred to earned surplus	†2,751,478	375,939
Earned per common share	\$8.65	\$1.18

*Before estimated refund of 1943 Federal taxes on income based upon carry-back provisions of the Internal Revenue Code, and restoration of certain contingency reserves. †Included in the income transferred to earned surplus for the 1945 fiscal year is \$2,410,000 representing estimated refund of 1943 Federal taxes, based upon carry-back

provisions of the Internal Revenue Code, and \$300,000 representing the restoration of a portion of the company's contingency reserve established in 1942 and 1943.

Working capital at the end of the 1945 fiscal year was \$7,570,524, an increase of \$2,256,128 over the \$5,314,396 at the end of the 1944 fiscal year. This working capital increase is a result largely of carry-back recoveries arising through accounting practices, treating as expense for tax purposes the amortization of facility costs covered by certificates of necessity and the 1944 reserve for retroactive wage adjustments, Robert W. Wolcott, President, reported.—V. 162, p. 879.

Lynn Gas & Electric Co.—Partial Redemption—

The company has called for redemption on Feb. 1, next, three of its 2% notes (Nos. 10, 15 and 21), due Feb. 1, 1958, at 100 and interest. Payment will be made at the First National Bank, Boston, Mass. These notes are held by John Hancock Mutual Life Insurance Co.—V. 161, p. 990.

McAlier Manufacturing Co.—Registers Stocks—

Company on Jan. 14 filed a registration statement with the SEC for 50,000 shares 5% cumulative convertible preferred stock, par \$10, and 50,000 shares of common, par \$1.

The price to the public will be \$10 per share for the preferred and \$5 per share for the common stocks.

Of the proceeds, \$345,000 will be used to pay the balance owing on the purchase price of 7,889 shares of common stock of Biosonol Acet Co. The full purchase price was \$615,000, which includes \$270,000 already paid. Part of the proceeds will be applied to the purchase of various equipment, development work, etc.

The names of the underwriters will be filed by amendment.—V. 160, p. 2648.

(Arthur G.) McKee & Co.—Financial Condition, Etc.—

In connection with the payment on Jan. 2 of the usual quarterly dividend of 75 cents per share on the class "B" stock, no par value, to holders of record Dec. 20, 1945, Robert E. Baker, Secretary, in a letter to stockholders said in part as follows:

During 1945 five dividends were paid on class "B" stock aggregating \$4 per share. The same amount was paid on this stock in 1942, 1943 and 1944.

The next regular meeting of the directors for consideration of dividends will be held early in March.

Taken from unaudited accounts as of Dec. 20, 1945, cash, accounts receivable and U. S. Government securities total \$2,648,684, and accounts payable, advances from customers on contracts in process, sundry accounts payable and taxes, not including estimated U. S. income and profits taxes for 1945, which are payable quarterly during 1946, amount to \$681,040. Net working capital amounts to \$1,967,644. In addition to the total current assets given above, a total of \$270,227 Canadian dollars (equivalent to \$245,656 U. S. dollars at present exchange rates) will be received by the company covering refunds on taxes paid to the Dominion of Canada. Since definitive bonds or certificates of indebtedness on this refund have not as yet been received we have not taken this sum into account currently.

During the past month we have completed renegotiation proceedings under the War Profits Control Act growing out of our operations for various agencies of the U. S. Government during the war period to the end of 1944. The results obtained are, in our opinion, equitable and satisfactory. There will be no further renegotiation proceedings on business after Dec. 31, 1945.

Final net earnings for 1945 will apparently closely approximate those of 1944 when \$364,739 was earned. Earlier in the year the management anticipated an improvement in earnings over 1944, but unforeseen conditions during the last quarter, in which period our earnings have been negligible, have made such improvement impossible.

A recent tabulation of our stockholders shows at the time it was taken that 289 women owned 34,707 shares of our stock, 199 men owned 33,595 shares, and 54 banks, corporations, institutions, churches, executors and trusts owned 16,108 shares.—V. 162, p. 1642.

Marathon Corp.—Annual Report—

D. C. Everest, President and General Manager, said in part: Net sales for the fiscal year ended Oct. 31, 1945, were \$52,940,697, an increase of \$2,084,666. Due to increased costs and the rise in ceiling prices at which a large proportion of our sales were made, including approximately \$5,000,000 of government business, the net earnings available to stockholders amounted to \$1,360,437, a decrease \$242,579. This was after provision for income and excess profits taxes of \$4,241,673, which shows a decrease of \$133,955 from 1944. Excess profits taxes amounted to \$3,407,762.

After deducting the preferred dividends of \$250,000, the amount available to common stockholders is \$1,110,437 or \$2.78 per share.

SUMMARY OF CONSOLIDATED INCOME STATEMENT

Years End, Oct. 31—	1945	1944	1943	1942
Net sales	\$31,940,697	\$29,856,031	\$25,381,260	\$21,852,832
Net profit, before taxes	5,602,110	5,978,644	5,008,058	3,971,164
Income taxes	4,241,673	4,375,628	3,721,921	2,776,117
Net profit, after taxes	\$1,360,437	\$1,603,016	\$1,286,137	\$1,193,047
Net per share of com. stock (new basis)	\$2.78	\$3.75	\$3.04	\$2.80

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$2,181,308; U. S. Government obligations (at cost), \$163,607; receivables (less reserves of \$87,546), \$2,271,603; inventories, priced at the lower of cost or market, \$6,441,697; advances to pulpwood jobbers, \$214,811; cash surrender value of life insurance policies (face amount \$710,000), \$136,842; premium deposits with mutual insurance companies, unexpired insurance, etc., \$205,813; investment and other receivable, \$553,422; Canadian timber cutting rights, development expenses and deposits, etc., \$313,777; cash (\$3,112,280) and Dominion of Canada bonds earmarked for Canadian pulp mill construction (less accounts payable on Canadian pulp mill construction of \$779,230), \$2,791,598; plant and equipment (after reserves for depreciation of \$7,686,045), \$6,401,178; construction in progress, \$8,973,091; patents, and patent rights, in process of amortization, \$588,135; debenture expense, in process of amortization, \$42,000; total, \$31,279,882.

LIABILITIES—Accounts payable, \$1,279,678; accrued liabilities, \$880,707; provision for income taxes (less U. S. Treasury notes, tax series, and certificates of indebtedness of \$4,300,000), \$1,031,352; 3% sinking fund debentures, due June 1, 1959, with annual sinking fund payments beginning May 31, 1946, \$10,000,000; other long-term indebtedness, due 1945 to 1959 (including current maturities of \$23,120), \$193,680; minority interest (49%) in capital stock and surplus of Menasha Printing Ink Co., \$66,099; 5% cumulative preferred stock (par \$100), \$5,000,000; common stock (400,000 shares of \$12.50 par value each), \$5,000,000; paid-in surplus, \$598,956; earned surplus, \$7,229,410; total, \$31,279,882.

NOTES—It is estimated by the management that renegotiable sales for the year ended Oct. 31, 1945, amounted to approximately 15% of total net sales for the year. The estimated net refund that may be required with respect to such sales is not material in amount and has been provided for in the accounts.

The parent company has filed applications for the reduction of Federal excess profits taxes for the years ended Oct. 31, 1941 to 1944, inclusive, under the tax relief provisions of Section 722 of the Internal Revenue Code and a similar application will be filed for the current year. The outcome of such applications cannot be determined at this time, and no effect has been given thereto in the above financial statements.

The assets and liabilities of the wholly-owned Canadian subsidiary are included in the consolidated balance sheet on the basis of the official rate of exchange of the Canadian dollar as to current assets (\$2,461,673), current liabilities (\$467,588), prepaid expenses and sundry receivables (\$37,167) and cash and securities earmarked for Canadian pulp mill construction (\$2,791,598), and substantially at the prevailing rate of exchange at the time of acquisition or deposit as to logging camps and equipment (\$602,628), Canadian pulp mill in progress (\$8,444,380), and Canadian cutting rights and other noncurrent assets (\$215,360). The items of the profit and loss account of the Canadian subsidiary, reflecting a net profit of \$28,082 for the current year, have been included in the summary of consolidated profit and loss on the basis of the official rate of exchange of the Canadian dollar.—V. 161, p. 209.

Massachusetts Investors Trust—Registers With SEC—

The company has filed a registration statement with the SEC for 867,205 shares of beneficial interest.

Vance, Sanders & Co., Boston, is the sole principal underwriter and as principal, sells shares to investment dealers and also to investors.—V. 162, p. 2820.

Massachusetts Power & Light Associates—50-Cent Div.

The trustees have declared a dividend of 50 cents per share on the \$2 preferred stock, no par value, payable Jan. 15 to holders of record Jan. 8. Carl S. Hermann, President, stated that this distribution should not be regarded as an indication that regular quarterly dividends would be paid at this rate.

In 1945, the following payments were made on the \$2 preferred stock: Jan. 15, April 16 and July 16, 30 cents each; and Oct. 15, 40 cents.

Arrearages as at Jan. 15, 1946, after the current payment, amount to \$2.95 per share.—V. 162, p. 2820.

Mathieson Alkali Works (Inc.)—Officials Promoted—

John O. Logan has been appointed an Assistant General Manager of Sales and Harry P. Smith has been appointed New York District Sales Manager. The latter post was formerly held by J. B. Peake, who continues as an Assistant General Manager of Sales.

Mr. Logan was Western Sales Manager of the company's Chicago office and Mr. Smith was Treasurer, Vice-President and President of the George Chemical Co. before joining the Mathieson concern.—V. 162, p. 2820.

Metz Brewing Co., Omaha, Neb.—Partial Redemption

See Fontenelle Brewing Co. above.

Melville Shoe Corp.—December Sales Up 23.4%—

Period End, Dec. 31— 1945—Month—1944 1945—12 Mos.—1944
Sales \$5,546,975 \$4,495,333 \$41,216,679 \$37,051,163
—V. 163, p. 195.

Memphis Natural Gas Co.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock.—V. 159, p. 1449.

(The) Mengel Co.—New Distributing Warehouse—

The fifth in a chain of plywood distributing warehouses has just been opened in Houston, Texas, by U. S.-Mengel Plywoods, Inc., a company jointly owned by The Mengel Co. and United States Plywood Corp., L. B. Olmsted, Vice President and General Manager, announced on Jan. 16.

U. S.-Mengel Plywoods' expansion program, which started early in 1944, calls for additional distributing warehouses, to be established in other cities, Mr. Olmsted said. The four others already in operation are located in Louisville, Ky.; Jacksonville, Fla.; Atlanta, Ga.; and New Orleans, La.—V. 162, p. 3195.

Merchants Distilling Corp. of Terre Haute, Ind.—Doubles Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 15. This compares with 25 cents paid on Feb. 20, last year, and 5 cents on Jan. 20, 1944.—V. 161, p. 465.

Merck & Co., Inc.—Holders of Present Preferred Stock to Receive Exchange Offer—Unexchanged Shares to Be Redeemed—New Issue to Be Underwritten—

A special meeting of stockholders will be held on Feb. 5 for the purpose of approving the issuance of 120,000 shares of a new cumulative preferred stock (without par value) and 100,000 shares of common stock in order to retire the present issues of 100,000 shares of preferred stock (\$100 par value) and to provide additional funds for development and expansion of the business. It is planned to offer holders of the outstanding preferred stock (46,310 5 1/4% shares and 53,690 4 1/2% shares) an opportunity to exchange their shares for shares of the new cumulative preferred stock.

George W. Merck, President, on Jan. 9 said, in part: "There is now in process of construction at the Ekton, Va., plant, a group of buildings to house equipment for large-scale production of the new antibiotic, Streptomycin. Additional finishing, subdividing and packaging facilities, for Streptomycin, Penicillin and other medicinal products requiring sterile techniques, are being provided at the Rahway plant. It is estimated that the new facilities will be completed in 1946, and will require total expenditures of approximately \$4,000,000. During the war years it was not possible to expand some of the general facilities needed by the company and it is therefore anticipated that it will be necessary to provide additional warehousing, general manufacturing, research, power plant and other facilities. In addition, substantial raw material inventories will be required for the production of Streptomycin. The high rate of wartime taxes greatly limited the amount of earnings which under ordinary conditions could have been retained and reinvested in the business for expansion purposes.

Under present market conditions the company can sell advantageously a preferred stock bearing a lower dividend rate than the presently outstanding preferred stock. In view of this and in order to provide additional funds, the board of directors has formulated the following plan:

"First—150,000 shares of cumulative preferred stock will be authorized, of which an initial series of 120,000 shares will be issued. While the dividend rate on the initial series cannot, in the company's best interests, be determined until just before the offering, it is presently estimated that the per share rate will be not less than \$3.60 nor more than \$2.80 per annum. The redemption price of the initial series is expected to be \$5 per share in excess of the initial offering price with reductions of \$1 per share each two years until the initial offering price is reached. The initial offering price will be determined by the board of directors on the basis of then existing market conditions.

"Second—Shares of the new cumulative preferred stock will be offered to the holders of the presently outstanding 5 1/4% and 4 1/2% pfd. stock in exchange for the shares which they now hold. For the purpose of the exchange, the 5 1/4% preferred stock will be valued at \$115 per share, its redemption price, and the 4 1/2% preferred stock will be valued at \$106 per share, its redemption price, plus in each case an amount equal to dividends thereon for 90 days (the redemption notice period), and the new cumulative preferred stock will be valued at the initial offering price. Dividends on the 5 1/4% and 4 1/2% preferred stock accrued to the time of exchange will be paid in cash and a cash adjustment will be paid by the company in lieu of issuing any fractional share of cumulative preferred stock to which an exchanging stockholder would otherwise be entitled. Unexchanged shares of 5 1/4% and 4 1/2% preferred stock will be called for redemption on a date 90 days after the consummation of the financing at their respective redemption prices plus accrued dividends to the date fixed for redemption. Such portion of the initial series of 120,000 shares of new cumulative preferred stock as is not issued in exchange will be sold to underwriters for offering to the public.

"Third—100,000 additional shares of common stock will be sold by the company to underwriters for offering to the public at a price, to be determined by the board of directors, which will approximate the then existing market price.

"Fourth—Since the offerings are proposed to be made at approximately the market price, the holders of common stock will be asked to expedite the offerings by waiving their pre-emptive rights to subscribe for the new cumulative preferred stock and for the 100,000 shares of common stock. If the offerings are made, the company will request the underwriters to endeavor to make shares of common stock and remaining shares of the new cumulative preferred stock available in reasonable quantities for purchase by the holders of common stock who apply at the time the stock is offered.

"Certain members of the Merck and Rosengarten families, some of whom are on the board of directors, have informed the board that a material portion of their investments is concentrated in securities of the company. They believe that a somewhat wider diversification of their holdings should be obtained. While these families intend to retain large holdings in the company, some of them may wish to sell a part of their common stock holdings, not expected to exceed 30,000

shares, at the same price and time as the 100,000 shares of common stock are to be sold by the company."

A registration statement as required by the Securities Act of 1933 is now being prepared covering the proposed new cumulative preferred stock and the shares of common stock to be offered. Goldman, Sachs & Co. and Lehman Brothers are expected to head the underwriters. Walter E. Sachs, one of the directors of the company, is a partner of Goldman, Sachs & Co.—V. 163, p. 195.

Michigan Bell Telephone Co.—Earnings—

Period End, Nov. 30—	1945—Month—1944	1945—11 Mos.—1944		
Operating revenues	\$6,885,684	\$6,183,877	\$73,744,032	\$66,371,258
Uncollectible oper. rev.	12,462	4,701	96,500	87,954

Operating revenues	\$6,873,202	\$5,179,176	\$73,647,082	\$66,283,304
Operating expenses	4,332,478	3,860,610	48,441,924	45,068,764
Operating taxes	1,645,505	1,491,614	16,019,725	13,834,512

Net operating income	\$895,219	\$876,952	\$9,185,433	\$8,750,028
Net income	867,036	802,021	8,851,128	8,376,857

—V. 162, p. 3076.

Minneapolis-Moline Power Implement Co.—Dividend

A dividend of \$1.62 1/2 per share on account of accumulations has been declared on the \$6.50 cumulative preferred stock, no par value, payable Feb. 15 to holders of record Feb. 2. Payments in 1945 were as follows: Feb. 15, May 15 and Aug. 15, \$1.62 1/2 each; and Nov. 15, \$3.25.

Arrearages as at Nov. 15, 1945, amounted to \$34.37 1/2 per share.—V. 163, p. 74.

Minnesota Mining & Mfg. Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the capital stock of the Minnesota company which will shortly be admitted to the list of the New York Stock Exchange.—V. 162, p. 3076.

Missouri Electric Power Co.—Court Orders Cooperatives to Cease Business—Sho-Me Power Given Year to Dissolve—

Purchase and operation of a private electric utility enterprise by a farmer-owned group of cooperatives organized under the Rural Electrification Administration was held illegal by the Missouri State Supreme Court on Jan. 14.

The Court ordered the Sho-Me Power Cooperative to quit business in 18 Missouri counties but gave the firm a year in which to wind up its affairs.

Sho-Me was organized in 1942 by a group of 26 REA cooperatives and later was joined by five more electric cooperatives. Sho-Me obtained an REA loan for \$4,275,999 and purchased the Missouri Electric Power Co. for \$2,350,000.

The cooperatives purchased stock in Sho-Me, which was capitalized at \$3,000. Each cooperative bought one share of stock for \$5 and, in addition, subscribed \$100 for development purposes. Private utilities in the State of Missouri fought the move.

The Court ruled: "There is one basic issue in the case, whether a cooperative to engage in the electric business serving the general public may incorporate under the cooperative company act. The cooperative is engaging in a business not authorized by the law under which it was organized."

Although the decision gave no hint which way Sho-Me might go in effecting a reorganization, some observers contended the most workable solution would be for it to re-incorporate under general utility laws.—V. 156, p. 2134.

Missouri Pacific RR.—To Appeal Court Decision Approving Reorganization Plan—

T. C. Davis, Chairman, said company will appeal a district court decision approving the reorganization plan of 1943. The approved plan deprives the old preferred and common stockholders from participation in the new company. Mr. Davis asserted the plan is contrary to the "original compromise agreement." He said the decision to appeal was taken at a meeting of the board of directors Jan. 12.

"Just prior to the court announcement," Mr. Davis said, "I, as board chairman, had worked out an agreement which provided for recognition of stockholders. In fact, counsel has been instructed to draw the petition requesting such recognition. Unfortunately, the court's decision came before such a petition could be presented."

"Some \$33,000,000 of claims," he added, "of the junior bondholders are compensated through a provision for warrants. Since the compromise plan was drawn an approximate \$30,000,000 of claims have been retired for cash and further retirements are under consideration.

"All directors except one voted for a resolution directing counsel to file an appeal. Donald D. Wilson was, at his request, recorded as not voting—an action I consider as inconsistent in view of his often made claim of desire to protect the stockholders' interest."

Mr. Davis also held that further delay in getting the road out of receivership may react unfavorably upon the participation of junior bondholders and stockholders. Interest accumulations continue at a high rate while traffic is declining and railroad labor is demanding higher rates of pay.

Mr. Davis said a motion was presented to oust him as chairman, "It gained the support of its three proponents," he added.

Plans Large Improvements—

The U. S. District Court at St. Louis has approved a 1946 budget for this railroad which calls for additions and betterments amounting to \$13,444,810. The proposed 1946 expenditures do not include the more than \$10,000,000 previously authorized for purchase of new lightweight trains, locomotives and other equipment.—V. 163, p. 195.

Missouri Telephone Co.—Partial Redemption—

The company has called for redemption on March 1, next, \$7,000 of 25-year 4 1/4% first mortgage bonds, series C, due Sept. 1, 1961, at 105 1/2 and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, Chicago, Ill.—V. 161, p. 209.

Monsanto Chemical Co.—Units Official Promoted—

Edward A. O'Neal, Jr., has been promoted to deputy managing director of Monsanto Chemicals, Ltd., a wholly owned English subsidiary.—V. 162, p. 3195.

Montana Power Co.—Earnings—

Period End, Oct. 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$1,437,852	\$1,688,304	\$18,114,079	\$21,569,684
Operating expenses	412,616	460,580	4,800,321	5,955,338
Federal taxes	\$Cr1,804,734	308,658	\$2,068,433	5,524,502
Other taxes	186,986	128,817	1,605,779	1,550,798

Property retirement & deple. res. approp.	125,000	168,935	1,565,644	2,047,368
Amort. of limited-term investments	322	—	3,218	—
Amort. of electric plant acquisition adjust.	1,093	—	10,927	—

Net oper. revenues	\$2,518,569	\$621,314	\$8,059,757	\$6,491,678
Other income (net)	269,486	7,447	483,849	83,624

Gross income	\$2,788,055	\$628,761	\$8,543,606	\$6,575,302
Int. on mortgage bonds	143,869	150,068	1,749,079	1,876,071
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	2,139,249	8,373	2,261,900	105,307

Net income	\$458,812	\$426,195	\$4,003,112	\$4,111,429
Dividends applic. to preferred stock for period	—	—	957,534	957,534

"In connection with refunding of debt in October, 1945, charges were made to unamortized debt discount and expense in the aggregate amount of \$2,700,027 representing call premium and prepaid and duplicate interest on debt refunded. In October, 1945, the company charged amortization of debt discount and expense (included in other interest and deductions) with \$2,134,495 of such non-recurring charges arising in the debt refunding, being the offset to estimated benefit accruing to Oct. 31, 1945, by reason of effect of these deductions on

taxes based on income and reflected in the lowered provision for taxes on income charged to income account.

NOTE—Income statement includes for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Glacier Production Co., and including for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Great Falls Townsite Corp.—V. 162, p. 2646.

Moore Drop Forging Co.—Earnings—

Years Ended Oct. 31, 1945—	1945	1944
Net sales	\$10,251,891	\$14,090,449
Cost of goods sold	8,060,175	11,113,991
Selling, general and administrative expenses	792,722	921,871
Federal capital stock tax and State tax on inc.	71,583	
Depreciation and amortization, etc.	438,852	249,664
Operating profit	\$888,559	\$1,804,923
Non-operating income and expense (net)	74,925	
Income before Federal taxes	\$963,484	\$1,804,923
Provision for normal income tax and surtax	228,000	214,000
Provision for excess profits tax	365,000	1,196,000
Post-war refund		Cr120,000
Net income for year	\$350,484	\$514,923
Total dividends declared	323,971	299,586

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash on hand and demand deposits, \$625,334; U. S. Treasury tax savings notes, \$52,005; accounts receivable, trade, \$493,456; claims receivable, contract terminations, \$609,084; receivable from U. S. Treasury, \$229,094; inventories at lower of actual or replacement cost, \$992,522; cash surrender value of life insurance (face value of policies, \$215,522, on lives of officers), \$104,369; property, plants and equipment subject to depreciation (after reserves for depreciation, \$3,040,862), \$1,978,417; war emergency facilities, plant and equipment (after reserve for amortization), \$424,668; accounts receivable, employees and sundry, \$4,586; deferred charges, local taxes, insurance premiums, etc., \$64,738; goodwill and trademarks, at nominal value, \$1; total, \$5,153,606.

LIABILITIES—Serial notes payable (current), \$80,000; accounts payable, trade, \$241,132; accounts payable, other, \$89,092; accrued liabilities, \$365,722; 2 1/2% serial notes (after portion shown as current liability), \$80,000; reserve for contingencies, \$290,821; 4% cumulative convertible preferred stock (par \$50), \$1,500,000; common stock (par \$1), \$275,000; capital surplus, \$746,891; earned surplus (since Jan. 31, 1925), \$1,004,948; total, \$5,153,606.

RENEGOTIATION—All Government claims on account of renegotiation have been adjusted and paid through the fiscal year ending Oct. 31, 1944. Profits for the year just ended are not expected to be subject to renegotiation.—V. 162, p. 250.

Mount Hope Bridge Corp.—Offer to Purchase—

At any time prior to March 16, 1946 the corporation offers to purchase from the holders thereof for cancellation a limited amount of its outstanding first mortgage 5% bonds due Dec. 15, 1949 not heretofore called for redemption, at their principal amount plus a premium of \$20 per \$1,000 of principal amount and accrued interest to and including March 15, 1946. The total amount of the payment will be \$1,032.50 per \$1,000 principal amount.

Consideration of offers will be governed by the order in which they are received at the corporation's office, located at Bristol, R. I.—V. 162, p. 1722.

National Bond & Share Corp.—Annual Report—

F. Wilder Bellamy, President, on Jan. 15, stated:

Taking securities owned on Dec. 31, 1945 at their value based on market quotations as of that date and after deducting the dividend of 15¢ per share payable on Jan. 15, 1946, the net assets of the corporation as of Dec. 31, 1945 amounted to \$11,965,797.05, equivalent to \$33.23 per share on the 360,000 shares of outstanding capital stock. On a comparable basis the net asset value per share was \$25.97 on Dec. 31, 1944. In computing the net asset value, no allowance has been made for Federal income taxes on unrealized appreciation as the Corporation intends to elect to be taxed under the Internal Revenue Code as a "regulated investment company" when filing its 1945 Federal income tax return. As such, it will be relieved of Federal income taxes on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

During the year 1945, the corporation paid dividends on its 360,000 shares of outstanding capital stock which, including payment of a special dividend of \$1.40 per share, amounted to \$2.00 per share or \$720,000. Of this amount, \$327,600 (91¢ per share) was paid from net income for the year from interest and dividends (which net income for Federal income tax purposes amounted to \$327,559) and \$392,400 (\$1.09 per share) was paid from net long term profits realized during the year on the sale of securities (which profits for Federal income tax purposes amounted to \$392,323 after applying loss carry-overs from prior years). The amount of \$392,400 has been designated by the corporation as a "capital gain dividend" and is taxable to stockholders as a long term capital gain regardless of the date on which stockholders acquired their shares. As a result of these dividend payments, it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax liability for the year 1945.

RESULTS FOR CALENDAR YEARS

	1945	1944	1943	1942
Cash dividends	\$360,930	\$341,017	\$336,562	\$294,662
Dividends in securities	4,052	4,978	11,375	12,025
Interest rec'd on bonds	14,622	15,124	15,338	19,943
Total income	\$379,604	\$361,119	\$363,275	\$326,630
Directors' fees, salaries and other oper. exps.	33,317	29,963	28,269	29,004
Contributions to Am. Red Cross & Nat. War Fund	3,500	3,500	3,000	
Prov. for State franchise & other taxes	3,408	4,069	6,783	6,778
Prov. for est. Fed. inc. taxes		18,700	18,300	16,000
Net income	\$339,379	\$304,888	\$306,923	\$274,848
Divs. from surplus inc.	327,600	360,000	360,000	360,000
Divs. from secur. profs.	392,400			

*No provision has been made for Federal income taxes on either net income or security profits as it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax liability for the year 1945.

NOTES—(1) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$4,300 for State and municipal taxes, carried to profit and loss on securities sold \$791,009

(2) Aggregate unrealized appreciation in value of securities owned as compared with cost: At Dec. 31, 1945 3,885,931

At Dec. 31, 1944 1,680,631

Increase during the year \$2,205,300

*On a tax basis such profits amounted to \$392,323 after applying \$342,416 loss carry-over from prior years.

*No provisions have been made for Federal income taxes on either net income or security profits.

BALANCE SHEET DECEMBER 31, 1945

ASSETS—Cash in banks, \$298,035; dividends receivable and interest accrued, \$17,461; securities owned (at cost) \$7,827,069; furniture and fixtures, \$1; total \$8,142,566.

LIABILITIES—Dividend payable Jan. 15, 1946, \$54,000; reserve for taxes—\$8,700; capital stock (360,000 shares without par value), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$589,019; profit and loss on securities sold and dividends paid from security profits since March 1, 1931 \$r2,034,444; total \$8,142,566.—V. 162, p. 3077.

(G. C.) Murphy Co.—December Sales Up 10.36%—

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944
Sales \$15,103,912 \$13,685,660 \$95,905,410 \$88,936,595

The company on Dec. 31, 1945 had 209 stores in operation, as against 207 at the close of 1944.

Quarterly Dividend Increased—

The directors on Jan. 15 declared a quarterly dividend of \$1 per share on the 480,500 outstanding shares of no par value common stock, payable March 1 to holders of record Feb. 15.

Payments during 1945 were as follows: March 1, June 1, Sept. 1 and Dec. 1, quarterlies of 75 cents each; and Dec. 21, an extra of 50 cents.—V. 162, p. 3077.

Mutual Life Insurance Co. of N. Y.—Official Promoted

Robert E. Stroud, Assistant Secretary, has also been appointed an Assistant to the President, Lewis W. Douglas.—V. 163, p. 196.

National Candy Co., St. Louis, Mo.—To Vote on Consolidation With Subsidiary—Public Stock Offerings Planned—To Seek Listing on New York Stock Exchange

A special meeting of stockholders will be held on Feb. 4, to vote on a proposal to consolidate this company with the Clinton Co. of Clinton, Iowa, a subsidiary, the resultant corporation to be known as Clinton Industries, Inc. Application will be made to list the stock of the new corporation on the New York Stock Exchange.

According to Richard M. Moss, Chairman of the board, plans call for sale through underwriters of 100,000 shares of Clinton Industries, Inc. In addition, 630,465 shares of capital stock of \$1 par value will be required for distribution to present stockholders of the two present companies. National Candy owns 89.8% of the outstanding stock of The Clinton Co. The consolidation proposal provides that 578,445 shares of stock in the new corporation will be issued to National Candy stockholders on a share-for-share basis, and that 52,020 shares will be issued to the minority shareholders in the Clinton Co. on the basis of 17 new shares for each of their present shares. In addition, these minority shareholders will receive a cash payment of \$6 for each share converted.

The public offering of 100,000 shares of Clinton Industries, Inc. would be made as soon as practicable after the consolidation and after registration under the Securities Act of 1933. Proceeds of this sale will be used to retire a \$2,500,000 bank indebtedness incurred by National Candy in retirement of its preferred stock on Aug. 15, 1945.

Preliminary steps toward consolidation have already been approved by stockholders in decisions to make both companies Delaware corporations, in which State the new organization will be incorporated. The Clinton Co. was formerly incorporated in Iowa, and the National Candy Co. in New Jersey.

All directors of the present two companies will continue to serve as directors of Clinton Industries, Inc. The present principal officers of the National Candy Co. will hold corresponding offices in the new organization.

After the consolidation, Clinton Industries, Inc., will have total net assets of about \$15,000,000. Combined gross sales of the constituent companies for 1945 are estimated at \$39,500,000. Of this amount, gross sales of the Clinton Co. were approximately \$32,250,000, and those of National Candy, \$7,250,000. National Candy's net consolidated profits for 1944 amounted to \$1,145,834.

A consolidation of 20 companies formed in 1902, the National Candy Co. sells a general line of candy to jobbers, chains and retailers. The Clinton Co. manufactures corn syrup, dextrose, starch and other products from corn. It was formed in 1906 as a direct subsidiary of the candy company.—V. 162, p. 3077.

National Cylinder Gas Co.—Acquisition—

The company announces the acquisition of the Seattle Oxygen Co., operating oxygen plants at Seattle, Wash., and through a subsidiary, Portland Oxygen Co., at Portland, Ore. The acquisition extends National Cylinder Gas Co. producing operations into the Pacific Northwest for the first time.—V. 162, p. 2396.

National Mallinson Fabrics Corp.—Registers Stock—

The company on Jan. 9 filed a registration statement with the SEC for 123,460 shares of capital stock. The shares are issued and outstanding and are being sold by 19 selling stockholders. The names of the underwriters will be filed by amendment.

National Oil Products Co.—Proposed Expansion—

Paving the way for a post-war plant expansion program during 1946 that will run to more than \$1,000,000, a tract of waterfront property on the Passaic River, N. J., adjacent to its present plant, has just been acquired by this company. It was announced by Charles P. Gulick, President and Chairman. The property formerly was owned by United States Gypsum Co.

Mr. Gulick stated that expansion plans already under way call for an expenditure of \$900,000 to increase productive capacity at the plant. As a result of the land purchase, new expansion plans will be drawn up to further enlarge production facilities, research laboratories and administrative offices, he said.—V. 162, p. 3077.

National Pressure Cooker Co.—Annual Report—

INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1945	1944
Sales (less freight, returns, allow. and discts.)	\$11,031,238	\$7,936,713
Cost of sales	8,750,463	6,152,178
Selling and general expenses	798,492	481,304
Operating profit	\$1,482,284	\$1,303,230
Miscellaneous income (net)	22,874	26,825
Net profit before income taxes	\$1,505,158	\$1,330,055
Prov. for Federal excess profits tax (net)	960,000	*873,000
Prov. for normal Federal inc. tax & surtaxes	92,000	42,000
Prov. for Wisconsin income taxes	88,000	80,000
Net profit—transferred to surplus	\$365,158	\$335,055
Dividends	62,500	
Earnings per share	\$1.44	\$3.35

*After post-war refund of \$97,000.

BALANCE SHEET, SEPT. 30

	1945	1944
ASSETS		
Cash in bank and on hand	\$396,701	\$1,024,772
U. S. War Savings bonds	850,516	14,719
Accounts receivable	1,072,311	551,783
Inventories	624,466	637,859
Invest. in Century Metal Craft Corp.	1,102,554	
Invest. in National Pressure Cooker Co. Ltd.	118,727	
Investment in Witt Gauge Co.	35,000	
Invest. in Lakeside Aluminum Co.	74,175	74,175
Other assets and deferred charges	120,164	130,867
*Fixed assets	609,167	614,254
Patents (less amortization)	25,516	28,611
Total	\$5,029,297	\$3,077,040
LIABILITIES		
*Federal income and excess profits taxes		\$721,236
Accounts payable	\$486,583	336,618
Accrued taxes	154,742	175,576
Insurance, payroll, etc. accrued	117,421	124,732
Compensation claim		984
Reserve for contingencies	200,000	200,000
Capital stock (par \$2)	500,000	200,000
Surplus	3,570,551	1,317,893
Total	\$5,029,297	\$3,077,040

*After reserve for depreciation of \$372,218 in 1945 and \$386,977 in 1944. *After deducting tax series notes of \$1,060,446 in 1945 and \$295,442 in 1944.—V. 161, p. 1546.

National Radiator Co.—To Split Common Shares—

Robert S. Waters, President, has announced that the board of directors at their meeting on Jan. 10 adopted resolutions recommending that the outstanding common shares be split 2 1/2-for-1.

Stockholders will act on the proposal at a meeting to be set at a later date.

There are now authorized 200,000 shares of \$10 par common stock, 149,494 of which are issued and outstanding.—V. 161, p. 13.

National Securities & Research Corp.—Dividends—

The corporation announced on Jan. 14 that the estimated distributions on the Series shown below will be payable Feb. 15 to stockholders of record Jan. 31.

On the preferred stock series, 18 cents; on the stock series, 14 cents; and on the selected group series, 8 cents.

Payments on Nov. 15, last were as follows: On the preferred stock series, 15 cents; on the stock series, 9 cents; and on the selected group series, an initial of 3 cents.—V. 163, p. 74.

National Tea Co., Chicago—Sales a Record—

Period	4 Wks. & 1 Day		4 Weeks	
	Ended Dec. 31, '45	Dec. 30, '44	Ended Dec. 31, '45	Dec. 30, '44
Sales	10,992,455	8,363,347	106,838,872	99,870,474

*Largest volume of sales in the history of the company.
NOTE—The number of stores decreased from 827 at Dec. 30, 1944 to 749 at Dec. 31, 1945.—V. 162, p. 2949.

(J. J.) Newberry Co.—Secondary Offering—Blyth & Co. Inc. offered as a secondary distribution Jan. 2 a block of 4,000 common shares (no par) at \$35 per share, with a dealer concession of 70 cents.—V. 162, p. 3196, V. 163, p. 196.

New England Gas & Electric Association—Output—

For the week ended Jan. 11, the Association reports electric output of 13,117,147 kwh. This is a decrease of 322,852 kwh., or 2.40% below production of 13,439,999 kwh. for the corresponding week a year ago.

Gas output for the Jan. 11 week is reported at 150,093,000 cu. ft., a decrease of 27,390,000 cu. ft., or 15.43% below production of 177,483,000 cu. ft. in the corresponding week a year ago.

Would Sell Subsidiary—

The company has asked the SEC to approve the proposed sale to Robert Hawkins & Co., Boston, of all common stock and other outstanding securities of the St. Croix Electric Co., a subsidiary in Calais, Me., for \$160,000.—V. 163, p. 196.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Jan. 12, 1946 as 65,151,188 compared with 67,916,751 for the week ended Jan. 13, 1945, a decrease of 4.07%.

The comparable figure for the week ended Jan. 5, 1946 was 58,408,910 a decrease of 7.20% over the corresponding week last year.—V. 163, p. 196.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Operating revenues	10,039,828	5,811,112
Uncollectible oper. rev.	14,447	10,478
Operating revenues	10,025,381	8,800,634
Operating expenses	7,186,638	6,031,104
Operating taxes	100,193	3,364,563
Net operating income	2,738,550	1,384,967
Net income	680,506	898,939

Operating revenues 104,778,133 95,063,109
138,966 111,818

Operating revenues 104,639,167 94,951,290
Operating expenses 75,080,363 65,208,275
Operating taxes 13,256,980 16,021,320

Net operating income 16,201,824 13,721,695
Net income 9,281,602 8,788,760
—V. 162, p. 3078.

Newmont Mining Corp.—Exempts Purchase—

The SEC has granted the company an exemption from the provisions of the Investment Company Act in its purchase of 357,971 shares of Tombill Gold Mines, Ltd., Ontario, for \$71,594 (Canadian money). The stock will be sold by A. W. Burt, executor of the estate of Thomas A. Johnson, former director of Tombill.—V. 162, p. 2647.

New York Chicago & St Louis RR.—Seeks Permission to Acquire Wheeling Stock—

The company, Chesapeake & Ohio Ry. Co. and the Allegheny Corp., with which the C. & O. is affiliated, asked the Interstate Commerce Commission Jan. 16 to permit steps to be taken by which the Nickel Plate may acquire the full rights of ownership in stock of the Wheeling & Lake Erie RR., held since 1930 under a trust agreement with J. Crawford Biggs as trustee.—V. 162, p. 3196.

New York Dock Co.—Registration Statement Withdrawn—

The company's registration statement covering \$12,000,000 first mortgage 3 1/2% bonds, filed with the SEC Dec. 5, was withdrawn Jan. 8.—V. 162, p. 3196.

New York, New Haven & Hartford RR.—Official—

Irving T. Sorge has been appointed to the position of Foreign Traffic Manager of the railroad, effective Feb. 1. He will make his headquarters at 89 Broad St., Boston, Mass., and will supervise all the New Haven's export and import traffic interests.

Mr. Sorge was formerly Special Assistant to the Atlantic Coast Director of the War Shipping Administration.—V. 163, p. 75.

New York Stocks, Inc.—Tax Information—

T. F. Chalke, Treasurer, on Dec. 27, in a letter to the stockholders, said: During the fiscal year ending Nov. 30, 1945, the corporation made four quarterly distributions. For Federal income purposes, a portion of these distributions is taxable as ordinary income and a portion as a capital gain dividend. A statement of the percentage falling in each classification, appears below:

Series—	% Taxable As—	
	Ordinary Income	Capital Gain Dividend
Agricultural	42.45	57.55
Alcohol and Distilling	80.14	19.86
Automobile	39.39	60.61
Aviation	60.85	39.15
Bank	100.00	.00
Building Supply	28.94	71.06
Business Equipment	52.61	47.39</

New York Telephone Co.—Plans Large Expansion—New Capital to Be Sought—

The company on Jan. 15 announced plans for a plant construction program involving an estimated expenditure of \$80,000,000 in 1946 and \$350,000,000 in the five years through 1950.

The program calls for plant expansion, replacements, betterments and service improvements throughout the company's territory in New York City and State and the adjacent section of Connecticut.

"Activities are already well under way on some features of the program," Carl Whitmore, President, stated, "but its full development depends upon several basic essentials."

"Fundamental to this whole program is the availability of new capital as needed. This depends, of course, upon sufficient earnings to continue to attract investment by the public in the business of the Bell Telephone System."

"While our program includes many improvements and new services, our foremost job is to catch up on the huge accumulation of some \$14,000 orders for new service, on our waiting list on Dec. 31, 1945, deferred because of the war shortages of equipment. Most of the orders held for lack of telephone instruments will be cleared within the month. The majority of the remaining unfiled applications, however, are due to the lack of adequate central office equipment. Such equipment is being installed at an ever-increasing rate and large numbers of such deferred applications will be cleared progressively during the year, and we now expect that the great majority of delayed applications now on hand will be cleared by the end of the year."

"The next job in order of importance is to enlarge the telephone plant and build up a reserve so that, as in prewar years, where anyone wants new or additional service he can have it installed without delay. The importance of ample reserve plant to take care of growth is illustrated by the company's estimate that the number of telephones in service will increase over the approximate Jan. 1 total of 3,225,000 to some 3,600,000 by the end of 1950. It is of interest in this connection that in spite of the serious equipment shortage prevailing during 1945, we were able, by various expedients, to connect some 133,000 additional telephones in our territory."

The cost of new station equipment and of replacements of old equipment with later types is estimated at some \$172,000,000 for the five years.

The central office equipment program through 1950 is figured at about \$95,000,000. It includes, in addition to the facilities required for growth, the extension of dial service by replacing approximately 150 manual offices serving some 600,000 telephones. These replacements will include all remaining manual offices in New York City, most of those in Westchester County, and the larger manual centers in suburban Long Island and up-State.

Construction costs for new cable, wire and poles are estimated at \$55,000,000 for the five-year period, including \$40,000,000 for growth and improvements in connection with existing centers.

The plans for new buildings and additions, alterations and improvements call for estimated expenditures of \$12,000,000 in five years. This part of the program is relatively small because of the extensive building program carried out by the company prior to the war. Miscellaneous features call for about \$6,000,000 more.

Among special new projects on the company's program are the following:

Extension of dial service so that telephone users may dial calls over wider areas, such as between New York City and adjacent suburban points in New York State.

Installations for the introduction of operator toll dialing in the larger cities of the State. By this method, operators may dial calls straight through to the called telephones, even across the continent, thus improving the speed, accuracy and dependability of the service.

Development of mobile radiotelephone service in New York City and vicinity to bring the advantages of two-way voice communication to drivers of motor vehicles, such as doctors, ambulances, buses, and service trucks. Application to set up the necessary equipment is pending before the Federal Communications Commission.

The company is taking part in building two new systems for multiplying the number of long-distance channels for voice messages and for sound and television programs. One of these is a radio-relay system between New York City and Boston for the experimental use of microwave transmission. The other is a coaxial cable network from and through New York to the larger cities of the nation.

Work on the expansion and improvement of rural telephone service, interrupted by the war, is making progress, Mr. Whitmore reports. New York State's present total of about 125,000 rural telephones, of which some 75,000 are served by the New York Telephone Co., represents an increase of about 34,000 during the past five years. However, war conditions caused more parties to be placed on many lines that would be customary in normal times, and the company is now "unloading" these where the capacity of the central office switchboard can accommodate the extra lines. Also, a war-interrupted program—the replacement of about 25,000 hand-crank telephones with modern type instruments—has already been resumed in a number of exchanges.—V. 163, p. 196.

Noma Electric Corp.—Further Expansion—Places Stock Privately—

This corporation has purchased Refrigeration Corp. of America, makers of home and farm freezers, frozen food lockers and air conditioning units, it is announced by Henri Sadacca, President.

Acquisition of Refrigeration Corp. marks the second step in Noma's program of expansion into the durable consumer goods field. In December Noma Electric Corp. bought the Estate Stove Co. of Hamilton, Ohio, manufacturers of gas and electric cooking ranges and makers of "Heatrola" oil, gas, coal and wood-fired stoves and space heating units.

Mr. Sadacca announced that Noma paid \$2,000,000 cash and 35,000 shares of Noma common stock in exchange for all common and preferred shares of Estate stock. David, Bertrand, Albert and Lucian Kahn, descendants of the founders of The Estate Stove Co. and the four principal stockholders, will obtain the majority of the stock.

"David Kahn, President and General Manager of Estate since 1924, will continue in office, as will other officers of the company. No changes are planned either in the management or in the policies which have made the Estate Stove Co one of America's leading names in stove manufacture," Mr. Sadacca stated.

"We anticipate Estate Stove sales in 1946 at approximately \$12,000,000, an almost 100% increase over the company's previous peak sales record," Mr. Sadacca said.

"In order not to deplete our working capital, Noma has privately sold 96,000 shares of common stock to provide the \$2,000,000 for the purchase of Estate and to provide additional funds for the expansion of plant facilities."—V. 163, p. 196.

North Texas Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	Actual		
	1945	1944	1943
Operating revenues	\$4,038,144	\$3,644,076	\$3,560,607
Equip., maint. and garage exp.	1,001,172	953,267	880,611
Other operating expenses	1,715,412	1,566,183	1,515,407
General taxes	302,410	283,427	270,909
Federal normal and surtax	184,000	147,900	159,000
Federal excess profits tax	353,700	251,400	300,100
Savings from filing of consolidated tax returns	Cr104,500	Cr121,700	Cr115,100
Depreciation	250,673	239,085	199,234
Operating income	\$335,274	\$324,512	\$350,445
Other income (net)	8,379	5,938	5,126
Gross income	\$343,654	\$330,450	\$355,572
Income deductions	3,184	3,184	30,622
Net income	\$340,469	\$327,265	\$324,950

NOTE—All figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary company operating interurban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 162, p. 3078.

Northeastern Water Co.—Secondary Offering—Stroud & Co., Inc., Philadelphia, has acquired a block of approximately 25,000 shares of \$2 preferred stock (no par) which is being reoffered at \$41 a share, less a concession to members of NASD.—V. 162, p. 3078.

Northern Pacific Ry.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 8. A similar distribution was made on Feb. 1, 1945, and on Feb. 1, 1944.—V. 163, p. 75.

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

Electric output of this company for the week ended Jan. 12, 1946, totaled 50,058,000 kwh, as compared with 48,415,000 kwh for the corresponding week last year, an increase of 3.4%.—V. 163, p. 196.

Northwest Airlines, Inc.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Total operating revenues	\$3,648,475	\$2,434,024	\$1,459,052
Profit after special reserve	1,028,830	551,161	—
Income taxes	489,000	294,000	—
Net profit	539,830	257,161	312,830
Number of common shares	539,070	356,380	234,920
Earnings per share	\$1.04	\$0.72	\$1.33

Announces Expansion Program for 1946—

The corporation on Jan. 8 announced an expansion program for 1946 calling for expenditures of \$7,000,000 for airplanes and parts, construction of major facilities, an increase of approximately 200% in the number of seats available, nonstop flights between major cities, a network of local flights and inauguration of service to new cities.

Croll Hunter, President and General Manager, said the broad program will require an increase of at least 25% in personnel, bringing the total to more than 3,000.

He said decisions are expected in 1946 which will determine the company's expansion of routes at home and in the international field.

At the same time, he disclosed that his company already has obtained 15 four-engine DS-4 type airplanes capable of carrying from 44 to 56 passengers and that the first of these to be delivered will probably go into service by mid-February.

Mr. Hunter said that when all Northwest's new planes—now at the factory or conversion centers—are put into service, probably by April 1, the number of seats available will be about 2½ times the current figure, or approximately 63,705 per month.

He estimated these planes will carry about 125,000 passengers a month, in addition to mail and express. This would be almost four times as many passengers as the airline has carried in any single month in its 19-year history. Planes of the Northwest fleet will fly approximately 450,000,000 passenger miles in the new year, he disclosed.

The company is also contemplating purchase of still larger planes, with 80 to 100 passenger capacity, with likelihood that these can be obtained before the end of 1946.

Mr. Hunter added that his company will increase the number of flights to each of the 26 cities on its line through a network of local flights. Service to other cities not now served will be added.

Northwest Airlines has applied to the Civil Aeronautics Board for permission to fly into a number of cities in the territory it serves, and is awaiting only the Board's approval, a sufficient number of planes and proper airport conditions before starting that service, he asserted.

Mr. Hunter said he expects a final decision this year on Northwest Airlines' bid for routes to Alaska and the Orient, from New York and Chicago through the Twin Cities gateway and from Seattle-Tacoma. Other decisions expected during the year would affect applications for routes to Honolulu and between cities on or adjacent to the company's present route.

Northwest has asked for authority to fly to Alaska, Tokyo, Shanghai, Hong Kong and Manila, and Mr. Hunter said service probably could be started on these routes within 60 days after the Board's decision, if it is favorable.

Changes in Personnel Announced—

A new organizational plan, which creates several new executive positions and affects the company's operations from coast to coast, has been announced by Croll Hunter, President, as a major step in carrying out the airline's 1946 expansion program.

The plan, Mr. Hunter explained, provides the company with five new Vice-Presidents, an Executive Vice-President who fills a newly created position, and a new Treasurer. It also sets up added responsibilities for those executives.

The changes are: E. I. Whyratt, Vice-President and Treasurer, becomes Executive Vice-President. In this capacity, he will devote himself to general executive duties covering all departments of the company.

W. Fiske Marshall, General Operations Manager, becomes Vice-President-Operations, succeeding George Gardner, who resigned from the company in December.

A. E. Floan, Secretary and General Counsel, becomes Vice-President, Secretary and General Counsel.

Linus C. Glotzbach, Executive Assistant to Mr. Hunter, becomes Vice-President and Assistant to the President. He will continue as Director of Personnel.

Frank Judd, General Manager of the Western region, becomes Western Regional Vice-President.

Lee Smith, General Manager of the Eastern region, becomes Eastern regional Vice-President.

Leonard Holstad, Assistant Treasurer, becomes Treasurer, succeeding Mr. Whyratt in that position.—V. 163, p. 196.

Northwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Operating revenues	\$5,467,177	\$4,890,396	\$57,387,451	\$52,159,109
Uncollectible oper. rev.	6,798	5,992	70,172	57,248
Operating revenues	\$5,460,379	\$4,884,404	\$57,287,279	\$52,101,951
Operating expenses	3,516,612	3,101,236	37,021,253	34,246,852
Operating taxes	1,315,094	1,200,939	13,450,782	11,591,108
Net oper. income	\$628,673	\$582,229	\$6,815,244	\$6,263,991
Net income	598,908	543,925	6,372,055	5,689,313

Norwalk Tire & Rubber Co.—Earnings—

Years Ended Sept. 30—	1945	1944	1943
Gross sales	\$8,327,508	\$6,359,590	\$5,984,863
Cost of sales	7,417,415	5,343,771	5,004,928
Sell., gen. and admin. expenses	310,070	460,171	425,635
Profit from operations	\$800,022	\$555,648	\$554,301
Other income	911	6,106	2,356
Total income	\$800,933	\$561,754	\$556,657
Other deductions	14,739	4,832	232
Prov. for est. U. S. income and excess profits taxes	574,300	368,000	363,800
Provision for tax contingencies	15,000	32,779	20,459
Provision for post-war contingencies	—	—	10,000
Special income credit	26,157	—	—
Net profit	\$223,051	\$156,142	\$162,166
Dividends on preferred stock	30,675	30,675	57,623
Dividends on common stock	91,004	80,892	80,892
Earnings per common share	\$0.95	\$0.62	\$0.65

*After discounts, returns, freight, allowances and excise taxes. †Includes provis. of \$38,269 in 1945, \$25,939 in 1944 and \$23,676 in 1943 for doubtful accounts and notes. ‡Includes \$330,000 in 1944 and \$322,000 in 1943 for excess profits tax, after post-war credit of \$33,000 in 1944 and \$32,200 in 1943. §Special income credit (portion of reserve for post-war contingencies utilized during period to absorb costs of post-war reconversion).

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$230,046; notes and acceptances—trade, \$37,528; accounts receivable (net), \$992,228; post-war U. S. excess profits tax credits, \$38,649; claim for refund of prior year U. S. excess profits tax under accelerated amortization provision of the Internal Revenue Code, \$32,000; inventories, \$951,229; property, plant and equipment (after reserve for depreciation, \$472,918, and amortization, \$178,485), \$477,735; deferred charges, \$20,522; total, \$2,779,938.

LIABILITIES—Accounts payable, \$806,309; accrued accts., \$342,412; reserves, \$205,324; 7% preferred stock, \$438,200; common stock (202,230 shares no par), \$202,230; capital surplus, \$271,627; earned surplus \$513,835; total, \$2,779,938.—V. 162, p. 572.

Nu-Enamel Corp.—Sales Up 66% in 1945—

Net sales of paint, enamel and other products in 1945 were 66% greater than 1944, L. Frank Pitts, President, announced. He also stated that January so far is the best month in the history of the company.—V. 162, p. 3078.

Nunn-Bush Shoe Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1945	1944	1943	1942
Gross profit on sales	\$3,380,959	\$3,245,222	\$3,533,875	\$3,192,322
Selling and adm. exp.	2,095,347	1,973,990	2,037,488	2,126,711
Net operating profit	\$1,285,612	\$1,271,232	\$1,496,387	\$1,065,611
Other income	14,778	10,298	10,816	4,656
Total income	\$1,300,390	\$1,281,530	\$1,507,203	\$1,070,269
Int. paid & other misc. charges	27,313	23,157	15,062	15,771
Contrib. to Nunn-Bush profit-sharing and retirement fund	214,012	199,010	390,000	306,300
Federal normal taxes	154,000	154,469	150,043	154,301
Fed. excess prof. taxes	548,000	569,000	625,000	204,600
State taxes	56,000	57,397	46,562	43,981
Post-war refund of exc. profits tax (est.)	—	Cr57,000	Cr61,300	Cr4,600
Net inc. for year	\$301,065	\$335,497	\$341,836	\$349,865
Appropriation	50,000	75,000	75,000	100,000
Balance transfer'd to earned surplus	\$251,065	\$260,497	\$266,836	\$249,865
Preferred dividends	65,578	65,660	66,809	68,512
Common dividends	139,878	137,088	169,330	135,546
Earns. per com. share	\$1.07	\$1.13	\$1.19	\$1.07

CONSOLIDATED BALANCE SHEET, OCT. 31

	1945	1944
Cash on hand and in banks	\$410,606	\$532,884
U. S. Government securities	990,946	588,940
*Accounts receivable	695,696	740,890
Inventories	1,493,876	1,655,871
Cash surrender value of life insurance	141,921	134,794
Investments	67,103	62,663
Notes rec. fr. empl. for sale of own com. stk.	7,958	998
Due from U. S. Govt. (post-war refund of excess profits taxes) (est.)	—	128,100
†Property, plant and equipment	621,405	630,731
Lasts, dies and patterns, trade-marks and goodwill	1	1
Prepaid expenses	20,862	19,897
Total	\$4,450,374	\$4,495,769
LIABILITIES—		
Accounts payable (trade creditors and others)	\$626,081	\$473,782
Accrued wages, salaries, taxes, etc.	326,376	350,881
Provision for State taxes on income	55,993	49,700
Due to Nunn-Bush profit-sharing and retirement fund	214,012	199,010
Spec. res. for conting., post-war adjust., etc.	500,000	450,000
5% cumulative preferred stock (par \$100)	1,000,000	1,311,700
Common stock	438,165	438,165
Capital surplus	77,384	83,798
Earned surplus	1,212,363	1,166,754
‡Treasury stock	—	Dr28,021
Total	\$4,450,374	\$4,495,769

*After reserve of \$8,665 in 1945 and \$10,713 in 1944. †After reserve for depreciation and amortization of \$995,485 in 1945 and \$961,329 in 1944. ‡2,228 shares of common stock.—V. 162, p. 572.

Ohio Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Operating revenues	\$112,940	\$104,759	\$1,180,845	\$1,113,395
Uncollectible oper. rev.	135	119	1,426	1,351
Operating revenue	\$112,805	\$104,640	\$1,179,419	\$1,112,044
Operating expenses	71,578	59,251	716,018	646,050
Operating taxes	27,699	24,441	275,423	290,899
Net oper. income	\$13,528	\$20,948	\$187,978	\$175,095
Net income	7,917	15,830	125,517	115,348

Ohio Leather Co.—Exchange of Stocks—Unexchanged 8% Stock Redeemed—

It was announced on Jan. 12 that approximately 89% of the outstanding 2,555 shares of 8% first preferred stock had been exchanged for new 5% convertible preferred stock on a share for share basis. The unexchanged 8% preferred stock was redeemed on Jan. 1, 1946.

It was also announced that many holders of the outstanding 5,684 shares of 7% second preferred stock also have surrendered their shares for new 5% preferred stock on a share for share basis.—V. 162, p. 2648.

Oklahoma Gas & Electric Co.—Definitive Bonds—

Definitive first mortgage 2 3/4% bonds, series due Feb. 1, 1975, are now ready for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, N. Y.; The Continental Illinois

Burlington, N. J.; Huntingdon, Pa.; and Newark, Ohio. Construction in Kansas City is scheduled for completion by late summer so that production of Fiberglas materials may begin there in early autumn.

In June 1945, while the Armed Forces were still planning to invade Japan, the Navy contracted with the Fiberglas Corporation to supply a million pounds monthly of the new line glass fibers to replace kapok as flotation-bats-in-life jackets and landing rafts. An \$18,000,000 expansion program was authorized at that time to provide facilities, and two sites were selected in the Kansas City metropolitan area, the location having been determined largely by the availability in that area of special fuel gases required in the manufacturing process. Deliveries were to have begun in January, 1946.

The Navy supply contract was cancelled immediately after V-J Day before conversion had been started on the two plants authorized at that time by RFC. Plans for expansion of manufacturing facilities in the Kansas City area to provide Fiberglas materials for civilian markets were held in abeyance until completion of the purchase of the RFC property, which is different from either of the two sites that had been selected to fulfill the Navy supply contract.—V. 162, p. 2021.

Pacific Affiliates, Inc.—Change in Control

See Blair & Co., Inc., above.—V. 161, p. 1776.

Pacific Fruit Express Co.—Buys Equipment

The company has announced that it will purchase this year 2,000 new railroad refrigerator cars at a cost of \$12,000,000. The company is jointly owned by the Union Pacific R.R. and Southern Pacific Co.

In 1945 Pacific Fruit obtained delivery of 1,000 new cars, costing \$5,290,000, to help move a record volume of perishables. The volume is expected to be approximated in 1946.

All American refrigerator cars have been in a pool designed to assure equitable distribution among shippers. The number of pool cars has decreased 2,756 since Pearl Harbor because many old cars wore out.

Pacific Fruit Express Co. operates the largest refrigerator fleet in the world. It recently had 36,528 serviceable cars in the pool compared with 36,201 shortly after Pearl Harbor.—V. 159, p. 1696.

Pacific Telephone & Telegraph Co.—Plans to Expend \$400,000,000 for New Construction

An expenditure of \$400,000,000 for new construction over a five-year period was announced on Dec. 18 by N. R. Powley, President of this company and its subsidiaries, Southern California Telephone Co. and Bell Telephone Co. of Nevada. In releasing this unprecedented program, Mr. Powley stated:

"Our post-war program is the largest we have ever undertaken for any similar period and it will necessarily require extraordinary amounts of new capital. The consummation of this program will result in increasing our present plant investment by almost 50%—this means that our huge undertaking will bring our total plant investment throughout the Pacific Coast to an amount aggregating upwards of a billion dollars.

The year 1946, as we now visualize it, will record an all-time high expenditure of upwards of \$90,000,000 for new construction, which, together with plant and materials reused, will result in gross plant additions for the year of well over \$100,000,000. This expenditure is more than double the estimated 1945 gross plant additions of \$50,000,000 and includes the following sizable sums for the major items of the program: land and buildings, \$5,000,000; exchange central office equipment, \$21,000,000; station apparatus (inclusive of new telephones), \$37,000,000; exchange lines, \$22,000,000; toll equipment and lines, \$12,000,000, and general equipment, \$4,000,000.

"In undertaking these huge expenditures in 1946, our activities cover a broad field of construction. Some of the high lights are: the completion of more than 70 building projects; the addition of more than 8,000,000,000 feet of wire in exchange cable; the addition of switching equipment for more than 270,000 new central office lines; the addition of more than 200,000 circuit miles of toll and long distance network, bringing this network to more than 1,800,000 miles—a five-fold increase since the pre-Pearl Harbor days. A major high light of the program is the start in 1946 of a \$5,000,000 construction project in California, between the Colorado River and Los Angeles, of our part of a nationwide system of coaxial cables which will transmit television programs as well as telephone messages. Extension of this cable to the Northwest is a part of our subsequent post-war program."

EARNINGS FOR NOVEMBER AND YEAR TO DATE

	1945—Month—1944	1945—11 Mos.—1944
Operating revenues	12,452,124	10,958,039
Uncollect. oper. rev.	46,634	20,000
Operating revenues	12,405,230	10,938,039
Operating expenses	3,607,096	6,978,948
Operating taxes	2,537,497	2,756,490
Net oper. income	1,260,638	1,202,601
Net income	991,054	1,751,608

Pan American Airways Corp.—Orders Fleet of 20 Stratocruisers

It is announced that contracts for purchase of 20 Boeing Stratocruisers, the 65-ton, 80-passenger high performance "big brother" of the B-29 Superfortress, were signed recently by this company. The Stratocruiser is the commercial version of the C-97 Army transport which holds the transcontinental speed record for all types of aircraft.

The double-decked Stratocruiser is capable of flying New York-London non-stop with a full complement of passengers, baggage, mail and express. Stratocruisers with the cruising speed of 340 mph, will, for example, provide 11½-hour service to London and 8 hours and 33 minutes service coast to coast over the transcontinental route for which the company has applied to the Civil Aeronautics Board.

First of the Stratocruisers will be delivered to PAA in November, 1946, and will be powered by four Pratt & Whitney 3500 horsepower engines.

New Lease Signed for L. A. Airport

In anticipation of expansion of Pan American's commercial service from Los Angeles, leases have just been signed by company officials for new facilities at the Los Angeles Airport near Inglewood, Calif. Contracts call for completion of the new intermediate facilities within 120 days. It is anticipated daily operations of the five major lines will be moved to the Los Angeles Airport site by April 1.

A 1943 lease provided that Pan American, United, Western, American, and TWA airlines would use Los Angeles Airport as a base if and when a larger expansion program was completed. Under the present lease agreement the airlines will use the intermediate terminal while the city undertakes the expansion provided for in a \$12,500,000 bond issue recently voted for the project by the citizens of Los Angeles. The city anticipates securing an additional \$12,500,000 from the Federal Government and will expand its present 640-acre site by an additional 2,000 acres and construct a modern passenger terminal building.—V. 163, p. 230.

Paramount Pictures Inc.—\$5,000,000 Group Insurance Presented to Employees

Barney Balaban, President, on Jan. 14 announced that \$5,000,000 of group insurance has been presented without cost to 2,400 employees of this corporation, their wives and children.

This amount, plus \$3,000,000 of additional protection for employees on the cooperative basis, makes the arrangement one of the most important group insurance transactions of the year and one of the largest ever consummated by a major motion picture company. The combined plans, underwritten by the Equitable Life Assurance Society of the United States, became effective Dec. 20, 1945.

Every employee in the Paramount home office, the company's East Coast laboratories, exchanges and branches, Mr. Balaban said, receives under the free plan \$2,000 of group life insurance, payable in the event of death from any cause; \$6 a day for room and board charges during hospital confinement up to 70 days for room and board charges or disability, plus an additional amount for other hospital charges, and a maximum of \$150 for fees for one or more surgical operations during any one disability. Similar provision for hospital charges and surgical fees, also without cost to employees, has been made

for their dependents—wives and unmarried children between three months and 18 years of age.

New Secretary Elected

Robert H. O'Brien, a former member of the Securities and Exchange Commission who joined Paramount a year ago, has been elected Secretary. He had been special assistant to Barney Balaban, President of the company.

The directors also announced the retirement, effective Jan. 12, 1946 of Norman Collyer as Assistant Secretary. He became a member of the Paramount organization 26 years ago. During much of that period Mr. Collyer has served as Acting Secretary of the corporation. His duties as acting secretary will be taken over by Mr. O'Brien; Mr. Collyer will remain with Paramount in an advisory and consultant capacity.—V. 162, p. 3079.

Parks Aircraft Sales & Service, Inc.—Stock Offered

Company is offering 457,020 shares of common stock (par \$1) at \$3.27 per share.

The purpose of the issue is to finance the further development of a sales and service business for the personal type airplane, which is a new enterprise for the corporation. The corporation has a distributorship contract for "Ecoupe" and has developed plans for the sale of this airplane and the establishment of service facilities for the personal plane owner throughout a territory comprising the states of Illinois, Indiana, Missouri, Kansas, Iowa, Nebraska and approximately the northern two-thirds of Ohio.

No underwriter or dealer is, or will be, employed. The directors have provided that the entire offering shall be first made to the stockholders of the corporation of record (except Parks Air College, Inc.) as of the effective date of the registration statement (Dec. 23, 1945) on a basis of three shares for each one share then owned, and to the stockholders of Parks Air College, Inc. of record as of the same date on the basis of 1.75 shares for each share of Parks Air College, Inc. then owned.

The offering to the stockholders of Parks Air College, Inc. is occasioned by the fact that Parks Air College, Inc. as a stockholder of the corporation, would have been offered shares of the present offering on the basis of 3 shares for 1 share of its holding in the corporation but its board of directors requested the corporation to offer to its stockholders directly pro rata according to their stockholdings in Parks Air College, Inc. all shares of the present offering which would have been otherwise offered it.

This offer to the stockholders of the corporation and of Parks Air College, Inc. is to remain open 30 days from the effective date of the registration statement. At the time of the offering to stockholders, the employees of the corporation will simultaneously be offered stock, subject to the same 30 day limitation period and on the condition that any part of the offering to stockholders remains unsold, requests for the stock to be filled in the order received. Offers to both stockholders and employees are to be nontransferable. Thereafter any unsold stock may either be sold to stockholders of Parks Air College, Inc. desiring more than their pro rata allotment originally made them, or may be offered to the general public.

CAPITALIZATION—Corporation is authorized to issue 1,000,000 shares of capital stock (par \$1). As of Nov. 26, 1945, there were 163,308 shares of common stock issued of which 152,340 shares were outstanding, 10,968 shares being treasury stock. On Dec. 20, 1945 the corporation executed a purchase money note and mortgage in the amount of \$400,000 for the balance of the purchase price of certain real estate and improvements located at East St. Louis, Ill.

CORPORATION—Corporation was incorporated in Missouri on June 17, 1940 under the name of Missouri Institute of Aeronautics, Inc. and was located at Sikeston, Mo. The name of the corporation was changed to Parks Aircraft Sales & Service, Inc. on Feb. 28, 1945, and its registered office moved to St. Louis, Mo. On Aug. 1, 1945, Alabama Institute of Aeronautics, Inc., an Alabama corporation, Mississippi Institute of Aeronautics, Inc., a Mississippi corporation, and Cape Institute of Aeronautics, Inc., a Missouri corporation, were merged with and into the corporation.

The corporation is presently authorized to do business in the states of Missouri, Illinois, Indiana and Ohio. Its principal executive office is at Parks Metropolitan Airport (formerly known as Curtiss-Parks Airport), East St. Louis, Ill., and its branch offices are located at Kansas City, Mo., Wheeling (Chicago area), Ill., Indianapolis, Ind. and Cleveland, Ohio.

The company, as it exists today, is the result of a merger of four subsidiaries of Parks Air College, Inc. These four companies were each promoted by Oliver L. Parks and came into existence at various times beginning with Alabama Institute of Aeronautics, Inc. on Feb. 9, 1939, Mississippi Institute of Aeronautics, Inc. on June 14, 1940, the corporation on June 17, 1940, and Cape Institute of Aeronautics, Inc. on Aug. 6, 1942. They were organized for the principal purpose of furnishing flight training to aviation cadets of the United States Army and the facilities of each were almost exclusively devoted to Government activities. The cancellation of the Government contracts of all of the companies, beginning in April, 1944, and completed by the end of October, 1944, terminated the primary purpose for which said companies had been organized and in which they had been engaged. After the prime purpose terminated, it was determined that the four companies should be continued, but in a completely new line of endeavor, the sale and service of aircraft, and that the four companies should be merged into one company to carry out this new business.

The corporation is solely engaged in the development of an aircraft sales and service business in the field of personal flying. Its plans are based on two activities, the sale and distribution of a personal type airplane, the Ecoupe, and the operation of aircraft service bases for the repair, overhaul, storage, fueling and other related services for airplane owners, and for the connected sale and distribution of airplane parts and accessories for the Ecoupe and for other airplanes.—V. 162, p. 2822.

(The) Pennroad Corp.—Estimated Earnings

Calendar Years—	1945	1944
Net income from investments after exp. and taxes (est.)	\$1,562,000	\$1,636,000
*Earnings per share	\$0.27	\$0.27
*There were 5,800,000 shares held by the public at the end of 1945, as compared with 6,131,100 so held at the end of 1944.		
NOTE—In addition, there were profits on security transactions of \$838,000 credited to earned surplus in 1945 as compared with \$572,000 so credited in 1944.		

The annual report for the year 1945 will be available for distribution around the end of February, which will be mailed to each of the 97,000 stockholders.—V. 162, p. 3197.

Pennsylvania Power & Light Co.—Earnings

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$4,187,638	\$4,222,305
Operating expenses	2,328,836	2,286,345
*Federal taxes	Cr2,446,948	584,762
*Other taxes	Cr67,144	139,993
Property retirement res. appropriation	268,333	311,667
Amort. of electric plant acquisition adjust.	144,056	144,056
Net oper. revenues	\$4,970,445	\$899,538
Other income (net)	6,167	6,383
Gross income	\$4,976,612	\$905,921
Int. on mortgage bonds	261,768	273,642
Int. on debenture bds.	101,623	106,875
Other int. & deductions	*4,255,155	88,062
Int. chgd. to constr.	Cr2,541	Cr922
Net income	\$360,605	\$438,264
Dividends applic. to preferred stocks for period		\$5,043,007

In connection with refinancing of the long-term debt in October, 1945, charges were made to unamortized debt discount and expense in the aggregate net amount of \$5,451,614 representing call premium, prepayment fee and duplicate interest on the refunded debt less unamortized balance of premium realized at date of issuance thereof. In October, 1945, the company charged amortization of debt discount and expense (included in other interest and deductions) with \$4,164,700, offsetting the estimated benefit of these deductions reflected in the

lowered provision for taxes on income charged to income account, and charged earned surplus with \$1,286,914 representing the balance of such non-recurring charges arising in connection with the refinancing.

To Increase Directorate

At a special meeting scheduled for Jan. 31, the stockholders will be asked to authorize an amendment of the by-laws to increase the board of directors to nine members from six as at present, to fill a vacancy on the board and to elect three additional members.—V. 162, p. 3197.

Peoples Drug Stores, Inc.—Sales Higher

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944
Net sales \$4,443,154 \$3,642,218 \$36,159,104 \$34,707,073

During December, 1945, and December, 1944, the company operated 131 stores.—V. 162, p. 3197.

Phelps Dodge Corp.—Secondary Offering

Blyth & Co., Inc., on Jan. 11 offered 60,000 shares of common stock (par \$25) as a secondary distribution at \$39½ a share. Concession to dealers was 50 cents a share.—V. 162, p. 2022.

Philadelphia Electric Co.—Weekly Output

The electric output for the company and its subsidiaries for the week ended Jan. 12, 1946 amounted to 130,770,000 kwh., a decrease of 10,820,000 kwh., or 7.6%, from the corresponding week of 1945.—V. 163, p. 231.

Philadelphia Rapid Transit Co.—Partial Redemption

There have been called for redemption on Feb. 1, next, \$116,000 of collateral trust 5% gold bonds, due Feb. 1, 1957, at 105 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa.—V. 162, p. 3079.

Philadelphia & Western Ry.—Final Decree

A final decree was signed by Judge William H. Kirkpatrick, in the U. S. District Court Jan. 16, for the consummation of the amended plan of reorganization.—V. 162, p. 2684.

Phillip Morris & Co., Ltd., Inc.—Stock Offered

The company is offering to the holders of its (\$5 par) common stock, rights to subscribe to a maximum of 149,883 shares of cumulative preferred stock, 3.60% Series, at the rate of 3/40ths of one share of preferred stock for each share of such common stock held. Underwriters which will purchase the unsubscribed stock. The new share. The transferable warrants evidencing the rights to subscribe for the new preferred stock have been mailed to stockholders of record as of the close of business Jan. 15. The warrants will expire at 3:00 p.m. on Jan. 28, 1946.

The proceeds from the sale of the new preferred stock will be applied principally to the reduction of the company's bank loans which amounted to \$44,100,000 as of Dec. 31, 1945. The bank loans were used in part to finance the company's inventories which increased in dollar volume from \$69,571,841 as of Sept. 30, 1944 to \$106,885,352 as of Oct. 31, 1945.

The new preferred stock is redeemable, otherwise than for the sinking fund, at \$103 per share for four years and thereafter the redemption price declines gradually until it becomes \$100 per share. The new preferred stock is entitled to a sinking fund, beginning with the fiscal year commencing April 1, 1946, sufficient to redeem annually, at \$100 per share, 1% of the maximum number of shares theretofore issued.

Net sales of the company were \$185,299,150 for the fiscal year ended March 31, 1945, and net income for that period amounted to \$7,053,625. For the seven months ended Oct. 31, 1945, net sales were \$120,585,756, and net income for that period amounted to \$3,968,938.

Registers \$15,000,000 2½% Debentures With SEC

The company on Jan. 16 filed with the Securities and Exchange Commission a registration statement covering \$15,000,000 2½% debentures, due Feb. 1, 1966. The debentures will be sold through a group of underwriters headed by Lehman Brothers and Gore, Forgan & Co. shortly after the expiration of the rights to subscribe for the new preferred stock. The proceeds from the sale of the debentures will be applied in part to the redemption of the company's 20-year 3% debentures due May 1, 1962 and March 1, 1963 which were outstanding in the aggregate principal amount of \$11,500,000 as of Oct. 31, 1945. The balance of the proceeds from the sale of debentures may in part be applied to the further reduction of the company's bank loans.—V. 162, p. 3197.

Pillsbury Mills, Inc.—Sells Preferred Stock Privately

The company has arranged with Goldman, Sachs & Co. and Piper, Jaffray & Hopwood for the sale of 25,000 shares of \$4 cumulative preferred stock to the Northwestern Mutual Life Insurance Co. Upon the consummation of this sale, which provides the company with more than \$2,500,000 additional working capital, there is outstanding the entire authorized issue of 100,000 shares of the company's preferred stock. See also V. 162, p. 3198.

Pioneer Telephone Co.—Calls Bonds for Payment

All of the outstanding collateral trust income 4% and 4½% bonds, due July 1, 1955, were recently called for redemption on Jan. 1, 1946 at 100 and interest. Payment is being made at the First National Bank & Trust Co., trustee, Minneapolis, Minn.—V. 132, p. 4056.

Plymouth Oil Co.—Enters Into New Loan Agreement

The company has entered into a fifth supplemental loan agreement with the Guaranty Trust Co. of New York providing for the borrowing of an additional \$840,000 and the extension of the maturity date of its \$120,000 note dated Nov. 22, 1944, from April 30, 1949, to Jan. 31, 1950.

The \$840,000 was borrowed through the issuance of two new notes of \$360,000 and \$480,000 due Jan. 31, 1950, and Jan. 31, 1951, respectively. Interest on all notes is at the rate of 2½% a year. As of Nov. 30, the company had notes outstanding of \$2,594,444.—V. 162, p. 2080.

Portland Electric Power Co.—Reorganization Plan Approved by SEC

The SEC on Jan. 14 conditionally approved the independent trustees' second alternative amended plan for the reorganization of the company under the Public Utility Holding Company Act. The Commission had before it five plans, three of which were submitted by the independent trustees for the company which is in reorganization, and two by the Guaranty Trust Co. of New York, indenture trustee.

In reaching its decision, the Commission placed a valuation of \$38,500,000 on the properties owned by Pepco broken down as follows: Portland General Electric Co., \$31,000,000; Portland Traction Co., \$6,500,000; and Interurban, \$1,000,000.

Under the plan approved by the Commission, Pepco would be dissolved. Pepco would sell to Portland Traction its Interurban railway properties and other assets for \$1,250,000 in cash. Traction would issue approximately 469,000 additional shares of common to make a total of 600,000 shares without, however, any increase in its total capital stock liability.

The present security holders of Pepco would be accorded the following treatment in full satisfaction of their claims:

The holders of the 1934 bonds would receive for each \$1,000 bond and accrued interest: \$220 in cash, 41.5 shares of FGE common stock and 25 shares of Traction common stock.

The holders of the 1937 bonds would receive per \$1,000 bond and accrued interest: \$290 in cash; 35.5 shares of PGE common stock and 21.3 shares of Traction common.

The holders of prior preference stock would receive for each share of stock and all accrued and unpaid dividends: 5.33 shares of PGE common and 3.2 shares of Traction common.

The holders of first preferred stock would receive for each share

and all accrued and unpaid dividends: 0.23 shares of PGE common and 0.125 share of Traction common.

The Commission imposed a requirement that prior to submission of the plan to the District Court the trustees shall file with the Court and with the Commission an amendment reserving to themselves the right, at any time prior to the consummation of the plan, to apply to the Court and to the Commission for approval of the sale of the common stock of Portland General Electric or Portland Traction. This would obviate a delay in the event that market conditions made it advisable in the opinion of the trustees to sell the common stocks of PGE or Traction instead of distributing them as presently proposed.—V. 162, p. 2685.

Potomac Edison Co. — Preferred Stock Offered — A banking group headed by W. C. Langley & Co. and The First Boston Corp. on Jan. 18. offered 63,784 shares of 3.60% cumulative preferred (\$100 par) stock, subject to prior rights of holders of the company's 7% and 6% preferred stocks to take such shares under the exchange offer of the company. The stock is priced to the public at \$101.75 per share and dividend.

Other members in the underwriting group are Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Merrill, Lynch, Pierce Fenner & Beane, and Hornblower & Weeks.

Awards New Preferred Stock—

The company on Jan. 14 awarded 63,784 shares of preferred stock to an investment banking group led jointly by W. C. Langley & Co. and The First Boston Corp.

The winning group will first offer the new shares to holders of Potomac 7% and 6% stocks at 101%. Unexchanged shares if any will be offered to the public.

The winning bid was 100.159 with a 3.60% dividend. Kidder, Peabody & Co. bid 100.09, also for a 3.60% dividend. Harriman Ripley & Co., Inc. bid 100.1799 for a 3.70% dividend, and Glore, Forgan & Co. bid 101.36 for a 3.80% dividend.

The SEC has approved the action of the company in accepting the bid of W. C. Langley & Co. and associates.

The holders of the outstanding 29,182 shares of 7% preferred stock and 34,602 shares of 6% preferred stock are given the right to exchange, on a share for share basis, for shares of the new cumulative preferred stock. The offer of exchange provides for a cash payment per share equal to the difference between the price per share to be paid to Potomac by the underwriters for the unexchanged shares of new cumulative preferred stock and the redemption price applicable to the preferred stock exchanged. The 7% preferred stock is redeemable at \$115 per share plus dividends, and the 6% preferred stock is redeemable at \$110 per share plus dividends. All outstanding preferred stock not exchanged will be redeemed on May 1, 1946.

Potomac Light & Power Co., a direct subsidiary of Potomac Edison Co., proposes to redeem on Aug. 1, 1946 all of its outstanding 6% cumulative preferred stock consisting of 3,500 shares (par \$100), which is redeemable at par. At the present time 2,178 shares of this preferred stock are owned by the public (the sole public interest in Light) and 1,322 shares are owned by Potomac. In connection with the proposed redemption by Light, Potomac proposes to transfer to Light in exchange for 10,500 shares of new common (par \$100) \$700,000 of the indebtedness of Light, all of Potomac's holdings of preferred stock in Light and \$217,800 in cash.—V. 163, p. 231.

Pratt's Fresh Frozen Foods, Inc.—Registers With SEC

Company on Jan. 16 filed with the SEC a registration statement covering 450,000 shares (\$1 par) common stock and 120,000 stock-purchase warrants each for one share of common stock.

R. H. Johnson & Co. was listed in the prospectus as head of an underwriting group which will offer the common shares to the public at \$6 each.

Pressed Steel Car Co., Inc. — Secondary Offering—

Kuhn, Loeb & Co., on Jan. 16 effected a secondary distribution of 58,000 shares of common stock (par \$1) at a fixed price of \$26½ per share. Dealer's discount 50¢.—V. 163, p. 231.

Provincial Transport Co. (Quebec)—Div. Increased—

The directors have declared a semi-annual dividend of 25 cents per share on the no par value capital stock, payable Feb. 27 to holders of record Feb. 8. Previously, the company made regular semi-annual distributions of 20 cents per share—from 1939 to 1945, inclusively.—V. 161, p. 1468.

Princess Shops, Inc.—Registers Stocks—

The company has filed with the SEC a registration statement covering 40,000 shares (50 cents par) common and 40,000 shares of 60-cent cumulative dividend (\$5 par) preferred stocks.

After purchase of a block of the stock by the President of the company and initial offering to stockholders and employees, any unsubscribed portion would be offered to the public in units of one share of common and one share of preferred at \$1.25 per unit by an underwriting syndicate headed by First Colony Corp. and Child, Jeffries & Thorndike, Inc.

Proceeds from the sale would be used by the company to finance the opening of additional stores, repayment of bank loans, and modernization of existing stores.

Company, incorporated in Delaware on Feb. 16, 1944, has its main office in New York. Its stores, which operate as wholly-owned subsidiaries and are separately incorporated, sell women's and children's wear. There are presently 21 stores in operation and an additional seven stores are expected to be opened by May 31, 1946.

Public Service Corp. of New Jersey (& Subs.)—Earnings.

	1945	1944
Operating revenues (subs.)	183,568,431	184,005,394
Other revenues (corp. and subs.)	721,829	638,418
Total revenues	184,290,260	184,643,812
Expenses	79,699,878	79,855,270
Maintenance	17,530,286	16,101,761
Depreciation and retirement expenses	13,911,608	13,891,002
Federal income taxes	15,006,511	15,404,688
Federal excess profits taxes	6,168,132	8,083,452
Other taxes	20,980,512	20,994,839
Balance	30,993,333	30,312,800
Interest on bonds, prov. for reserves, etc.	13,497,125	13,121,015
Subsidiary companies' dividends payable to the public (principally on preferred stock of Public Service Electric and Gas Co.)	1,501,127	1,501,127
Net income	15,995,081	15,690,658
Corp. preferred dividends	9,850,936	9,850,936
Corp. common stock dividends	4,952,874	5,503,193
Balance	1,191,271	336,529

Public Service Electric & Gas Co.—Expansion—

The company plans to construct a new 100,000-kilowatt generating station on the Arthur Kill in Sewaren, N. J. to cost approximately \$23,000,000. The new facilities are scheduled to go into operation late in 1948.—V. 162, p. 2023.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 12, 1946, totaled 194,511,000 kwh., as compared with 209,241,000 kwh. for the corresponding week last year, a decrease of 7.9%.—V. 163, p. 231.

Puget Sound Power & Light Co.—Reduces Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Feb. 15 to holders of record Jan. 24. Previous disbursements have been at the rate of 30 cents each quarter.

Frank McLaughlin, President, said the directors in declaring the dividend took cognizance of the following:

The labor, price and other major difficulties and uncertainties that presently beset national industrial conversion and which have retarded production of materials and goods; higher purchased power, labor and material costs for electric operations in 1946 which will offset savings in Federal income taxes, and the expenditure of about \$4,500,000 in 1946 for improvements to and expansion of facilities.—V. 163, p. 110.

(George) Putnam Fund of Boston—Registers With SEC

The company on Jan. 14 registered 1,000,000 shares of beneficial interest with the SEC. Putnam Fund Distributors, Inc., is named principal underwriter.—V. 162, p. 2685.

Railroad Employees' Corp.—Calls Debentures—

All of the outstanding 5% convertible sinking fund debentures due Dec. 1, 1956, have been called for redemption on Feb. 11, next, at 101 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y. Debentures are convertible into class A common stock at the rate of \$7 principal amount of debentures for each class A common share. This conversion privilege will expire at the close of business on Feb. 1, 1946.

Immediate payment of the full redemption price, plus accrued interest to Feb. 11, 1946, will be made upon presentation and surrender of the 5% debentures.

Receives Bank Loan—

The Corporation on Jan. 12 announced consummation of a seven-year term loan in the amount of \$600,000 with the Marine Midland Trust Co. of New York, the proceeds of which will be used to redeem and pay off on Feb. 11, 1946, the outstanding 5% convertible sinking fund debentures due Dec. 1, 1956.

Railway & Light Securities Co.—Asset Values—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Dec. 31, '45	Nov. 30, '45	Dec. 31, '44
Per \$100 bond	\$284.07	\$283.82	\$255.19
Per preferred share	348.35	347.88	293.69
Per common share	32.18	32.11	25.09

Reeves-Ely Laboratories, Inc.—Acquired—

See Claude Neon Lights, Inc. above—V. 163, p. 2686.

Reliance Electric & Engineering Co.—Registers Stocks

The company on Jan. 14 filed a registration statement with the SEC for 30,000 shares of convertible preferred stock, the dividend rate to be filed by amendment and an indeterminate number of common shares which were reserved for issuance upon conversion of its \$5 convertible preferred and which were not required for such purpose.

The price to the public on the preferred and common shares to be offered by underwriters will be filed by amendment. The shares of common stock to be offered are the shares of common stock to be purchased by certain of the underwriters at \$21 per share and are the shares which were reserved for issuance upon the conversion of the \$5 convertible preferred stock and which were not required for such purpose. The statement says the company called for redemption, on Feb. 1, 1946, all of its outstanding \$5 convertible preferred, of which 6,500 shares (exclusive of treasury shares) were outstanding on Oct. 31, 1945. The holders have the right, on or before Jan. 28, 1946, to convert the same into common stock on the basis of 5 shares of common for each preferred share.

Proceeds will be used (1) to reimburse the company's treasury for the redemption on Feb. 1, 1946, of the \$5 convertible preferred; (2) for the construction of a new building, for the purchase of machinery and equipment for the new building, etc.; (3) for the purchase or erection of an additional plant for the production of the company's smaller motor frame sizes, and (4) for the purchase of machinery and equipment now being used by the company under a Navy facilities contract.

Underwriters are Hayden, Miller & Co.; Hawley, Shepard & Co.; McDonald and Co.; Maynard H. Murch & Co.; Merrill, Turben & Co., and Curtiss, House & Co.—V. 163, p. 111.

Republic Industries, Inc.—To Be Acquired—

See Barium Steel Corp. above—V. 162, p. 1519.

Republic Petroleum Co.—Reported Negotiating Sale of California Properties—

Reports of negotiations involving the sale of several of this company's California properties to a major oil company for approximately \$1,000,000, although not denied by C. C. Spicer, President, were declared premature.

"Negotiations that probably gave rise to the rumor," Mr. Spicer stated, "have been in progress for some time, but final action is subject to action by the directors and other formalities. Any announcement, we feel, more properly would be made by the prospective purchaser."

Mr. Spicer said Republic's major holdings in some 14,000 acres of New Mexico properties, main source of its current income, are in no way involved in the reported negotiations. Likewise, any sale contemplated would not include most of the company's undeveloped California holdings or interests in Hamilton, Dome, Wyoming or Colorado leases, he added.

The major company reportedly negotiating with Republic was not revealed. ("Boston News Bureau.")—V. 162, p. 92.

Reynolds Metals Co.—Leases Two Aluminum Plants—

R. S. Reynolds, President, on Jan. 10 announced that this company has completed arrangements for leasing the Government-owned Hurricane Creek, Ark., alumina plant, the world's largest, and the Government-owned aluminum reduction plant at Jones Mill, Ark., 20 miles from Hurricane Creek. Rental to be paid to the Government for these plants exceeds the return to the Federal treasury for the rental of Willow Run, Mich.

The company takes over the two plants immediately, the Reconstruction Finance Corporation and the Aluminum Co. of America having reached an agreement on the royalties to be paid Alcoa by the Government on the use of patented processes owned by Alcoa which were installed in the Hurricane Creek plant at the time of its construction. The reaching of this agreement removed the final obstacle in the way of turning over these plants to the Reynolds company.

In addition, Mr. Reynolds stated his company is carrying forward its extensive expansion program on many other fronts, remodeling rolling mills to increase production, setting up new plants to turn out corrugated aluminum sheet and adding substantially to its aluminum foil and aluminum powder production capacity.

Under the terms of a lease, signed with the RFC with approval of the Surplus Property Administrator and Attorney General Tom Clark, the Reynolds company, by acquisition of Hurricane Creek will increase its alumina production capacity almost eight-fold.

Hurricane Creek's tremendous productive capacity of 1,555,000,000 pounds a year, along with the 200,000,000 a year capacity of Reynolds' own plant at Listerhill, Ala., gives it nearly half of the nation's total alumina capacity.

The lease is on a straight commercial basis, with no Government subsidy of any sort involved. The lease runs for five years and contains an extension clause and a purchase option. Under its terms Reynolds will pay a rental for the five-year period which will range from a minimum of \$6,000,000 to a maximum of \$12,000,000. The company will pay all taxes and insurance charges, will furnish all working capital and assume all losses, if any.

The company guarantees to sell alumina, in excess of its own needs, to all comers, at cost plus 6%. This phase of the lease agreement assures future operation of the Government-owned aluminum reduction plants in Washington and Oregon. The operator of these plants—

the most important of them at Troutdale, Ore., and Spokane, Wash.—be it Reynolds or another independent—now can be certain of a steady supply of alumina at a fair price.

The 72,000,000-pound annual aluminum ingot capacity of the Jones Mill reduction plant, added to the joint 165,000,000 annual capacity of Reynolds' own reduction plants at Listerhill and at Longview, Wash., gives Reynolds a total annual ingot capacity roughly equal to three-fourths of the entire pre-war ingot capacity of the nation, Mr. Reynolds pointed out.

The company has its own bauxite mines in Arkansas, adjacent to Hurricane Creek. It also has extensive bauxite concessions in Jamaica and Haiti, sufficient to care for its needs for many years.

Plans are under way for increasing substantially the capacity of the company's aluminum rolling mills in Alabama and Louisville, Ky. Other plans are well advanced for increasing 10-fold Reynolds' production of aluminum foil, vital for the packaging of many and varied products, ranging from cigarettes and food to machinery parts.

In the aluminum utensil field Reynolds has already become a leader, Mr. Reynolds pointed out. About two weeks ago it took over the plants of Aluminum Products Co., makers of the famous Lifetime line of waterless cooking utensils. Its own fabricating plants in Louisville have shipped more than 2,000,000 cooking utensils since Sept. 15. In addition, substantial quantities of aluminum furniture, toys and other products are being produced. Construction is under way currently which will double existing capacity of aluminum powder and paste for aluminum paint.

Mr. Reynolds said, Reynolds already has on its books orders for more aluminum than at any time during the war, including more than 70,000,000 pounds of the corrugated aluminum roofing and building sheet now in production in Alabama. This sheet program, he pointed out, will help alleviate the shortage of materials for the building industry. The sheet, made largely of battle scrap, is being sold at a price 44% below that at which this highly corrosion-resistant sheet has ever been sold before.—V. 162, p. 2990.

Remington Rand, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
*Net sales	\$25,329,463	\$32,001,354
Interest and discount	60,215	46,018
Divs. from partly-owned domestic corps.	286,790	54,890
Miscellaneous income	109,007	232,173
Total income	\$25,785,475	\$32,334,434
Cost of sales incl. costs under cost-plus-fixed-price contracts	15,634,715	22,042,040
Sell., adm. & gen. exps.	6,057,276	5,595,014
Deprec. & amortiz. of properties	198,242	181,781
Int. & amortiz. of costs & exps. on debts	179,221	139,862
Invs. of props. not used in operations	11,628	18,000
†U. S. & foreign income & exc. prof. taxes (est.)	2,442,217	3,098,113
Net income	\$1,262,175	\$1,259,625

*Including billable costs and fees under cost-plus-fixed-price contract. †Including U. S. excess profits taxes of \$4,858,000 and \$5,614,000 in six months ended Sept. 30, 1945 and 1944, respectively.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
ASSETS—		
*Cash	\$18,021,394	\$20,341,915
U. S. excess profits tax refund bonds	1,678,882	1,678,582
Accounts and drafts receivable (net)	15,007,604	15,822,655
Unbilled costs and fees on cost-plus-fixed contracts	563,549	3,181,760
Reimbursable expenditures under Government facilities contracts	96,794	674,789
Finished products and work in process	13,659,053	11,999,971
Material and supplies	3,971,350	4,111,520
Rental machines and equipment	6,068,592	5,059,776
Investments and advances	1,253,562	618,276
Other assets	592,301	264,697
Properties (net)	9,247,926	8,120,325
Deferred charges	1,327,156	1,228,787
Goodwill, patents, etc.	1	1
Total	\$71,488,064	\$72,303,054
LIABILITIES—		
Bank loans	\$600,987	\$644,464
Trade accounts payable	2,348,875	2,190,492
Commissions, salaries and wages	2,611,615	2,459,829
Accrued taxes, interest, insur., rents, etc.	3,115,652	2,473,250
Estimated cost of redemption of merchandise coupons and completion of service contracts	946,049	862,093
U. S. and foreign income and excess profits taxes (net)	10,205,515	12,587,067
Advances on U. S. Govt. contracts	3,000,000	5,250,000
Debentures to be retired within year	1,073,000	362,000
Dividends payable	689,556	718,767
Liabilities due after one year	130,023	90,919
Reserve—For insurance, etc.	185,334	163,336
For foreign exchange fluctuations	176,938	185,115
For contingencies	2,726,979	2,727,297
Five-year serial notes	600,000	
3% sinking fund debentures	5,400,000	
15-year 3½% sinking fund debentures	13,351,000	13,781,000
\$4.50 preferred stock (\$25 par)	2,561,873	3,776,875
Common stock (\$1 par)	1,922,718	1,831,393
Capital surplus	4,875,374	7,336,536
Earned surplus	15,566,477	14,262,623
Total	\$71,488,064	\$72,303,054

*Including \$1,758,430 Sept. 30, 1945 and \$1,716,132 Sept. 30, 1944 restricted to use on U. S. Government contracts.—V. 162, p. 3199.

(R. J.) Reynolds Tobacco Co.—Special Offering—

A special offering of 10,000 shares of class B common stock (par \$10) was made on the New York Stock Exchange Jan. 14 by Lehman Brothers and Glore, Forgan & Co. The stock, offered at \$41½ per share, with a commission of 45 cents, was sold in the elapsed time of 41 minutes. There were 88 purchases by 38 firms; 1,000 was the largest trade, 10 the smallest.—V. 162, p. 500.

Rochester Gas & Electric Corp.—Partial Redemption—

The corporation has called for redemption on Feb. 15, next, 29,520 shares of its 4% preferred stock, series F (formerly designated either series D 6% preferred or series E 5% preferred) at \$105 per share and dividends. Payment will be made at Lincoln Rochester Trust Co., 183 East Main St., Rochester, N. Y. There are outstanding 149,520 of these shares. See also V. 163, p. 111.

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

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Sales	\$2,335,981	\$2,197,922
	\$13,005,330	\$12,445,382

Rotary Electric Steel Co.—Forms New Subsidiary—

N. D. Devlin, President, on Jan. 15 announced formation of a wholly-owned subsidiary known as Stainless Products, Inc. This subsidiary, which will operate in a plant recently acquired in Elizabeth, N. J., will produce stainless, monel, nickel and special alloy containers, retorts, pressure vessels, process and other fabricated equipment for the chemical, oil, food and other industries. Mr. Devlin said. The management of the new company will consist of Mr. Devlin as Chairman of the board; C. R. Vincent, Jr., President and General Manager; P. T. Wharton, Vice-President, and Haldeman Finnie, Secretary-Treasurer. The new property comprises approximately 20 acres with six building structures for manufacturing operations. Some of the producing facilities already are in operation.—V. 162, p. 680.

Roeser & Pendleton, Inc.—Earnings—

Years Ended Sept. 30—	1945	1944	1943	1942
Gross earnings	\$1,578,501	\$1,148,696	\$1,110,591	\$1,311,089
Operating expenses	762,658	441,706	390,561	432,162
General expenses	170,122	153,612	118,219	123,278
Operating income	\$645,721	\$553,379	\$601,811	\$755,649
Other income	28,528	16,328	15,590	11,485
Gross income	\$674,250	\$569,707	\$617,401	\$767,133
Income charges	213,980	87,335	146,283	185,021
Depreciation reserves	156,252	144,821	131,417	138,921
Res. for deplet. (produc. leases and royalties)	13,172	14,633	16,114	31,319
Reserve for depletion (devel. costs)	78,675	75,250	71,174	96,807
Net income	\$212,072	\$247,668	\$252,413	\$315,065
Earns. per com. share	\$1.00	\$1.17	\$1.19	\$1.49

NOTE—Dividends paid amounted to \$105,907 in 1945, \$158,861 in 1944, \$211,815 in 1943 and \$211,815 in 1942.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on hand and in banks, \$315,431; accounts receivable, \$142,900; accrued interest receivable, \$633; work in progress, uncompleted drilling contracts, \$287,729; crude oil, distillate and natural gasoline (at market value), \$13,709; material and supplies, warehouse stock (at cost or market based on condition), \$135,305; U. S. tax certificates, at cost, \$165,000; marketable securities, at cost (market value), \$13,497; \$292,702; accounts receivable, trade (over one year), \$7,400; U. S. war bonds, at cost, \$100,000; other investments (Henderson County levee district No. 3 bonds), \$18,180; investment in oil payment, \$5,000; fixed assets, at cost (after total reserves of \$2,998,153, \$3,021,262; deferred accounts—contingent upon future oil and gas production, \$160,640; prepaid and deferred charges, \$32,596; total, \$4,698,587.

LIABILITIES—Accounts payable, \$170,838; accrued ad valorem taxes, \$26,810; accrued payroll, \$20,751; other accrued taxes, \$14,554; contingent liability, \$2,443; deferred profits on lease sales (contra), \$133,392; capital stock (211,815 no par shares), \$366,924; property insurance reserve, \$15,195; capital surplus, \$12,642; earned surplus, \$4,030,173; treasury stock at cost (29,672 shares), \$895,140; total, \$4,698,587.—V. 161, p. 606.

Rutland RR. Co.—Income Statement—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
	1945	1944	1945	1944
Railway oper. revenue	\$368,681	\$440,372	\$4,681,190	\$4,718,964
Railway oper. expenses	400,655	398,539	4,477,388	4,345,895
Net rev. fr. ry. ops.	\$31,974	\$41,833	\$203,802	\$373,069
Railway tax accruals	26,551	26,832	291,678	286,452
Equip. rents (net Dr.)	15,520	8,600	72,178	37,723
Jt. facil. rents (net Cr)	2,630	2,944	25,498	31,490
Net ry. oper. income	\$71,415	\$9,345	\$134,556	\$80,384
Other income	14,536	4,251	103,157	77,191
Misc. deducts. from inc.	10,654	—	124,464	5,346
Fixed charges	33,425	33,432	367,727	367,705
Net deficit	\$100,958	\$19,836	\$523,590	\$215,476

*Deficit. †Includes interest accrued on outstanding bonds, but unpaid.—V. 163, p. 111.

Savannah Electric & Power Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$392,213	\$418,493	\$4,939,230
Operation	186,692	206,552	2,446,580
Maintenance	46,398	29,862	364,201
General taxes	18,473	25,479	298,966
Fed. normal and surtax	6,200	10,393	111,485
Fed. excess profits tax	57,800	47,242	660,680
Retir. res. accruals and amort. of excess over orig. cost of util. pt.	52,288	34,137	523,004
Utility oper. income	\$23,761	\$64,826	\$534,312
Other income (net)	Dr814	Dr325	10,449
Gross income	\$22,946	\$64,501	\$544,762
Income deductions	21,305	31,944	309,485
Net income	\$1,641	\$32,557	\$235,276

Dividends declared: 6% preferred stock, 60,000; Debenture stocks, 47,220; Common stock, 459,202.—V. 162, p. 3118.

(The) Schiff Co.—December Sales Rose 6.81%—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944	
Sales	\$2,627,434	\$2,459,995	\$22,300,285

Schulco Co., Inc.—Partial Redemption—
The company has called for redemption on Feb. 1, 1946, \$10,000 of guaranteed 6% bonds, series A, at 100 and interest. Payment will be made at the Underwriters Trust Co., trustee, New York, N. Y.—V. 162, p. 3118.

Schumacher Wall Board Corp.—\$2 Stock Called—

All of the 26,010 shares of \$2 cumulative participating preferred stock, no par value, have been called for redemption on Feb. 15, 1946, at \$30 per share and dividends totaling 50 cents per share. Payment will be made at the company's office, South Gate, Calif., or at the American Trust Co., San Francisco, Calif.—V. 162, p. 3118.

Seattle Gas Co.—Bonds Offered—Paine, Webber, Jackson & Curtis headed a group of underwriters which on Jan. 16 offered to the public \$4,800,000 first mortgage 3% bonds due Jan. 1, 1976. The securities were offered at 102.27 and interest, to yield 3.50% to maturity.

The issue was awarded Jan. 14 on a bid of 100.29, resulting in a net interest cost to the company of 3.61%. This was the only bid received.
Dated Jan. 1, 1946; due Jan. 1, 1976. Interest payable Jan. 1 and July 1 at office of the trustee in Seattle, or at office or agency of the company in New York. The definitive bonds will be in coupon form in denomination of \$1,000, and in fully registered form in denominations of \$1,000 and authorized multiples of \$1,000. Coupon and registered bonds interchangeable. Bonds will be redeemable at option of company as a whole at any time or in part on any interest payment date on not less than 30 days' notice at regular redemption prices, the initial regular redemption price being 105.27; the bonds will also be redeemable upon like notice by operation of the sinking fund or the replacement fund provisions or, in certain instances, by the use of proceeds of insurance upon property subject to the mortgage and of property released from the lien thereof, at the special redemption prices, the initial special redemption price being 102.32, plus accrued interest in each case.

PURPOSE—Net proceeds are to be applied by the company toward the payment of the principal and redemption premium (aggregating 102 1/2 or \$4,795,206) of \$4,678,250 first and refunding mortgage bonds, 5% series A, due Oct. 1, 1954, which company proposes to call for redemption on April 1, 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
1976 series bonds	\$4,800,000
\$5 1/2 preferred stock (\$70 stated value per share)	50,000 shs.
2nd prfd. stk. (\$25 stated value per sh.)	30,000 shs.
Common stock (\$1 stated value per sh.)	170,000 shs.

*Without specified limit as to aggregate principal amount but subject to the restrictive provisions of the respective mortgages and as may be limited by law.

CONDENSED STATEMENT OF INCOME

	8 Mos. End.		Calendar Years	
	Aug. 31, '45	1944	1943	1942
Total oper. revenues	\$1,968,499	\$2,743,462	\$2,577,729	\$2,406,048
Operation	1,046,452	1,438,800	1,301,758	1,236,629
Maintenance	95,494	154,961	151,190	140,034
Depreciation	148,722	217,140	207,117	201,352
General taxes	198,921	290,910	282,045	284,572
Fed. income taxes	97,561	104,980	116,271	89,068
Net oper. income	\$381,348	\$536,671	\$519,347	\$454,393
Other income (net)	2,501	3,565	1,185	Dr830
Gross income	\$383,849	\$540,236	\$520,532	\$453,563
Interest deductions	163,827	247,299	245,850	246,662
Net income	\$220,022	\$292,937	\$274,682	\$206,901

Company experienced a loss in net income for October, 1945, in the amount of \$1,076. This loss resulted principally from difficulties of adjustment of operation at a time when the chemical control staff was reduced to one employee from a normal complement of five, due to loss of personnel to the armed forces. These operating difficulties were overcome about the middle of November, 1945, and the company has been able to augment its chemical control staff with an experienced chemist and other employees, so that operating adjustments inherent in gas manufacture are again subject to satisfactory control.

HISTORY AND BUSINESS—Company is an operating public utility engaged primarily in the business of manufacturing, distributing and selling gas to the public in the City of Seattle and the municipalities of Renton, Kent, and Tukwila and adjacent territory, all in King County, Wash. All of the gas sold by the company is manufactured at its Lake Station, so-called, in Seattle. Incidental to its gas business the company also engages in the sale of by-products produced at its manufacturing plants or products manufactured by it from such by-products, consisting principally of carbon black, briquets, benzol and toluol, and also engages in the sale of gas consuming appliances.

Company was incorporated in Washington, March 18, 1904, under the name of Seattle Lighting Co. At the time of its incorporation it acquired the business and property of the two companies then engaged in the manufacture, distribution and sale of gas in Seattle. In 1939 the name of the company was changed to Seattle Gas Co. In 1935 the company was recapitalized pursuant to a plan of reorganization approved by the stockholders and confirmed by the U. S. District Court for the Western District of Washington, Northern Division, whereby the then funded debt of the company was reduced and its capital stock increased, with a reduction in its total funded debt and capital stock of somewhat more than \$4,000,000.

UNDERWRITERS—The names of the principal underwriters and the respective principal amounts of 1976 series bonds underwritten are as follows:

Paine, Webber, Jackson & Curtis	\$500,000	Shields & Co.	\$500,000
Central Republic Co. Inc.	500,000	Stroud & Co., Inc.	500,000
Coffin & Burr, Inc.	500,000	White, Weld & Co.	500,000
Eastman, Dillon & Co.	500,000	Patterson, Copeland & Kendall, Inc.	200,000
Lee Higginson Corp.	500,000	Wm. P. Harper & Son & Co.	100,000
Laurence M. Marks & Co.	500,000		

Sears, Roebuck & Co.—December Sales Up 12.7%—

Period End. Dec. 31—	1945—Month—1944	1945—11 Mos.—1944	
Sales	\$134,983,927	\$119,822,902	\$983,453,028

Security Investment Trust, Inc.—Dissolved—

In its findings and order dated Dec. 27, the SEC declared that the company has ceased to be an investment company within the meaning of said Act.
Security Investment Trust, Inc. was organized in 1927 in Delaware. A plan to liquidate and dissolve the company was submitted to a special meeting of stockholders held on Oct. 10, 1945, and was approved and adopted by the holders of more than 75% of the outstanding first preferred stock and of more than a majority of the second preferred stock and of the common stock. A certificate of dissolution was duly filed with the Secretary of State of Delaware on Oct. 29, 1945.

As of Sept. 30, 1945, the company had total assets of the value of \$564,817 and had outstanding 3,492 shares of first preferred stock, 1,730 shares of second preferred stock and 1,730 shares of common stock. The management and affiliated persons of the management are the holders of all the second preferred stock and common stock.

The company has liquidated all of its assets and has deposited, in a special trust account of Colorado National Bank of Denver, the sum of \$499,356 for distribution to the holders of its outstanding first preferred stock in accordance with its articles of incorporation, as amended, at the rate of \$100 per share, plus \$43 in accrued and unpaid dividends to Nov. 1, 1945.

No part of the sales or liquidation expense is to be charged against the distributive share of the first preferred stockholders. After payment of all expenses, the remaining assets were distributed to the second preferred stockholders in the amount of \$30 per share. The common stock had no value, and certificates therefor have been surrendered for cancellation.—V. 158, p. 1383.

Seminole Oil & Gas Corp. (Del.)—Organized—

Announcement was made on Jan. 17 of the organization of this corporation. It was formed for the purpose of acquiring from the Candler-Hill Corp. of Detroit (V. 163, p. 189) the latter company's oil holdings, including areas of operation in Texas and Oklahoma which Candler-Hill has brought into development. Thomas B. Wright is President of the new corporation.

Shreveport Laundries, Inc.—Partial Redemption—

There have been called for redemption on Jan. 22, 1946, a total of \$27,900 of first mortgage 5% sinking fund bonds, due Jan. 1, 1952, at 102 and interest. Payment will be made at the Hibernia National Bank, trustee, New Orleans, La.
There were \$18,900 of these bonds called for redemption as of Oct. 8, 1945.—V. 158, p. 2086.

Sierra Pacific Power Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$250,097	\$236,870	\$2,770,939
Operation	100,691	98,082	1,052,562
Maintenance	15,920	12,478	205,387
General taxes	14,593	18,622	262,173
Fed. normal and surtax	23,200	22,900	278,700
Fed. excess profits tax	28,300	15,660	134,710
Retire. res. accruals	14,122	14,032	172,730
Utility oper. income	\$53,270	\$55,097	\$664,676
Other income (net)	240	353	7,198
Gross income	\$53,510	\$55,450	\$671,874
Income deductions	5,217	3,261	107,391
Net income	\$44,293	\$47,189	\$564,483
Preferred dividends	—	—	210,000
Common dividends	—	—	317,218

—V. 162, p. 3119.

(H.) Simon & Sons, Ltd. — Preferred Stock Sold—

Greenshields & Co., Inc., announce the sale in the Canadian market of \$400,000 5% cumulative redeemable preferred stock at par (\$100).—V. 161, p. 1028.

Socony-Vacuum Oil Co., Inc.—New Officials—

Louis E. Hanson has been appointed as Comptroller and Edward P. Fischer as an Assistant Treasurer. Mr. Hanson succeeds Arthur T. Roberts, retired, and Mr. Fischer succeeds to the vacancy created by the appointment of John P. Seal as Treasurer.—V. 163, p. 232.

Southern Advance Bag & Paper Co., Inc.—Calls Stocks

All unexchanged shares of 7% and 6% preferred stock have been called for redemption on Jan. 21, 1946, at \$102.50 per share and dividends and \$110 per share and dividends, respectively. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 163, p. 232.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944	
Operating revenues	\$12,263,197	\$11,116,540	\$130,322,599
Uncollectible oper. rev.	20,486	21,800	226,219
Operating revenues	\$12,242,711	\$11,094,740	\$130,096,381
Operating expenses	9,254,588	7,375,108	91,821,687
Operating taxes	1,719,092	2,399,074	21,361,573
Net operating income	1,269,031	1,320,558	16,913,121
Net income	983,205	1,029,034	10,662,297

—V. 162, p. 3119.

Southern Canada Power Co., Ltd. (& Subs.)—Earnings

Years Ended Sept. 30—	1945	1944	1943	1942
Gross earnings	\$3,562,764	\$3,269,435	\$3,230,066	\$3,261,255
Purchased power	289,211	288,525	237,685	337,034
Operation	516,536	516,895	448,476	421,033
Taxes	884,102	722,315	524,465	745,237
Maintenance	441,952	342,246	294,424	294,243
Bad debts	—	—	1,850	1,800
Interest	274,525	274,544	274,562	274,580
Employ. pension fund	32,500	27,020	29,830	20,000
Transfer. to deprec. res.	392,275	375,940	359,000	362,125
Surplus for year	\$751,663	\$721,950	\$766,324	\$875,403
Surp. brought forward	660,295	683,679	662,689	532,620
Total	\$1,411,958	\$1,405,629	\$1,429,013	\$1,408,023
Preferred divs. paid	425,334	425,334	425,334	425,334
Common dividends paid	320,000	320,000	320,000	320,000
Surplus	\$666,624	\$660,295	\$683,679	\$662,689

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
Plant investment	\$22,092,278	\$21,545,515
Cash on hand and in banks	512,848	665,980
Investment in affiliated companies, bonds, shares and advances at book value	90,007	90,007
*Other investments	3,284,455	2,992,242
Accounts and notes receiv., incl. accrued rev.	268,257	275,547
Merchandise and maintenance supplies	344,135	240,378
Prepaid and deferred charges	62,938	60,387
Mortgages receivable, less reserve	37,700	56,650
Funds and securities held in escrow by trustee for bondholders	13,075	16,693
Common stock held for sale to employees	7,766	8,604
Refundable portion of excess profits tax	198,255	125,465
Total	\$26,911,714	\$26,078,468
LIABILITIES		
Funded debt	\$6,107,152	\$6

Southwestern Bell Telephone Co.—Earnings—

Table with columns for Period End, 1945-Month-1944, 1945-12 Mos., and 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, and Net income.

Southwestern Public Service Co.—Earnings—

Table with columns for Period End, 1945-Month-1944, 1945-12 Mos., and 1944. Rows include Operating revenues, Operating expense, Maintenance, Taxes, Prov. for retirements, Amortiz. of franchises, Net oper. income, Other income, Gross income, Income deductions, Net income, and Accrued dividends.

(A. G.) Spalding & Bros., Inc. (& Subs)—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include Sales, net of discounts, returns and allowances, Cost of goods sold, Gross profit, Selling, advertising and admin. expenses, Deprec. and amort., plant and equipment, Operating profit, Other income, Total income, Interest, Interest on debentures, Idle plant expense, Unrealized loss due to foreign exchange, Prov. for U. S. and Can. income taxes, Extraordinary charges, Prov. for post-war rehabilitation and cont., Net profit, and CONSOLIDATED BALANCE SHEET.

Summit House Corp. (50 Jones St., Jersey City, N. J.)—Interest Payment, Etc.—

Harvey T. Mann, President, on Jan. 15, in a letter to the registered holders of second mortgage 15-year income certificates, said: "Our statement dated July 16, 1945, showed a balance of \$4,447 in the treasury of the corporation. Out of this balance, we have declared an interest payment of 3% of the original principal amount of the second mortgage certificates, payable Jan. 15, 1946 to holders of record as of the close of business on Dec. 31, 1945."

Superheater Co.—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1945, 1944, and 1943. Rows include Profit from operations, Other income, Gross earnings, Depreciation, Provision for Federal normal inc. tax, Provision for Federal excess profits tax, Capital stock tax, Provision for Canadian normal & excess profits & other foreign taxes, Consolidated earnings, Earns. applic. to minority interests, Net earnings, and Earnings per share.

Superior Oil Co., Los Angeles—Earnings—

Table with columns for Three months ended Nov. 30, 1944, and 1945. Rows include Gross operating income, Production, operating, geological, general and administrative expenses, taxes, etc., Gross profit, Miscellaneous income, Total income, Intangible development expenditures, depletion and depreciation, Net profit for period, and Net profit per share.

Superior Steel Corp.—1944 Renegotiation—

The corporation announces that settlement of renegotiation of 1944 war contracts has resulted in a net cost of \$44,405, after tax adjustments. As reserves set up in that year were sufficient to cover this charge, the reported net income of \$354,664, or \$3.13 a share for the year 1944, remains unchanged.

TACA Airways, S. A.—To Redeem 4% Conv. Notes—

All of the \$1,373,000 outstanding 4% convertible notes due April 20, 1948, have been called for redemption on Feb. 13, 1946 at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. The conversion privilege expires on the date set for redemption.

New Official Named—

George T. Cussen, until recently a lieutenant colonel in the Army Air Forces, has been named General Traffic Manager for TACA Airways, United States and Caribbean region. He will base in Miami where TACA's international headquarters will be situated in the future.

Taylor Instruments Companies, Rochester, N. Y.—Registers With SEC—

The company has filed with the SEC a registration statement covering the proposed sale of 30,750 shares of common stock, par \$20. The First Boston Corp. is named as principal underwriter in respect to 21,170 of the shares and it is expected that these will be offered to the public late in January, subject to clearance by the SEC. The shares to be thus offered represent treasury stock reacquired by the company over a number of years. The other 9,580 shares, owned by the estate of Herbert J. Winn, Chairman of the company at the time of death on June 27, 1945, will be offered to various long-term employees of the company, including officers, at \$18 per share pursuant to the terms of Mr. Winn's will.

Taylor Milling Corp.—Sale Voted—

The stockholders have approved a plan whereby the Ralston Purina Co. will purchase assets and assume liabilities of Taylor Milling Corp., effective as of Jan. 1, 1946, according to H. V. Nootbaar, President. The Ralston Purina Co. will continue present operations of Taylor Milling Corp. and the operating personnel of the Los Angeles plant will remain substantially the same.

Tennessee Central Ry.—Earnings—

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

Tennessee Gas & Transmission Co.—Common Stock Issue Oversubscribed—

Prompt oversubscription greeted the 812,000 shares of common stock offered Jan. 15 by Stone & Webster and Blodgett, Inc., and White, Weld & Co. and associates. Priced at \$12 a share on the offering, the stock during the late afternoon was quoted 15 1/4 bid, 15% asked.

Proceeds from 238,000 of the shares will go to the company and will be applied toward purchase of four additional compressor stations being built and now owned by the Reconstruction Finance Corp. Sale of the remaining 574,100 shares was for the account of certain stockholders.

Of the 812,000 shares offered 238,000 shares are being purchased by the underwriters from the company, and 574,100 shares, being issued and outstanding shares of the company, are a part of the holdings

of certain stockholders of the company, including certain of the underwriters.

COMPANY—Company, which was incorporated in 1940 in Tennessee, constructed and is operating a natural gas transmission pipeline extending from the Stratton-Agua Dulce field (near Corpus Christi) in Texas into West Virginia, where deliveries of natural gas are made under long term contracts to the company's two principal subsidiaries, namely, United Fuel Gas Co. and Hope Natural Gas Co., Gas Co., respectively. Company's line, as presently in operation, was authorized by the Federal Power Commission in Sept., 1943, under a stipulation of the War Production Commission in Sept., 1943, under a time for deliveries during the winter of 1944-45. The company and, since Jan. 1, 1945, the line has delivered in excess of an average of 200,000,000 cubic feet per day.

The total length of the transmission line is approximately 1,265 miles, consisting of 1,180 miles of 24-inch pipe from the western end to Kenova, W. Va., where connection is made with the lines of United Fuel Gas Co., and 85 miles of 20-inch pipe from Kenova to the Cornton Well Station of Hope Natural Gas Co. in W. Va., where connection is made with other lines of United Fuel Gas Co. and with seven compressor stations in operation which have an aggregate of 60,000 rated compressor horsepower (two units with 2,000 rated compressor horsepower have recently been put in operation). With substantially continuous operation, the line demonstrated a winter delivery capacity of approximately 210,000,000 cubic feet daily and a summer delivery capacity of 205,000,000 cubic feet, daily to its present customers at the sales pressure base of 15.025 pounds per square inch.

Four additional compressor stations, the construction of which is now substantially completed, are owned by Reconstruction Finance Corporation (as successor to Defence Plant Corporation) and are leased to the company. The operation of such additional compressor stations, together with the two compressor units recently constructed and put into operation by the company, will increase the capacity of the line by approximately 60,000,000 cubic feet daily at the sales pressure base of 15.025 pounds per square inch. The company has a limited Certificate of Public Convenience and Necessity which permits the operation of such compressor stations for the period of the war emergency, but the operation of such stations may not be abandoned without the approval of the Federal Power Commission. It is presently proposed to purchase such additional compressor stations, the estimated cost of construction of which is approximately \$6,300,000, from the Reconstruction Finance Corporation with treasury funds including the proceeds of the sale of the common stock now sold by the company to underwriters.

CAPITALIZATION—On Jan. 8, 1946, 216,000 shares of common stock (par \$5), constituting all of the shares of common stock, which were then authorized and outstanding, were reclassified by vote of the stockholders into 1,512,000 shares of common stock (par \$5), and an additional 736,000 shares of such common stock were authorized.

The following tabulation sets forth the capitalization of the company after giving effect to the above-described reclassification and to the issue and sale of 238,000 shares of additional common stock which is a part of the common stock now offered:

Table with columns for Authorized and Outstanding. Rows include 1st mtg. pipe line bonds, 3% series due 1965, 2% bank loan due 1946-1952, 5% cum. preferred stock, and Common stock.

*Additional bonds in one or more series, other than the 3% series due 1965, may be issued under the mortgage securing the bonds subject to the restrictions therein contained. The total principal amount of bonds which may be issued under the mortgage is limited to \$75,000,000 so long as any bonds of the 3% series due 1965 are outstanding. The principal amount of bonds of the 3% series due 1965 which may be issued is limited to \$35,000,000; \$475,000 principal amount of bonds of the 3% series have been retired through operation of the sinking fund and may not be re-issued.

SUMMARY OF EARNINGS AND PRO FORMA EARNINGS

Table with columns for 12 Months Ended Nov. 30, 1945, Actual, and Pro Forma. Rows include Operating revenues, Gas sales, Gas purchased for resale, Operation, Maintenance, Depreciation, State, local and misc. Federal taxes, Federal income taxes, Net operating income, Interest on 3% pipeline bonds, Interest on 2% bank loan, Refunded indebtedness, Amortization of debt expenses, net of premium received, Special charge resulting from premium and expenses, etc., Net income, and 5% cumulative preferred stock.

PURPOSE—The net cash proceeds to be received by the company received 13,008 19,000 from the sale of the 238,000 shares of common stock, (\$2,814,277) together with treasury funds to the extent required, will be applied to the purchase of the additional compressor stations being built and now owned by the Reconstruction Finance Corp. upon the consummation of negotiations therefor which are now in progress. No definite commitment for the purchase of the additional compressor stations has been made. The cost of the construction of such compressor stations is estimated at approximately \$6,300,000, but because of unfavorable weather, which has delayed construction, the final costs may exceed this figure by approximately 5%.

UNDERWRITERS—The names of the principal underwriters of the common stock and the number of shares of common stock (new) from the company and from the selling stockholders, to be underwritten by each, are as follows:

Table with columns for Name, No. of Shares (New) from Company, and (New) from Stockholders. Rows include Stone & Webster and Blodgett, Inc., White, Weld & Co., Blvth & Co., Inc., Rosworth, Cherufe, Loughbridge & Co., Central Republic Co. (Inc.), Dillon Read & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman, Riney & Co., Inc., Kuhn, Loeb & Co., W. C. Leonard & Co., Mellon Securities Corp., Morgan Stanley & Co., Payne, Wheeler, Jackson & Curtis, Smith, Barney & Co., and Union Republic Corp.

Texas Mexican Ry.—Earnings—

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

(Continued on page 356)

Square D Co.—To Split-Up Shares and Increase Their Par Value—

The directors have voted to recommend to stockholders at their annual meeting on April 23 that action be taken to increase the capital stock of the company to provide for a common stock split of three-for-one.

It is also proposed that the par value of the stock be changed from \$1 to \$5 per share.—V. 162, p. 2991.

Standard Accident Insurance Co.—New Directors—

Former Lt. Gen. William S. Knudsen and James W. Parker have been elected to the board of directors. Mr. Knudsen, former President of General Motors, served during the war with the rank of Lieutenant General as Director of Production in the office of the Under-Secretary of War. James W. Parker is President and a director of the Detroit Edison Co.—V. 162, p. 1930.

Standard Oil Co. of Calif.—Special Offering—A special offering of 10,000 shares of capital stock (no par) was made on the New York Stock Exchange Jan. 14, at \$49 per share by Gloré, Forgan & Co. and Lehman Brothers, with a commission of 45 cents per share.—V. 163, p. 233.

Standard Oil Co. of Indiana—Special Offering—A special offering of 15,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Jan. 16 at \$41 1/4 per share by Gloré, Forgan & Co. and Lehman Brothers. Commission 45 cents. The offering was withdrawn Jan. 17.—V. 162, p. 2686.

Standard Oil Co. (Ohio)—New Vice-President—

W. T. Foster, Assistant to the President, has been elected Vice-President.—V. 162, p. 3237, 3120 and 2686.

Stanley Works, New Britain, Conn.—Calls Stock—

It is announced that the entire issue of 5% cumulative preferred stock, par \$25, has been called for redemption on May 15, next, at \$27.50 per share and dividends.—V. 160, p. 52.

Sterchi Bros. Stores, Inc.—Record Sales—

Period End, Dec. 31—1945—Month—1944—1945—12 Mos.—1944—Retail net sales—\$985,666 \$794,082 \$7,820,561 \$6,245,908 *Highest volume of retail sales in the history of the company. Total sales for the year 1929 were \$7,887,682 which included whole sale sales of \$1,101,763, leaving retail sales of \$6,785,914. The company discontinued its wholesale business several years ago. †The highest volume obtained in any one month since organization.—V. 162, p. 3120.

Sterling Motor Truck Co., Inc.—Calls Stock—

All of the 56,021 outstanding shares of 5% cumulative preferred stock, par \$10, have been called for redemption on Jan. 21, 1946, at par and dividends. Payment will be made at Marshall & Isley Bank, Milwaukee, Wis.—V. 157, p. 646.

(John B.) Stetson Co.—New Director, Etc.—

Howard B. Brown, a director and Secretary of the Pittsburgh Plate Glass Co. has been elected a director. Charles Montgomery, Jr., has been elected Assistant Treasurer of the company.—V. 161, p. 608.

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		Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Daily Record of U. S. Bond Prices		Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
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							
3 1/2s, 1946-56	{ High Low Close							2 1/2s, Dec., 1967-1972	{ High Low Close	103.2 103.2 103.2	103.9 103.7 103.10	103.14 103.10 103.10		103.12 103.6 103.6	102.30 102.30 102.26
Total sales in \$1,000 units								Total sales in \$1,000 units		6 19 17				11 11 13	
3 1/2s, 1946-49	{ High Low Close							2 1/2s, 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							3 1/2s, 1952-55	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	{ High Low Close							3 1/2s, 1954-56	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	{ High Low Close							2 1/2s, 1956-59	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1955-60	{ High Low Close					115.26 115.26 115.26		2 1/2s, June, 1959-62	{ High Low Close		102.13 102.13 102.13		102.12 102.10 102.10		
Total sales in \$1,000 units						3		Total sales in \$1,000 units		6 6 6		9 9 9			
2 1/2s, 1948-51	{ High Low Close							2 1/2s, Dec., 1959-1962	{ High Low Close	102.10 102.10 102.10	102.15 102.12 102.12		102.13 102.13 102.13		
Total sales in \$1,000 units								Total sales in \$1,000 units		1 11		25			
2 1/2s, 1951-54	{ High Low Close							2s, 1947	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 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 1/2s, 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 1/2s, 1960-65	{ High Low Close							2s, June, 1949-1951	{ High Low Close					103.9 103.9 103.9	
Total sales in \$1,000 units								Total sales in \$1,000 units					5		
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 1/2s, 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					107.5 107.5 107.5		2s, Sept., 1950-1952	{ High Low Close						
Total sales in \$1,000 units						5		Total sales in \$1,000 units							
2 1/2s, 1956-58	{ High Low Close							2s, 1951-1953	{ High Low Close						104.4 104.4 104.4
Total sales in \$1,000 units								Total sales in \$1,000 units						5	
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					104.24 104.24 104.24		2s, June, 1952-54	{ High Low Close				104.17 104.17 104.17		104.15 104.15 104.14
Total sales in \$1,000 units						5		Total sales in \$1,000 units				5		2	
2 1/2s, June, 1964-1969	{ High Low Close				104.21 104.21 104.21			2s, Dec., 1952-54	{ High Low Close					104.18 104.18 104.18	104.18 104.18 104.18
Total sales in \$1,000 units					1			Total sales in \$1,000 units					1	5	
2 1/2s, Dec., 1964-1969	{ High Low Close							2s, 1953-55	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1965-70	{ High Low Close				104.12 104.12 104.12			1 1/2s, 1948	{ High Low Close				101.30 101.30 101.30		
Total sales in \$1,000 units					2			Total sales in \$1,000 units				4			
2 1/2s, 1966-71	{ High Low Close					104.6 104.6 104.6		1 1/2s, 1950	{ High Low Close			101.27 101.27 101.27			
Total sales in \$1,000 units						2		Total sales in \$1,000 units			5				
2 1/2s, June 1967-72	{ High Low Close	103.4 103.2 103.2													
Total sales in \$1,000 units		3													

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

Saturday Jan. 12		Monday Jan. 14		Tuesday Jan. 15		Wednesday Jan. 16		Thursday Jan. 17		Friday Jan. 18		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1945		Range for Previous Year 1944						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				Lowest	Highest	Lowest	Highest					
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,100	Abbott Laboratories	No par	60 1/4	Jan 22	88	Nov 13	52 1/2	Feb	64 1/2	Jun	
*113 1/2	116	114	114	*113 1/2	115 1/2	*113 1/2	115 1/2	115	115	*113	116	110	4% preferred	100	111 1/4	Apr 9	115	Jun 15	108 1/2	Nov	114	Jun	
*120	125 1/2	*120	120	*122	128 1/2	*120	124	124	124	125	125	70	Abraham & Straus	No par	60	Jan 15	114	Dec 27	47	Jan	64	Dec	
16 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	18 1/2	25,800	ACF-Brill Motors Co.	2.50	9 1/2	Jan 2	17 1/2	Dec 26	8 1/2	Aug	10 1/2	Dec	
33 1/2	34	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34	34 1/2	3,900	Acme Steel Co.	10	25 1/2	Apr 23	35	Dec 10					
22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	12,000	Adams Express	1	13 1/2	Mar 26	21 1/2	Dec 11	10 1/2	Jan	14	Dec	
*46	48	48 1/2	48 1/2	50	50	50 1/2	50 1/2	49 1/2	52	*49 1/2	52	7,100	Adams-Millie Corp.	No par	32 1/2	Jan 24	47 1/2	Dec 6	28 1/2	Jan	33	Dec	
34 1/2	35	*35	35 1/2	35 1/2	36 1/2	36 1/2	38	40	40 1/4	*39 1/2	40 1/2	6,800	Admiral Corp.	10	22 1/2	Apr 6	34 1/2	Nov 30	19 1/2	Jan	24 1/2	Oct	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,300	Air Reduction Inc.	No par	17	Dec 17	21 1/2	Dec 12					
55 1/2	55 1/2	56 1/2	57 1/2	57	57 1/2	56 1/2	57 1/2	55 1/2	56 3/4	55 1/2	55 1/2	20	Alabama & Vicksburg Ry.	100	98 1/4	Jan 2	56	Dec 26	37 1/2	May	43	July	
*123 1/2	130	*123 1/2	130	*123 1/2	126	126	126	*123 1/2	130	*123 1/2	130	30,800	Allegany Corp.	1	6 1/2	Jan 24	6 1/2	Dec 17	2	Mar	7 1/2	July	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	191,600	Allegany Steel Corp.	100	34 1/2	Jan 22	60 1/4	Jun 21	23 1/2	Jan	26	Dec	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	36,200	Alleg & Wst Ry 6% gtd.	100	56	Jan 23	74	Dec 17	37	Jan	32	Dec	
55 1/2	56	56 1/2	57 1/2	57	59	58 1/2	59 1/2	58 1/2	60	57 1/2	61 1/2	1,800	Allegany Lud Stl Corp.	No par	22 1/2	Jan 24	42 1/2	Dec 6	24 1/2	Apr	29 1/2	July	
*43	44 1/4	44 1/4	45 1/4	45 1/2	46 1/4	45 1/4	46 1/4	44 1/4	45 1/2	44 1/4	45 1/2	10,600	Alleg & Wst Ry 6% gtd.	100	91	Jan 11	108	Dec 17	70	Jan	81	Dec	
103	106	*103	106	*103	106	*104	106	106	106	*106	110	20	Allen Industries Inc.	1	13 1/2	Jan 2	25 1/2	Dec 5	9 1/2	Jan	13 1/2	Dec	
23 1/2	24 1/4	24 1/4	24 3/8	24	24 1/4	24	24	23 1/2	24	23 1/2	24	1,100	Allied Chemical & Dye	No par	153 1/4	Mar 16	194	Dec 10	141	Apr	187	Oct	
*194 1/2	195 1/4	*194	196	197	201	202 1/2	207	207	210	205	206	2,200	Allied Kid Co.	5	15 1/2	Jan 2	24 1/2	Dec 10	13 1/2	Mar	16 1/2	Feb	
23 1/2	24 1/2	24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/2	24 1/4	4,900	Allied Mills Co Inc.	No par	27 1/2	Aug 21	36 1/2	Dec 8	29	Aug	38 1/4	Nov	
35 1/4	36	36	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	11,300											

For footnotes see page 331.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday to Wednesday), Thursday, Friday, Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range for Year 1945, and Range for Previous Year 1944. Includes stock names like Allied Stores Corp, American Express, and various financial data.

For footnotes see page 331.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 12 to Friday Jan. 18), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range for Year 1945 and Range for Previous Year 1944. Includes stock names like Beech Aircraft Corp, Bell Aircraft Corp, and various industrial and utility stocks.

For footnotes see page 331.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 12 to Friday Jan. 18) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Year 1945'.

D

Table listing stock prices for companies starting with 'D', including Davage Stores Corp., Davison Chemical Corp., Dayton Pumps & Ls, Decca Records Inc., Deere & Co., Deisel-Walker-Gilbert, Delaware & Hudson, Delaware Lack & Western, Detroit Edison, Detroit Hilldale & S W RR Co., Devoe & Reynolds A new, Diamond Match, Diamond T Motor Car Co., Distl Corp-Sears's Ltd., Dixie Cup Co common, Doehler-Jarvis Corp, Dome Mines Ltd., Douglas Aircraft, Dow Chemical Co common, Dresser Industries, Duphill International, Duplan Corp, Du P de Nemours (E I) & Co, Duquesne Light 5% 1st pfd.

E

Table listing stock prices for companies starting with 'E', including Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, Eastman Kodak Co, Eon Manufacturing Co, Edison Bros Stores Inc common, Ekco Products Co, Elastic Stop Nut Co, Electric Auto-Lite (The), Electric Boat, Elec & Mus Ind Am shares.

For notes see page 331.

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), price per share, and stock names. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS - NEW YORK STOCK EXCHANGE'. Lists various companies like Electric Power & Light, Federal Light & Traction, etc.

For footnotes see page 331.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1945		Range for Previous Year 1944	
Saturday Jan. 12	Monday Jan. 14	Tuesday Jan. 15	Wednesday Jan. 16	Thursday Jan. 17	Friday Jan. 18			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	
H											
*36 39	*36 39	*36 39	*36 39	*36 39	*35 38	2,400	Hackensack Water25	33 Jan 2	39 Jun 22	27 Apr	33% Dec
32 1/2 32 1/2	32 1/2 33 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 3/4 34 3/4	2,000	Hall Printing Co.10	20 1/2 Jan 2	43 1/2 Nov 30	15 1/2 Mar	22 1/4 Dec
25 3/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/2 26 1/2	2,000	Hamilton Watch Co.No par	15 1/4 Jan 2	27 1/2 Dec 11	11 1/4 Apr	16 1/4 Dec
115 1/2 115	*115 1/4 117	117 117	*117 117	117 117	*116 1/4 117 1/4	60	4% conv. preferred.....100	103 1/2 Aug 2	121 Dec 11		
*105 1/4 105 1/4	*105 1/4 105 1/2	*105 1/4 105 1/2	105 1/4 105 1/2	105 1/4 105 1/2	*105 1/2 107	3,400	Hanna (M A) Co \$4.25 pld.No par	105 Dec 28	110 1/4 Jtn 12	102 Jun	109 Dec
27 1/2 27 1/2	27 1/2 28 1/4	27 3/4 28 1/2	27 3/4 28 1/2	27 3/4 28 1/2	27 1/2 27 1/2	10	Harbison-Walk Refrac.No par	18 1/2 Jan 12	29 1/2 Dec 10	15 1/2 Apr	21 Dec
*152 155	*152 155	*152 155	*152 155	*152 155	*155 155	2,000	6% preferred.....100	152 Oct 6	155 Apr 2	138 Jan	152 Dec
44 1/4 44 1/4	44 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	44 1/4 45 1/4	13,700	Hart, Schaffner & Marx10	x30 Apr 9	43 1/4 Dec 12		
14 1/4 14 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	20	Hat Corp of Amer class A1	7 3/4 Jan 4	14 Nov 30	5 1/2 Jan	8 1/2 Jun
*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105 1/4	12,700	4 1/2% preferred (modified).....100	98 Oct 30	104 1/2 Dec 11	104 1/2 Jan	110 July
15 3/4 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 3/4 16 1/2	39,100	Hayes Industries Inc.25	9 1/2 Jan 4	16 1/4 Dec 11	6 1/4 Apr	9 1/2 Dec
13 1/4 14 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 1/2 14 1/2	480	Hayes Mfg Corp.10	6 Mar 26	14 Dec 13	2 1/4 Jan	8 1/2 Sep
134 134	134 134	134 135	133 134	134 135	135 137	600	Hazel-Atlas Glass Co.25	108 Mar 13	134 1/2 Nov 14	99 Mar	112 Dec
*33 1/2 34 1/2	34 34	33 3/4 33 1/2	33 3/4 34	34 34	*33 1/2 34 1/2	120	Hecht Co.15	20 1/2 Jan 10	35 Dec 10	20 1/2 Sep	22 1/2 July
105 105	104 1/4 105	105 105	105 105	105 105	*105 106 1/2	600	3% preferred.....100	100 1/4 Oct 24	103 3/4 Dec 26		
*88 89 1/2	88 1/2 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	*87 89	*86 1/2 89	90	Heime (G W)25	71 1/2 Apr 2	92 1/4 Nov 9	63 1/4 Jan	75 1/2 Feb
*182 182	*182 182	184 184	184 184	*184 191	*184 191	1,100	7% non-cum preferred.....100	170 Jan 10	189 Aug 9	160 Mar	170 Nov
*36 3/4 37	37 1/2 38 1/2	38 1/2 38 1/2	*37 1/2 38	37 1/2 38	*36 3/4 37 1/2	1,700	Hercules MotorsNo par	22 1/2 Jan 22	39 1/4 Dec 17	20 1/2 Apr	27 1/2 Feb
115 1/2 115 1/2	115 1/4 115 1/2	114 114 1/2	114 114 1/2	115 115 1/4	115 115	40	Hercules PowderNo par	82 Jan 8	115 1/2 Dec 8	75 Apr	89 Jun
136 136	135 135	*133 137	*133 137	*133 137	*133 137	500	5% preferred.....100	130 Feb 15	138 July 20	128 Jan	134 Mar
*87 1/2 89	88 1/4 88 1/4	88 1/2 88 1/2	88 1/2 88 1/2	88 88	89 89	130	Hershey ChocolateNo par	72 Feb 15	90 Nov 13	63 Jan	73 July
*137 140	137 1/2 139	*139 140	139 139	140 140	138 1/2 140	2,400	5 1/2% preferred.....No par	123 Feb 15	138 Dec 13	114 Apr	125 Dec
28 1/2 29	29 1/2 29 1/2	29 29 1/4	*29 29 1/4	29 1/2 29 1/4	28 1/2 29 1/4	600	Hewitt Rubber Corp.5	21 1/2 Aug 20	32 Dec 3		
*35 35 1/4	35 1/2 36	37 37	37 37	*36 3/4 37 1/2	36 3/4 36 3/4	400	Hinde & Dauch Paper Co.10	25 Jan 25	33 1/2 Nov 13	19 1/2 Feb	25 1/2 Aug
*33 35	34 35	34 34	33 1/2 34	*33 1/2 34	34 1/2 34 1/2	400	Hines Co (O E) The1	23 1/2 Jan 2	32 1/2 Dec 31	20 1/2 Jan	23 1/2 Dec
*59 1/2 61	61 61	61 61 1/4	61 61	*59 1/2 61	59 1/2 60	2,000	Holland Furnace (Del)10	41 1/2 Jan 23	63 1/4 Nov 13	36 1/4 Mar	47 1/2 Sep
26 26 1/2	26 1/4 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,900	Hollander & Sons (A)5	17 Jan 7	26 1/2 Nov 28	13 1/2 Jan	21 1/2 Dec
30 1/2 30 1/2	x30 3/4 31	30 30 1/2	30 30 1/2	30 31	31 1/4 31 1/4	5,900	Holly Sugar Corp.No par	17 Jan 15	35 Nov 29	13 1/4 Jan	19 1/2 Dec
54 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54 3/4	53 1/2 54 3/4	30,800	Homestake Mining12.50	42 Jan 2	60 3/4 Jun 26	39 Jan	47 1/2 Dec
23 1/2 24	24 25	24 25	25 1/2 25 1/2	26 27	25 1/2 26 1/2	1,000	Houdaille-Hershey comNo par	16 1/2 Jan 2	25 1/4 Dec 3	13 1/4 Jan	18 1/2 Aug
61 1/2 61 1/2	62 62	61 62 1/2	62 62	*60 1/2 62	60 1/2 61 1/2	3,400	\$2.25 preferred.....50	55 1/2 Oct 26	63 Nov 14		
29 1/2 29 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 3/4	30 3/4 31 1/2	240	Household Finance comNo par	25 Aug 2	29 1/2 Dec 10		
*107 108	107 107 1/2	*107 1/2 108	107 1/2 108	*108 109	107 3/4 108	600	3% preferred.....100	102 Sep 22	109 1/4 July 9		
87 1/2 87 1/2	86 1/2 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	86 86 1/4	53,800	Houston Light & Power Co.No par	66 1/2 Jan 2	87 1/2 Nov 27	63 Feb	70 1/2 July
20 1/2 21 1/2	21 1/2 22 1/4	22 1/2 23	22 1/2 23	22 1/2 24 1/2	23 1/2 24	2,600	Houston Oil of Texas v t c25	12 1/2 Jan 22	23 1/4 Dec 1	7 1/4 Feb	13 1/2 July
54 54	*54 55	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	45,100	Howe Sound Co.5	34 1/2 Jan 20	54 Dec 31	30 1/2 Feb	37 1/2 July
8 1/2 9	9 9 1/2	9 10	10 10 1/4	10 10 1/4	10 1/2 11 1/2	6,000	Hudson & Manhattan100	2 Jan 16	8 1/4 Dec 31	1 1/2 Jan	2 1/2 Jun
21 1/4 21 1/2	22 22 1/4	22 1/4 23 1/4	22 1/4 23 1/4	24 24	24 24 1/2	16,400	5% non-cum preferred.....100	10 Jan 19	23 1/4 Jun 26	6 Jan	11 1/2 Dec
35 1/2 36 1/2	35 3/4 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 1/2 37 1/2	36 3/4 37 1/2	26,100	Hud Bay Min & Sm Ltd.No par	26 1/4 Aug 21	36 1/2 Dec 12	22 1/2 Mar	28 1/2 July
32 1/4 33 1/4	33 1/4 33 1/4	33 3/4 33 3/4	33 3/4 33 3/4	31 1/2 33 1/4	31 1/2 32 1/4	8,600	Hudson Motor CarNo par	14 1/4 Jan 6	34 May 19	8 1/2 Feb	16 1/2 Aug
8 1/4 9 1/4	9 1/2 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/4	8 1/2 9 1/4	38,600	Hupp Motor Car Corp.1	3 1/4 Jan 2	9 1/2 Dec 10	1 1/2 Jan	6 Aug
I											
39 1/4 39 1/4	39 1/4 39 1/2	39 39	39 1/4 39 1/4	39 1/4 40	39 40	12,100	Idaho Power Co.20	29 1/2 Jan 3	40 1/4 Dec 10	24 Feb	32 1/2 Nov
43 1/2 43 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 3/4	43 44 1/2	20,200	Illinois Central RR Co.100	19 1/2 Jan 24	44 Dec 26	10 1/2 Jan	23 1/2 Dec
84 1/2 84 1/2	85 85	*85 85 1/2	85 85	83 1/2 84	82 82 1/2	1,200	6% preferred series A.....100	47 1/2 Jan 30	84 Dec 11	25 1/4 Jan	56 Dec
*94 96	94 94	94 94	*96 97 1/2	97 1/2 97 1/2	96 96	390	Leased lines 4%.....100	72 1/4 Jan 24	92 Dec 31	46 Jan	77 1/2 Dec
36 1/2 36 1/2	37 37 1/2	37 1/2 37 1/2	*37 1/2 37 1/2	*37 38	*37 38	270	RR Sec ctns series A1000	18 1/2 Jan 22	38 Jun 26	8 Jan	22 Dec
31 1/4 32 1/4	32 1/2 32 1/2	31 1/4 32 1/4	31 1/4 31 1/4	30 3/4 31 1/4	30 3/4 30 3/4	4,700	Indianapolis Power & Lt.No par	19 1/2 Jan 2	34 1/2 Dec 3	15 1/4 Apr	20 1/4 Oct
73 73 1/2	74 74 1/4	74 74	73 1/2 74	73 1/2 73 3/4	73 1/2 74 1/4	3,100	Industria Electrica De Mex, S A100	21 1/2 Jan 2	21 1/2 Dec 3		
*106 1/4 108	*106 1/4 108 1/4	*106 1/4 108 1/4	*106 1/4 108 1/4	*107 109 1/4	107 107	100	Industrial RayonNo par	39 1/2 Jan 2	69 Dec 11	35 1/4 July	42 1/4 July
*142 143 1/4	144 144 1/2	144 144 1/2	142 144	140 1/2 140 1/2	140 1/4 140 1/4	800	\$4.50 preferred A.....100	103 Sep 26	109 3/4 Mar 16	100 Jun	106 1/2 Dec
*167 1/4	*167 1/4	169 1/4 110 1/2	110 110 1/2	110 110	109 1/2 110	2,200	6% preferred.....100	104 1/2 Jan 2	140 Dec 26	88 1/2 Jan	111 1/4 Nov
108 108 1/2	108 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	119 119	119 119	22,600	Inland Steel Co.No par	82 Jan 2	105 Dec 31	71 1/4 Feb	x87 Aug
18 1/4 18 1/4	19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	19 20	19 1/4 19 1/2	600	Inspiration Cons Copper20	11 1/2 Mar 26	19 1/4 Dec 10	9 1/4 May	12 1/4 July
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/2	11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	600	Insurancshares Ctns Inc.1	8 1/4 Jan 6	10 1/4 Dec 13	7 1/2 Jan	8 1/2 Oct
*53 54 1/2	54 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/4	53 1/2 53 1/4	x52 1/2 52 1/2	100	Interchemical Corp.No par	37 1/4 Jan 25	57 Nov 9	29 1/2 Apr	40 1/4 July
*107 1/2 109	*107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 108 1/4	108 108	108 108	3,900	4 1/4% preferred.....100	104 1/4 Jan 3	109 1/4 Oct 17	104 Nov	105 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	69,500	Intercont'l RubberNo par	6 1/2 Mar 28	12 1/2 Dec 6	6 1/2 Jan	8 1/4 July
15 1/2 16	16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	6,000	Interlake IronNo par	8 1/4 Mar 26	14 1/2 Dec 10	6 1/2 Jan	10 1/2 July
245 245	*245 247	245 247 1/4	246 250	*245 250	249 249	6,000	Int Business MachinesNo par	173 1/2 Jan 19	250 Nov 27	154 1/2 Feb	188 Nov
97 97 1/2	98 1/2 100	98 1/2 100	98 1/2 100	97 1/4 97 1/4	96 97 1/2	400	International HarvesterNo par	74 1/2 Mar 21	100 1/4 Dec 1	67 1/4 Apr	82 1/2 Dec
193 1/2 193 1/2	193 1/2 193 1/2	194 194	194 194	194 194	*193 1/2 194 1/2	22,300	Preferred.....100	178 1/2 Jan 4	193 Dec 26	165 1/2 Jan	180 1/4 Dec
11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/4	11 1/2 12 1/4	4,000	Int Hydro-Elec Sys class A25	2 1/4 Jan 23	13 1/2 Nov 23	1 1/4 Jan	3 1/2 Aug
32 1/2 33	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/4	32 1/2 32 1/2	8,700	International Min & Chem5	17 Jan 2	34 Dec 3	15 1/2 Jan	18 1/2 Jun
*97 98 1/4	*97 98	*96 1/2 98	*96 1/2 98	*96 98	*96 98	100	4% preferred.....100	75 1/4 Jan 2	99 Nov 23	65 Jan	80 Dec

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices, and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Lists various companies like Lee Rubber & Tire, Lehigh Coal & Navigation, and others with their respective market data.

For footnotes see page 331.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Monday) and stock type (STOCKS, NEW YORK STOCK EXCHANGE). Includes columns for share prices, sales for the week, and range for previous year.

For footnotes see page 331.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 12 to Friday Jan. 18), stock names, prices per share, sales for the week, and range for previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 331.

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), low and high sale prices, sales for the week, and stock listings with their respective prices and historical data. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

For footnotes see page 331.

NEW YORK STOCK RECORD

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

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

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 JANUARY 18

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1945
U. S. Government				Low High		Low High
Treasury 4 1/8s	1947-1953	A-O	106.11	106.13	---	106.13 109.24
Treasury 3 7/8s	1946-1956	M-S	100.16	101.18	---	100.30 103.27
Treasury 3 1/2s	1946-1949	J-D	101.2	101.4	---	101.14 103.20
Treasury 3 1/8s	1949-1952	J-D	108.29	108.30	---	---
Treasury 3s	1946-1948	J-D	101	101.2	---	103.19 103.19
Treasury 3s	1951-1955	M-S	111.18	111.20	3	111 111.27
Treasury 2 7/8s	1955-1960	M-S	115.26	115.26	---	112.17 114.25
Treasury 2 7/8s	1949-1951	M-S	104.11	104.13	---	105.14 106.11
Treasury 2 3/4s	1945-1954	J-D	109.23	109.25	---	108.27 110.15
Treasury 2 3/4s	1951-1954	J-D	116.8	116.10	---	112.10 113.20
Treasury 2 3/4s	1956-1959	M-S	116.29	116.31	---	112.21 113.30
Treasury 2 3/4s	1960-1965	J-D	118.21	118.23	---	113.2 116.16
Treasury 2 3/4s	1948	M-S	104.21	104.23	---	---
Treasury 2 1/2s	1949-1953	J-D	106.14	106.16	---	106.6 107.15
Treasury 2 1/2s	1950-1952	M-S	107.15	107.17	---	106.28 107.25
Treasury 2 1/2s	1952-1954	M-S	107.5	107.5	5	105.19 105.24
Treasury 2 1/2s	1956-1958	M-S	110.5	110.7	---	107.1 108.15
Treasury 2 1/2s	1962-1967	J-D	105.18	105.20	---	100.28 103.4
Treasury 2 1/2s	1963-1968	J-D	104.24	104.24	---	100.18 102.17
Treasury 2 1/2s	June 1964-1969	J-D	104.21	104.21	1	100.17 102.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	104.15	104.17	---	100.15 102.7
Treasury 2 1/2s	1965-1970	M-S	104.12	104.12	2	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	104.6	104.6	2	100.18 102.3
Treasury 2 1/2s	June 1967-1972	J-D	103.2	103.4	3	100.20 101.24
Treasury 2 1/2s	Sept 1967-1972	M-S	108.19	108.21	---	100.30 102.28
Treasury 2 1/2s	Dec 1967-1972	J-D	102.30	102.36	66	100.23 101.12
Treasury 2 1/4s	1951-1953	J-D	107.20	107.22	---	106.29 107.26
Treasury 2 1/4s	1952-1955	J-D	105.25	105.27	---	---
Treasury 2 1/4s	1954-1956	J-D	109.22	109.24	---	108.21 108.21
Treasury 2 1/4s	1956-1959	M-S	106.21	106.23	---	100.27 105.1
Treasury 2 1/4s	June 1959-1962	J-D	102.10	102.13	15	100.15 101.12
Treasury 2 1/4s	Dec 1959-1962	J-D	102.10	102.15	37	100.18 100.27
Treasury 2s	1947	J-D	102.18	102.20	---	102.26 103.28
Treasury 2s	Mar 1948-1950	M-S	102.9	102.11	---	102.3 102.9
Treasury 2s	Dec 1948-1950	J-D	103.20	103.22	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-D	103.9	103.9	5	102.20 102.27
Treasury 2s	Sep 1949-1951	M-S	103.12	103.14	---	102.26 102.26
Treasury 2s	Dec 1949-1951	J-D	103.17	103.19	---	101.29 103.5
Treasury 2s	March 1950-1952	M-S	103.21	103.23	---	102.21 103.8
Treasury 2s	Sept 1950-1952	M-S	103.27	103.29	---	102.10 103.16
Treasury 2s	1951-1953	M-S	104.4	104.4	5	100.25 103.30
Treasury 2s	June 15 1952-1954	J-D	104.12	104.14	---	103.1 103.1
Treasury 2s	Dec 15 1952-1954	J-D	104.15	104.14	7	100.17 104.4
Treasury 2s	Dec 15 1952-1954	J-D	104.18	104.18	6	100.13 104.6
Treasury 1 3/4s	1953-1955	J-D	107.20	107.22	---	106.12 106.12
Treasury 1 3/4s	June 15 1948	J-D	101.30	101.30	4	101.9 101.23
Treasury 1 1/2s	1950	J-D	101.27	101.27	5	100.26 101.19
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	121 1/4	121 1/4 122 1/4	118	112 1/2 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1945
Brazil (Continued)				Low High		Low High
External \$ bonds (Continued)—						
3 3/4s Series No. 17	1961	M-S	61 1/4	61 3/4	29	59 67
3 3/4s Series No. 18	1961	M-S	62	62 3/4	---	51 3/4 68
3 3/4s Series No. 19	1961	M-S	62	62 3/4	---	51 3/4 66
3 3/4s Series No. 20	1961	M-S	62	62 3/4	---	52 66 1/2
3 3/4s Series No. 21	1961	M-S	62	62 3/4	---	51 3/4 67 1/2
3 3/4s Series No. 22	1961	M-S	62	62 3/4	---	51 3/4 68
3 3/4s Series No. 23	1961	M-S	62	62 3/4	---	51 3/4 68
3 3/4s Series No. 24	1961	M-S	61 3/4	61 3/4	14	51 3/4 67
3 3/4s Series No. 25	1961	M-S	62	62 3/4	---	51 3/4 68
3 3/4s Series No. 26	1961	M-S	62	62 3/4	---	51 3/4 67
3 3/4s Series No. 27	1961	M-S	62	62 3/4	---	51 3/4 68
3 3/4s Series No. 28	1961	M-S	62 3/4	62 3/4	2	51 3/4 68
3 3/4s Series No. 29	1961	M-S	61 1/4	61 1/4	2	51 3/4 66
3 3/4s Series No. 30	1961	M-S	62	62 3/4	---	53 68
Brisbane (City) s f 5s	1957	M-S	102 1/2	102 1/2	---	97 3/4 103 1/2
Sinking fund gold 5s	1958	F-A	101 1/4	101 1/4	2	95 1/2 103 1/2
Sinking fund gold 6s	1950	J-D	104	104	5	100 3/4 105 1/2
Buenos Aires (Province of)—						
4 1/2s stamped	1961	M-S	95 1/4	95 1/4	1	95 95
External s f 4 1/2-4 3/4s	1977	M-S	91 3/4	93 1/4	15	80 3/4 94 1/4
Refunding s f 4 1/2-4 1/8s	1976	F-A	91 3/4	92	25	80 3/4 94 1/4
External readj 4 1/2-4 3/8s	1976	A-O	93	93	2	80 3/4 95
External s f 4 1/2-4 3/8s	1975	M-N	94	94	3	83 97 1/2
3% external s f bonds	1984	J-J	74 1/4	82 3/4	---	63 83
Canada (Dom of) 30-yr 4s						
25-year 3 3/4s	1960	A-O	111 1/2	111 1/2	10	109 1/4 111 1/2
2 1/2s	1961	J-J	111 1/2	113	21	108 1/2 111 1/4
Jan 15 1948	1954	J-J	101 1/2	---	---	101 1/2 102 3/4
Carlsbad (City) 8s	1954	J-J	---	63 1/2	---	36 70
Chile (Rep) External s f 7s	1942	M-N	23	23	1	18 22 1/4
4 7s assented	1942	M-N	23 1/2	24 1/4	79	17 3/4 24
External sinking fund 6s	1960	A-O	21 1/4	---	---	18 24 1/4
4 6s assented	1960	A-O	24	23 1/4	199	17 3/4 25
Extl sinking fund 6s	Feb 1961	F-A	23	23	2	18 24 3/4
4 6s assented	Feb 1961	F-A	24 3/4	24 3/4	69	17 3/4 24 3/4
Extl external s f 6s	Jan 1961	J-J	24 1/4	24 1/4	---	18 25 1/4
4 6s assented	Jan 1961	J-J	24 1/4	24 1/4	44	17 3/4 25
Extl sinking fund 6s	Sep 1961	M-S	---	23 1/4	---	18 24
4 6s assented	Sep 1961	M-S	---	23 1/4	30	17 3/4 24 3/4
External sinking fund 6s	1962	A-O	24	23 1/2	5	18 24 3/4
4 6s assented	1962	A-O	24	23 1/2	83	17 3/4 24 3/4
External sinking fund 6s	1963	M-N	---	23 1/4	1	18 24 3/4
4 6s assented	1963	M-N	---	23 3/4	28	17 3/4 24 3/4
Chile Mortgage Bank 6 1/2s						
4 6 1/2s assented	1957	J-D	---	---	---	18 21 1/4
Sinking fund 6 1/2s	1961	J-D	22	22	8	17 3/4 23 3/4
4 6 1/2s assented	1961	J-D	22	22	6	17 3/4 22 1/4
Guaranteed sink fund 6s	1961	A-O	22	22	4	18 22 1/4
4 6s assented	1961	A-O	23	22 1/2	48	17 3/4 22 1/4
Guaranteed sink fund 6s	1962	M-N	22	22	50	17 3/4 22 1/4
4 6s assented	1962	M-N	22	22	---	17 3/4 22 1/4
Chilean Cons Munic 7s	1960	M-S	---	---	---	17 3/4 22 1/4
4 7s assented	1960	M-S	21 1/2	20 1/2	19	16 1/2 20 1/2
Chinese (Hukuang Ry) 5s	1951	J-D	---	33 3/4	---	26 39 3/4
Colombia (Republic of)—						
4 6s of 1928	Oct 1961	A-O	---	81	---	68 81
3s external s f bonds	Jan 1961	J-J	81 1/2	81 1/2	2	69 81 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O	60 1/2	59 1/2	125	48 3/4 59 1/2
Sinking fund 7s of 1926	1946	M-N	---	50	---	41 1/2 51
Sinking fund 7s of 1927	1947	F-A	---	50	---	41 1/2 51
Copenhagen (City) 5s						
25-year gold 4 1/2s	1952	J-D	94	93	22	72 97
4 1/2s	1953	M-N	92 1/2	92 1/2	37	70 92
Costa Rica (Rep of) 7s	1951	M-N	37	39	34	31 1/2 41 3/4
Duba (Republic of) 5s of 1914	1949	M-S	106	110	---	---
External loan 4 1/2s	1949	F-A	---	108 1/2	---	108 110
4 1/2s external debt	1977	J-D	---	113 1/4	---	105 1/2 112 1/2
Sinking fund 5 1/2s	1953	J-J	---	111 1/2	---	110 115
Public wks 5 1/2s	1945	J-D	---	160 1/2	---	154 161 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O	98 1/2	98 3/4	14	72 115 1/2
External gold 5 1/2s	1955	F-A	96 1/2	96	85	81 1/4 99 1/2
External gold 4 1/2s	1962	A-O	---	101 101 1/2	18	80 101 3/4
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	96 96 3/4	46	77 97 3/4
1st series 5 1/2s of 1926	1940	A-O	---	102	---	100 101 1/4
2d series sink fund 5 1/2s	1940	A-O	---	101 1/4	---	101 1/4 101 1/4
Customs Admin 5 1/2s 2d series	1961	M-S	---	102	---	100 101 1/4
5 1/2s 1st series	1969	A-O	---	102	---	100 102 1/2
5 1/2s 2d series	1969	A-O	---	102	---	---
Estonia (Republic of) 7s						
7s stamped	1949	M-S	---	50 1/4	64	44 60
7s unstamped	1949	J-D	---	112 1/2	---	106 112
Greek Government—						
4 7s part paid	1964	---	---	20 1/4	21	12 15 1/4
4 6s part paid	1938	---	---	17	19 1/2	38 14 3/4 83 3/4
Haiti (Republic) s f 6s series A	1952	A-O	---	100	100	96 102
Helsingfors (City) ext 6 1/2s	1960	A-O	---	95 3/4	---	82 95
Irish Free State extl s f 5s	1960	M-N	104 3/4	104 3/4	5	100 105
Jugoslavia (State Mtge Bk) 7s						
Medellin (Colombia) 6 1/2s	1954	A-O	---	23 1/4	24	60 12 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	---	30 3/4	31 1/2	30 34 1/4
Mexican Irrigation	1945	J-D	---	96 1/4	99	84 100 1/4
4 1/2s stamped	1943	M-N	---	12 1/2	---	12 1/2 12 1/2
Assented to Nov. 5, 1942, agree	1945	Q-J	---	11	14 1/2	10 11 1/4
Mexico (US) extl 5s of 1899	1945	Q-J	---	19	21 3/4	---
Assented to Nov. 5, 1942, agree	1945	Q-J	---	19	21 3/4	18 21
Assented to Nov. 5, 1942, agree	1945	---	---	16 1/4	17 3/4	16 18

Foreign Securities

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Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1945	
Agricultural Mtge Bank (Colombia)—							
4 1/2s sink fund 6s	1947	F-A	---	79 1/4	---	61 76 1/2	
4 1/2s sink fund 6s	1948	A-O	---	79 1/4	---	62 76	
Akershus (King of Norway) 4s	1948	M-S	---	98	99	27	79 98
Antioquia (Dept) coll 7s A	1945	J-J	---	36 1/4	36 3/4	11	35 38
External s f 7s series B	1945	J-J	36 3/4	36 3/4	9	35 38	
External s f 7s series C	1945	J-J	36 3/4	36 3/4	3	34 37 1/4	
External s f 7s series D	1945	J-J	36 3/4	36 3/4	8	34 37 1/4	
External s f 7s 1st series	1957	A-O	---	30 3/4	---	30 33	
External sec s f 7s 2d series	1957	A-O	---	30 3/4	31	30 33 3/4	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 18

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ESTABLISHED 1926

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
Mexico—(Continued)—					
Assenting 4s of 1944	J-D	11	12% 12%	2	10% 13
Assenting 4s of Nov. 5, 1942, agree	J-J	11	10% 11	38	9% 13 1/4
Assenting 4s of 1910	J-J		18% 18%		16 18 1/2
Assenting to Nov. 5, 1942, agree	J-J		15		12 1/2 17 1/2
Treasury 8s of 1913 assent.	J-J		23		22% 22 3/4
Assenting to Nov. 5, 1942, agree	J-J		18%		
Minas Gerais (State)—					
Sec external s f 6 1/2	M-S		46		38% 47%
Stamped pursuant to Plan A (Int reduced to 2.125%)	M-S				35 1/2 40
Sec external s f 6 1/2	M-S		46		38% 47%
Stamped pursuant to Plan A (Int reduced to 2.125%)	M-S				37 41
Montevideo (City) 7s	J-D		125		118 125
6s series A	M-N		120		125 130
New South Wales (State)—					
External s f 5s	F-A		101% 101%	1	97% 103
External s f 5s	A-O	103 1/2	101 1/2 103 1/2	18	97 103 1/4
Norway (Kingdom of) 4 1/2s	M-S	107	106 1/2 107	7	100 1/2 106 1/2
External sink fund 4 1/2s	A-O	106 3/4	106 1/2 106 3/4	8	98 1/2 107
4s sink fund ext loan	F-A		106 106 3/4	6	98 1/2 105 3/4
Municipal Bank ext s f 5s	J-D		100		85 99 1/2
Oslo (City) sink fund 4 1/2s	A-O		101 1/2 101 1/2	3	88 1/2 101 1/2
Panama (Rep) ext s f 5s ser A	M-N		101 1/4		98 1/2 98 1/2
Stamped assented 5s	M-N		101 1/4		95 100 3/4
Stamp mod 3 1/2s ext	J-D		99 1/2 99 1/2	2	95 100
Ext sec ref 3 1/2s series B	M-S		105 1/4		103 1/2 105 1/2
Pernambuco (State of) 7s	M-S		48		38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)	M-S				38 1/2 41
Peru (Rep of) external 7s	M-S	30%	30% 32 1/2	43	19% 36 1/2
Nat loan ext s f 6s 1st ser	J-D	30	29 1/4 30 3/4	249	18% 34 1/2
Nat Loan ext s f 6s 2d ser	A-O	30	29 1/4 30 3/4	170	18% 34 1/2
Poland (Rep of) gold 6s	A-O		4 1/4		25% 26
4 1/2s assented	A-O		22% 23	2	14% 27 1/4
Stabilization loan s f 7s	A-O		32 1/2		32 34 1/2
4 1/2s assented	A-O	24	22 24	15	16 30 1/2
External sink fund gold 8s	J-J		32 1/2 35 1/2	10	23 39
4 1/2s assented	J-J	23 1/2	21 1/2 24	31	14% 30% 44 1/4 50%
Porto Alegre (City of) 8s	J-D				
Stamped pursuant to Plan A (Int reduced to 2.375%)	M-S				41 47
External loan 7 1/2s	M-S				41 49 1/4
Stamped pursuant to Plan A (Int reduced to 2.25%)	M-S				37 42
Prague (City of Greater) 7 1/2s	M-N		76 1/2 85		71 1/2 85
Queensland (State) ext 6s	F-A		102% 102 3/4	7	101 1/2 104%
Rio de Janeiro (City of) 8s	A-O		46		42 1/2 50 1/4
Stamped pursuant to Plan A (Int reduced to 2.375%)	A-O				41 41
External sec 6 1/2s	F-A		44		37 46
Stamped pursuant to Plan A (Int reduced to 2%)	F-A		40 1/2 40 1/2	2	35 40
Rio Grande do Sul (State of)—					
8s ext loan of 1921	A-O		47 47	2	45 1/4 54
Stamped pursuant to Plan A (Int reduced to 2.5%)	M-S		44 1/4		40 45
6s external sink fund gold	J-D		40 1/4 40 1/4	5	36 1/4 45 1/4
Stamped pursuant to Plan A (Int reduced to 2%)	J-D		44		35 42 1/2
7s external loan of 1926	M-N				39% 49%
Stamped pursuant to Plan A (Int reduced to 2.25%)	J-D		38		36 41 1/4
7s municipal loan	J-D				39% 48%
Stamped pursuant to Plan A (Int reduced to 2.5%)	M-S		40 1/4		36 40%
Santa Fe external sink fund 4s	M-S		97 1/2 98	6	90 1/2 98 1/2
San Paulo (City) 8s	M-N				42% 50%
Stamped pursuant to Plan A (Int reduced to 2.375%)	M-N		50		41 42
6 1/2s ext secured s f	M-N		39 43 1/4		37 1/4 45 1/4
Stamped pursuant to Plan A (Int reduced to 2%)	M-N		37 39 1/4		37 40
San Paulo (State) 8s	J-J		57 57	1	45 1/2 62 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	J-J		60		43 1/4 57 1/2
8s external	J-J		67		45 1/2 63
Stamped pursuant to Plan A (Int reduced to 2.5%)	J-J		60		42 58
7s ext water loan	M-S		55 55	3	40 1/4 55
Stamped pursuant to Plan A (Int reduced to 2.25%)	J-J		52		39 48
6s ext dollar loan	J-J		54 1/2 57	3	37 58
Stamped pursuant to Plan A (Int reduced to 2%)	J-J		52		36 53 1/2
Secured s f 7s	A-O	74 1/4	74 1/4 74 1/4	1	66 1/4 87 3/4
Stamped pursuant to Plan A (Int reduced to 3.5%)	A-O		64 73		64 82
Serbs Croats & Slovenes (Kingdom)—					
8s secured external	M-N	20 1/2	19% 21	60	12 27 1/2
7s B sec ext	M-N	20 1/4	19% 20 1/2	20	12 27 1/4
Silesia (Prov of) ext 7s	J-D		25 25	1	21 32
4 1/2s assented	J-D		17% 19 1/4	5	16 1/2 26 1/2
Sydney (City) s f 5 1/2s	F-A		103 103	1	100 104
Uruguay (Republic) ext 8s	F-A		115		118 124
External sink fund 6s	M-N		110		105 110
External sink fund 6s	M-N		110		
3 1/2s-4 1/4% (\$ bonds of 1937)—					
External readjustment	M-N	88 1/2	87% 89%	39	75 1/4 90 1/2
External conversion	M-N		87 88	7	74 1/4 90
3 1/2-4 1/4% ext conv	J-D		94 1/2 94 1/2	10	72 90
4 1/4-4 1/2% ext readjustment	F-A		93 93	3	78% 95 1/4
3 1/2s ext readjustment	J-J		80 1/2 90 1/4		70 91 1/4
Warsaw (City) external 7s	F-A		15 15	2	15 27
4 1/2s assented	F-A		15 19		12 1/2 20 1/4

For footnotes see page 336.

Railroad Reorganization Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1945 Low High
Allegheny & West 1st gtd 4s	A-O		100 1/4 100 1/4	4	89 1/4 100 1/4
Am & Foreign Pow deb 5s	M-S	108	107% 108 1/4	167	94 108 3/4
American Telephone & Telegraph Co.—					
3s conv repletures	M-S	151	151 153 1/2	207	116 155
2 1/4 debentures	F-A	105	104 1/2 105 1/2	107	100 103 3/4
2 1/4 debentures	A-O	105 1/4	104 1/2 105 1/2	131	101% 103 1/4
Amer Tobacco Co deb 3s	A-O	103 3/4	103 1/2 105	65	101 1/2 105 1/4
3s debentures	A-O	105 1/4	105 1/2 106 1/2	45	100 106 1/2
Anglo-Chilean Nitrate deb	Jan		92 3/4 95		71 92 1/2
Ann Arbor 1st gold 4s	Q-J		101 101	3	94 102
Armour & Co (Ill)—					
1st mtge 3 1/4s series E	M-S	105 3/4	105 1/2 105 3/4	18	104 1/4 107 1/4
4 1/2s cum income deb					
(Subordinated) due	M-N	105	105 106 1/4	106	102 1/2 107 1/4
Aetehison Topeka & Santa Fe—					
General 4s	A-O	134%	133 1/4 134%	125	107 1/2 133 3/4
Adjustment gold 4s	Nov		124 124	4	115 1/2 123
Stamped 4s	M-N		125 1/2 125 1/2	4	116 1/4 125
Atl Knox & Nor 1st gold 5s	J-D				
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/4s	M-N	106%	106% 106%	5	104 1/4 107%
Atlantic Coast 1st cons 4s	M-S	111	110 1/2 111	25	104 1/2 110
General unified 4 1/2s A	J-D	114 1/2	114 1/4 114 1/4	41	96 1/2 115
Atlantic & Danville Ry 1st 4s	J-J	44	43 44	105	42 1/2 50
Second mortgage 4s	J-J		37 37 1/4	2	34 1/2 46 1/4
Atlantic Refining deb 3s	M-S		102 102	5	101% 105 1/4
Baltimore & Ohio RR—					
1st mtge gold 4s	A-O	106%	106% 107 1/4	115	98 1/2 107
Stamped modified bonds—					
1st mtge gold (int at 4% to Oct 1 1945) due	A-O	103 3/4	103 1/4 104 1/4	51	99% 107 1/4
Ref & gen ser A (int at 1% to Dec 1 1946) due	J-D	96 1/4	94% 97%	304	66% 97%
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	J-D	100 1/4	100 101	214	75 1/2 102
Ref & gen ser D (int at 1% to Sep 1 1946) due	M-S	95 1/4	94 1/2 96	510	66 1/2 97 1/4
Ref & gen ser F (int at 1% to Sep 1 1946) due	M-S	94 1/2	93% 95 1/2	331	66% 96
Conv due	F-A	83 1/4	79 1/2 83 1/4	1,193	55 78 3/4
Pgh L E & W Va System—					
Ref gold 4s extended to	M-N	101%	101% 102%	50	94% 103 1/4
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	J-J	102	102 103%	36	86 1/4 105
Toledo Cin Div ref 4s A	J-J	103	103 103 1/4	14	91 103
Bangor & Aroostook RR—					
Con ref 4s	J-J	99%	98 99%	16	86 1/2 100
4s stamped	J-J	99 1/4	98 1/2 99 1/2	18	86 1/2 100
Beech Creek Extension 1st 3 1/4s	A-O		102 1/2		102 1/2 102%
Bell Telephone of Pa 5s series C	A-O		130 1/2 131	17	129 1/4 131 1/4
Beneficial Indus Loan 2 1/4s	J-D		101 1/2 102		100% 102 1/4
2 1/4s debentures	A-O				101 1/4 103
Bethlehem Steel Corp—					
Cons mtge 2 1/4s ser I	J-J	104 1/4	104 1/4 104 1/4	55	101 1/2 102 1/2
Boston & Maine 1st 5s A C	M-S		108 108	1	104 107 1/4
1st M 5s series II	M-N		106% 107		105 1/2 107 1/4
1st gold 4 1/2s series JJ	A-O		106 107		104 106 1/4
1st mtge 4s series RR	J-J	103	102 1/2 103 1/4	26	98 103 1/4
1st mtge 4 1/2s ser A	M-N	80 1/4	79 1/2 81	194	67 1/2 80
Boston & N Y Air L 1st 4s	F-A	82	81 1/2 82 1/2	25	63% 84
Bklyn Edison cons M 3 1/4s	M-N		105 1/2 105 1/2	27	103 1/2 108%
Bklyn Union El 1st gold 6s	F-A				106 1/4 108%
Bklyn Union Gas 6s series A	M-N				106 1/4 110 1/2
Gen mtge s f 3 1/2s	M-S		106 1/2 106 1/2	1	105 1/4 108 1/2
4s s f debentures	M-S		106 1/2 106 1/2	9	105 107 1/4
Buffalo Rochester & Pgh Ry—					
Stamped modified (interest at 3% to May 1, 1947) due	M-N	87 1/2	86 1/2 87 3/4	113	73% 86%
Burlington Cedar Rap & Nor—					
1st & coll 5s	A-O	56%	52 1/2 56 1/4	214	31 1/2 51
Certificates of deposit			47 60		31 49%
Bush Terminal 1st 4s	A-O		103 105		101 1/2 105
Consolidated 5s	J-J	99	99 100 1/4	37	83 1/2 100
Bush Term Bldgs 5s gtd	A-O	105 1/2	105 105 1/2	5	97 1/2 105
California Elec Power 3 1/2s	A-O		108 1/4		106 1/4 108%
Calif Oregon Power 3 1/2s	M-N		107 1/4		103 1/2 107 1/4
Canada Southern cons gtd 5s A	A-O	120 1/2	120 120 1/2	26	112 120
Canadian National gold 4 1/2s	J-J		122 1/2 123 1/2	8	116%

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 18

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1945	
			Low	High		Low	High
ΔCentral RR & Banking Co— 5 stamp (partial redemption).....1942	---	---	48½	48½	2	46½	47½
Champion Paper & Fibre deb 3s.....1965	J-J	---	*103%	---	---	102½	103%
Onesapeake & Ohio Ry— General gold 4½s.....1992	M-S	---	144½	144½	4	137	145%
Ref & Impmt mtge 3½s D.....1998	M-N	---	106¾	107¼	15	104½	108%
Ref & Impmt 3½s series E.....1998	F-A	---	106¾	107¾	8	104	107¾
Potts Creek Br 1st 4s.....1946	J-J	---	*101	---	---	101½	103
R & A Div 1st cons gold 4s.....1989	J-J	---	*128%	---	---	128¼	131
2d consol gold 4s.....1989	J-J	---	*125¼	---	---	125	128
ΔChicago & Alton RR ref 3s.....1949	A-O	61%	59¼	62½	1,549	32	59
Chicago Burlington & Quincy RR— General 4s.....1958	J-J	117	117	117½	4	111	119¼
1st & ref 4½s series B.....1977	F-A	118½	118½	118½	31	112½	122
1st & ref mtge 3½s.....1985	F-A	105¼	105¼	105¼	25	102¼	105
Chicago & Eastern Ill RR— ΔGen mtge inc (conv).....1997	J-J	80¾	80½	81¾	320	60	76¼
1st mtge 3½s ser B.....1985	M-N	101¾	100¾	101½	33	97	99%
Chicago & Erie 1st gold 5s.....1982	M-N	---	*140	---	---	132	141¼
Chicago Gt West 1st 4s series A.....1988	J-J	95%	95	95%	45	90¾	100
ΔGen inc mtge 4½s.....2038	J-J	78	77½	79¼	32	65½	83
Chicago Ind & Louisville Ry— ΔRefund 4s ser A.....1947	J-J	---	127	127	5	84	112
ΔRefunding gold 5s series B.....1947	J-J	---	117½	120	7	79	106
ΔRefunding 4s series C.....1947	J-J	---	110%	113	3	72	97¼
Δ1st & gen 5s series A.....1966	M-N	26	23½	26½	212	15¼	23¼
Δ1st & gen 6s series B.....May 1966	J-J	30	28½	30½	188	16½	31½
Chicago Ind & Sju 50-year 4s.....1956	J-J	---	*107%	---	---	105	108
Chic Milw St Paul & Pac RR— 1st mtge 4s ser A.....1994	J-J	105½	105¼	105%	109	104½	105¾
Gen mtge 4½s inc series A.....2019	J-J	104½	103¾	104¾	238	100	106¾
4½s conv inc series B.....2044	J-J	92	90	92½	698	84½	94½
Chicago & North Western Ry— 2nd mtge conv income 4½s.....1999	J-J	94%	94	94%	531	77¾	95
1st mtge 3s ser B.....1989	J-J	---	*105%	---	---	101	104½
ΔChicago Railways 1st 5s stpd 25% partial redemption.....1927	F-A	---	68%	68¾	6	66	70
Chicago Rock Island & Pacific Ry— ΔGeneral 4s.....1988	J-J	102	98%	102	271	78½	108¾
ΔCertificates of deposit.....	---	---	---	---	---	80¼	105
ΔRefunding gold 4s.....1934	A-O	68¾	68½	69¾	926	47½	74¾
ΔSecured 4½s series A.....1952	M-S	77¼	76¾	78	127	52½	79¼
ΔConv gold 4½s.....1960	M-N	32%	28¼	32½	1,609	13½	31¾
Chicago St L & New Orleans 5s.....1951	J-D	---	*106%	---	---	102	106¾
Gold 3½s.....1951	J-D	---	*100	---	---	95	99¾
Memphis Div 1st gold 4s.....1951	J-D	---	101½	101½	4	91	102
Chic T H & Southeastern 1st 5s.....1966	J-D	105%	105%	105%	8	94½	106¼
Income guaranteed 5s.....Dec 1 1960	M-S	96	96	97	68	83½	98½
ΔCertificates of deposit.....	---	---	*95	---	---	83	97
Chicago Union Station— 1st mtge 3½s series F.....1963	J-J	---	107	107¾	6	104½	108
1st mtge 2½s series G.....1963	J-J	---	*106%	---	---	102	105
Ohio & West Indiana com 4s.....1952	J-J	---	110½	111	16	108	111
1st & ref 4½s series D.....1962	M-S	---	106¼	106¼	5	105¼	106¾
ΔChicds Co deb 5s part paid.....1943	A-O	57¼	57¼	59½	67	52½	58
ΔDebentures 3s part paid.....1957	A-O	57¼	57¼	59½	37	53½	59
ΔChoutaw Ok & Gulf cons 2½s.....1952	M-N	---	92	93	6	76	102¾
Cinc Gas & Elec mtge 2½s.....1954	A-O	105%	105¼	106¼	64	103%	103%
Cincinnati Union Terminal— 1st mtge gtd 3½s series E.....1969	F-A	---	*112	---	---	111½	112¾
1st mtge 2½s ser G.....1974	F-A	---	*105%	---	---	102	104¾
Cleve Cin Chic & St Louis Ry— General gold 4s.....1993	J-D	---	*110	---	---	107	112½
General 5s series B.....1993	J-D	---	*121½	---	---	122	122
Ref & Impmt 4½s series E.....1977	J-J	98½	98	99	173	83	99%
Cin Wab & M Div 1st 4s.....1991	J-J	91	91	91¼	3	80	91¾
St L Div 1st coll tr gold 4s.....1990	M-N	---	106	106	1	101¼	106
Cleveland Elec Illum 3s.....1970	J-J	---	109	109%	11	106½	109¾
Cleveland & Pittsburgh RR— Series C 3½s gtd.....1948	M-N	---	*104½	---	---	107	107
Series D 3½s gtd.....1950	F-A	---	*106%	---	---	107	107
Cleve Short Line 1st gtd 4½s.....1961	A-O	---	*115	---	---	109¾	115¾
Cleve Union Term gtd 5½s.....1972	A-O	110	109½	110	8	105%	109½
1st s f 5s series B gtd.....1973	A-O	107¾	107¾	108	32	104%	109
1st s f 4½s series C.....1977	A-O	107¼	107¼	108	29	102½	108½
Colorado & Southern Ry— 4½s (stamped modified).....1980	M-N	81½	80½	82½	52	68	86¼
Columbia Gas & Elec deb 5s.....1961	J-J	103¼	103¼	104½	39	103%	106¼
Columbus & H V 1st extl gold 4s.....1948	A-O	---	*106%	---	---	107½	108¾
Columbus & Sou Ohio El 3½s.....1970	M-S	---	110½	111½	4	108	111
Columbus & Tol 1st extl 4s.....1958	F-A	---	*115	---	---	114	114½
Commonwealth Edison Co— Conv deb 3½s.....1958	J-J	1139½	139	140	18	118	134½
1st mtge 3s series L.....1977	F-A	109	109	109%	43	105½	108¾
Conn Ry & L 1st & ref 4½s.....1951	J-J	---	*111	---	---	111	112½
Conn River Power s f 3½s A.....1961	F-A	---	106	106	1	105%	107%
Consolidated Edison of New York— 3½s debentures.....1948	A-O	102	102	102½	19	101%	103¼
3½s debentures.....1956	A-O	104¼	104	104%	27	102	105%
3½s debentures.....1958	J-J	---	105¼	105¾	2	104¼	107
ΔConsol Ry non-conv deb 4s.....1954	J-J	---	72½	73	9	57	74½
ΔDebenture 4s.....1955	J-J	---	73	72¼	5	58%	75½
ΔDebenture 4s.....1956	J-J	---	71¾	73	4	57	74
Consumers Power 1st mtge 2½s.....1975	M-S	106½	106%	106¾	110	103%	104%
Continental Baking 3s deb.....1965	J-J	---	103%	103¾	15	100¼	102½
Crucible Steel 3½s s f deb.....1955	J-D	---	103%	103¼	4	102¾	104
ΔCuba Northern Ry 1st 5½s.....1942	J-D	---	*59½	61	---	50¼	61¼
ΔDeposit receipts.....	---	---	48½	48	47	40¼	50¾
ΔCuba RR 1st 5s gold.....1952	J-J	---	*86	88	---	80	85%
ΔDeposit receipts.....	---	---	47½	47½	1	40½	51¼
Δ7½s ser A deposit rets.....1946	J-D	---	*48½	50	---	41½	52
Δ6s ser B deposit rets.....1946	J-D	---	50	50½	53	41	50¾
Curtis Publishing Co 3s deb.....1959	A-O	102%	102%	103%	15	100%	103%

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Dayton Pr & Lt 1st mtge 2½s.....1975	A-O	105½	105¼	106	81	---	104½
Dayton Union Ry 3½s series B.....1963	J-D	---	*103%	---	---	103½	104½
Deere & Co 2½s deb.....1965	A-O	105½	105¼	105½	13	102½	105¼
Delaware & Hudson 4s extended.....1963	M-N	105½	105	105½	69	98	108¾
Delaware, Lack & West RR Co— N Y, Lack & Western div 1st & ref M 5s ser C.....1973	M-N	101½	100½	101	13	94	105
Income mtge due.....1993	M-N	65%	65¾	67	31	57%	78%
Morris & Essex division Coll tr 4-6s.....May 1 2042	---	70%	70	71½	239	62½	67
Delaware Power & Light 3s.....1973	A-O	---	*107%	---	---	106	109
Denver & Rio Grande RR— Δ1st consol 4s.....1936	J-J	76%	74	78¼	276	59	75
ΔConsol gold 4½s.....1936	J-J	78½	78½	80	54	61	76½
Denver & Rio Grande Western RR— ΔGeneral s f 5s.....1955	F-A	18¼	15¾	18¼	240	5%	21
ΔAssented.....	F-A	18	15¼	18¼	1,413	5¼	19
ΔRef & Impmt 5s series B.....1978	A-O	73%	69	74	243	54½	71¼
Detroit Edison 4s series F.....1965	A-O	---	107	107	7	106	108¾
Gen & ref mtge 3½s series G.....1966	M-S	---	*109%	---	---	105½	109½
Gen & ref 3s series H.....1970	J-D	---	109	109%	17	106	109
Detroit & Mackinac 1st lien gold 4s 1995	J-D	---	67½	68½	11	48	68
ΔSecond gold 4s.....1995	J-D	47	46½	47	3	28	47
Detroit Term & Tunnel 4½s.....1961	M-N	117½	117½	117½	1	110½	117
Dul Miss & Iron Range Ry 3½s.....1962	A-O	---	*106½	108½	---	105%	109¼
ΔDu S Shore & Atl gold 5s.....1937	J-J	---	54	54	5	45	71
Duquesne Light 1st M 3½s.....1968	J-J	104%	104¼	105	34	104%	108%

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1945	
			Low	High		Low	High
East Tenn Va & Ga Div 1st 5s.....1958	M-N	---	*120%	---	---	116%	120%
Ed M Ul (NY) 1st cons gold 5s.....1998	J-J	---	*159	---	---	151	175
Elec Auto-Lite 2½s deb.....1950	J-D	102½	102½	102½	11	102	103%
Elig J Juliet & East Ry 3½s.....1970	M-S	---	*105½	106½	---	105	107
El Paso & S W 1st 5s.....1965	A-O	119¼	118	119¼	14	106½	121
5s stamped.....1965	A-O	---	*118	---	---	106½	118
Empire Gas & Fuel 3½s.....1982	J-J	101	101	101¼	31	100	103%
Erie Railroad Co— Gen mtge inc 4½s series A.....2015	J-J	99%	98¼	100	108	88	102%
1st cons mtge 3½s ser E.....1966	A-O	---	*104¼	---	---	102	105½
1st cons mtge 3½s ser F.....1990	J-J	---	103½	104	39	98	102%
1st cons mtge 3½s ser G.....2000	J-J	103%	103%	103¾	37	---	---
1st cons 2s ser H.....1961	M-S	---	---	---	---	96½	102¼
Ohio Div 1st mtge 3½s.....1973	M-S	---	*106	---	---	106%	106%
Firestone Tire & Rub 3s deb.....1961	M-N	105	105	105¼	24	104	105%
ΔFlorida Cent & Peninsular 5s.....1943	J-J	---	*105	130	---	117¾	132
Certificates of deposit.....	---	---	*106	112	---	102%	128½
Florida East Coast 1st 4½s.....1959	J-D	---	*100	106%	---	99¼	102
Δ1st & ref 5s series A.....1974	M-S	---	89	90	221	55½	94
ΔCertificates of deposit.....	---	---	*50	90	---	67	90
Francisco Sugar coll trust 6s.....1956	M-N	---	105	105¼	10	103	106
Gas & Elec of Berg Co cons 5s.....1949	J-D	---	---	---	---	---	---
General Realty & Utilities Corp— Δ4s conv inc deb.....1969	M-S	---	87½	89	44	65½	82¾
Gen Steel Castings 5½s.....1949	J-J	---	---	---	---	40	54½
ΔGeorgia & Ala Ry 5s.....Oct 1 1945	J-J	---	*58	---	---	39%	58
Certificates of deposit.....	---	---	---	---	---	89½	116
ΔGa Caro & Nor 1st ext 6s.....1934	J-J	---	---	---	---	91½	116
Certificates of deposit.....	---	---	---	---	---	100¼	102¼
Goodrich (B F) Co. 1st mtge 2½s.....1965	M-N	104%					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 18.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1945. Includes entries like Lautaro Nitrate Co Ltd, Lehigh Coal & Navigation Co, Lehigh Valley Coal Co, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1945. Includes entries like N Y New Haven & Hartford RR, N Y Power & Light, N Y Edison, etc.

For footnotes see page 336.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 18

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1945. Includes entries for Quaker Oats, Reading Co, Rensselaer & Saratoga RR, etc.

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1945. Includes entries for Tennessee Gas & Transmission, Terminal RR Assn of St Louis, Texas Company, etc.

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 Jan. 12, and ending the present Friday (Jan. 18, 1946). 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 JANUARY 18

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945. Includes entries for ACF-Brill Motors warrants, Acme Wire Co common, A D F Co, etc.

STOCKS—New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945. Includes entries for Aluminum Co common, American Beverage common, American Book Co, etc.

For footnotes see page 341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 18

STOCKS— New York Curb Exchange				Friday Last	Week's Range of Prices	Sales for Week	Range for Year 1945	
Par	Sale Price	Low	High	Shares	Low	High	Low	High
American General Corp common	100	14 1/4	14 1/4	700	8 1/4	14 1/4	Jan	14 1/4
\$2 convertible preferred	1	48 1/2	48 1/2	400	41 1/2	50	Dec	50
\$2 50 convertible preferred	1	29	26 1/2	2,000	18	29	Dec	29
American Hard Rubber Co	25	46	45	500	32 1/2	46	Dec	46
American Laundry Mach	20	25 1/2	25 1/2	14,900	17 1/2	26	Oct	26
American Light & Trac common	25	25	28 1/2	100	25 1/2	28 1/2	Dec	28 1/2
8% preferred	25	24	21 1/2	3,300	20	24	Nov	24
American Mfg Co common	25	5 1/2	5 1/2	43,200	1 1/4	5 1/2	Dec	5 1/2
American Maracaibo Co	1	7	42 1/2	300	31	44	Dec	44
American Meter Co	1	55	56	275	41 1/2	59	Dec	59
American Potash & Chemical	10	18 1/2	16	19 1/2	11 1/2	19 1/2	Dec	19 1/2
American Republics	10	9 1/2	8 1/2	9 1/4	4 1/4	9 1/2	Oct	9 1/2
American Seal-Kap common	2	2 1/2	2 1/2	3	125,400	3 1/2	Nov	3 1/2
Amer Superpower Corp com	100	119 1/2	119 1/2	50	120	135	Aug	135
1st \$6 preferred	1	51 1/2	47 1/4	52 1/2	8,400	18	Jan	49 1/2
\$8 series preferred	1	7	6 1/2	7 1/2	6,100	4 1/2	Jan	8 1/2
American Thread 5% preferred	5	9 1/2	9 1/2	10 1/2	3,100	5 1/2	Jan	11 1/2
American Writing Paper common	1	12 1/2	11	13	4,800	3 1/2	Jan	12 1/2
Anchor Post Fence	2	19 1/2	19 1/2	19 1/2	50	17 1/2	Aug	20 1/2
Anglo-Iranian Oil Co Ltd	£1	5 1/2	5 1/2	5 1/2	2,600	3	Jan	6 1/2
Am dep rets ord reg	1	42	41 1/2	42 1/2	600	20 1/2	Jan	41
Angostura-Wupperman	1	114 1/4	114 1/4	70	111 1/2	116	Dec	116
Apex-Elec Mfg Co common	100	13 1/2	12 1/4	14	6,500	7 1/4	Jan	15 1/2
Appalachian Elec Pwr 4 1/2% pfd	100	6 1/2	6 1/2	7	9,400	3 1/2	Jan	7 1/2
Argus Inc	1	12 1/4	12 1/4	14	32,000	3 1/2	Jan	7 1/2
Arkansas Natural Gas common	100	10 1/2	10 1/2	10 1/2	1,700	10 1/2	Jun	11 1/2
Common class A non-voting	100	114 1/2	114 1/2	10	110 1/4	115	Dec	115
8% preferred	10	25 1/2	25 1/2	27 1/4	4,000	16 1/2	Jul	29 1/2
Arkansas Power & Light \$7 preferred	100	13 1/2	12 1/2	13 1/2	7,700	7 1/4	Apr	15
Aro Equipment Corp	2.50	8 1/2	8 1/2	8 1/2	9,700	4	Jan	10 1/2
Asphalt Oil & Refining Co	1	11 1/2	10 1/2	11 1/2	625	3	Jan	11 1/2
Associated Electric Industries	1	15	14 1/2	16	15,000	7 1/2	Aug	12 1/2
American dep rets reg	£1	90	90	90	100	58 1/2	Jan	91
Associated Laundries of America	1	9 1/2	9 1/2	9 1/2	29,600	2 1/2	Jan	9 1/2
Associated Tel & Tel class A	1	24 1/2	24 1/2	26	2,700	17 1/4	Jan	27 1/2
Atlanta Brm & Coast RR Co pfd	100	17 1/2	16 1/2	18 1/2	8,000	12	Apr	18 1/2
Atlantic Coast Fisheries	1	10 1/4	9 1/2	10 1/4	3,500	5 1/2	Jan	10 1/2
Atlantic Coast Line Co	50	21 1/2	21 1/2	21 1/2	150	15 1/2	Apr	20 1/2
Atlas Corp warrants	1	10 1/4	9 1/2	10 1/4	17,600	5 1/2	Jan	10
Atlas Plywood Corp	1	19	19	19	125	8 1/2	Mar	25 1/2
Automatic Products	1	106	106	106	135	106	Mar	135
Automatic Voting Machine	1	16	15	16	200	9	Jan	15 1/2
Avery (B F) & Sons common	5	56 1/2	56 1/2	56 1/2	300	56 1/2	Nov	56 1/2
6% preferred	25	40 1/2	40 1/2	40 1/2	100	36 1/2	Jan	48
Ayrshire Collieries Corp	1	47 1/4	47 1/4	49 1/4	4,000	29 1/4	Jan	48 1/4
Babcock & Wilcox Co	1	41 1/2	41 1/2	41 1/2	50	40	Aug	43
Baldwin Locomotive	1	16 1/2	16	17 1/2	3,300	10 1/2	Jan	16 1/2
7% preferred	30	11 1/4	8 1/2	12	78,100	3	Feb	9 1/2
Baldwin Rubber Co common	1	21	21	21 1/4	150	15 1/2	Apr	20 1/2
Banco de los Andes	1	10 1/4	9 1/2	11 1/4	17,600	5 1/2	Jan	10
American shares	1	19	19	19	125	8 1/2	Mar	25 1/2
Barium Steel Corp	1	106	106	106	135	106	Mar	135
Barlow & Seelig Mfg	1	16	15	16	200	9	Jan	15 1/2
\$1.20 convertible A common	5	56	56	59	500	18 1/2	Jan	55 1/2
Basic Refractories Inc	1	23 1/4	23 1/4	23 1/4	2,700	18 1/2	Sep	24 1/2
Baumann (L) common	1	7	6 1/2	7 1/2	3,600	3 1/2	Aug	8 1/2
7% 1st preferred	100	171	171 1/4	20	145	168	Dec	168
Beau Brummel Ties	1	40 1/2	40 1/2	40 1/2	100	36 1/2	Jan	48
Beaumont Mills Inc common	10	5 1/2	5 1/2	6	24,400	1 1/2	Jan	6 1/2
Beck (A S) Shoe Corp	1	21	21	21 1/4	150	15 1/2	Apr	20 1/2
Bellanca Aircraft common	1	15 1/2	15 1/2	16	4,200	10 1/4	Aug	15 1/2
Bell Tel of Canada	100	48 1/2	48 1/2	48 1/2	1,475	10 1/4	Jan	34 1/2
Benson & Hedges common	1	27	26	28 1/4	10,300	15 1/4	Jan	36 1/2
Convertible preferred	1	5 1/2	5 1/2	5 1/2	39,500	3 1/2	Jan	6 1/2
Berkley & Gay Furniture	1	56 1/2	56 1/2	56 1/2	300	51	Jan	57 1/2
Birkbords Steel Fdy & Mach Co com	1	32 1/2	30 1/2	34	3,100	15 1/2	Jan	28 1/2
Blauer's common	1	55 1/2	55 1/2	57 1/2	400	9 1/2	Jan	53 1/2
Bliss (E W) common	1	149	149	149	50	110	Jan	150
Blue Ridge Corp common	1	45 1/4	41	46	650	32	Jan	44
\$3 optional convertible preferred	1	26	26	26	100	12 1/2	Jan	29 1/2
Blumenthal (S) & Co	1	3	3	3 1/2	17,600	1 1/2	Jan	4
Bolhack (H C) Co common	1	77	77	83	3,300	34 1/2	Sep	79 1/2
7% 1st preferred	100	4 1/4	4 1/4	5 1/4	4,800	2 1/2	Aug	6 1/2
Borne Scrymser Co	25	26	25	26 1/2	8,100	20	Jan	26
Bourjois Inc	1	23 1/4	23	23 1/4	2,700	15	Jan	24
Bowman-Biltmore common	1	5 1/2	5 1/2	5 1/2	8,700	3 1/2	Feb	6
7% 1st preferred	100	9 1/2	9 1/2	10 1/2	3,400	5 1/2	Aug	11 1/2
\$5 2d preferred	100	21	21	21	100	17	Mar	21
Brazilian Traction Lgt & Pwr	1	31	31	32 1/2	300	24	Jan	34
Breeze Corp common	1	66 1/4	45 1/2	67 1/2	13,600	20	Feb	46 1/2
Brewster Aeronautical	1	100	100	101	20	91	Feb	100
Bridgeport Oil Co	1	10 1/2	10 1/2	12	8,800	3 1/2	Jan	9 1/2
Brilo Mfg Co common	12 1/2	14 1/2	14 1/2	14 1/2	2,700	10	Jan	15 1/2
Class A	1	20 1/2	20 1/2	20 1/2	24	20 1/2	Aug	24
British American Oil Co	1	19 1/2	19 1/2	19 1/2	18,500	5 1/2	Sep	7 1/2
British American Tobacco	1	20 1/2	20 1/2	20 1/2	200	104 1/2	Dec	106 1/2
Am dep rets ord bearer	£1	19 1/2	19 1/2	19 1/2	1,500	1 1/2	Jan	2 1/2
Am dep rets ord reg	£1	6 1/2	6 1/2	7	18,500	5 1/2	Sep	7 1/2
British Celanese Ltd	100	4 1/2	4 1/2	4 1/2	700	2 1/2	Apr	4 1/2
Amer dep rets ord reg	100	10 1/2	10 1/2	10 1/2	1,300	5 1/2	Jan	11 1/2
British Columbia Power class A	1	32 1/2	31	32 1/2	300	24	Jan	34
Class B	1	66 1/4	45 1/2	67 1/2	13,600	20	Feb	46 1/2
Brown Fence & Wire common	1	100	100	101	20	91	Feb	100
Class A preferred	1	10 1/2	10 1/2	12	8,800	3 1/2	Jan	9 1/2
Brown Forman Distillers	1	33	33	33	Mar	33	Mar	48
\$5 prior preferred	100	14 1/2	14 1/2	14 1/2	2,700	10	Jan	10 1/2
Brown Rubber Co common	1	10 1/2	10 1/2	12	8,800	3 1/2	Jan	9 1/2
Bruce (E L) Co common	5	3	3	3 1/2	17,600	1 1/2	Jan	4
Buckley Silk Mills Ltd	1	77	77	83	3,300	34 1/2	Sep	79 1/2
Buckeye Pipe Line	1	4 1/4	4 1/4	5 1/4	4,800	2 1/2	Aug	6 1/2
Buffalo Niagara Electric Corp	100	26	25	26 1/2	8,100	20	Jan	26
8% preferred	100	23 1/4	23	23 1/4	2,700	15	Jan	24
Bunker Hill & Sullivan	2.50	5 1/2	5 1/2	5 1/2	8,700	3 1/2	Feb	6
Burma Corp Am dep rets	1	9 1/2	9 1/2	10 1/2	3,400	5 1/2	Aug	11 1/2
Burra Corp Am dep rets	1	21	21	21	100	17	Mar	21
Burry Biscuit Corp	12 1/2	11 1/4	11 1/4	12	11,100	4 1/2	Jan	5 1/2
Butler (P H) common	250	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	10 1/2
Cable Electric Products common	500	5 1/2	5 1/2	5 1/2	1,000	2	Jan	7 1/2
Voting trust certificates	500	4 1/2	4 1/2	4 1/2	1,500	1 1/2	Jan	5 1/2
Cables & Wireless	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan	4 1/2
American dep rets 5% pfd	£1	7 1/4	7 1/4	7 1/4	9,900	6 1/4	Jan	13
Calamba Sugar Estate	1	11 1/2	11 1/2	11 1/2	4,900	6 1/4	Mar	14 1/2
California Electric Power	10	11 1/2	11 1/2	11 1/2	4,900	6 1/4	Mar	14 1/2
Callite Tungsten Corp	1	20	20	20	25	20	Jan	25
Camden Fire Insurance	5	5	5	5	5	5	Jul	5
Canada Bread Co Ltd	1	5 1/2	5 1/2	5 1/2	8 1/2	8 1/2	Jan	8 1/2
Canada Cement Co Ltd common	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Apr	108 1/2
6 1/2% preferred	100	32	30 1/2	32	300	25 1/2	May	29 1/2
Canadian Car & Foundry Ltd	25	17 1/2	17 1/2	18	300	6	Jan	20
Participating preference	25	14	14	14	100	5 1/2	Apr	17
Canadian Industrial Alcohol	1	4 1/4	4 1/4	4 1/2	26,500	1 1/2	Jan	6
Class A voting	1	34	32 1/2	35	550	16 1/2	Jan	30
Class B non voting	1	33 1/2	33 1/2	33 1/2	25	28	Mar	33
Capital City Products	1	24 1/2	21	25 1/2	800	12	Jan	21 1/2
Carman & Co class A	1	57 1/2	57 1/2	59 1/2	160	42 1/2	Feb	57 1/2
Class B	1	11 1/2	11 1/2	11 1/2	4,90			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 18

Table of stock prices for letters E through I, including companies like Electric Power & Light, Fairchild Camera & Inst Co, and Illinois Power Co.

Table of stock prices for letters J through M, including companies like Illinois Zinc Co, International Cigar Machine, and Manati Sugar optional warrants.

For footnotes see page 341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 18

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Missouri Public Service common, Molybdenum Corp, Monogram Pictures common, etc.

Table with column header 'N' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Nachman Corp, National Bellas Hess common, National Breweries common, etc.

Table with column header 'N' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Nebraska Power 7% preferred, Nelson (Herman) Corp, Neptune Meter class A, etc.

Table with column header 'N' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like N Y Auction Co common, N Y City Omnibus warrants, N Y & Honduras Rosario, etc.

Table with column header 'N' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Noma Electric, North Amer Light & Power common, North American Rayon class A, etc.

Table with column header 'O' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, etc.

Table with column header 'P' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with column header 'P' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Peninsular Telephone common, Pennroad Corp common, Penn-Dixie Cement warrants, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, Polaris Mining Co, etc.

Table with column header 'Q' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co, etc.

Table with column header 'R' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, etc.

Table with column header 'S' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, etc.

Table with column header 'S' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Securities Corp General, Seaman Bros Inc, Segal Lock & Hardware, etc.

Table with column header 'S' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Shattuck Denn Mining, Shavinigan Water & Power, Sherwin-Williams common, etc.

Table with column header 'S' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1945 (Low, High). Includes entries like Solar Aircraft Co, Solar Manufacturing Co, Sonotone Corp, etc.

For footnotes see page 341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 18

Table of Stocks: Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High). Includes sub-sections T, U, and V.

Table of Bonds: Columns include Bond Name, Interest Period, Thursday Last Sale Price, Weeks Range of Friday's Bid & Asked (Low/High), Bonds Sold (Low/High), and Range for Year 1945 (Low/High).

For footnotes see page 341.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 18

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Stinnes (Hugo) Industries—								
AT-4s 2nd stamped	1946	A-O	—	143½	48½	—	27	57½
Toledo Edison 3½s	1968	J-J	—	107	107½	3	104½	108½
United Electric N J 4s	1949	J-D	—	108½	108½	1	108½	111
United Light & Power Co—								
1st lien & cons 5½s	1950	A-O	105½	105¼	105½	3	103	107
United Light & Railways (Maine)—								
6s series A	1952	F-A	108¾	108½	108½	4	108¾	112¾
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	—	1115½	116	—	114¾	116¼
Waldorf-Astoria Hotel—								
Δ 5s income debts	1954	M-S	77	74	78	30	53¼	84
Wash Water Power 3½s	1964	J-D	—	108	109	22	106	109½
West Penn Electric 5s								
West Penn Traction 5s	1960	A-O	—	108	108½	53	105½	110
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	105	105	105	7	100	105½
Δ York Rys Co 5s stpd								
Δ Stamped 5s	1947	J-D	—	99½	99½	1	99	101½
Danish 6½s	1953	M-N	—	777	—	—	76	96
Extended 6s	1953	F-A	—	777	—	—	80	95

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	—	90¼	90¼	3	25¼	32
Danzig Port & Waterways—								
Δ External 6½s stamped	1952	J-J	—	123¼	27	—	19	37
Δ Lima City (Peru) 6½s stamped	1958	M-S	—	122½	27	—	16½	28
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	—	136	—	—	—	—
Δ Medellin 7s stamped	1951	J-D	—	133	35¼	—	32	36¼
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	—	150	—	—	45	47½
Δ 7s (issue of Oct. 1927)	1947	A-O	—	150	—	—	46½	51½
Δ Mortgage Bank of Chile 6s	1931	J-D	—	20½	20¼	2	20	22
Mortgage Bank of Denmark 5s								
Parana stamped (Plan A)	1972	J-D	—	96	96	2	75	95
Interest reduced to 2½s	2008	M-S	—	137	—	—	—	—
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2½s	2612	J-J	—	137	38	—	36¾	37¾
Δ Russian Government 6½s	1919	J-D	11¼	10¾	11½	336	5¼	22
Δ 5½s	1921	J-J	11¼	10¾	12½	296	5¼	21¼

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1948	A-O	—	27¼	27½	16	63	78
Δ 20-year 7s	Jan 1947	J-J	—	94	95	6	71	74½

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 18

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945		
			Low	High		Low	High	
Arundel Corporation	100	28¼	27	28½	450	16	Jan 29½ Dec	
Balt Transit Co common v t c	100	5½	5	5½	625	2.75	Apr 7 Jun	
Preferred v t c	100	31	30¼	31½	330	20	Feb 40½ Nov	
Consol Gas E & Power common	100	—	90	90	20	69	Jan 85½ Dec	
4½% preferred class B	100	—	116½	116½	30	114	Sep 116¼ Dec	
Eastern Sugars Assoc com v t c	100	16¼	15½	16¼	300	8	Jan 19 Nov	
Fidelity & Deposit Co								
Fidelity & Guar Fire Corp	10	169	168	169	102	155	Jan 168½ Dec	
Houston Oil of Texas 6% pfd v t c	25	58	58	58	47	48	Jan 58½ Dec	
Mt Vernon-Woodbury Mills—								
New common	20	21	18	21	210	13½	Nov 17¼ Dec	
6.75% cum prior pfd	100	102½	101	102½	97	90	Nov 99½ Dec	
New Amsterdam Casualty								
North American Oil Co	25c	—	35¼	36	96	26	Mar 36 Dec	
Northern Central Ry	50	—	111½	111½	35	106¼	Jan 110 Nov	
Phillips Packing Co 5¼% pfd	100	—	104	104	10	100	Apr 102 Oct	
Seaboard Commercial common	10	15	14½	15	156	12¼	Apr 14½ Jun	
5% preferred	50	—	42	42	17	38½	Sep 43 Jan	
U S Fidelity & Guar	50	48½	47¾	48½	355	38	Mar 48½ Dec	
Bonds—								
Baltimore Transit Co 4s	1978	—	89	90½	\$35,000	70½	Apr 94 Dec	
5s series A	1975	—	96	97	7,500	76	Apr 96½ Nov	
Mt Vernon Woodbury Mills—								
4% deb (subordinated)	—	—	101	101¼	1,750	98	Nov 101 Dec	

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945		
			Low	High		Low	High	
American Agri Chem Co com	100	—	41¾	42¾	79	29½	July 42½ Dec	
American Sugar Refining	100	—	52½	53½	305	41½	Aug 59½ Dec	
American Tel & Tel	100	192½	191½	194½	2,296	156½	Jan 196½ Nov	
American Woolen	100	39¾	38¾	41¾	426	9½	Jan 31½ Dec	
Anaconda Copper	50	—	46¼	49	1,064	29	Jan 49½ Nov	
Bird & Son Inc	100	237½	23¼	237½	475	17	Jan 24½ Dec	
Boston & Albany RR	100	140½	140¼	141	300	115½	Aug 142 Nov	
Boston Edison	25	48¾	48½	49¼	2,150	37	Jan 46 Oct	
Boston Elevated Ry	100	82	81½	82½	375	69½	Jan 82 Dec	
Boston Herald Traveler Corp	100	—	42	43	205	23½	Jan 44½ Dec	
Boston & Maine RR								
7% prior preferred	100	80¼	80¼	82	1,004	60¼	Jan 90 Apr	
6% preferred stamped	100	—	10¾	10¾	50	5½	Mar 8 Jan	
5% class A 1st preferred	100	—	16	16	25	9¼	Aug 16 Jun	
Stamped	100	17¼	16½	18	733	10¼	Jan 17 Jun	
8% class B 1st preferred	100	—	17¾	17¾	61	9	Aug 18 Jun	
Stamped	100	18	18	18	149	10½	Mar 19½ July	
7% class C 1st preferred	100	—	15½	15½	50	9½	Aug 15½ Jun	
Stamped	100	17	16¾	17½	376	10½	Mar 17 Jun	
10% class D 1st pfd stamped	100	—	21	22	360	14	Apr 22 Jun	
Boston Personal Prop Trust	100	19	19	20	320	13½	Jan 22 Nov	
Boston & Providence RR	100	61	59	61	297	41	Feb 60 July	
Calumet & Hecla	5	—	8¼	9¾	199	6½	Apr 9¾ Nov	
Cities Service	10	—	30½	31¾	142	16½	Jan 30½ Dec	
Copper Range Co	100	13¾	13¾	13¾	200	7¼	Jun 14¼ Dec	
Eastern Gas & Fuel Associates—								
Common	100	—	6½	6½	100	2½	Jan 6½ Dec	
4½% prior preferred	100	—	99½	99¾	125	78½	Feb 100 Nov	
6% preferred	100	—	76½	76½	25	47¾	Jan 78½ Nov	
Eastern Mass Street Ry common	100	—	7½	7½	110	3	July 8½ Dec	
6% 1st preferred series A	100	—	112	112	10	96	Jun 109 Feb	
6% preferred class B	100	120	118	120	230	71	Jan 109½ Dec	
5% pfd adjustment	100	31½	31½	33	125	14¾	Jan 30 Dec	
Eastern SS Lines Inc common	100	—	23	23½	1,735	12	May 21 Dec	
Employers Group Assoc	100	—	42	42½	195	31½	Jan 42 Dec	
Engineers Public Service	100	—	35½	37	204	16	Jan 36½ Dec	
First National Stores	100	58¾	58¾	60½	537	42½	Jan 59½ Oct	
General Capital Corp	100	47.50	47.40	47.50	42	36¼	Jan 47.15 Dec	
Electric	100	—	47½	49½	1,724	37½	Feb 49½ Sep	
Gilchrist Co	100	—	21	21	11	14	Mar 18 Oct	
Gillette Safety Razor Co	100	27¼	24½	27¼	807	13¾	Mar 26½ Dec	

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945		
			Low	High		Low	High	
Hathaway Bakeries class A	100	—	13½	14	226	6¼	July 15 Nov	
Class B	100	2	2	2	200	600	July 3¼ Nov	
Isle Royale Copper	15	3¾	3¼	3¾	360	1½	Jan 3¼ Dec	
Kennebec Copper	100	—	51½	54½	379	35½	Jan 51 Dec	
Lamson Corp (Del) common	5	—	12½	12½	70	6¾	Jan 12½ Dec	
6% preferred	50	—	47	47	45	40	Jan 47 Nov	
Loews Boston Theatres	25	19	18¼	19	70	17	Feb 20 Dec	
Maine Central RR common	100	12½	12	13	1,330	5½	Jan 12½ Jun	
5% preferred	100	—	54	55	180	41½	Jan 62 Jun	
Matheson Alkali Works	100	—	32½	32½	5	—	—	
Mergenthaler Linotype	100	75½	75½	75½	15	64½	Apr 86½ Nov	
Narragansett Racg Assn Inc								
Nash-Kelvinator	100	24½	24	25¼	617	15½	Jan 25½ Dec	
National Service Cos	100	1½	1½	1½	5,050	22c	July 1¼ Nov	
New England Gas & Elec Assn—								
5½% preferred	100	83	76	83	715	42	Jan 77½ Dec	
New England Tel & Tel	100	132½	130	133¼	400	109¾	Jan 136 Nov	
North Butte Mining	2.50	92c	81c	94c	10,376	30c	Jan 97c Dec	
Old Colony RR	100	4½	3½	4½	2,106	30c	Jan 3 May	
Pacific Mills	100	73¾	73¾	73¾	12	38½	Mar 75½ Dec	
Pennsylvania RR	50	46¾	44½	47	1,738	33¼	Aug 46½ Nov	
Quincy Mining Co	25	—	3½	6	3,029	1¼	Aug 4¼ Dec	
Reece Button Hole Mach	10	17	16½	17½	296	12¼	Jan 14½ Mar	
Reece Folding Machine	10	4	2¾	4	637	1¼	Feb 2½ July	
Shawmut Association	100	17¾	17½	18	505	14¼	Apr 18½ Oct	
Stone & Webster Inc	100	22½	21¾	23¼	1,199	16¼	Jan 24½ Nov	
Suburban Elec Securities com	100	—	7½	7½	200	4½	Jan 7¼ Dec	
Torrington Co	100	—	41¾	42	165	35¼	July 42¾ Dec	
United Twist Drill	5	—	39	40	495	30	Jan 39½ Nov	
United Drug Inc	5	—	27	27½	65	15¼	Jan 28½ Dec	
United Fruit Co	100	115½	113½	116½	709	90	Mar 120½ Oct	
United Shoe Mach common	25	80¼	80¼	83¼	350	73½	July 83 Nov	
6% preferred	25	—	46½	47½	104	45	July 50 Apr	
U S Rubber	10	—	70½	72½	288	51½	Jan 73½ Oct	
U S Smelting Ref & Min com	50	75¾	75¾					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 18

Table of stock prices for various companies, including Central Ill Secur Corp, Convertible preferred, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1945.

Table of stock prices for various companies, including Union Carbide & Carbon Capital, United Air Line Transp capital, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1945.

Cincinnati Stock Exchange

Table of stock prices for various companies listed on the Cincinnati Stock Exchange, including American Laundry Mach, Baldwin, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1945.

Cleveland Stock Exchange

Table of stock prices for various companies listed on the Cleveland Stock Exchange, including Addressograph-Multigraph com, Akron Brass Mfg, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1945.

For footnotes see page 349.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 18

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1945	
		Low	High	Low	High			
Jaeger Machine	32	31	32	120	23 1/4	Jan	30	Dec
Jones & Laughlin	15 1/2	15 1/2	16 1/2	463	27 1/2	Jan	46 1/2	Nov
Kelley Island L & T	14 1/2	14 1/2	14 3/4	1,360	13 1/2	Mar	17 1/2	Jun
Lamson & Sessions	44	41 1/2	44	1,506	7 1/2	Jan	15	Dec
Medusa Portland Cement	1	18	18 1/2	534	23 1/2	Jan	40	Nov
Metropolitan Paying Brick	1	18	18 1/2	70	20 1/2	Jan	19	Dec
National Acme	7 1/2	7 1/2	7 3/4	2,370	2	Jan	7	Oct
National The	1	18	18 1/2	50	7 1/2	Feb	14	Nov
Nestle Lemur class A	1	35 1/2	35 1/2	400	21 1/2	Jan	35 1/2	Dec
N Y Central RR (Un)	1	22 1/2	22 1/2	284	16 1/2	Aug	23 1/2	Dec
Ohio Oil (Un)	1	24	25	170	16 1/2	Jan	25	Dec
Patterson-Sargent	50	46 1/2	46 1/2	152	33 1/2	Aug	46 1/2	Nov
Pennsylvania RR	1	118	118 1/2	128	10 1/4	Jan	19 1/2	Dec
Radio Corp	5	229 1/2	233 1/2	170	14 1/2	Jan	30 1/2	Dec
Kellogg Electric	1	35 1/2	35 1/2	1,075	19 1/2	Jan	33 1/2	Dec
Republic Steel (Un)	1	59	60	615	39 1/2	Mar	56 1/2	Dec
Richman Bros	10	25	25	165	19 1/2	Aug	27	Oct
Standard Oil of Ohio	1	65 1/2	65 1/2	10	45	July	66 1/2	Nov
Thompson Products Inc	1	89 1/2	89 1/2	369	58 1/2	Jan	85 1/2	Dec
U S Steel (Un)	1	31	31	125	18 1/2	Jan	29 1/2	Oct
Van Dorn Iron Works	1	14	14	250	7 1/2	Jan	13 1/2	Dec
Vlcek Tool	2	5	5 1/2	425	2 1/2	Feb	7	Dec
Warren Refining & Chemical	1	42	42	20	26 1/4	Jan	47 1/2	Dec
White Motor	1	870	873 1/2	460	39 1/2	Jan	70 1/2	Dec
Youngstown Sheet & Tube common	1	26 1/2	28 1/2	115	20	Mar	27 1/2	Sep

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COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

210 West 7th Street — LOS ANGELES — TRINITY 4121

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1945				
		Low	High	Low	High						
California Packing Corp com	100	130 1/2	124	130 1/2	41	45	745	28 1/2	Jan	40 1/2	Dec
Central Investment Corp	1	6 1/2	6 1/2	6 1/2	375	4	Aug	77	Mar	120	Nov
Cessna Aircraft Co	5	137 1/2	134 1/2	138 1/2	285	9 1/2	Jan	28	Apr	38 1/2	Nov
Chrysler Corp	1	36	35 1/2	37	1,635	16 1/2	Aug	16	Aug	31	Nov
Colorado Fuel & Iron new	1	30 1/2	30 1/2	30 1/2	1,706	26 1/2	Jan	26 1/2	Jan	31	Nov
Consolidated Steel Corp	1	24	23 1/2	24	1,135	10 1/2	Jan	10 1/2	Jan	27	Nov
Creameries of America, Inc	1	24	23 1/2	24	1,135	10 1/2	Jan	10 1/2	Jan	27	Nov
Douglas Aircraft Co	1	895	895 1/2	80	71	Jan	94 1/2	Oct	94 1/2	Oct	94 1/2
Dresser Industries (new)	50c	32	33 1/4	1,445	27 1/2	Jun	33 1/2	Sep	33 1/2	Sep	33 1/2
Electrical Products Corp	1	17 1/4	17 1/4	17 1/4	1,875	12 1/2	Mar	17 1/2	Dec	17 1/2	Dec
Exeter Oil Co Ltd class A	1	1.10	1.05	1.25	18,070	30c	Jan	1.35	Dec	1.35	Dec
Farmers & Merchants Nat'l Bank	100	382	385	40	350	Dec	385	Dec	385	Dec	385
Farnsworth Television & Radio	1	18 1/2	18 1/2	19	676	13	Jan	20 1/2	Dec	20 1/2	Dec
Fitzsimmons Stores class A	1	8 1/2	8 1/2	590	6 1/2	May	10	Nov	10	Nov	10
General Motors Corp common	10	77	78 1/2	1,513	62 1/2	Jan	77	Dec	77	Dec	77
General Paint Corp common	1	23 1/2	23 1/2	310	12 1/2	Feb	22	Nov	22	Nov	22
Gladding, McBean & Co	1	31	31	627	16 1/2	Jan	32 1/2	Dec	32 1/2	Dec	32 1/2
Goodyear Tire & Rubber Co com	1	67 1/2	67 1/2	1,700	50 1/2	July	62 1/2	Oct	62 1/2	Oct	62 1/2
Holly Development Co	1	1.75	1.90	3,150	75c	Apr	2.00	Dec	2.00	Dec	2.00
Hudson Motor Car Co	1	31 1/2	31 1/2	125	15 1/2	Jan	32 1/2	May	32 1/2	May	32 1/2
Hunt Foods Inc common	10	32 1/2	31 1/2	1,330	15 1/2	July	27 1/2	Nov	27 1/2	Nov	27 1/2
Hupp Motor Car Corp	1	8 1/2	9 1/2	880	3 1/2	Jan	9 1/2	Dec	9 1/2	Dec	9 1/2
Intercoast Petroleum Corp	10c	1.25	1.25	1.30	4,400	25c	Jun	1.75	Dec	1.75	Dec
Jade Oil Co	10c	26c	26c	30c	8,500	9c	May	40c	Dec	40c	Dec
Lane-Wells Co	1	20 1/2	20 1/2	570	13 1/2	Jan	24	Dec	24	Dec	24
Lincoln Petroleum Co	10c	1.40	1.40	1.40	8,664	45c	Jan	1.50	Dec	1.50	Dec
Lockheed Aircraft Corp	1	843 1/2	842 1/2	844 1/2	172	19 1/2	Jan	41 1/2	Dec	41 1/2	Dec
Masport Oil Co	1	1.05	1.05	1.05	100	60c	Aug	1.20	Dec	1.20	Dec
Memasco Manufacturing Co	1	7 1/4	7 1/4	8 1/2	6,242	1.45	Jan	9 1/2	Dec	9 1/2	Dec
Merchants Petroleum Co	1	43c	49c	2,400	30c	Feb	65c	Dec	65c	Dec	65c
Monogram Pictures Corp	1	8	8	8 1/2	950	3 1/2	Aug	9 1/2	Dec	9 1/2	Dec
Mt Diablo Oil, Mng & Dev Co	1	1.05	1.10	1,600	55c	Sep	1.25	Dec	1.25	Dec	1.25
Nordson Corporation, Ltd	1	32c	30c	34c	18,300	8c	Jan	45c	Dec	45c	Dec
Northrop Aircraft Inc	1	13	13	100	6 1/2	Aug	15 1/2	Nov	15 1/2	Nov	15 1/2
Oceanic Oil Co	1	1.55	1.45	1.60	22,700	29c	Apr	1.75	Dec	1.75	Dec
Pacific Clay Products	1	16	16	220	6 1/2	Jan	18	Nov	18	Nov	18
Pacific Finance Corp common	10	13	13	355	13 1/2	Dec	14 1/2	Jun	14 1/2	Jun	14 1/2
Pacific Gas & Elec common	25	44 1/2	44 1/2	803	34 1/2	Jan	46	Nov	46	Nov	46
Pacific Lighting Corp common	1	63 1/2	63 1/2	230	48 1/2	Jan	60	Oct	60	Oct	60
Pacific Public Service 1st pfd	1	27 1/2	27 1/2	100	20 1/2	Mar	24 1/2	May	24 1/2	May	24 1/2
Pacific Western Oil Corp	10	31 1/2	31 1/2	20	20	Feb	26 1/2	Nov	26 1/2	Nov	26 1/2
Republic Petroleum Co common	1	9 1/2	9 1/2	6,036	5 1/2	Jan	10 1/2	Dec	10 1/2	Dec	10 1/2
5 1/2% preferred	50	852	852	4	47 1/2	Jan	52 1/2	Dec	52 1/2	Dec	52 1/2
Rice Ranch Oil Co	1	55c	55c	65c	4,700	33c	Mar	77 1/2	Dec	77 1/2	Dec
Richtfield Oil Corp common	1	16 1/4	16 1/4	17	1,155	10 1/4	Jan	18 1/2	Nov	18 1/2	Nov
Ryan Aeronautical Co	1	9 1/2	9 1/2	9 1/2	300	6 1/2	May	11 1/2	Dec	11 1/2	Dec
Safeway Stores, Inc	1	26 1/2	26 1/2	27 1/4	247	20 1/2	Aug	27 1/2	Oct	27 1/2	Oct
Security Company	30	55	55	100	41 1/2	Jan	55 1/2	Dec	55 1/2	Dec	55 1/2
Shell Union Oil Corp	15	33 1/2	33 1/2	130	25 1/2	Aug	33 1/2	Dec	33 1/2	Dec	33 1/2
Sierra Trading Corp	25c	12c	11c	30,000	4c	Jan	18c	Nov	18c	Nov	18c
Signal Oil & Gas Co class A	1	77	77	100	54	Jan	78	Dec	78	Dec	78
Signal Petroleum Co (Cal)	1	25c	23c	25c	18,800	7c	Jun	30c	Dec	30c	Dec
Sinclair Oil Corp	1	20	20	20 1/2	1,712	14 1/2	Aug	21	Dec	21	Dec
Solar Aircraft Company	1	19	19	35	11	Jan	21	Jun	21	Jun	21
Southern Calif Edison Co Ltd	25	37 1/2	37 1/2	38 1/2	2,068	26 1/2	Jan	36 1/2	Nov	36 1/2	Nov
Original preferred	25	45 1/2	46 1/2	309	41	Dec	45	Feb	45	Feb	45
5 1/2% preferred class B	25	32	31 1/2	32 1/2	1,507	30 1/2	Jan	32 1/2	Nov	32 1/2	Nov
5 1/2% preferred class C	25	30 1/2	31	2,245	30	Mar	31 1/2	Dec	31 1/2	Dec	31 1/2
Southern Pacific Company	1	61 1/2	61 1/2	6,265	39 1/2	Jan	62	Nov	62	Nov	62
Standard Oil Co of Calif	1	47 1/4	47 1/4	49 1/2	2,559	39	Jan	49 1/2	Dec	49 1/2	Dec
Sunray Oil Corporation	1	9 1/2	9 1/2	889	5 1/2	Sep	9 1/2	Dec	9 1/2	Dec	9 1/2
Transamerica Corporation	2	20	20	21	44,130	10 1/2	Mar	22 1/2	Dec	22 1/2	Dec
Transcontinental & West Air Inc	5	64 1/2	64 1/2	67 1/2	58	28	Feb	50 1/2	Sep	50 1/2	Sep
Union Oil of California	25	26 1/2	26 1/2	27	2,633	20 1/2	Jan	27	Dec	27	Dec
Universal Consolidated Oil Co	10	22 1/2	22 1/2	22 1/2	225	15 1/2	Jan	28	Mar	28	Mar
Weber Showcase & Fix 1st pfd	1	33 1/2	33 1/2	33 1/2	174	16 1/2	Jan	31 1/2	Nov	31 1/2	Nov
Western Air Lines Inc	1	3 1/2	3 1/2	3 1/2	996	3 1/2	Dec	3 1/2	Dec	3 1/2	Dec
Rights	10	145	145	145	800	27 1/2	Apr	39 1/2	Sep	39 1/2	Sep
Western Pipe & Steel Co	10	145	145	145	800	27 1/2	Apr	39 1/2	Sep	39 1/2	Sep

Mining Stocks—

Black Mammoth Cons Mng Co	10c	12c	16c	3,000	7c	Jan	19c	Nov	19c	Nov	19c
Cardinal Gold Mng Co	1	17c	14c	20c	7,300	2c	Sep	20c	Nov	20c	Nov
Cons Chollar G & S Mng Co	1	2.25	2.25	2.50	2,000	1.00	Jan	2.10	Dec	2.10	Dec
Imperial Development Co Ltd	25c	7c	7c	7 1/2c	16,500	2c	May	10c	Nov	10c	Nov
Zenda Gold Mining Co	25c	15c	14c	16c	13,600	6c	Mar	15c	Nov	15c	Nov

Unlisted Stocks—

Amer Rad & Stan San Corp	1	19	19 1/4	395	12	Jan	19	Dec	19	Dec	19
American Smelt & Refin Co	1	68 1/2	67 1/2	68 1/2	70	42 1/2	Jan	50 1/2	Jun	50 1/2	Jun
American Tel & Tel Co	100	192 1/2	192 1/2	616	161	Feb	196	Nov	196	Nov	196
Anaconda Copper Mining Co	50	48 1/2	48	48 1/2	574	29 1/2	Jan	49	Nov	49	Nov
Armour & Co (Ill)	5	1									

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 18

Table of stock prices for various companies including General Foods Corp, Goodrich (B F) Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Arkansas Natural Gas Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Inv common, Bank Bldg Equipt common, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 18

Toronto Stock Exchange

Table of stock prices for Toronto Stock Exchange including Canadian Funds, Abitibi Power & Paper common, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

STOCKS—

Table of stock prices for Canadian listed markets including Argus Corp, Ltd common, Arjont Gold Mines, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

For footnotes see page 349.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 18

Table of stock prices for various Canadian companies, including Bell Telephone of Canada, Bellisere Quebec Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

Table of stock prices for various Canadian companies, including Donalds Mines, Duquesne Mining Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

For footnotes see page 349.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 18

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1945 (Low/High).

For footnotes see page 349.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 18

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for 1945		
		Low	High	Low	High		Low	High	High
Acacia and Atlantic Sugar common	100	23 3/4	21 1/2	24	4,330	17	July	20 3/4	Nov
5% preferred	100	104 3/4	103	104 3/4	190	99 1/2	Sep	104	Dec
Acme Glove Works Ltd com	100	15	15	16	125	9 1/2	Jan	16 3/4	Dec
Agnew-Surpass Shoe common	100	30 1/2	30	30 1/2	155	20	Jan	28	Dec
Preferred	100	115	115	115	10	112 1/2	Apr	115	Oct
Algoma Steel common	100	23 1/2	23	25	865	14 1/2	Jan	23 3/4	Dec
Aluminium Ltd	100	146 1/2	146	148	128	94 1/2	Jan	134	Nov
Aluminium Co. of Canada pfd	100	106	106	106 1/2	50	100 1/2	Jan	107	Nov
Amalgamated Electric Corp	100	18	17 1/2	18	250	13	Apr	20	Jul
Argus Corp common	100	10 1/2	9 1/2	10 1/2	8,352	9 1/2	Dec	10 1/2	Jan
Preferred	100	99	99	99	145	99	Dec	99 1/2	Dec
Warrants	100	2 1/2	2 1/2	3	1,548	1.90	Dec	2 1/2	Jan
Asbestos Corp	100	34	33 1/2	35	4,274	20	Mar	32 1/2	Dec
Bathurst Power & Paper class A	100	21 1/2	21 1/2	21 1/2	1,609	14 1/2	Jan	21	Dec
Bell Telephone	100	187 3/4	182 1/2	188	1,475	161	Feb	184	Dec
Bralorne Mines Ltd	100	18	18	18	410	15 1/2	Apr	18 1/2	Nov
Brazilian Trac Light & Power	100	28 1/2	28 1/2	29 1/2	10,115	22 1/2	Feb	28	Sep
British Amer Bank Note Co	100	22 3/4	22	22 3/4	2,980	15 1/2	Jan	23 1/2	Nov
British Columbia Pr Corp A	100	29	29	29 1/2	688	21	Jan	30	Dec
Class B	100	4	4	4 1/2	1,100	2	May	4 1/2	Dec
Eruk Silk Mills	100	23	23	23	370	11	Jan	20 1/2	Dec
Building Products class A	100	28 1/2	26	28 1/2	2,587	18 1/2	Jan	24	Aug
Bulolo Gold Dredging	100	5	20 1/2	20 1/2	25	17	Jan	24	May
Canada Cement common	100	15	15	15 1/2	2,020	9 1/2	Jan	15 1/2	Oct
Preferred	100	142	140	142	119	119 1/2	Feb	132	Dec
Canada Forgings class A	100	27 1/2	27	27 1/2	473	20	Jan	27	Jun
Canada Northern Power Corp	100	12 1/2	12 1/2	12 1/2	400	7 1/2	Jan	12 1/2	Dec
Canada Steamship common	100	19 1/2	19	20 1/2	2,141	11 1/2	Jan	18 1/2	Nov
5% preferred	100	49 1/2	48 1/2	49 1/2	815	40	Jan	48	Dec
Canada Wire & Cable class B	100	26	26	26 1/2	1,835	27 1/2	July	27 1/2	July
Canadian Breweries common	100	24 1/2	24 1/2	24 1/2	14,860	8 1/2	Jan	24 1/2	Nov
Canadian Bronze common	100	47	47	47 1/2	125	38 1/2	May	47	Dec
Canadian Car & Foundry common	100	20	19 1/2	20 1/2	10,130	10	Mar	18 1/2	Dec
Preferred	100	34 1/2	33 1/2	34 1/2	10,330	28	Apr	35	Dec
Canadian Celanese common	100	62	60	62	1,276	46	Jan	60	Dec
Preferred	100	41	41	41	400	37 1/2	Oct	41 1/2	Dec
Rights	100	22	22	22	5	23	Apr	23 1/2	Dec
Canadian Converters class A	100	18	17 1/2	18	270	17	Dec	18	Dec
Class B	100	7 1/2	7 1/2	7 1/2	50	---	---	---	---
Canadian Cottons common	100	35	35	35 1/2	65	26 1/2	Jan	32 1/2	Dec
Canadian Foreign Investment	100	48	48	48	195	33	Jan	47	Mar
Canadian Ind Alcohol common	100	18 1/2	18 1/2	20	1,405	6 1/2	Apr	22 1/2	Dec
Class B	100	16	16	16 1/2	945	6 1/2	Apr	18 1/2	Dec
Canadian Locomotive	100	38	38	38 1/2	4,654	15 1/2	Mar	40	Oct
Canadian Pacific Railway	100	23 3/4	23 3/4	24 1/2	16,729	11 1/2	Feb	22	Dec
Cockshutt Plow	100	17 1/2	17 1/2	18 1/2	2,115	12 1/2	Apr	18 1/2	Dec
Consolidated Mining & Smelting	100	89	87	90 1/2	8,073	49	Jan	84	Dec
Consumers Glass	100	43	42 1/2	43	960	33	Jan	42	Dec
Crown Cork & Seal Co	100	49	49	49	110	38	Jan	47 1/2	Dec
Davis Leather Co Ltd class A	100	30 1/2	30 1/2	31	1,225	28 1/2	Sep	30 3/4	July
Class B	100	14 1/2	14 1/2	14 1/2	1,850	12	July	13 1/2	Dec
Distillers Seagrams common	100	106	106	110	1,589	42 3/4	Jan	105	Dec
Dominion Bricks	100	45	43 1/2	45 1/2	3,569	29	Feb	42 3/4	Dec
Dominion Coal preferred	100	25	14 1/2	15 1/2	1,335	11 1/2	May	16 1/2	Jun
Dominion Dairies common	100	11	11 1/2	11 1/2	1,502	9 1/2	Jan	13 1/2	Jun
Preferred	100	32 1/2	32 1/2	33 1/2	495	27 1/2	Jan	32	Jun
Dominion Foundries & Steel	100	32 1/2	32	32 1/2	635	25	Feb	32	Dec
Dominion Glass common	100	179	179	180	1,810	124	Jan	180	Nov
Preferred	100	172	172	172	10	161	Jan	168	Aug
Dominion Steel & Coal class B	100	14 1/2	14 1/2	15 1/2	12,326	7 1/2	Mar	15	Dec
Dominion Stores Ltd	100	21 1/2	21 1/2	21 1/2	1,025	14	Jan	23	Nov
Dominion Tar & Chemical common	100	25	25	25 1/2	2,637	12 1/2	Jan	25	Dec
Preferred	100	112	112	112	70	109 1/2	Mar	111	Jun
Dominion Textile common	100	92 1/2	92	92 1/2	1,226	72	Jan	98	Nov
Preferred	100	168	168	168	5	161 1/2	Feb	165	Sep
Dryden Paper	100	14 1/2	14 1/2	15	3,040	8 1/2	May	15	Dec
Electrolux Corporation	100	20	19 1/2	20	230	12 1/2	Jan	20 1/2	Dec
English Electric class A	100	31	31	32	530	23	Sep	30	Dec
Class B	100	11	11	11	50	5 1/2	Jan	10	Dec
Famous Players Canadian Corp	100	41	41	41	75	27 1/2	Feb	38	Dec
Foundation Co of Canada	100	31 1/2	30	32	950	20 1/2	Jan	32	Oct
Gatineau Power common	100	16	15 1/2	16 1/2	1,345	10 1/2	Jan	15 1/2	Nov
5 1/2% preferred	100	107	106	107	575	97	Feb	105 1/2	Dec
5 1/2% preferred	100	110	110	110	20	101 1/2	May	109 1/2	Dec
General Steel Wares common	100	19 1/2	19 1/2	20 1/2	3,180	15 1/2	Apr	21 1/2	Oct
Goodyear Tire pfd inc 1927	100	50	55	55	195	54	Apr	55 1/2	Dec
Gurd (Charles) common	100	9 1/2	9 1/2	9 1/2	125	5 1/2	May	10	Nov
Gypsum, Lime & Alabastine	100	15 1/2	15 1/2	16 1/2	1,985	8 1/2	Jan	15 1/2	Dec
Hamilton Bridge	100	10 1/2	10	10 1/2	1,690	6 1/2	Feb	10 1/2	Dec
Holt, Renfrew common	100	30	30	30	30	30	Sep	30	Sep
Howard Smith Paper common	100	32	32	32 1/2	2,120	21	Jan	32 1/2	Dec
Preferred	100	112 1/2	112	112 1/2	275	110	Apr	112	Feb
Hudson Bay Mining	100	42	40	42	3,725	30 1/2	Aug	39 1/2	Dec
Imperial Oil Ltd	100	17 1/2	17	17 1/2	18,885	13 1/2	Jan	16 1/2	Jun
Imperial Tobacco of Canada common	100	15 1/2	14 1/2	15 1/2	4,360	12 1/2	Jan	14	Nov
Preferred	100	7 1/2	7 1/2	8	870	7 1/2	Feb	8	Oct
Industrial Acceptance Corp com	100	32 1/2	32 1/2	33	930	24 1/2	Jan	35 1/2	Nov
International Coal pfd	100	125	125	125	6	120	Feb	120	Feb
International Bronze common	100	19 1/2	19	19 1/2	370	15 1/2	Oct	18 1/2	Jan
Preferred	100	43 1/2	43 1/2	44 1/2	4,508	31 1/2	Jan	43	Sep
International Nickel of Canada com	100	50	49	52	5,815	21 1/2	Jan	54	Dec
International Paper common	100	132	132 1/2	132 1/2	80	97 1/2	Apr	131 1/2	Dec
International Petroleum Co Ltd	100	26 1/2	26	27 1/2	8,352	20 1/2	Oct	24 1/2	Mar
International Power common	100	54	54	55	451	27 1/2	May	57	Dec
Preferred	100	104 1/2	104 1/2	104 1/2	355	104 1/2	Dec	115	Dec
International Utilities Corp	100	42	42	43 1/2	254	26 1/2	Jan	44 1/2	Dec
Jamaica Public Serv Ltd com	100	14 1/2	13 1/2	14 1/2	1,275	11	Jan	12 1/2	Dec
Labatt (John)	100	27 1/2	26 1/2	27 1/2	1,245	21 1/2	Aug	25 1/2	Dec
Lake of the Woods Milling common	100	31 1/2	30 1/2	31 1/2	1,040	24 1/2	Mar	31 1/2	Nov
Lang & Sons Ltd John A	100	20	20	21	260	16	Jan	20 1/2	Oct
Laura Secord	100	20 1/2	20	20 1/2	645	15 1/2	Feb	20	Oct
Legare preferred	100	25	25	25	25	18 1/2	Jun	24 1/2	Dec
Lindsay (C W) common	100	9	9	9	10	8	July	8	July
MacKinnon Structural Steel com	100	7 1/2	5	7 1/2	1,390	3	Aug	3	Aug
Massey-Harris	100	15 1/2	15	15 1/2	7,151	8 1/2	Mar	15 1/2	Nov
McCull-Fontenac Oil	100	18 1/2	18	19 1/2	3,886	9 1/2	Jan	16 1/2	Dec
Mitchell (Robert)	100	28 1/2	28 1/2	29	1,045	23 1/2	May	29	Jun
Molson's Breweries	100	30 1/2	30	30 1/2	1,270	20 1/2	Mar	30 1/2	Dec
Montreal Light Heat & Power Cons	100	23 1/2	23	24 1/2	9,432	30	Feb	30 1/2	Apr
Montreal Loan & Mortgage	100	28	28	28	6	25	Mar	25	Mar
Montreal Telegraph	100	48 1/2	48 1/2	48 1/2	25	42	Jan	47	Dec
Montreal Tramways	100	33	30	33	690	22	Apr	33 1/2	Oct
Murphy Paint Co common	100	31	31	31	25	22	Feb	31	Dec
Preferred	100	105 1/2	105 1/2	105 1/2	10	105	May	106 1/2	Nov
National Breweries common	100	50 1/2	46 1/2	51	1,975	37	May	45 1/2	Dec
Preferred	100	44 1/2	44 1/2	45	135	43 1/2	May	46	Jan
National Steel Car Corp	100	26 1/2	26 1/2	27	3,015	24 1/2	Mar	24 1/2	Nov
Niagara Wire Weaving	100	26	26	27	498	20	Apr	27 1/2	Dec
Noranda Mines Ltd	100	69	68	71 1/2	2,				

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING JANUARY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945			
			Low	High		Low	High	Low	High
Foreign Power Sec Corp Ltd com	100	1.00	1.00	1.00	1,052	25c	Dec	2	Jun
6% red pfd	100	15 1/4	15 1/4	15 1/4	35	13	Mar	28	Jun
Fraser Companies	56 3/4	56 3/4	58 1/2	58 1/2	2,275	34 3/4	Jan	56	Dec
Freiman Ltd (A J) 6% pfd	100	103 1/2	103 1/2	103 1/2	10	88	Dec	102	Dec
Godfrey Realty Corp	28	28	28	28	26	12	Dec	23	Oct
Hallfax Insurance Co	10	17	17	17	91	15	Apr	17 1/2	Dec
Hydro-Electric Securities Corp	5	6 1/2	6 1/2	6 1/2	25	4	Jan	6 3/4	Dec
International Paints (Can) Ltd A	20	16 3/4	16 3/4	16 3/4	165	4 1/2	Mar	16 3/4	Dec
5% preferred	33	33	33	33	40	49 1/4	Feb	51	Nov
Investment Foundation Ltd com	50	9 1/2	9 1/2	9 1/2	10	5	Jan	9	Oct
6% conv pfd	50	52 1/2	52 1/2	52 1/2	120	49 1/4	Feb	51	Nov
Journal Pub Co of Ottawa Ltd	15 1/4	15 1/4	15 1/4	15 1/4	105	13	Sep	14 1/2	Nov
Lake St John Paper & Power	1	61	61	61	103	24	Jan	61 1/2	Dec
Lamoert (Alfred) Inc	11 1/2	11 1/2	12 1/4	12 1/4	4,435	6 1/2	May	8 1/2	Mar
Lowney Co Ltd	13 3/8	13 3/8	13 3/8	13 3/8	3,083	9 1/2	Aug	14 1/2	Dec
MacLaren Power & Paper Co	41	41	44	44	6,822	22 1/2	Jan	35	Dec
Maule Leaf Milling Co Ltd common	15 1/4	15	15 3/4	15 3/4	2,480	12	Jan	16 1/2	Feb
Maritime Tel & Tel Co Ltd com	10	17 3/4	17 3/4	17 3/4	44	16 1/2	Jan	17 3/4	Dec
Massey-Harris Co Ltd 5% pfd	30	29 1/2	30 1/2	30 1/2	2,515	22	Mar	30 3/4	Nov
McColl-Fontenac Oil 6% pfd	100	105 1/4	105 1/4	105 1/4	251	105	Feb	108	Sep
Melchers Distilleries Ltd common	10	8 1/4	8 1/4	9	1,789	2 1/2	Mar	9 1/4	Oct
Preferred	10	17 1/4	16 1/2	17 1/2	4,474	9	Feb	16	Dec
Minnesota & Ontario Paper Co	5	19 3/4	19 3/4	20 1/4	5,822	11 1/2	July	19 1/2	Dec
Montreal Refrig & Stor Ltd com	10	12	12	13	50	2	Feb	10	Dec
1st preferred	30	29	29	29	20	23	Feb	27	May
2nd preferred	20	18	18	18	24	10 1/2	Feb	21	Dec
Moore Corp Ltd	5	74 1/2	74 1/2	74 1/2	80	57 1/2	Feb	71	Dec
Mount Royal Hotel Co Ltd	14 1/2	13 1/4	16 1/2	16 1/2	2,401	6 1/2	Jan	14	Mar
Nuclear	11	10 3/4	11 3/4	11 3/4	240	—	—	—	—
Pr Corp of Can 6% cum 1st pfd	100	110	110	110	178	99	Jan	109 1/2	Dec
Partic 2nd preferred	50	50	52	52	190	35	Jan	46 1/2	Feb
Quebec Pulp & Paper 7% red pfd	100	38	38	39	257	36 3/4	May	50	Jun
Quebec Tel & Power Corp class A	25	8	8	8	50	7 1/4	Jan	7 3/4	Apr
Reliance Grain Co Ltd common	20 1/2	20 1/2	20 1/2	20 1/2	110	15	Apr	20	July
Sarnia Bridge Co, Ltd	12	12	12	12	992	6	Jan	12 1/2	Dec
Southern Canada Pr 6% pfd	100	116	116	116	30	107	May	116	Dec
Southmount Invest Co Ltd	28c	27c	30c	30c	14,920	22c	Jan	30c	Apr
Standard Clay Products	100	12	12	12	5	10	Jan	10	Jan
Standard Paving & Mat	9	9	9	9	80	4 1/4	May	4 1/4	May
Thrifty Stores 6 1/2% cum 1st pfd	25	31	31	31	105	—	—	—	—
United Corporations B	28	26 1/2	28 1/2	28 1/2	1,050	17	Jan	24	Dec
United Distillers of Canada Ltd	13 1/2	10 1/4	13 1/2	13 1/2	1,523	3 3/4	Feb	10 1/2	Dec
United Fuel Inv class A pfd	50	11	11	11	10	—	—	—	—
Class B preferred	25	6	6	6	5	—	—	—	—
United Securities Ltd	100	5	5	5	44	4	Jan	8	Feb
Westel Products Corp Ltd	5	29	29 1/2	29 1/2	395	16 1/2	May	27	Dec
Windsor Hotel Ltd	11 3/4	11	11 1/4	11 1/4	196	8	Jan	11 1/4	Mar
Woods Manufacturing Co	40	39 1/4	40	40	70	29 1/2	Jan	40	Nov
Mining Stocks									
Aldermac Copper Corp Ltd	13c	10c	14 1/2c	14 1/2c	203,700	9 1/2c	July	19c	July
Alger Gold Mines Ltd	1	44c	48c	48c	7,500	36c	Dec	52c	Dec
Arno Mines Ltd	8c	7 1/2c	8c	8c	13,620	3c	Jan	23c	May
Ashley Gold	1	15c	15c	15c	1,000	10c	July	13c	Apr
Astoria Quebec Mines Ltd	1	78c	78c	78c	500	17c	Feb	93c	Dec
Athona Mines (1937) Ltd	1	37c	35c	38c	18,300	34c	Dec	38c	Dec
Aubelle Mines Ltd	1	65c	65c	65c	1,000	37 1/2c	Feb	37c	Sep
Aumague Gold Mines Ltd	1	1.25	1.25	1.25	500	75c	Jan	1.80	Apr
Beatrice Red Lake Gold	1	31c	30c	32 1/2c	20,500	29c	Dec	48c	Nov
Beaucourt Gold Mines	1	55c	55c	57c	19,500	40c	Dec	57c	Oct
Bonville Gold Mines Ltd	1	29c	27c	29c	7,500	27c	Dec	60c	Jun
Bouscaillec Gold Mines Ltd	1	14c	14c	16c	2,500	6c	Jan	27c	May
Brazil Gold & Diamond M. Corp	1	12c	15c	15c	7,500	7c	May	31c	May
Cartier-Malartic Gold Mines Ltd	1	13c	12c	13c	88,760	6c	Jan	18c	May
Central Cadillac Gold Mines Ltd	1	45c	41c	50c	572,130	4c	Jan	54c	May
Centremaque Gold Mines	1	45c	45c	48c	8,600	33c	Jun	62c	Nov
Century Mining Corp Ltd	1	39c	38c	40c	18,200	10c	Jan	45c	May
Cornor Mining	5	63c	60c	67c	26,200	54c	Dec	75c	Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1945			
			Low	High		Low	High	Low	High
Dome Mines Ltd	1	30 1/4	30 1/4	30 1/4	100	26	Sep	31	Nov
Donalda Mines Ltd	1	1.55	1.55	1.85	15,900	1.15	Mar	2.40	Mar
Duquesne Mines Co Ltd	1	1.43	1.43	1.43	200	23c	Jan	2.30	Apr
East Sullivan Mines	1	4.00	3.90	4.25	8,800	52c	Apr	7.00	May
Elder Gold Mines	1	1.23	1.20	1.35	4,700	1.10	Oct	1.70	Nov
Elderidge Gold Mines	1	31c	30c	33c	8,600	35c	Dec	37c	Dec
Eldona Gold Mines Ltd	1	1.23	1.23	1.45	5,100	20c	Mar	3.10	Sep
Federal Kirkland Mining Co Ltd	1	23c	23c	23c	500	9c	Feb	11c	May
Fontana Mines (1945) Ltd	1	46c	45c	47c	30,200	40c	Dec	55c	Dec
Formaque Gold Mines Ltd	1	85c	1.00	24,500	80c	Nov	1.75	May	
Found Lake Gold	1	48 1/2c	44c	49c	70,800	—	—	—	—
Goldbeam Mines	1	1.90	1.90	2.05	6,400	28c	Sep	46c	July
Goldora Mines Ltd	1	30c	30c	30c	2,100	—	—	—	—
Heva Cadillac Mines	1	60c	63c	63c	15,000	20 1/4c	Apr	67c	Nov
Hillcrest Collieries Ltd	1	50c	50c	50c	1,100	60c	July	75c	Feb
Hollinger Consolidated Gold	1	16	16	16	21,550	—	—	—	—
Howey Gold Mines Ltd	1	51c	51c	51c	10,000	36c	Jan	47c	Jun
Indian Lake Mines Ltd	1	69c	75c	8.50	8,500	63c	Dec	96c	Nov
Inspiration Min & Dev Co Ltd	1	1.50	1.55	2.00	2,000	90c	Feb	1.40	Apr
Jack Lake Mines	1	69c	68c	69c	200	—	—	—	—
J-M Consolidated Gold Mines Ltd	1	8c	8c	8c	6,100	3 1/2c	Jan	13 1/2c	May
Joliet-Quebec Mines Ltd	1	1.12	1.12	1.27	23,500	7 3/4c	Jan	1.50	May
Labrador Mining & Explor Co Ltd	1	8.25	8.00	8.25	425	2.45	Jan	8.10	Dec
Lake Shore Mines Ltd	1	24 1/2	24 1/2	25	2,100	18	Jan	25 1/2	Dec
Lebel Oro Mines Ltd	1	6c	6c	7c	17,600	4 3/4c	Nov	9 1/2c	Apr
Lingside	1	35 1/2c	32c	36c	75,100	—	—	—	—
Lingman Lake	1	1.30	1.30	1.30	2,700	46c	July	1.95	Nov
Little Long Lac Gold Mines Ltd	1	2.55	2.85	2.50	2,500	1.32	Jan	2.85	Dec
Louvicourt Goldfields	1	1.52	1.65	1.100	92c	Jan	2.05	Mar	
Macdonald Mines Ltd	1	6.30	6.20	6.70	49,340	1.55	July	4.35	Dec
Mining Corp of Canada Ltd	1	11 1/4	11 1/4	11 1/4	100	2.97	Feb	9.80	Dec
Nib Yellowknife Mines Ltd	1	26c	26c	26c	2,000	28c	Dec	43c	Aug
Normetal Mining Corp Ltd	1	1.15	1.15	1.00	1,000	64c	Feb	1.15	Dec
Norseman Mines	1	27c	31c	2,500	20c	Dec	31c	Nov	
O'Brien Gold Mines Ltd	1	3.40	3.40	3.60	8,600	2.25	Jan	4.00	Dec
Omnitrans Exploration	1	28c	26c	29c	29,900	22c	Nov	28c	Nov
Pandora Cadillac Gold Mines Ltd	1	40c	37c	42c	155,395	10c	Feb	46c	Oct
Pato Cons Gold Dredging Ltd	1	7.00	7.20	500	4.75	Feb	7.75	Dec	
Pioneer Gold Mines of B C	1	6.50	6.50	100	4.40	Jan	7.50	Nov	
Pitt Gold Mines	1	29c	29c	33c	16,800	30c	Nov	40c	Nov
Quebec Yellowknife	1	35c	38c	5,200	21c	July	51c	Sep	
Red Crest Gold Mines Ltd	1	23c	19 1/2c	23c	27,500	6c	Jan	25c	Apr
Rochette Gold Mines	1	32c	30c	35c	30,502	15c	Jun	65c	Oct
Senator-Rouyn Ltd	1	1.54	1.54	1,000	34c	Jan	1.55	Nov	
Sherritt-Gordon Mines Ltd	1	2.90	2.50	3.20	42,112	66c	Jan	2.20	Dec
Siscoe Gold Mines Ltd	1	1.25	1.20	1.38	26,225	65c	Jan	1.11	Dec
Stadacona Mines 1944 Ltd	1	1.45	1.10	1.48	114,419	60c	Mar	1.15	Dec
Standard Gold Mines	1	38c	37c	41c	17,100	35c	Dec	1.00	May
Steelex	1	28c	27 1/2c	28c	21,100	—	—	—	—
Steep Rock Iron Mines Ltd	1	3.50	3.70	100	2.19	Nov	3.35	Mar	
Sullivan Cons Mines Ltd	1	3.10	3.00	3.20	24,100	1.50	Jan	3.80	Apr
Ventures Ltd	1	14c	14c	14c	500	13c	Jun	15 1/2c	Jan
Vilbona Gold Mines	1	32c	34 1/2c	3,000	30c	Dec	37 1/2c	Dec	
Waite Amulet Mines Ltd	1	4.90	4.90	4.90	200	3.65	Oct	4.90	Jan
W									

OVER-THE-COUNTER MARKETS

Quotations for Friday, January 18

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Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities	1	10.74	11.78	Series B-1	11.83	12.98	
Affiliated Fund Inc	1	6.99	7.65	Series K-1	22.34	24.46	
American Business Shares	1	5.16	5.65	Series K-2	30.01	33.01	
American Foreign Investing	100	12.30	13.34	Series S-1	32.08	35.20	
Assoc'd Standard Oil shares	8	8 3/4		Series S-2	18.36	20.20	
Axe-Houghton Fund Inc	1	19.65	21.13	Series S-3	16.36	17.99	
Axe Houghton Fund B	1	40.18	43.20	Series S-4	8.50	9.43	
Bond Inv Tr of America	106.24	110.67		Knickebocker Fund	7.73	8.55	
Boston Fund Inc	5	24.97	26.85	Loomis Sayles Mutual Fund	122.30	124.80	
Broad Street Invest Co Inc	5	43.49	47.02	Loomis Sayles Second Fund	10	55.47	56.60
Bullock Fund Ltd	1	23.40	25.64	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd	1	4.35	4.95	Common	100	9.40	10.33
Century Shares Trust	1	35.89	38.59	Mass Investors Trust	1	30.84	33.16
Chemical Fund	1	13.76	14.88	Mass Investors 2d Fund	1	16.37	17.60
Christiana Securities com	100	3.010	3.100	Mutual Invest Fund Inc	10	17.29	18.89
Preferred	100	145	150	Nation-Wide Securities—			
Commonwealth Invest	1	6.75	7.34	Balanced shares	15.81	16.97	
Delaware Fund	1	23.39	25.28	National Investors Corp	1	12.54	13.56
Dividend Shares	25c	1.78	1.96	National Security Series—			
Eaton & Howard—				Bond series	7.48	8.22	
Balanced Fund	1	27.11	28.99	Income series	6.59	7.28	
Stock Fund	1	17.14	18.33	Industrial stock series	10.07	11.17	
Fidelity Fund Inc	1	28.22	30.39	Low priced bond series	8.08	8.89	
Financial Industrial Fund, Inc	1	2.55	2.80	Low priced stock common	6.41	7.17	
First Mutual Trust Fund	1	8.62	9.58	Preferred stock series	10.04	11.08	
Fundamental Investors Inc	2	35.46	38.86	Selected series	5.32	5.90	
Fundamental Trust shares A-2	2	6.85	7.83	Speculative series	5.34	5.92	
General Capital Corp	1	47.67		Stock series	7.86	8.70	
General Investors Trust	1	6.36	6.68	New England Fund	1	17.73	19.91
Group Securities—				New York Stocks Inc—			
Agricultural shares	9.58	10.53		Agriculture	14.97	16.44	
Automobile shares	8.62	9.47		Automobile	9.34	10.27	
Aviation shares	11.08	12.17		Aviation	17.45	19.16	
Building shares	10.67	11.72		Bank stock	12.31	13.52	
Chemical shares	7.60	8.36		Building supply	10.48	11.52	
Electrical Equipment	14.06	15.43		Business Equipment	16.20	17.79	
Food shares	6.65	7.31		Chemical	10.91	11.99	
Fully Administered shares	9.28	10.20		Diversified Investment Fund	14.25	15.65	
General bond shares	9.68	10.64		Diversified Speculative	17.09	18.76	
Industrial Machinery shares	10.13	11.13		Electrical equipment	12.13	13.33	
Institutional bond shares	10.77	11.30		Insurance stock	12.36	13.58	
Investing	11.70	12.85		Machinery	13.30	14.61	
Low Price Shares	11.07	11.06		Merchandising	16.68	18.31	
Merchandise shares	11.10	12.19		Metals	9.62	10.58	
Mining shares	6.61	7.27		Oil	12.42	13.64	
Petroleum shares	7.51	8.26		Railroad	9.20	9.90	
Railroad Bond shares	3.95	4.36		Railroad equipment	11.54	12.68	
RR Equipment shares	6.64	7.30		Steel	9.50	10.44	
Railroad stock shares	7.47	8.21		Petroleum & Trading	18		
Steel shares	6.44	7.08		Purolum (Geo) Fund	17.24	18.54	
Tobacco shares	5.53	6.09		Republic Invest Fund	5.13	5.64	
Utility shares	7.26	7.98		Souder, Stevens & Clark			
Income Foundation Fund Inc	1.90	1.95		Fund, Inc	112.22	114.48	
Common	100c	31.98	34.39	Selected Amer Shares	2 1/2	14.85	16.19
Incorporated Investors	5	31.98	34.39	Sovereign Investors	1	7.99	8.75
Institutional Securities Ltd—				Standard Utilities	100c	93c	1.02
Aviation Group shares	19.65	21.53		State Street Investment Corp	57 1/2	60 1/2	
Bank Group shares	1.07	1.18		Trusted Industry Shares	25c	1.07	1.20
Insurance Group shares	1.20	1.33		Union Bond Fund series A	24.77	25.54	
Stock and Bond Group shares	17.77	15.46		Series B	21.63	23.64	
Investment Co of America	10	33.89	36.84	Series C	9.68	10.58	
Investors Fund Co	1	17.37	17.74	Union Common Stock Fund B	10.05	12.08	
Keystone Custodian Funds—				Union Preferred Stock Fund	25.99	28.41	
Series B-1	28.55	29.92		Wellington Fund	20.57	22.43	
Series B-2	28.23	30.93		Unit Type Trusts—			
Series B-3	20.57	22.58		Diversified Trustee Shares—			
				D	2.50	7.85	8.90
				Independence Trust Shares	1	2.93	3.28
				North Amer Trust shares	1	3.90	
				Series 1955	1	3.38	
				Series 1956	1	3.38	
				U S El Lt & Pwr Shares A	21 1/2		

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 348

Obligations Of Governmental Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
3s May 1, 1956-1946	100.22	100.24	0.90% April 15, 1946	60.90	0.80%
1 1/2s Oct 1, 1950-1948	101	101 1/4	Other Issues		
2 1/4s Feb. 1, 1955-1953	105 1/2	105 3/4	U S Conversion 3s	1947	102.16
1 1/2s Jan. 1, 1953-1951	101 1/4	101 1/8	Panama Canal 3s	1961	133 134

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
3Mar 15, 1946	1 %	100.1	100.2	Certificates of Indebtedness—	Bid Ask
3Dec 15, 1946	1 1/4 %	100.19	100.20	1 1/2s Feb. 1, 1946	0.461 0.561
3Mar 15, 1947	1 1/4 %	100.15	100.16	1 1/2s March 1, 1946	0.380 0.495
3Sept. 15, 1947	1 1/4 %	100.31	101	1 1/2s April 1, 1946	0.370 0.448
3Sept. 15, 1947	1 1/4 %	100.19	100.20	1 1/2s May 1, 1946	0.423 0.506
3Sept. 15, 1948	1 1/4 %	101.14	101.15	1 1/2s June 1, 1946	0.445 0.517
				1.09% July 1, 1946	0.485 0.574
				1 1/2s Aug 1, 1946	0.447 0.553
				1 1/2s Sept. 1, 1946	0.450 0.572
				1 1/2s Oct. 1, 1946	0.512 0.650
				1 1/2s Nov. 1, 1946	0.576 0.731
				1 1/2s Dec. 1, 1946	0.809 0.980
				1 1/2s Jan. 1, 1947	0.702 0.890

For Quotations on Real Estate Bonds

SHASKAN & Co.

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

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Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s	1983	103 1/4	Common	53 1/4	55 1/4
2nd 4 1/2s	2003	84	5% preferred	84 1/4	86 1/4
Chicago Rock Island & Pacific—			Denver & Rio Grande com	38	38
1st 4s	1994	104 1/2	Preferred	74	76
Conv income 4 1/2s	2019	99	St Louis & San Francisco com	25	27
Denver & Rio Grande—			Preferred	59 1/2	61 1/2
Income 4 1/2s	2018	85			
1st 3-4s income	1993	100 1/2			
St Louis & San Francisco—					
1st 50-year 4s		99 1/2			
Income 75-year 4 1/2s		86			

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	95 1/2	98 1/2	101 1/2	Hartford Steamboiler Inspect	10	46	49
Aetna	10	57	59 1/2	Home	8	30 1/2	31 1/2
Aetna Life	10	50	52	Homestead Fire	10	15 1/4	17 1/4
Agricultural	25	89	92 1/2	Insur Co of North America	10	102 1/2	105
American Alliance	10	23 1/4	25 1/4	Jersey Insurance of N Y	20	41 1/4	44 1/2
American Automobile	4	38	40 1/2	Maryland Casualty	1	18 1/2	20 1/4
American Casualty	5	12 1/2	14 1/2	Massachusetts Bonding	12 1/2	91	95 1/2
American Equitable	5	25 1/2	27 1/2	Merchant Fire Assur	5	63 1/2	66
American Fidelity & Casualty	5	13	14 1/4	Merch & Mrs Fire N Y	4	8	9
American of Newark	5	19 1/2	20 1/4	Monarch Fire	4	5 1/2	6 1/2
American Re-Insurance	10	35 1/2	38 1/2	National Casualty (Detroit)	10	27 1/2	29 1/4
American Reserve	10	20 1/2	22 1/2	National Fire	10	61	64
American Surety	25	75 1/4	78 1/4	National Liberty	10	7 1/4	8
Automobile	10	43	46	National Union Fire	20	188	198
Baltimore American	2 1/2	7 1/4	8 1/4	New Amsterdam Casualty	2	36	38
Bankers & Shippers	25	85 3/4	88 3/4	New Brunswick Fire	10	30 1/2	32 1/2
Boston new common	10	79	81 1/2	New Hampshire Fire	10	50 1/2	52 1/2
Camden Fire	5	24	25 3/4	New York Fire	8	16	17 1/2
Central Fire of New York	10	22	24	North River	2.60	25	26 1/4
Connecticut General Life	10	72	75	Northeastern	5	7 1/2	8 1/2
Continental Casualty	5	59 1/4	62 1/4	Northern	12.50	96	99
Crum & Forster Inc	10	34 1/2	36 1/2	Pacific Fire	20	110 1/2	115 1/2
Employees Group	10	41 1/4	44	Pacific Indemnity Co	10	62	65
Employers Reinsurance	10	64	67 1/2	Phoenix	10	97	101
Federal	10	56 1/2	59	Preferred Accident	5	15 1/4	16 1/4
Fidelity & Deposit of Md	20	168	173	Providence-Washington	10	39 1/2	42
Fire Assn of Phila	10	66	69	Reinsurance Corp (NY)	2	6 1/2	7 1/2
Fireman's Fd of San Fran	10	109 1/4	113 1/4	Republic (Texas)	10	30 1/2	32 1/2
Franklin Fire	5	16	17 1/4	Revere (Paul) Fire	10	24 1/2	26 1/2
General Reinsurance Corp new	10	39 1/2	42	St Paul Fire & Marine	12 1/2	78	81
Gibraltar Fire & Marine	10	18 1/2	20 1/2	Seaboard Surety	10	35 1/2	37 1/2
Globe & Rutgers	5	53 1/2	56	Security New Haven	10	35 1/2	37 1/2
Globe & Rutgers	5	11 1/4	13	Springfield Fire & Marine	25	130 1/2	134 1/2
Globe & Rutgers Fire com	15	39 1/2	42 1/2	Standard Accident	10	41 1/4	44 1/4
2nd preferred	15	95	99	Travelers	100	615	630
Great American	5	33 1/4	35	U S Fidelity & Guaranty Co	2	48	50
Hanover	10	30 1/4					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Incomplete preliminary figures indicate that for the week ended Saturday, Jan. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be above those for the corresponding week last year. At this center there is a gain for the week ended Friday of 22.1%. Due to the strike of telegraph workers we are unable to complete our tabulation and give below the few returns that have reached us.

Week Ending Jan. 19—	1946	1945	Per Cent
New York	\$6,486,968,393	\$5,313,126,218	+ 22.1
Chicago	↑	462,902,560	
Philadelphia	↑	543,000,000	
Boston	391,556,879	329,054,543	+ 19.0
Kansas City	↑	178,025,378	
St. Louis	↑	160,600,000	
San Francisco	278,502,000	246,216,000	+ 13.1
Pittsburgh	↑	212,063,292	
Cleveland	↑	204,147,400	
Baltimore	↑	137,501,722	
Ten cities, five days	↑	\$7,786,657,113	
Other cities, five days	1,839,416,395	1,641,281,515	+ 12.1
Tot. all cities, five days	↑	\$9,427,938,628	
All cities, one day	↑	2,148,944,143	
Total all cities for week	↑	\$11,576,882,771	

†Due to strike, figures not available.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Jan. 12. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$12,866,841,382 against \$11,453,486,474 in the same week in 1944. Outside of this city

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

Federal Reserve Districts	1946	1945	Inc. or Dec. %	1944	1943
Week Ended Jan. 12—					
1st Boston	505,437,022	424,423,491	+ 19.1	377,040,251	376,549,334
2d New York	7,721,742,932	6,819,921,052	+ 13.2	5,228,049,721	4,361,718,838
3d Philadelphia	746,149,633	704,986,177	+ 5.8	624,610,927	567,549,283
4th Cleveland	623,429,338	602,573,931	+ 1.8	572,245,501	527,111,294
5th Richmond	322,269,633	284,769,346	+ 13.2	280,950,305	250,453,311
6th Atlanta	472,990,298	433,748,562	+ 9.0	380,309,024	327,159,458
7th Chicago	736,947,229	674,265,354	+ 9.3	593,097,008	551,400,301
8th St. Louis	333,777,132	301,746,737	+ 10.6	289,864,736	254,451,957
9th Minneapolis	293,677,096	208,524,053	+ 35.6	211,640,661	173,405,285
10th Kansas City	362,883,575	317,528,830	+ 14.3	297,838,439	267,638,911
11th Dallas	191,189,324	159,716,006	+ 19.7	130,936,616	119,397,605
12th San Francisco	567,341,170	521,282,935	+ 8.3	499,796,694	443,225,076
Total	12,866,841,382	11,453,486,474	+ 12.3	8,986,379,883	8,230,060,157
Outside N. Y. City	5,329,484,474	4,806,006,278	+ 10.9	3,920,929,560	4,038,425,162

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1945 and 1944 follow:

Description	Month of December—	Twelve Months—
	1945	1944
Stock, number of shares	34,150,731	31,259,650
Bonds		
Railroad & misc. bonds	\$131,328,900	\$257,839,700
Foreign govern't bonds	9,357,000	8,343,200
U. S. government bonds	744,800	349,400
Total bonds	\$141,430,700	\$266,532,300
	\$2,261,985,110	\$2,694,704,000

The volume of transactions in share properties on the New York Stock Exchange for the twelve 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	8,587,928
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254
April	28,270,442	13,846,590	33,553,559	7,589,297
May	32,024,018	17,228,380	35,051,545	7,229,097
June	41,310,246	37,712,751	23,415,845	7,466,443
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837
Six months	200,704,729	131,342,925	171,484,418	51,792,091
July	19,977,030	28,219,705	26,324,332	8,373,550
August	21,714,249	20,752,920	14,251,976	7,387,341
September	25,134,916	15,945,982	14,965,690	9,449,934
3rd quarter	66,826,195	64,918,607	55,561,998	25,210,825
Nine months	267,530,924	196,261,532	227,046,416	77,002,916
October	35,476,347	17,533,817	13,922,678	15,932,595
November	40,405,573	18,019,019	18,246,011	13,437,025
December	34,150,731	31,259,650	19,526,660	19,312,762
4th quarter	110,032,651	66,812,486	51,695,349	48,682,382
Year 1945	377,563,575	263,074,018	278,741,765	125,685,298

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

(000,000 omitted)	1945	1944	1943	1942
New York	\$35,166,229	\$24,105,834	\$19,506,834	\$28,348,248
Chicago	2,591	2,406	2,217	1,965
Boston	1,934	1,783	1,533	1,704
Philadelphia	3,235	3,038	3,043	2,663
St. Louis	917	823	619	720
Pittsburgh	1,073	1,224	1,234	1,152
San Fran.	1,504	1,416	1,268	1,186
Baltimore	736	741	690	638
Cincinnati	583	567	497	481
Kansas City	915	866	895	782
Cleveland	1,046	1,013	1,024	974
Minneapolis	733	648	689	551
N. Orleans	424	397	413	350
Detroit	1,173	1,579	1,607	1,458
Louisville	374	353	345	304
Omaha	334	319	348	285
Providence	93	98	81	82
Milwaukee	197	178	155	146
Buffalo	275	282	289	255
St. Paul	252	233	244	205
Denver	315	267	290	224
Ind'polis	162	148	144	129
Richmond	412	441	361	334
Memphis	282	256	221	195
Seattle	406	430	389	381
Salt L. City	164	116	152	137
Hartford	82	75	84	80
Total	55,379	49,421	43,137	36,888
Other cities	6,036	5,574	5,180	4,540
Total all	61,415	54,995	48,307	41,428

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearinghouses of 11.7%, the 1945 aggregate of clearings having been \$61,415,587,455 and the 1944 aggregate \$54,995,657,861. In the New York Reserve District the totals are larger by 17.9%, in the Boston Reserve District by 8.5% and in the Philadelphia Reserve District by 6.3%. The Cleve-

Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942
Month of December—					
1st Boston	2,253,331,559	2,077,513,891	+ 8.5	1,808,187,938	1,984,942,141
2d New York	36,023,861,848	30,556,334,640	+ 17.9	24,943,882,698	20,239,008,329
3d Philadelphia	3,390,082,469	3,190,499,918	+ 6.3	3,176,627,064	2,807,232,243
4th Cleveland	2,989,705,308	3,065,883,732	- 2.5	3,015,563,051	2,828,553,155
5th Richmond	1,483,553,531	1,451,433,907	+ 2.2	1,290,558,487	1,128,684,178
6th Atlanta	2,153,466,552	2,007,595,608	+ 7.3	1,892,478,443	1,561,464,673
7th Chicago	4,552,268,090	4,690,765,859	- 3.0	4,482,193,392	4,026,002,023
8th St. Louis	1,588,058,858	1,446,586,672	+ 9.8	1,399,095,056	1,230,307,107
9th Minneapolis	1,112,305,285	992,294,910	+ 12.0	1,041,740,846	859,102,286
10th Kansas City	1,766,650,497	1,657,634,044	+ 6.6	1,716,462,865	1,449,476,395
11th Dallas	1,421,455,210	1,295,196,766	+ 9.8	1,145,752,162	1,013,665,306
12th San Francisco	2,680,599,571	2,563,917,914	+ 4.5	2,395,433,680	2,210,184,601
Total	61,415,587,455	54,995,657,861	+ 11.7	48,307,975,682	41,428,602,437
Outside N. Y. City	26,248,669,966	25,271,443,693	+ 3.9	24,202,377,372	21,922,522,550

We append another table showing the clearings by Federal Reserve Districts in the twelve months for four years.

Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942
12 months					
1st Boston	22,805,646,771	21,268,459,948	+ 7.2	20,649,344,216	19,302,175,401
2d New York	344,161,378,712	295,634,593,622	+ 16.4	257,143,184,165	200,411,705,332
3d Philadelphia	36,290,499,783	34,551,834,423	+ 5.0	33,909,713,332	30,206,818,807
4th Cleveland	33,736,117,047	33,340,998,527	+ 1.2	31,325,719,792	27,630,221,069
5th Richmond	16,135,473,621	14,937,431,258	+ 8.0	14,086,930,417	12,306,476,414
6th Atlanta	23,068,225,298	21,502,728,044	+ 7.3	19,040,165,727	15,613,351,750
7th Chicago	15,973,257,276	15,852,340,793	+ 0.9	14,238,541,697	14,062,149,570
8th St. Louis	16,523,154,297	11,049,294,538	+ 5.6	14,496,406,959	12,369,679,332
9th Minneapolis	12,126,966,771	11,049,294,538	+ 9.7	10,588,863,445	8,466,333,563
10th Kansas City	20,332,918,825	18,841,824,932	+ 7.9	18,162,567,145	14,448,708,206
11th Dallas	14,965,000,817	13,457,831,898	+ 11.2	12,027,997,017	9,992,715,182
12th San Francisco	28,836,968,739	27,367,692,548	+ 5.4	25,630,466,455	21,592,710,370
Total	620,955,776,634	560,024,469,837	+ 10.7	505,299,900,357	413,405,044,996
Outside N. Y. City	286,523,122,971	273,675,469,988	+ 4.7	256,740,113,979	220,465,549,837

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

Months—	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York	
	1945	1944		1945	1944
January	53,687,928,932	46,102,505,138	+ 16.4	24,724,776,875	22,809,158,872
February	45,405,094,471	43,591,816,956	+ 4.2	21,177,844,835	21,290,328,895
March	52,692,249,110	48,613,171,624	+ 8.4	24,992,691,751	23,497,285,956
1st quarter	151,765,272,513	138,307,493,718	+ 9.7	70,895,313,461	67,596,773,723
April	46,955,490,954	42,393,390,887	+ 10.8	22,997,931,928	21,359,916,087
May	51,713,728,303	42,945,255,964	+ 20.4	23,977,244,397	21,939,404,967
June	59,341,864,091	50,687,731,217	+ 7.1	26,180,401,308	24,020,076,577
2nd quarter	158,011,083,350	136,026,637,068	+ 16.2	73,155,577,633	67,219,397,631
Six months	309,776,355,863	274,333,871,786	+ 12.9	144,050,891,094	134,816,171,354
July	50,505,218,571	47,480,106,025	+ 6.4	23,134,342,130	22,437,954,605
August	46,705,357,260	44,225,312,337	+ 5.6	22,479,509,755	22,140,948,880
September	47,365,675,840	45,908,538,888	+ 3.2	22,232,478,292	22,615,211,289
3rd quarter	144,576,251,671	137,613,957,250	+ 5.1	67,846,330,177	67,194,114,774
Nine months	454,352,607,534	411,947,829,036	+ 10.3	211,897,221,271	202,010,286,129
October	53,195,354,398	45,535,009,073	+ 16.8	24,153,221,503	22,904,196,369
November	51,992,227,249				

We now add our detailed statement showing the figures for each city for the month of December and the week ended Jan. 12 for four years

Clearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 12				
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1946	1945	1944	1943	
First Federal Reserve District—Boston—											
Me.—Bangor	5,834,150	4,365,868	+33.6	53,498,143	46,081,697	+16.1	1,356,780	1,457,138	—6.2	\$07,122	638,112
Portland	16,900,756	18,735,255	—8.8	177,559,334	184,006,330	—3.5	3,940,382	3,929,268	+0.3	3,227,006	4,066,172
Me.—Boston	1,934,698,286	1,783,333,711	+8.5	19,589,725,425	18,288,156,142	+7.1	433,611,523	361,737,795	+19.9	322,382,575	325,260,677
Fall River	5,858,738	5,291,610	+10.7	61,444,007	55,202,962	+11.3	1,425,354	1,151,359	+23.8	1,212,531	921,052
Holyoke	3,339,542	2,526,033	+32.2	30,831,752	26,960,157	+14.4	—	—	—	—	—
Lowell	2,783,243	3,444,698	—19.2	28,400,110	27,523,879	+3.6	620,373	544,928	+13.8	525,166	494,418
New Bedford	6,936,263	6,405,212	+8.3	73,043,501	67,958,909	+7.5	1,577,086	1,608,234	—1.9	1,421,084	1,115,752
Springfield	26,478,353	21,307,303	+24.3	258,105,721	234,064,802	+10.3	5,599,745	4,829,695	+15.9	4,694,294	4,486,594
Worcester	20,079,540	16,755,200	+19.8	181,194,390	152,861,456	+18.5	4,744,791	3,665,554	+29.4	2,928,391	3,163,200
Conn.—Hartford	83,361,129	75,383,865	+10.6	870,180,672	832,583,561	+4.5	20,427,589	17,742,886	+15.1	16,607,460	13,938,747
New Haven	38,906,112	28,652,823	+35.8	361,774,827	322,425,507	+12.2	8,368,751	6,500,294	+28.7	6,478,675	5,729,880
Waterbury	9,893,700	8,742,600	+13.2	94,488,900	90,661,900	+4.2	—	—	—	—	—
R. I.—Providence	93,177,200	98,324,200	—5.2	981,836,600	902,829,000	+8.8	22,665,200	20,480,100	+10.7	16,076,600	16,151,900
N. H.—Manchester	5,232,824	4,245,513	+23.3	43,712,066	37,143,646	+17.7	1,099,448	776,240	+41.6	679,347	582,830
Total (14 cities)	2,253,480,236	2,077,513,891	+8.5	22,805,795,448	21,268,459,948	+7.2	505,437,022	424,423,491	+19.1	377,040,251	376,549,334
Second Federal Reserve District—New York—											
N. Y.—Albany	52,709,429	46,581,636	+13.2	883,594,886	668,031,780	+32.3	8,821,403	7,349,767	+20.0	5,623,991	6,417,240
Binghamton	8,724,942	7,178,473	+21.5	92,841,262	81,393,266	+14.1	2,089,508	1,695,688	+23.2	1,487,561	2,091,874
Buffalo	275,411,000	282,050,350	—2.4	3,343,315,290	3,386,957,275	—1.3	59,418,000	60,246,000	—1.4	66,043,000	56,800,000
Elmira	4,791,377	5,254,594	—8.8	58,609,259	58,180,210	+0.7	1,115,879	1,138,290	—2.0	1,218,061	1,371,367
Jamestown	6,500,424	6,153,404	+5.6	65,826,100	62,940,148	+4.6	1,302,528	1,040,635	+25.2	1,230,465	1,037,993
New York	35,166,917,489	29,724,214,168	+18.3	334,432,653,663	286,348,999,849	+16.8	7,537,356,908	6,647,480,196	+13.4	5,065,450,323	4,201,634,993
Rochester	66,953,087	62,451,333	+7.2	702,618,963	639,517,153	+9.9	15,793,828	13,948,660	+13.2	12,496,711	11,911,701
Syracuse	32,492,233	30,730,140	+5.7	360,876,033	346,546,286	+4.1	9,492,131	6,997,391	+35.7	5,972,977	5,911,536
Utica	8,023,990	5,781,602	+38.8	77,080,581	66,510,279	+15.9	—	—	—	—	—
Conn.—Stamford	36,234,268	33,583,000	+7.9	423,623,237	403,098,134	+5.1	9,871,813	8,134,152	+21.4	7,716,853	5,375,984
N. J.—Montclair	2,891,338	2,277,939	+26.9	25,313,538	22,539,452	+11.5	610,697	429,008	+42.4	428,328	549,301
Newark	154,692,355	146,870,815	+5.3	1,548,857,023	1,454,119,535	+6.5	32,240,862	30,106,712	+7.1	24,201,402	26,458,448
Northern N. J.	198,596,487	198,090,123	+1.8	2,087,151,467	2,041,869,540	+2.2	43,629,375	41,354,553	+5.5	36,180,049	32,169,399
Oranges	6,023,429	5,117,063	+17.7	59,017,420	53,731,715	+9.8	—	—	—	—	—
Total (14 cities)	36,023,961,848	30,556,334,640	+17.9	344,161,378,712	295,634,593,622	+16.4	7,721,742,932	6,819,921,052	+13.2	5,228,049,721	4,351,718,838
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,890,646	2,625,728	+10.1	35,765,359	31,622,794	+13.1	1,074,628	714,668	+50.4	723,997	515,508
Bethlehem	3,614,423	4,626,985	—21.9	46,058,467	48,889,958	—5.8	1,130,543	1,297,345	—12.9	1,132,989	1,080,030
Chester	3,271,743	4,038,759	—19.0	40,861,898	43,108,435	—5.2	751,439	757,221	—0.8	902,079	605,154
Harrisburg	17,510,039	14,805,065	+18.3	163,530,602	149,822,081	+9.2	—	—	—	—	—
Lancaster	9,709,748	9,154,128	+6.1	105,288,757	97,452,067	+8.0	2,125,854	1,879,465	+13.1	1,639,001	1,407,313
Lebanon	3,175,643	2,785,330	+14.0	33,664,070	30,500,763	+11.1	—	—	—	—	—
Norristown	4,057,833	3,462,513	+17.2	39,403,141	36,154,985	+9.0	—	—	—	—	—
Philadelphia	3,235,000,000	3,038,000,000	+6.5	34,710,000,000	33,028,000,000	+5.1	726,000,000	689,000,000	+5.4	603,000,000	572,000,000
Reading	9,342,521	7,981,392	+17.1	101,040,266	87,785,883	+15.1	3,212,394	1,980,158	+62.2	1,629,292	1,413,240
Scranton	15,444,386	13,560,487	+13.9	164,256,838	155,641,158	+5.5	3,677,553	2,976,049	+23.6	2,875,638	2,602,390
Wilkes-Barre	7,408,740	9,441,536	—21.5	88,963,386	87,071,423	+2.2	1,663,787	1,582,306	+5.1	1,581,912	1,361,237
York	8,703,475	9,412,759	—7.5	101,141,541	92,697,296	+9.1	2,639,535	1,868,665	+41.3	2,054,419	2,021,011
Pottsville	1,089,565	1,857,838	—42.2	21,216,095	20,273,608	+4.7	—	—	—	—	—
Du Bois	4,484,114	766,145	+42.2	11,385,146	9,115,434	+24.9	—	—	—	—	—
Hazleton	27,306,993	3,754,397	+19.4	45,143,540	39,947,134	+13.0	—	—	—	—	—
Del.—Wilmington	37,072,600	29,771,556	+24.5	295,776,677	291,840,805	+1.3	—	—	—	—	—
N. J.—Trenton	3,990,824,669	3,455,300	+14.5	287,004,000	302,110,618	—5.0	3,873,900	2,930,300	+32.2	9,071,600	4,573,400
Total (17 cities)	3,990,824,669	3,190,499,918	+24.5	36,290,499,783	34,551,834,423	+5.0	746,149,633	704,986,177	+5.8	624,610,927	587,549,293
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	20,344,349	18,563,485	+9.6	227,590,441	212,328,393	+7.2	4,891,747	4,024,375	+21.6	3,726,158	2,879,222
Cincinnati	583,777,093	567,511,753	+2.9	6,305,149,014	5,860,486,433	+7.6	129,387,759	119,488,464	+8.3	105,112,210	99,716,613
Cleveland	1,046,463,000	1,013,847,795	+3.2	11,529,428,461	11,239,266,654	+2.6	217,862,350	208,838,155	+4.3	211,840,515	193,262,469
Columbus	94,275,500	84,487,400	+11.6	966,723,500	920,734,100	+5.0	18,382,400	16,321,600	+12.6	16,691,800	15,334,400
Hamilton	4,155,201	3,205,465	+29.6	44,923,331	43,663,183	+2.9	—	—	—	—	—
Lorain	2,088,770	1,855,509	+12.6	22,010,453	18,554,516	+18.6	—	—	—	—	—
Mansfield	13,294,697	10,916,430	+21.8	139,833,925	119,595,080	+16.9	3,234,484	2,236,529	+44.6	2,037,510	2,038,293
Youngstown	19,907,204	17,890,392	+11.3	215,025,524	195,677,444	+9.9	4,346,784	3,380,262	+28.6	3,409,972	3,240,696
Newark	14,013,654	12,121,915	+15.6	131,190,548	116,431,788	+12.7	—	—	—	—	—
Toledo	46,082,561	47,089,421	—2.1	503,592,857	521,976,984	—3.5	—	—	—	—	—
Pa.—Beaver Co.	1,676,710	1,668,315	+0.5	18,493,472	18,597,286	—0.6	—	—	—	—	—
Greensburg	825,000	851,513	—3.1	9,653,733	10,073,800	—4.2	—	—	—	—	—
Pittsburgh	1,073,133,812	1,224,264,021	—12.3	12,978,668,219	13,469,223,094	—3.6	245,323,794	248,284,546	—1.2	229,427,336	210,609,601
Erie	15,274,014	12,934,267	+18.1	156,481,369	159,753,370	—2.1	—	—	—	—	—
Oil City	15,761,504	18,778,568	—16.1	191,595,111	186,138,013	+2.5	—	—	—	—	—
W. Va.—Lexington	24,652,606	17,263,171	+44.0	154,358,574	117,146,180	+31.8	—	—	—	—	—
W. Va.—Wheeling	13,779,631	12,634,312	+9.1	141,468,515	131,652,208	+7.5	—	—	—	—	—
Total (17 cities)	2,989,705,308	3,065,883,732	—2.5	33,736,117,047	33,340,998,527	+1.2	623,429,338	602,573,931	+3.5	572,245,501	527,111,294
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,639,340	6,288,625	+21.5	79,153,676	68,306,789	+15.9	1,868,949	1,474,541	+26.7	1,271,746	1,024,354
N. Va.—Norfolk	35,951,000	27,058,000	+32.9	364,193,000	342,725,000	+6.3	7,450,000	6,744,000	+10.5	6,331,000	5,528,000
Richmond	412,377,807	441,597,997	—6.6	4,518,251,917	4,178,650,538	+8.1	86,809,730	82,656,921	+5.0	75,119,555	65,290,837
S. C.—Charleston	11,054,390	11,305,896	—2.2	126,907,121	115,342,156	+10.0	3,308,372	2,674,917	+23.7	2,259,634	2,478,018
Columbia	21,200,029	16,598,346	+27.7	201,798,351	180,464,962	+11.8	—	—	—	—	—
Md.—Baltimore	736,475,716	741,702,									

Clearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 12				
	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1946 \$	1945 \$	Inc. or Dec. %	1944 \$	1943 \$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	917,123,320	823,208,888	+11.4	9,723,814,872	9,317,184,715	+4.4	189,800,000	168,000,000	+13.0	166,800,000	141,200,000
Cape Girardeau	7,004,156	6,210,190	+12.8	63,806,284	65,534,450	+2.6	—	—	—	—	—
Independence	966,635	761,471	+26.0	10,826,064	10,280,109	+5.3	—	—	—	—	—
Ky.—Louisville	374,000,010	353,959,677	+5.7	4,027,814,182	3,742,336,517	+7.5	83,526,895	79,018,625	+5.7	74,353,629	68,674,848
Tenn.—Memphis	282,701,892	256,192,295	+10.3	2,619,917,061	2,450,131,090	+6.9	59,224,225	53,686,300	+10.3	47,882,107	43,750,109
Al.—Jacksonville	965,305	721,926	+33.7	9,389,583	7,635,610	+23.0	—	—	—	—	—
Quincy	5,297,539	5,572,225	-4.9	61,588,898	59,336,725	+3.8	1,226,012	1,041,812	+17.7	1,129,000	827,000
Total (7 cities)	1,588,058,858	1,446,586,672	+9.8	16,523,154,297	15,652,439,316	+5.6	333,777,132	301,746,737	+10.6	289,864,736	254,451,957
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	23,921,897	19,723,541	+21.3	246,742,338	225,120,666	+9.6	5,183,802	3,721,706	+39.3	4,337,128	3,800,378
Minneapolis	733,594,262	648,421,588	+13.1	8,196,279,409	7,366,866,664	+11.3	208,435,220	144,435,220	+44.3	147,096,478	115,840,275
Rochester	3,205,220	2,514,287	+27.5	34,008,823	28,700,896	+18.5	—	—	—	—	—
St. Paul	252,350,854	233,402,154	+8.1	2,628,484,727	2,491,714,748	+5.5	52,892,696	47,675,450	+10.9	48,857,470	42,301,322
Winona	2,983,088	2,649,059	+12.6	30,709,230	29,268,909	+4.9	—	—	—	—	—
Fergus Falls	632,030	588,461	+7.4	6,607,825	5,946,620	+11.1	—	—	—	—	—
N. D.— Fargo	18,908,723	17,010,531	+11.2	189,737,340	195,700,098	-3.1	5,247,336	4,128,678	+27.1	3,583,992	3,543,315
Grand Forks	2,645,000	2,762,000	-4.2	31,484,900	31,006,000	+1.5	—	—	—	—	—
Minot	2,291,665	2,550,654	-10.2	27,783,502	27,986,647	-0.7	—	—	—	—	—
S. D.—Aberdeen	7,759,006	6,283,866	+23.5	93,285,349	77,557,131	+20.1	2,540,810	1,686,746	+50.6	1,458,320	1,218,380
Sioux Falls	16,362,830	13,358,060	+22.5	165,462,836	148,590,279	+11.4	—	—	—	—	—
Huron	1,777,925	1,311,846	+35.5	17,192,922	15,640,850	+9.9	—	—	—	—	—
Mont.—Billings	10,142,659	7,674,060	+32.2	96,453,746	77,675,390	+24.2	2,426,188	1,735,946	+39.8	1,249,168	1,167,535
Great Falls	6,725,348	6,394,840	+5.2	82,619,496	74,666,635	+10.7	—	—	—	—	—
Helena	28,180,423	27,034,541	+4.2	272,113,896	246,058,036	+10.6	5,958,044	5,140,307	+15.9	5,058,105	5,534,080
Lewistown	824,355	615,422	+33.9	8,000,432	6,794,919	+17.7	—	—	—	—	—
Total (16 cities)	1,112,305,285	992,294,910	+12.0	12,126,966,771	11,049,294,538	+9.7	282,684,096	208,524,053	+35.6	211,640,661	173,405,285
Tenth Federal Reserve District—Kansas City—											
Mo.—Fremont	1,209,994	955,773	+26.6	12,031,524	10,694,361	+12.5	316,284	227,442	+39.1	194,338	196,380
Hastings	—	—	—	—	—	—	1,458,310	—	—	—	—
Lincoln	20,185,154	19,253,811	+4.8	224,478,872	211,138,271	+6.3	5,200,000	4,486,563	+15.9	5,295,005	3,596,270
Omaha	334,746,465	319,369,609	+4.8	3,968,187,454	3,735,323,755	+6.2	87,085,185	75,254,323	+15.7	78,996,118	68,996,118
Kans.—Manhattan	1,477,562	1,168,330	+26.5	14,047,356	12,922,347	+8.7	—	—	—	—	—
Parsons	1,086,267	1,468,310	-26.0	14,739,283	16,017,302	-8.0	—	—	—	—	—
Topeka	19,219,276	13,459,401	+42.8	185,948,461	161,891,949	+14.9	6,582,358	4,853,790	+35.6	3,815,775	3,213,238
Wichita	32,500,098	32,243,808	+0.8	389,122,272	394,338,310	-1.3	9,224,357	8,632,070	+6.9	6,987,340	5,376,091
Mo.—Joplin	5,378,445	4,290,186	+25.4	50,952,548	44,991,414	+13.2	—	—	—	—	—
Kansas City	915,007,059	866,301,152	+5.6	10,856,263,778	10,065,283,976	+7.9	241,344,971	213,891,697	+12.8	191,899,411	178,411,893
St. Joseph	30,839,156	28,952,970	+6.9	338,663,156	332,857,705	+1.7	9,088,004	7,806,309	+16.4	8,593,950	5,959,641
Carthage	1,069,932	966,789	+10.7	11,456,064	10,788,892	+6.2	—	—	—	—	—
Oka.—Tulsa	76,345,272	89,787,565	-15.0	821,791,304	738,051,761	+11.1	—	—	—	—	—
Okla.—Tulsa	6,565,624	4,617,034	+42.3	64,686,564	56,284,467	+14.9	—	—	—	—	—
Colo.—Colorado Springs	315,281,657	267,622,800	+17.8	3,299,325,563	2,973,400,455	+11.0	2,609,572	1,211,358	+115.4	1,068,486	1,014,504
Denver	5,638,536	4,674,746	+20.6	54,612,927	48,255,465	+13.2	1,432,847	1,165,278	+23.0	988,016	874,776
Pueblo	—	—	—	—	—	—	—	—	—	—	—
Wyo.—Casper	—	2,521,780	†	26,378,699	29,534,496	-10.8	—	—	—	—	—
Total (16 cities)	1,766,650,497	1,657,634,044	+6.6	20,332,918,825	18,841,824,932	+7.9	362,883,575	317,528,830	+14.3	297,838,439	267,638,911
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	18,301,612	14,658,455	+24.9	172,913,467	139,941,456	+23.6	4,658,424	3,099,083	+50.3	2,420,389	2,166,202
Beaumont	9,629,511	10,767,815	-10.6	111,634,557	104,301,753	+7.0	—	—	—	—	—
Dallas	661,452,567	575,259,579	+15.0	6,634,513,795	5,982,941,163	+10.9	155,790,000	131,084,000	+18.9	104,661,000	95,370,544
El Paso	59,452,832	54,687,336	+8.7	603,983,314	530,214,874	+13.9	—	—	—	—	—
Ft. Worth	73,312,206	68,124,800	+7.6	815,508,370	735,378,441	+10.9	17,576,732	14,896,535	+18.0	13,074,146	11,859,981
Galveston	16,073,000	15,317,000	+4.9	167,896,000	171,428,000	-2.1	3,679,000	2,900,000	+26.9	3,180,000	2,902,000
Houston	539,647,743	512,575,068	+5.3	5,982,318,015	5,359,701,892	+11.6	—	—	—	—	—
Port Arthur	3,740,232	3,575,059	+4.6	43,887,046	46,037,919	-4.7	—	—	—	—	—
Wichita Falls	8,506,221	7,459,589	+14.0	93,821,333	76,539,177	+22.6	2,276,516	1,855,095	+22.7	1,353,452	1,129,840
Texasarkana	3,072,011	3,088,711	-0.5	35,152,982	31,300,151	+12.3	—	—	—	—	—
Shreveport	28,267,275	29,683,354	-4.8	303,371,938	280,497,062	+8.2	7,208,652	5,881,293	+22.6	6,247,629	5,969,038
Total (11 cities)	1,421,455,210	1,295,196,766	+9.8	14,965,000,817	13,457,831,898	+11.2	191,189,324	159,716,006	+19.7	130,936,616	119,397,605
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,253,431	3,620,349	+17.5	46,639,513	45,989,926	+1.4	—	—	—	—	—
Seattle	406,520,288	430,860,023	-5.6	4,763,368,910	4,624,648,675	+3.0	86,717,920	86,221,049	+0.6	95,000,320	82,592,823
Yakima	15,273,074	13,654,846	+11.9	151,615,376	130,218,566	+16.4	4,018,074	2,906,782	+38.2	1,827,665	1,399,577
Ida.—Boise	12,591,746	10,812,401	+16.5	119,178,258	105,778,123	+12.7	—	—	—	—	—
Ore.—Eugene	4,383,648	3,781,000	+15.9	49,362,448	39,764,000	+24.1	—	—	—	—	—
Portland	324,480,108	346,976,746	-6.5	3,830,184,004	3,852,045,288	-0.6	75,397,080	72,026,262	+4.7	74,784,100	73,687,966
Calif.—Ogden	9,889,912	9,045,507	+9.3	93,341,782	82,630,821	+13.0	—	—	—	—	—
Utah—Ogden	164,669,516	116,849,125	+40.9	1,563,305,561	1,454,726,667	+7.4	36,459,199	29,810,879	+22.3	29,197,756	26,922,304
Salt Lake City	39,424,518	30,379,312	+29.8	399,492,150	336,686,298	+18.7	—	—	—	—	—
Ariz.—Phoenix	14,807,490	15,491,471	-4.4	134,847,507	145,240,953	-7.2	—	—	—	—	—
Calif.—Bakersfield	16,643,812	17,023,928	-2.2	166,042,699	179,187,022	-7.3	—	—	—	—	—
Long Beach	36,827,631	37,728,179	-2.4	484,185,685	472,754,962	+2.4	7,430,924	10,860,574	-31.6	10,177,144	9,375,163
Modesto	12,071,984	10,188,636	+18.5	123,132,368	107,583,225	+14.5	—	—	—	—	—
Pasadena	27,331,653	24,330,843	+12.3	290,484,813	229,580,880	+26.5	7,777,077	6,118,842	+27.1	5,018,739	3,630,847
Riverside	7,251,823	7,161,444	+1.3	85,197,298	76,309,072	+11.6	—	—	—	—	—
San Francisco	1,504,838,570	1,416,493,765	+6.2	15,743,085,546	14,834,954,064	+6.1	331,397,000	298,429,000	+11.0	271,592,226	235,223,496
San Jose	37,194,599	33,179,763	+12.1	379,276,057	326,031,123	+16.3	8,299,987	6,712,981	+23.6	5,084,201	4,648,921
Santa Barbara	15,040,987	11,461,287	+31.2	125,389,935	106,627,047	+17.6	3,458,384	2,546,385	+35.8	1,895,050	1,376,622
Stockton	27,104,781	24,879,289	+9.9	289,841,829	246,945,830	+17.4	6,385,516	5,650,181	+13.0	5,219,491	4,367,357
Total (19 cities)	2,680,599,57										

Table with 3 columns: Company and Issue, Date, Page. Includes Southern Pacific Co., San Francisco Terminal, 1st mortgage bonds, Feb 28, 112.

Table with 3 columns: Company and Issue, Date, Page. Includes Texas City Terminal Ry., 1st mtge. 4% bonds, series A, Jan 24, \$2687.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes General Outdoor Advertising, common, 25c, 3-12, 2-25.

PARTIAL REDEMPTION

Table with 3 columns: Company and Issue, Date, Page. Includes Alreon Mfg. Corp., preferred stock, Feb 28, 0.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced this week...

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Adams-Millies Corp., 50c, 2-1, 1-25.

ENTIRE ISSUES CALLED

Table with 3 columns: Company and Issue, Date, Page. Includes American Furniture Co., Inc., 7% pfd. stock, Jan 15, 0.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Illinois Zinc Co., 25c, 2-20, 2-5.

Name of Company	Per Share	When Payable	Holders of Res.
Rose's 5, 10 & 25c Stores, Inc. (quar.)	25c	2-1	1-19
Ruppert (Jacob) Co., common	25c	3-1	2-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10
Russell-Miller Milling Co.	40c	2-1	1-23
Saco-Lowell Shops	25c	2-25	2-11
Sarnia Bridge Co., Ltd.	25c	3-15	2-28
Seaboard Oil of Del. (quar.)	25c	3-15	3-1
Security Insurance Co. (New Haven, Conn.)—Quarterly	35c	2-1	1-18
Silex Company	15c	2-11	1-31
Simplicity Pattern Co., Inc.—5 1/2% preferred (quar.)	13 3/4c	1-15	12-29
Soundview Pulp Co., common (quar.)	30c	2-28	2-15
6% preferred (quar.)	\$1.50	2-25	2-15
South Bend Lath Works	45c	2-28	2-15
Spencer Kellogg see Kellogg			
Standard Stoker Co.	50c	3-1	2-11
Sterling, Inc., \$1.50 conv. pfd. (quar.)	37 1/2c	2-1	1-25
Stott Briquet Co., Inc., \$2 conv. pfd. (quar.)	50c	2-1	1-21
Stur Drug Co., common	20c	1-30	1-22
6% preferred (quar.)	37 1/2c	1-30	1-22
Swift & Co. (quar.)—Special	40c	3-1	2-1
3c	3-1	2-1	
Texas Gulf Sulphur Co. (quar.)	50c	3-15	2-15
Thermoid Co., \$2.50 preferred (quar.)	62 1/2c	2-1	1-25
United Artists Theatre Circuit, Inc.—5% preferred (quar.)	\$1.25	3-15	3-1
United Corp., \$3 preferred (accum.)	\$2	2-14	2-2
United Fuel Investments, Ltd.—6% class A preferred (quar.)	75c	4-1	3-9
U. S. Potash Co.	50c	3-15	3-1
Valspar Corp., \$4 conv. preferred—This payment clears all arrears	\$11.50	1-30	1-25
Viking Corp., class A (monthly)	13 3/4c	2-15	2-10
Class A (monthly)	13 3/4c	3-15	3-10
Class B (monthly)	13 3/4c	2-15	2-10
Class B (monthly)	13 3/4c	3-15	3-10
Walker (H.) Gooderham & Worts, Ltd.—Quarterly	\$1	3-15	2-8
\$1 preferred (quar.)	25c	3-15	2-8
Walker Manufacturing Co. of Wisconsin—\$3 preferred	75c	2-1	1-21
Well (Raphael) & Co. (annual)—Extra	\$3	1-29	1-22
\$17	1-29	1-22	
Wentworth Manufacturing Co.—\$1 convertible preferred (quar.)	25c	2-25	2-1
West Virginia Pulp & Paper Co.—4 1/2% preferred (quar.)	\$1.12 1/2	2-15	2-1
Westchester Fire Insurance Co. (quar.)—Extra	30c	2-1	1-15
10c	2-1	1-15	
Wheeling & Lake Erie Ry. Co.—4% prior lien (quar.)	\$1	2-1	1-25
5 1/2% preferred (quar.)	\$1.37 1/2	2-1	1-25
White Motor Co. (stock dividend)—One share for each nine held		1-23	12-10
Wilbur-Surhard Chocolate—\$5 preferred (quar.)	\$1.25	2-1	1-19
Wisconsin National Life Insurance Co. (s-a)	\$2.50	2-15	2-1
30c	2-1	1-21	
Worthington Pump & Machinery—Common (quar.)	37 1/2c	3-20	3-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-15	3-1
Young-Davidson Mines, Ltd. (interim)	2c	2-15	1-25

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

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Res.
Abraham & Strauss, Inc.	87 1/2c	1-25	1-15
Acme Aluminum Alloys—\$1.10 convertible preferred (quar.)	27 1/2c	2-1	1-18
Aerona Aircraft Corp. 55c conv. pfd. (quar.)	13 3/4c	2-1	1-15
Admiral Corporation	12 1/2c	2-1	1-14
Affiliated Fund, Inc. (quar.)	4c	1-21	1-10
Aireon Manufacturing Corp.—60c conv. preferred (quar.)	15c	2-1	1-19
Allied Stores Corp.	40c	1-21	12-31
Aloe (A. S.) Co. (quar.)	50c	2-1	1-21
Aluminum Co. of Canada, Ltd.—5% preferred (quar.)	\$1.25	2-1	1-3
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	2-1	1-17
Amerada Petroleum Corp. (quar.)	75c	1-31	1-15
American Can Co. (quar.)	75c	2-15	1-24*
American Cities Power & Light Corp.—\$2.75 class A (Opt. div. series of 1936) (optional) cash or 3/8 sh. of class B stock	75c	2-1	1-10
American Distilling (initial quar.)	50c	1-31	1-21
American Fork & Hoe, common	25c	3-15	2-28
American Home Products (monthly)	20c	2-1	1-14*
American Light & Traction, com. (quar.)—6% preferred (quar.)	30c	2-1	1-15
American Steamship (quar.)	\$2	3-28	3-20
American Stove Co. (quar.)	30c	2-4	1-21
American Sugar Refining, com. (year-end)	\$2	2-2	1-7*
American Viscose Corp., common (quar.)—5% preferred (quar.)	50c	2-1	1-21
American Zinc Lead & Smelting—\$5 convertible prior preferred (quar.)	\$1.25	2-1	1-11
6% preferred (quar.)	\$1.50	1-31	1-21
Amoco Metal, Inc. (year-end)	10c	3-30	3-11
Amoskeag Co., common (s-a)	75c	7-5	6-22
\$4.50 preferred (s-a)	\$2.25	7-5	6-22
Anderson, Clayton & Co. (quar.)	40c	1-25	1-17
Anglin-Norcross Corp. (initial)	\$1.50	2-1	12-31
Anglo-Canadian Telephone—5 1/2% preferred (quar.)	\$68 3/4c	2-1	1-10
Anglo-Huronian, Ltd. (s-a)	\$10c	1-31	1-9
Anglo National Corp.—Class A final liquidating, payable upon surrender of stock certificates	54c		
Appalachian Electric Power—4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-4
Appleton Company (increased)	75c	2-1	1-19
Argus Corp., Ltd.—4 1/2% conv. preference (initial quar.)	\$1.12 1/2	3-1	1-31
Arlington Mills (quar.)	\$1	2-1	1-15
Associated Telephone Co., Ltd.—4 1/2% preferred (quar.)	22 1/2c	2-1	1-15
Atchison, Topeka & Santa Fe Ry. Co., com.	\$1.50	3-2	1-25
5% preferred (s-a)	\$2.50	2-1	12-28
Atlantic City Electric, 4% pfd. (quar.)	\$1	2-1	1-4
Atlantic Refining Co., 4% conv. pfd. A (quar.)	\$1	2-1	1-4
Atlas Plywood Corp. (quar.)	25c	2-1	1-25
Atlas Powder Co., 5% preferred (quar.)—Ault & Wiborg Proprietary, Ltd.—5 1/2% preference (quar.)	\$1.25	2-1	1-21
\$1.37 1/2	2-1	1-15	
Aviation Corp.—\$2.25 convertible preferred (initial quar.)	56 1/4c	2-1	1-15
Avondale Mills, common	5c	2-1	1-15
Common	5c	3-1	2-15
\$4.50 preferred (initial)	50c	2-1	1-15
Baldwin Rubber Co.	17 1/2c	1-21	1-15
Baltimore American Insurance Co. (s-a)—Extra	10c	2-15	2-1
5c	2-15	2-1	
Bangor Hydro-Electric Co., com. (quar.)	15c	1-21	12-1
Bankers Trust Co. (N. Y.) (increased)	45c	4-1	3-9
Bathurst Power & Paper class A (quar.)	\$25c	3-1	1-31
Baystate Corp.	35c	1-30	1-15
Beiding-Corticelli, Ltd. (extra)	\$82	3-1	1-31
Bell Aircraft Corp.	\$1	1-24	1-14
Bellanca Aircraft Corp. (year-end)	12 1/2c	2-1	1-19

Name of Company	Per Share	When Payable	Holders of Res.
Beneficial Corp., common	7c	1-31	1-15
Preferred (initial s-a)	\$3	1-31	1-15
Beneficial Industrial Loan (year-end)	30c	1-22	1-7
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-18
Berland Shoe Stores, Inc., 7% preferred	\$1.75	2-1	
Best & Co., Inc. (quar.)—Extra	25c	2-15	1-25
50c	2-15	1-25	
Biddeford & Saco Water Co. (quar.)	\$1	1-21	1-10
Birtman Electric Co., common (quar.)	25c	2-1	1-15
\$7 preferred (quar.)	\$1.75	2-1	1-15
Blair & Company	20c	2-15	12-28
Bloomington Brothers	22 1/2c	1-25	1-15
Blue Ribbon Corp., Ltd.—5% preferred (quar.)	\$62 1/2c	2-1	1-19
Bohack (H. C.), 7% 1st pfd. (accum.)	\$1.75	2-15	2-1
7% 1st preferred (accum.)	\$3.50	3-12	3-1
Bon Ami Co., class A (quar.)	\$1	1-31	1-15
Class B (quar.)	62 1/2c	1-31	1-15
Booth Fisheries, \$6 preferred (quar.)	\$1.50	2-1	1-21
Boston Edison Co. (quar.)	50c	2-1	1-10
Boston Fund, Inc. (year-end)	97c	1-28	1-7
Quarterly	16c	2-20	1-31
Bower Roller Bearing Co.	50c	3-20	3-30
Brewing Corp., class A	\$1.50	3-30	3-30
British Celanese, Ltd.—62 1/2c	62 1/2c	3-11	2-25
American deposit receipts (final)	8%	3-6	1-23
British Columbia Telephone 8% pfd. (quar.)	\$1.50	2-1	1-17
6% prior preferred (quar.)	\$1.50	2-1	1-17
Broadway Dept. Store, Inc., com. (quar.)	25c	2-1	1-19
5% preferred (quar.)	\$1.25	2-1	1-19
Bronxville Trust Co. (N. Y.) (quar.)	\$1	2-1	1-24
Brooklyn Union Gas Co. (quar.)	40c	2-1	1-5
Brown Fence & Wire Co., class A	\$1	2-28	2-14
Bullock's Inc., 4% preferred (quar.)	\$1	2-1	1-12
Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	2-1	1-12
Caldwell Linn Mills, Ltd., common	\$25c	2-1	1-15
80c 2nd participating preferred (quar.)	\$20c	2-1	1-15
\$1.50 1st preferred (quar.)	\$38c	2-1	1-15
California Cotton Mills (quar.)	50c	3-15	3-5
California Elec. Power Co., \$3 pfd. (quar.)	75c	2-1	1-15
California Oregon Power, 7% pfd. (quar.)	\$1.75	1-21	12-31
6% preferred (quar.)	\$1.50	1-21	12-31
6% pfd. (1927 series) (quar.)	\$1.50	1-21	12-31
California Packing Corp., com. (quar.)	37 1/2c	2-15	1-31
5% preferred (quar.)	62 1/2c	2-15	1-31
Canada Cement, Ltd., 6 1/2% pfd. (accum.)	\$1.62 1/2	3-20	2-22
Canada Northern Power, com. (quar.)	15c	1-25	12-20
Canada Southern Railway (s-a)	\$1.50	2-1	12-26
Canadian Breweries, Ltd.—25c	25c	4-1	2-28
Canadian Bronze Co., common (quar.)	\$37 1/2c	2-1	1-10
Extra	150c	2-1	1-10
5% preferred (quar.)	\$1.25	2-1	1-10
Canadian Celanese, Ltd.—Funding rights (year end)	\$1	3-15	12-31
Canadian Converters, Class A (initial quar.)	\$18 3/4c	1-31	12-31
Canadian Food Products, common	\$12 1/2c	3-1	2-28
Class A (quar.)	25c	3-1	2-28
Canadian Industries class A (final)	\$1.75	1-31	1-2
Class B (final)	\$1.75	1-31	1-2
Canadian Investment Fund, Ltd.	15c	2-1	1-15
Canadian Investors Corp., Ltd. (quar.)	110c	2-1	1-7
Canadian Pacific Railway 4% pref.	2%	2-1	12-31
Carrier Corp., 4 1/2% Ohio Ry. (quar.)	\$1.25	1-21	1-10
Celotex Corp., com. (quar.)	50 1/2c	2-1	1-16
5% preferred (quar.)	12 1/2c	2-1	1-11
Central Electric & Gas Co. (s-a)	25c	2-1	1-11
Central Hudson Gas & Electric Corp.—Common (quar.)	20c	1-31	1-20
Central Illinois Public Service Co.—\$6 preferred (accum.)	\$4	2-15	1-21
6% preferred (accum.)	\$4	2-15	1-21
The arrears are now cleared on the two above issues.			
Central Investment Corp.	\$1.25	1-21	12-19
Central New York Power Corp.—5% preferred (quar.)	\$1.25	2-1	1-10
Central Power & Light—New 4% preferred (initial quar.)	\$1	2-1	1-15
6% preferred	\$1.50	2-1	1-15
7% preferred	\$1.75	2-1	1-15
Cerro de Pasco Copper Corp.	50c	2-1	1-18
Chase National Bank (increased quar.)	40c	2-1	1-11*
Quarterly	40c	5-1	4-12*
The payments shown above are now on a quarterly basis.			
Cheney Bros. (year end)	\$3	2-1	12-31
Chickasha Cotton Oil (quar.)	25c	4-15	3-6
Cincinnati New Orleans & Texas Pacific—5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1.25	9-2	8-15
City Stores Co., common (quar.)	15c	2-1	1-10
Class A (quar.)	15c	2-1	1-10
Clelman Cinc. Chicago & St. Louis Ry.—Common (s-a)	\$5	1-31	1-18
5% preferred (quar.)	\$1.25	1-31	1-18
Coast Breweries, Ltd. (quar.)	13c	2-1	1-15
Coca-Cola Bottling (St. Louis)	25c	1-20	1-10
Colgate-Palmolive-Peet Co., common (quar.)	25c	2-15	1-22
\$3.50 preferred (quar.)	87 1/2c	3-15	3-6
Collingwood Terminals, Ltd., com. (year-end)	\$25c	1-31	1-15
Preference (year-end)	\$25c	1-31	1-15
Columbia Gas & Electric Corp.—6% preferred series A (quar.)	\$1.50	2-15	1-19
Cumulative preferred 5% series (quar.)	\$1.25	2-15	1-19
5% preference (quar.)	\$1.25	2-15	1-19
Columbia Pictures, \$2.75 conv. pfd. (quar.)	68 3/4c	2-15	2-1
Columbus & Southern Ohio Electric Co.—6% preferred (final)	\$1.50	2-1	
6 1/2% preferred (final)	\$1.62	2-1	
Commercial Controls class A (s-a)	\$2	12-31	12-21
Commodity Corp.	9c	3-1	2-15
Commonwealth Edison Co. (quar.)	35c	2-1	1-14
Compo Shoe Machinery \$2.50 preferred	62 1/2c	3-15	
Concord Gas 7% preferred (accum.)	\$1	2-15	1-31
Conn (G. C.) Ltd., 7% prior preferred	\$1.75	4-1	
6% preferred (s-a)	\$3	2-1	12-31
6% preferred (quar.)	\$1.50	3-1	2-15
Consolidated Chemical Industries—\$1 partic. pref. Class A (quar.)	37 1/2c	2-1	1-15
Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	2-1	1-28
Consolidated Royalties, Inc.—6% preferred (quar.)	15c	1-15	12-31
Consolidated Yutec Aircraft	50c	2-15	2-1
Coon (W. B.) Co.	25c	2-1	1-11
Corn Exchange Bank Trust Co. (N. Y.)—Quarterly	60c	2-1	1-18
Corn Products Refining Co., com. (quar.)	65c	1-25	1-4
7% preferred (quar.)	\$1.75	1-15	1-4
Crown Drug Co. 7% conv. pfd. (quar.)	43 3/4c	2-15	2-6
Crum & Forster 8% preferred (quar.)	\$2	3-30	3-15
Cuban American Sugar Co.—7% preferred (quar.)	\$1.75	4-1	3-18
7% preferred (quar.)	\$1.75	7-1	6-18
Cuneo Press, Inc. (quar.)	37 1/2c	2-1	1-18
Cunningham Drug Stores, common	25c	1-21	1-5
Davega Stores Corp. (initial)	30c	1-22	1-15
Davidson Bros., Inc.	7 1/2c	1-25	1-15
Dayton Rubber Manufacturing—Common (initial)	20c	1-31	1-17
\$2 preferred A (quar.)	50c	1-31	1-17
Decker (Alfred) & Cohn (quar.)	25c	4-10	
Quarterly	25c	7-10	
Quarterly	25c	10-10	
Delaware Power & Light Co.	25c	1-31	1-4

Name of Company	Per Share	When Payable	Holders of Res.
Dennison Mfg. Co.—\$6 convertible prior preferred (quar.)	75c	2-1	1-21
6% debentures (quar.)	\$2	2-1	1-21
Detroit Gasket & Mfg.	25c	1-25	1-10
Detroit-Michigan Stove Co.—5% preferred (quar.)	50c	2-15	2-8
5% preferred (quar.)	50c	5-15	5-6
5% preferred (quar.)	50c	8-15	8-6
Detroit River Warehouse (year-end)	20c	1-20	12-10
Diamond Match Co., 6% particip. pfd. (s-a)	75c	3-1	2-8
6% participating preferred (s-a)	75c	2-1	2-8
Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.25	2-1	1-11
Divco Corporation	25c	1-31	1-21
Dixie Cup Co., common	25c	3-26	3-1
Class A (quar.)	62 1/2c	4-1	3-9
Dome Mines, Ltd. (quar.)	\$30c	1-30	12-29
Dominion Fabrics, Ltd., common (quar.)	\$20c	2-1	1-15
6% 1st redeemable preference (quar.)	\$1.75	3-1	12-31
6% preferred (quar.)	\$1.75	2-1	1-15
Second preference (quar.)	\$37 1/2c	2-1	1-15
Dominion Malting Co., common (quar.)	\$20c	2-1	12-31
5% preferred (quar.)	\$1.25	2-1	12-31
Dominion Oilcloth & Linoleum (quar.)	\$30c	1-31	1-3

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.
Insurance Co. of North America (s-a)	\$1.25	2-15	12-31	Outlet Company	\$1.25	1-28	1-22	Transamerica Corp (s-a)	25c	1-31	1-12
Extra	50c	2-15	12-31	Pacific Coast Co., \$5 1st preferred	\$1.25	2-1	1-15	Extra	15c	1-31	1-12
Interchemical Corp., common (quar.)	40c	2-1	1-21	Pacific Finance of Calif., 5% pfd., (quar.)	\$1.25	2-1	1-15	Trust Ins. (year-end)	\$1	2-6	1-15
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-21	Pacific Lighting Corp., common (quar.)	75c	2-15	1-19	Tung Sol Lamp Works, 80c pfd. (quar.)	20c	2-1	1-19
Inter-City Baking, Ltd. (extra)	\$1	1-31	1-17	Pacific Public Service, \$1.30 pfd. (quar.)	\$2 1/2	2-1	1-15	208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
International Business Machine Corp.— New (initial quar.)	\$1.50	3-11	2-21	Parke Davis & Co. (year-end)	30c	1-31	1-14	Union Electric Co. of Missouri— \$3.70 preferred (initial quar.)	92 1/2c	2-15	1-31
International Nickel Co. of Canada, Ltd.— 7% preferred (quar.)	\$1.75	2-1	1-2	Peabody Coal Co., 6% preferred (accum.)	\$2	3-1	2-16	\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-31
International Resistance— 6% preferred (initial quar.)	7 1/2c	2-1	1-10	Peninsular Telephone Company— Common (quar.)	50c	4-1	3-15	\$5 preferred (quar.)	\$1.25	2-15	1-31
International Textbook Co.	50c	3-1	2-15	\$1.40 class A (quar.)	35c	2-15	2-5	Union Oil of California (quar.)	25c	2-9	1-10
International Utilities Corp., \$3.50 pfd.	83c	1-26		Penman's Ltd., common (quar.)	75c	2-15	1-15	United Cigar-Wheeler— \$1.25 prior preferred (quar.)	30c	2-1	1-15
Intertec Corp. (quar.)	25c	3-15	3-1	Penn. Traffic Co. (s-a)— Year-end	12 1/2c	1-25	1-10	United Corporations, Ltd.— Class A (quar.)	138c	2-15	1-15
Investors Mutual, Inc. (year-end)	14c	1-21	12-31	Pennsylvania Electric Co.— 4.40% preferred B (quar.)	\$1.10	3-1	2-1	United Distillers of Canada, Ltd.	110c	1-22	1-10
Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	1-31	1-19	Pennsylvania Pwr., 4 1/4% pfd. (initial quar.)	\$1.06 1/4	2-1	1-15	United Drill & Tool, class A (quar.)	15c	2-1	1-15
Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15	Pere Marquette Ry. Co.— 5% prior preferred (accum.)	\$1.25	2-1	1-7	Class B (quar.)	10c	2-1	1-15
5% preferred (quar.)	\$1.25	2-1	2-25	Phillip Morris & Co., Ltd.— 4% preferred (quar.)	\$1	2-1	1-16	United Electric Co. (Mo.)— \$3.70 preferred (quar.)	92 1/2c	2-15	1-31
Jeanette Glass, 7% preferred (accum.)	\$15	2-28		Phillips-Jones Corp., 7% pfd. (accum.)	\$1.75	2-1	1-15	United Gas Corp.— 6% preferred (monthly)	50c	2-1	1-15
Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Photo Engravers & Electrotypers, Ltd. (s-a)	45c	3-1	2-15	United Light & Railways (Del)— 6% preferred (monthly)	50c	3-1	2-15
Johns-Manville 3 1/2% preferred	87 1/2c	2-1	1-11	Piedmont & Northern Railway Co.— Year-end	\$1.50	1-21	1-5	6% preferred (monthly)	50c	4-1	3-15
Johnson & Johnson 8% preferred (s-a)	\$4	1-31	1-11	Pig'n Whistle Corp.— \$1.20 participating preferred (accum.)	20c	2-1	1-21	6.36% prior preferred (monthly)	53c	2-1	1-15
4% 2nd preferred series A (quar.)	\$1	2-1	1-31	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15	7% prior preferred (monthly)	58 1/2c	2-1	1-15
K W Battery Co., common (quar.)	5c	2-15	2-9	Plymouth Cordage, common	50c	1-20	12-31	7% prior preferred (monthly)	58 1/2c	3-1	2-15
Kalamazoo Stove & Furnace (quar.)	20c	2-1	1-18	Employees stock	5c	1-20	12-31	United Merchants & Manufacturers, Inc.— 5% preferred (quar.)	\$1.25	4-1-46	3-15
Kaufmann Department Stores (increased)	40c	1-28	1-10	Potomac Edison Co., 6% preferred (quar.)	\$1.50	2-1	1-11	5% preferred (quar.)	\$1.25	7-1-46	6-15
Kayser (Julius) & Co. (stock dividend)	100%	2-1	1-25	7% preferred (quar.)	\$1.75	2-1	1-11	U. S. Cold Storage Corp., participating	12 1/2c	1-31	12-21
Kellogg Switchboard & Supply, common	15c	1-31	1-8	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1.37 1/2	3-1	2-15	U. S. Hoffman Machinery Corp.— 5 1/2% convertible preferred (quar.)	68 1/2c	2-1	1-21
5% preferred (quar.)	\$1.25	1-31	1-8	6% preferred (quar.)	\$1.50	3-1	2-15	U. S. Industrial Chemicals (quar.)	25c	2-1	1-15
Kings County Trust Co. (N. Y.) (quar.)	\$20	2-1	1-25	Procter & Gamble Co. (quar.)	50c	2-15	1-25*	Extra	25c	2-1	1-15
Kobacker Stores, common	13 1/2c	1-31	1-15	Public Service Co. of Colorado— Common (quar.)	41 1/2c	2-1	1-15	Universal Leaf Tobacco Co., com. (quar.)	\$1	2-1	1-15
13.37% preferred (quar.)	34 1/2c	2-1	1-15	7% preferred (monthly)	58 1/2c	2-1	1-15	Universal Pictures (quar.)	50c	1-31	1-15
Kresge (S. S.) Co.	30c	3-12	2-19	6% preferred (monthly)	50c	2-1	1-15	Vertientes-Camaguey Sugar Co. of Cuba	50c	2-1	1-15
Kress (S. H.) & Co. (quar.)	40c	3-1	2-11	Purity Flour Mills, 6% preferred (quar.)	\$62 1/2c	2-15	1-15	Virginian Railway— 6% preferred (quar.)	37 1/2c	2-1-46	1-15
Kroger Grocery & Baking— 7% 2nd preferred (quar.)	\$1.75	2-1	1-15	Radio Corp. of America common	20c	1-29	12-21	6% preferred (quar.)	37 1/2c	5-1-46	4-15
Lafayette Nat'l Bank of Brooklyn	40c	2-15	1-31	Radio-Keith-Orpheum, 6% preferred	\$1.54	2-2		6% preferred (quar.)	37 1/2c	8-1-46	7-15
Lane Bryant Inc., 4 1/2% preferred (quar.)	56 1/2c	2-1	1-15	Railroad Employees Corp. Class A (year-end)	10c	1-19	12-31	Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	1-31	1-15
Lazarus (F. & R.) & Co. (quar.)	37 1/2c	1-25	1-15	80c preferred (quar.)	20c	1-19	12-31	Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	1-19	1-10
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	2-1	1-15	Railway Equipment & Realty— Common (resumed)	25c	1-25	12-31	Warren Brothers Co., \$1.35 Class A (quar.)	33 1/2c	2-1	1-18
Lee Rubber & Tire (quar.)	50c	2-1	1-15*	6% 1st preferred (quar.)	\$1.50	1-25	12-31	\$2.50 Class B (quar.)	62 1/2c	2-1	1-18
Extra	50c	2-1	1-15*	Randall Oil, class A (quar.)	50c	2-1	1-21	Washington (D. C.) Gas Light, \$5 preferred	\$1.083	1-19	
Leece-Neville Co.	75c	2-1	1-15*	Class B	25c	2-1	1-21	Common (quar.)	87 1/2c	2-1	1-15
Legare Co., Ltd., 5% preferred (accum.)	10c	1-21	1-2	Reading Co., common (quar.)	25c	2-14	1-17	\$4.25 preferred (initial quar.)	\$1.06 1/4	2-11	1-25
Legh, Portland Cement (quar.)	18 1/2	2-15	1-23	Reed (C. A.) \$2 preferred A	50c	2-1	1-21	\$4.50 preferred (quar.)	\$1.12 1/2	2-11	1-25
Lehigh Loan Corp., 5% preferred (quar.)	25c	2-1	1-14	Reliance Electric & Engineering Co.— \$5 conv. preferred	\$1.25	2-1		Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15
Liberty Port, 5% preferred (quar.)	12 1/2c	2-1	1-22	Reliance Manufacturing Co.	30c	2-1	1-21	5% preferred (semi-annual)	\$2.50	6-1	5-15
Link-Belt Co. (quar.)	50c	3-1	2-2	Republic Investors Fund, Inc., common	5c	1-31	1-18	Wellington Mills, Inc. (year-end)	\$1	2-1	1-12
Liquid Carbonic Corp. (quar.)	25c	3-1	2-15	6% preferred A (quar.)	15c	2-1	1-15	West Penn Electric— 6% preferred (quar.)	\$1.50	2-15	1-17
Extra	50c	3-1	2-15	6% preferred B (quar.)	15c	2-1	1-15	7% preferred (quar.)	\$1.75	2-15	1-17
Lit Brothers, 6% preferred (accum.)	\$2.50	2-1	1-18	6% preferred Class B (quar.)	15c	5-1	4-15	West Point Mfg. Co. (quar.)	75c	2-1	1-18
Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	2-1	1-17	Rever Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	2-1	1-10	Western Department Stores— 6% conv. preferred (quar.)	37 1/2c	2-1	1-19
Loose-Wiles Biscuit (quar.)	25c	2-1	1-18	Rhode Island Public Service Co.— \$2 preferred (quar.)	50c	2-1	1-15	Western Light & Telephone Co.— 5% preferred	31 1/2c	2-1	1-15
Extra	25c	2-1	1-18	Class A	\$1	2-1	1-15	Western Pacific RR., common (quar.)	75c	2-15-46	2-1
Louisville Gas & Electric Co. (Ky.) common	37 1/2c	1-25	12-31	Richmond Dry Goods	75c	2-1	1-15	5% preferred A (quar.)	\$1.25	2-15-46	2-1
Luzerne County Gas & Electric— 4 1/4% preferred (initial quar.)	\$1.06 1/4	2-1	1-15	Richmond Insurance Co. of New York (quar.)	15c	2-1	1-21	Western Tablet & Stationery Corp.— 5% preferred (quar.)	\$1.25	4-1	3-20
Lytton (Henry C.) & Co.	20c	1-30	1-15	Extra	75c	1-25	1-11	Westvaco Chlorine Products— \$3.75 preferred (initial quar.)	93 1/2c	2-1	1-10
Macy (R. H.) & Co.— 4 1/4% preferred A (quar.)	\$1.06 1/4	2-1	1-3	Rike-Kumler Company	\$1.50	1-25	1-11	White Sewing Machine Corp.— \$2 conv. preference (quar.)	50c	2-1	1-19
Marathon Corp. (quar.)	25c	2-10	1-31	Riverside Cement Co., \$5 preferred (quar.)	\$1.25	2-1	1-15	\$4 conv. preference (accum.)	50c	2-1	1-19
Marshall Field & Co., com. (increased quar.)	30c	1-31	1-15	Rockland Light & Power	13c	2-1	1-14	\$6 conv. preference (accum.)	20c	3-1	2-8
Masco Screw Products	10c	1-19	12-29	Rolland Paper Co., Ltd., com. (quar.)	115c	2-15	2-5	\$6 preferred (final)	\$1.82	2-20	
Massachusetts Valley RR. (s-a)	\$3	2-1	12-31	6% preferred (quar.)	\$1.50	3-1	2-15	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	1-31	1-15
Maytag Co., \$3 preferred (accum.)	75c	2-1	1-15	Roos Bros., Inc. (quar.)	50c	3-20	3-9	Wisconsin Pub. Service Corp., 5% pfd. (quar.)	\$1.25	2-1	1-15
\$6 1st preferred (quar.)	\$1.50	2-1	1-15	Root Petroleum, \$1.20 conv. preferred	16c	2-15		Wood (Alexander & James) Ltd.— 7% 1st preferred (accum.)	\$1.75	2-1	1-15
McCall Corp. (quar.)	50c	2-1	1-15	R. & W. Fine Foods, Inc. (quar.)	35c	1-31	1-21	Woolworth (F. W.) & Co. (quar.)	40c	3-1	1-19
McCrorry Stores Corp., 5% preferred	\$1.21	1-28		St. Lawrence Flour Mills, com. (quar.)	\$35c	2-1	12-31	Wrigley (Wm.) Jr., Co. (monthly)	25c	2-1	1-20
McIntyre Porcupine Mines (quar.)	\$56 3/8c	3-1	2-1	7% preferred (quar.)	\$1.75	2-1	12-31	Monthly	25c	3-1	2-20
McKales, Inc. (s-a)	20c	1-31	1-11	Sanger Brothers, Inc. (year-end)	\$1	1-20	1-10	Monthly	25c	4-1	3-20
McLellan Stores Co., common (quar.)	\$1.25	1-31	1-11	Schenley Distillers Corp.	50c	2-11	1-19	Wurlitzer (Rudolph) Co.	20c	3-1	2-15
5% preferred (quar.)	\$1.25	1-31	1-11	Schumaker Wall Board, \$2 partic. pfd.	50c	2-15		Wyandotte Worsted (quar.)	20c	1-31	1-15
Melville Shoe Corp., common (quar.)	50c	2-1	1-18	Schwitzer-Cummins Co., common	25c	1-28	1-17	York County Gas Co.	50c	2-1	1-15
4% preferred (quar.)	\$1	2-1	1-18	Scott Paper Company, \$4 preferred (quar.)	\$1	2-1	1-18*	Zeller's, Ltd., common (quar.)	\$20c	2-1	1-15
Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	\$4.50 preferred (quar.)	\$1.12 1/2	2-1	1-18*	Extra	\$20c	2-1	1-15
Mechanics Fire Insurance Co., 7% pfd.	\$3.50	2-1		Seaboard Finance Co. (quar.)	15c	1-20	12-31	6% preferred (quar.)	\$37 1/2c	2-1	1-15
Mercury Mills, Ltd. (quar.)	120c	2-1	1-15	Sharp & Dohme, \$3.50 pfd. A (quar.)	87 1/2c	2-1	1-18	5% preferred (quar.)	\$31 1/2c	2-1	1-15
Middlesex Water Co. (quar.)	50c	2-1	11-23	Shattuck-Denn Mining Corp. (year-end)	10c	1-30	1-10	\$37 1/2c	2-1	1-15	
Mitchell (J. S.) & Co., Ltd. (annual)	\$2.50	3-1	2-8	Shawston Corp. (new) initial	5c	2-1	1-25	York County Gas Co.	50c	2-1	1-15
Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	4-1	2-22	Shawing Water & Power (increased)	125c	2-25	1-18	Zeller's, Ltd., common (quar.)	\$20c	2-1	1-15
5% preference (quar.)	\$1.25	4-1-46	2-22	Sherwin-Williams Co. of Canada	15c	2-1	1-10	Extra	\$20c	2-1	1-15
Monongahela Power Co., 4.40% pfd. (quar.)	\$1.10	2-1	1-15	Sioux City Gas & Electric, 7% preferred	\$1.94	2-10		6% preferred (quar.)	\$37 1/2c	2-1	1-15
Montana Power \$6 preferred (quar.)	\$1.50	2-1	1-11	Silverwood Dairies, Ltd., common (accum.)	130c	4-1	2-28	5% preferred (quar.)	\$31 1/2c	2-1	1-15
Morrell (John) & Co. (quar.)	50c	3-1	1-12	40c participating preference (s-a)	120c	4-1	2-28	\$37 1/2c	2-1	1-15	
Mount Diablo Oil Mining & Development Co. (quar.)	1c	3-3	2-15	Sinclair Oil Corp.	25c	2-15	1-15	\$31 1/2c	2-1	1-15	
Mountain States Power, common (quar.)	37 1/2c	1-20	12-31	Slater (N.) Co., Ltd. (quar.)	130c	2-1	1-10	\$31 1/2c	2-1	1-15	
5% preferred (quar.)	62 1/2c	1-20	12-31	Smith (Howard) Paper Mills, common	125c	1-30	12-31	\$31 1/2c	2-1	1-15	
Mullins Manufacturing— \$7 preferred (quar.)	\$1.75	6-1	3-15	6% preferred (quar.)	\$1.50	1-21	12-31	\$31 1/2c	2-1	1-15	
\$7 preferred (quar.)	\$1.75	6-1	5-15	Solar Aircraft Co., 50c conv. pfd. (quar.)	22 1/2c	2-15	1-31	\$31 1/2c	2-1	1-15	
\$7 preferred (quar.)	\$1.75	9-1	8-15	Solar Manufacturing Corp.— 55c convertible preferred A (quar.)	13 1/2c	2-15	2-1	\$31 1/2c	2-1	1-15	
Munising Paper Co., 5% 1st pfd. (quar.)</											

\$58,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$59,000,000 in New York City and \$76,000,000 at all reporting member banks.

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

	Increase (+) or Decrease (-) Since		
	Jan. 9, 1946	Jan. 2, 1946	Jan. 10, 1945
Assets—			
Loans and investments—total	67,538	-110	+8,278
Loans—total	15,310	-580	+2,806
Commercial, industrial, and agricultural loans	7,242	-7*	+806
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,636	-274	+374
Other securities	763	-118	+61
Other loans for purchasing or carrying:			
U. S. Government obligations	2,418	-113	+1,089
Other securities	420	-7	+66
Real estate loans	1,098	+3	+42
Loans to banks	49	-34	+12
Other loans	1,684	+197	+816
Treasury bills	1,958	+411	+2,386
Treasury certificates of indebtedness	12,371	-238	-1,285
Treasury notes	26,825	+88	+5,290
U. S. bonds	11	+1	+608
Obligations guaranteed by U. S. Government	3,395	+11	+505
Other securities	10,175	-42	+350
Reserve with Federal Reserve Banks	613	+3	+10
Cash in vault	2,448	-147	+184
Balances with domestic banks			
Liabilities—			
Demand deposits adjusted	37,384	+318	+2,272
Time deposits	9,461	+58	+1,724
U. S. Government deposits	16,144	-50	+2,969
Interbank deposits:			
Domestic banks	11,016	-76	+1,359
Foreign banks	1,198	+15	+309
Borrowings	161	-71	+22
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,258		

*Jan. 2 figures revised (New York District).

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or Decrease (-) Since		
	Jan. 16, 1946	Jan. 9, 1946	Jan. 17, 1945
Assets—			
Cold certificates	17,163,565	+75,005	-622,800
Redemption fund for F. R. notes	796,381	-5,942	+186,921
Total gold cert. reserves	17,959,946	+69,063	-435,879
Other cash	313,990	+36,442	+30,776
Discounts and advances	209,940	-4,900	+80,525
Industrial loans	1,826	-56	+2,051
U. S. Govt. securities:			
Bills	12,500,186	-66,003	+1,511,928
Certificates	8,529,911	-280,600	+3,638,271
Notes	1,439,700	-75,400	+108,521
Bonds	946,892		-256,030
Total U. S. Govt. securities	23,436,689	-422,003	+4,785,648
Total loans and securities	23,648,455	-426,959	+4,864,122
Due from foreign banks	110		-26
F. R. notes of other banks	176,386	+5,436	+68,156
Uncollected items	2,314,686	+333,321	+154,496
Bank premises	33,378	+2	-892
Other assets	62,395	+2,720	+1,644
Total assets	44,509,346	+20,025	+4,682,397
Liabilities—			
Federal Reserve notes	24,342,950	-141,949	+2,678,125
Deposits:			
Member bank—reserve acct.	16,145,179	+323,544	+1,988,833
U. S. Treasurer—gen. acct.	272,196	-485,622	-61,720
Foreign	835,651	-70,581	-327,951
Other	421,398	+20,991	+47,371
Total deposits	17,674,424	-211,668	+1,646,533
Deferred availability items	1,891,180	+370,764	+256,261
Other liab., incl. acrd. divs.	8,458	+445	+930
Total liabilities	43,917,012	+17,592	+4,581,849
Capital Accounts—			
Capital paid in	178,837	+587	+13,714
Surplus (Section 7)	358,355		+130,202
Surplus (Section 13b)	27,428		+263
Other capital accounts	-27,714	+1,846	-43,631
Total liabilities & cap. accts.	44,509,346	+20,025	+4,682,397
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.7%	+5%	-6.1%
Commitments to make industrial loans	1,894	+228	-1,760

General Corporation and Investment News

(Continued from page 320)

Textron, Inc.—Secondary Offering—J. Arthur Warner & Co. offered as a secondary distribution Jan. 4 a block of 20,000 shares of common stock (par 50¢) at \$22 per share with a dealer concession of 60 cents a share.—V. 163, p. 112.

Third Avenue Transit Corp.—Slate Proposed—Security holders of this corporation have been furnished with a slate of 13 candidates for directors. As ordered by Supreme Court Justice Samuel H. Hofstadter, a special meeting has been called for Feb. 4 to elect directors. Of the candidates eligible for election, 11 are security holders of the company or represent security holders. Robert A. W. Careton, formerly was a director, and Victor A. McQuiston was General Manager. Others include Lawrence Chamberlain, investment trust director; Earl A. Darr, attorney; Leon Forst, attorney; Louis S. Grumet, of Brand, Grumet & Ross; Charles Iker, of Hallgarten & Co.; Daniel J. Mahoney, President, Bronx County Trust Co.; Milton E. Mermelstein, attorney; Benjamin Moritz, food distributor; Arthur E. Van Bibber, traction finance consultant; Irving Wasserberg, dentist, and Kenneth S. Wyatt, consulting engineer. Directors elected at the special meeting are to hold office until the

annual meeting Wednesday, May 8, when directors will be elected for the full term.—V. 162, p. 3239.

Timken-Detroit Axle Co.—1944 Renegotiation—The company reports that renegotiation of war contracts for fiscal year ended June 30, 1944, resulted in a decrease in net sales to \$157,180,244 from \$159,073,741 and a decline in net profit to \$4,377,962, equal to \$4.41 a share on the outstanding 991,975 shares of capital stock, from \$4,908,141, or \$4.95 a share originally reported.—V. 162, p. 2400.

Title Guarantee & Trust Co., N. Y.—Dividend Outlook—Earnings Rise

Despite increased earnings, payment of dividends on this company's stock is not anticipated in the near future, George McAneny, Chairman, told stockholders at the annual meeting held on Jan. 16. He declared the company considered it advisable to apply such earnings to further increase capital funds. Net operating earnings for 1945 were \$714,986, including interest of \$177,968, most of which was earning through not accrued in prior years. Earnings, Mr. McAneny said, were determined after providing reserves for uncollectible income, additions to title insurance reserves and provision for depreciation of office buildings. Earnings in 1944 were \$126,891. As of Dec. 31, average maturity of the company's Government securities was four years and three months. Earnings on the company's stock and bond portfolios increased \$83,055 over 1944 although the average yield decreased from 1.61% to 1.35%. Mr. McAneny explained that this was due in part to the large amount of short-term Government securities in the portfolio and in part to refunding operations which resulted in calls of higher coupon bonds.

New Trustee Named—Changes Made in Personnel

The following named were elected trustees in the class whose term will expire in 1949: Stewart Forsyth, Duncan G. Harris, Harold W. Hoyt, Clarence F. Lamont, George McAneny and Joseph V. McKee. Mr. Forsyth, the new member of the Board, is President of Byrne, Bowman and Forsyth, Inc., a trustee of the Excelsior Savings Bank and a member of its finance committee, a member of the Board of Governors of the Real Estate Board of New York, and Chairman of the Protective Committee for the Stockholders of the United States Realty & Improvement Co. At the organization meeting of the board of trustees held Jan. 16, 1946: Loren H. Rockwell, formerly Secretary and Treasurer, was elected Vice-President and Secretary. Donald M. Jack, John W. Boyle, Frank E. Uher and Thomas H. Sheehy, formerly Assistant Vice-Presidents, were elected Vice-Presidents. Howard J. Missbach, formerly Assistant Treasurer, was elected Assistant Vice-President. Charles A. Balthazar and Conrad B. Lewis, formerly Assistant Treasurers, were elected Assistant Secretaries. Herman J. Wonnhaas, formerly Manager of the Bronx office, was elected an Assistant Secretary. William J. Sly was elected an Assistant Secretary. Harold W. Jensen, formerly Assistant Manager, Brooklyn Banking Department, was elected Manager of the Brooklyn Banking Department. William H. Greenhagan and Colvin M. Edwards were elected Assistant Managers of the Brooklyn Banking Department.—V. 161, p. 2269.

Trane Co.—To Pay 25-Cent Common Dividend

The directors on Jan. 8 declared a dividend of 25 cents per share on the common stock, par \$2, payable Feb. 15 to holders of record Feb. 1, and the usual quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable March 1 to holders of record Feb. 20. During 1945, the company made the following payments on the common stock: Feb. 15 and May 15, 20 cents each; and Aug. 15 and Nov. 15, 25 cents regular and 5 cents extra on each date.—V. 162, p. 289.

Trans-Marine Airlines, Inc.—Expands Service

It is announced that this corporation has opened a new air transport passenger service to Florida with the inauguration on Jan. 14 of New York-Miami flights. Announcing plans for these winter operations, the company states equipment will consist of de Luxe 21-passenger Douglas Airliners which will operate on a group charter basis between LaGuardia Airport and the Airport in Miami, with an extension air service linking Miami and the Florida Keys. One-way fare to Miami is \$110 plus Federal tax. Flying time to Miami will be about seven hours and each passenger will be served a box lunch en route. This corporation, whose operations now will extend from Cape Cod to the Caribbean, is one of the newest members of the aviation industry. It started operations with an air service between New York and Martha's Vineyard, Nantucket and Hyannis, Mass., on June 18, 1945, and continued the flights through September. This corporation was organized in the spring of 1945. Hobart A. H. Cook, President and principal stockholder, prior to his release from active duty last March, was Acting Operations Officer of the Naval Air Ferry Command at Floyd Bennett Naval Air Station. Vice-Admiral A. B. Cook, retired, a former Chief of the Bureau of Naval Aeronautics, is Chairman of the board. He also served as Chief of Naval Air Operational Training and at the time of his recent retirement was Commander of the Caribbean Sea Frontier.—V. 161, p. 2794.

Tri-Continental Corp.—Definitive Debs. Ready

Definitive 3½% debentures due Feb. 1, 1960, are now ready for exchange for temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 162, p. 2520.

UARCO Incorporated—Stock Offered—An investment banking group headed by Kidder, Peabody & Co. on Jan. 17 offered 56,161 shares of common stock (no par) at \$23 per share.

PURPOSE—Of the proceeds (approximately \$1,169,000), \$210,000 will be used to reimburse the company's treasury for funds applied to the retirement during 1945 of the entire outstanding issue of 2,190 shares of 6% cumulative preferred stock at \$100 per share and dividends. With the termination of the war, the company has commenced an expansion program in connection with which it is estimated that approximately \$815,000 will be spent during the next two years. Of this amount, it is estimated that approximately \$485,000 will be spent for machinery and equipment, approximately \$165,000 for buildings, and approximately \$165,000 in a sales expansion program. The balance of \$144,000 will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (no par)	Authorized	Outstanding
	350,000 shs.	299,475 shs.

Pursuant to an amendment to the company's articles of incorporation filed with the Secretary of State of Illinois on Dec. 12, 1945, the authorized capital stock was changed from 110,000 shares to 350,000 shares, and each of the 97,419½ shares then outstanding was reconstituted into 2½ shares so that the amount of outstanding shares was thereby increased to 243,548¾ shares, exclusive of 290 shares then held in the treasury. Subsequently company acquired 234¾ shares and issued and reacquired ¼ share so that there were then outstanding 243,314 shares exclusive of 525 shares then held in the treasury. Upon the issuance of the 56,161 shares now offered, the amount of outstanding shares will be increased to 299,475 exclusive of 525 shares held in the treasury.

HISTORY AND BUSINESS—Company was organized in Illinois for a period of 99 years on June 5, 1894 as the United Autographic Register Co., the present name having been adopted Dec. 12, 1945 to incorporate the company's trade name in the corporate title. Company is an operating company, all of its four subsidiaries being inactive at present. Its principal executive offices are located at 141 West Jackson Boulevard, Chicago, 4, Ill. The business of the company consists of the design, manufacture and sale of business stationery forms, usually in continuous strips and providing for the writing of several copies at one time, for use

in typewriters, billing machines, tabulating machines, teletype machines, fanfold machines, autographic registers and other office appliances. These forms include sales tickets, invoices, purchase orders, bills of lading, payroll checks, stock requisitions, cash reports, inventory records, statement notices, sales records, warehouse orders and receipts, insurance forms and notices, banking and brokerage forms, and other forms of office reports and stationery. In practically every instance the forms are designed and printed to meet the particular requirements of each customer's office or factory procedures.

The company also sells autographic registers which are designed to use the company's forms and sells accessory devices to adapt office machines to the use of the types of forms manufactured by the company. Registers are sold primarily as a means of promoting the sale of register stationery, and the sale of registers, which accounts for a small part of total sales, has not been profitable in itself. Registers and accessory devices are manufactured upon order by others to meet the company's specifications. Since 1940 it has manufactured substantially all of the carbon paper used in connection with its forms but does not manufacture carbon paper for sale separately.

The company's products are sold under the trade name Uarco and individual types are distinguished by additional registered trade designations of which the more important are Carbonet, B-Z-Out, Flat Pack, Mani-Fold, Multi-Fold, Multi-Link, Multi-Ply and Speed-Forms. Company conducts its manufacturing operations at its main plant at Chicago, Ill., and two smaller plants at Cleveland, Ohio, and Oakland, Calif. Substantially all of the company's printing presses and related equipment have been designed and assembled in its own machine shops.

UNDERWRITERS—The underwriters named below have agreed severally and not jointly to purchase the number of common shares appearing after their respective names:

Shares	Shares
Kidder, Peabody & Co. 25,161	Keibon, McCormick & Co. 2,000
Central Republic Co. (Inc.) 5,500	Bacon, Whipple & Co. 2,000
A. G. Becker & Co. (Inc.) 5,000	Bull, Burge & Kraus 1,750
Paul H. Davis & Co. 5,000	Mitchum, Tully & Co. 1,750
A. C. Allyn and Co., Inc. 3,500	Fred W. Fairman & Co. 1,000
McDonald & Co. 3,500	

COMPARATIVE INCOME STATEMENT

	9 Mos. End.		Years Ended Dec. 31	
	Sept. 30, '45	1944	1943	1942
Net sales	\$5,802,137	\$7,603,801	\$7,275,003	\$6,885,672
Cost of goods sold	3,164,759	3,872,345	3,694,173	3,394,557
Selling expenses	1,205,921	1,674,097	1,551,400	1,531,193
Administrative expenses	602,083	701,806	679,741	688,648
Net oper. profit	\$829,373	\$1,361,552	\$1,349,688	\$1,271,274
Other income	57,393	55,970	56,366	49,663
Total income	\$886,766	\$1,417,522	\$1,406,054	\$1,320,937
Total other deductions	6,423	10,598	10,900	57,403
Normal tax and surtax	163,600	219,000	218,000	220,461
Excess profits tax	403,800	323,000	758,000	645,250
Excess profits tax post-war refund		Cr72,000	Cr75,800	Cr64,525
Provision for post-war emergencies		33,973	139,600	164,154
Surplus	\$312,942	\$412,950	\$355,354	\$298,194

—V. 163, p. 112.

Union Bay State Chemical Co., Inc., Cambridge, Mass.—Transfer Agent Appointed

The State Street Trust Co., Boston, Mass., has been appointed transfer agent for the prior preferred and common stock.

(The) United Corp.—\$2 Accumulated Dividend

The directors on Jan. 16 declared a dividend of \$2 per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Feb. 14 to holders of record Feb. 2. A distribution of \$1.75 per share was made on this issue on Feb. 14 last year, as against \$1.25 on Feb. 14, 1944.—V. 163, p. 112.

United Gas Corp.—Seeks to Invest in Plant With New Gasoline Process

This corporation, a subsidiary of Electric Power & Light Corp., has asked permission of the SEC to invest \$1,007,500 in cash in Carthage Hydrocol, Inc., incorporated in Delaware to erect a plant to manufacture gasoline from natural gas under the Hydrocol process. The United company seeks to acquire 100 units of the 6% promissory notes and common stock of Hydrocol, each unit to consist of 10,000 note and 75 shares of common stock. It is estimated that the initial plant Hydrocol proposes to erect in Brownsville, Tex., will cost approximately \$14,000,000, of which approximately half would be financed by a loan from the RFC to be secured by a first mortgage on all the present and subsequently acquired properties of Hydrocol. The balance of the \$14,000,000 and such additional funds as may be needed as working capital—a total not to exceed \$10,075,000—is proposed to be secured by sale of the units to United Gas and others. The Hydrocol plant is being designed by Hydrocarbon Research, Inc., to which were issued 25,000 shares of Hydrocol common, for a capacity of 60,000,000 cubic feet of gas per day. Calculated production is approximately 5,900 barrels of gasoline with a relatively high octane rating and approximately 1,100 barrels of diesel and other oils.—V. 162, p. 2688.

United Gas Improvement Co.—Plans to Own and Operate Public Utilities

The company does not intend to dissolve nor to become an investment trust, but will continue to own and operate utility properties, according to a statement made to the SEC Jan. 15 by Walter E. Long, President, at a hearing on the company's proposal to offer certain portfolio securities in exchange for its own common stock outstanding. Earnings of UGI on a parent company basis were stated by Mr. Long to be equal to 49.24 cents a common share for the 12 months ended Oct. 31, 1945. After giving effect to carrying out of the proposed exchange offer to stockholders—which provides for acquisition of 750,000 of the company's own shares—earnings for the October 12 months would be increased to 71.35 cents a share for each of the 1,565,981 shares to remain outstanding. Earnings for the calendar year 1945 were placed at 54.76 cents a share on the present capitalization and at 79.93 cents a share on the revised capitalization.—V. 162, p. 3239.

U. S. Realty & Improvement Co.—Court Accepts Sheraton Plan

Federal Judge John W. Clancy handed down Jan. 7 an opinion approving the trustees plan for reorganization of the company and the Trinity Building Corp. of New York, a subsidiary. The plan, recently approved by the SEC, will become final if approved by stockholders. The plan provides for redemption of \$1,943,500 of debentures of the parent company and \$3,708,500 of bonds of the subsidiary, guaranteed by the parent company, plus interest. Stockholders of United, now holding 900,000 shares would receive 345,000 shares of the new common stock, or 22.3%. Stockholders of Sheraton Corp., whose assets would be combined with those of United and Trinity, would receive 74.9% of the new common stock. A banking group formed by Lehman Brothers would purchase the remaining common stock and \$1,982,000 of the preferred stock for \$2,477,524. A \$4,000,000 mortgage to be obtained from the Equitable Life Assurance Society and a \$1,000,000 loan from the First National Bank of Boston also are proposed.—V. 163, p. 112.

United Wallpaper, Inc.—Plans to Refund Preferred Stock Through Sale of Bond Issue

The company is negotiating a \$4,000,000 bond issue, which will enable it to redeem its 7,000 shares of \$100 preferred stock, as well as to obtain needed new capital. In a discussion of his company's position and prospects, before a recent luncheon meeting of the New York Society of Security An-

alysts, William H. Yates, President, said results in the current year have been adversely affected by a 2½-month labor slow-down last fall. He also emphasized that the company will have the benefit of the reduction in taxes only for part of the year.

Mr. Yates spoke optimistically of the potential demand ahead for the company's new stannoproof wall covering, "Varlon," which will go into production in July. For the time being, he indicated, its chief demand will come from those sources which in the past have not been users of wallpaper. Hospitals, government buildings, theatre rest rooms and railroad observation cars are expected to be among the important commercial users. The company, he said, has plans for two plants, to be completed early next year. One will be at Aurora, Ill., and the other at Appleton, Wis. These new plants, it is expected, will reduce operating costs.

The company, according to Mr. Yates, has set its sights for the next few years at an annual volume substantially more than double that which prevailed in the pre-war years. He said he saw nothing in the situation to suggest that the margin of profit which prevailed in normal times would not be continued.—V. 163, p. 234.

Universal Camera Corp. — Resumes Production of Movie Projectors, Candid Cameras and Other Models—

Corporation is now back in production of its Mercury No. II model retailing at \$65 and is turning out around 300 a day, O. W. Glitcher, President, said on Jan. 14. Production has also been resumed on motion picture projectors and the company's Uniflash candid camera. The company has been heavily engaged in war production, one of its products being binoculars and received a special high citation from the Government for its war production record.—V. 162, p. 3121.

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

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Total oper. revenues	\$1,190,136	\$1,103,276	\$13,967,914	\$15,608,044
Total oper. rev. deduc.	873,936	804,795	9,963,052	11,096,969
Net oper. revenues	\$316,200	\$298,481	\$4,004,862	\$4,511,075
Other income (net)	10,232	876	19,015	9,527
Gross income	\$326,432	\$299,357	\$4,023,877	\$4,520,602
Total income deductions	179,486	161,368	2,160,838	2,680,476
Net income	\$146,946	\$137,989	\$1,863,039	\$1,840,126
Divs. applic. to pfd. stks.	142,063	142,063	1,704,761	1,704,761
Balance	\$4,883	\$4,074	\$158,278	\$135,365

*Deficit.

Plan Ruled into Effect—

The company's reorganization plan, approved by the SEC, has been ordered into effect as of Dec. 31, 1944, by Federal District Judge Tillman D. Johnson at Salt Lake City. The plan was ruled as fair and equitable at a hearing at which the SEC and Electric Power & Light Co., parent of U. P. & L., were represented.

The company is now preparing to issue 4½ shares of new common for each share of 7% preferred and 4% shares of common for each share of 6% preferred. The \$30,000,000 of old common will be cancelled and there will be 1,185,241 shares of new common of \$20 stated value outstanding.

George M. Gadsby, President and General Manager of Utah P. & L., said directors would consider an initial common dividend "almost immediately" with an annual rate of \$1.20 contemplated, equal to \$5.85 a share on the old 7% preferred and \$5.25 on the old 6% preferred. The dividend would require \$1,476,000, leaving a substantial earned surplus.

Present officers of Utah P. & L. will function until the next annual meeting in October when a new board representing the old preferred stock control will be elected.—V. 162, p. 2863.

Victor Chemical Works—Preferred Shares Offered—

F. Eberstadt & Co., Inc., headed a nation-wide group of underwriters which on Jan. 15 made a public offering of 40,000 shares of 3½% cumulative preferred shares at par (\$100 per share) and accrued dividends.

The new 3½% preferred shares will have the benefit of a sinking fund, starting Jan. 31, 1949, of \$100,000 annually. The shares are redeemable, except for sinking fund, at \$104 per share until 1949 and thereafter at successively lower prices.

HISTORY & BUSINESS—The Company, organized in 1902 in Illinois, is one of the leading manufacturers of phosphorus, high grade phosphoric acid, and phosphates for food, pharmaceutical, technical and manufacturing purposes. Its manufactured products include elemental phosphorus, phosphoric acid of various types, phosphoric anhydride, calcium phosphates, sodium phosphates, ammonium phosphates, potassium phosphates, iron phosphates, organic phosphorus compounds, and other phosphorus and phosphatic compounds and salts, ferro phosphorus, phosphoric acid catalysts, furnace slag, formic acid and formates, oxalic acid and oxalates. Company also purchases from manufacturers and resells bicarbonate of soda and other alkalies, sodium aluminum sulphate, epsom salts and other chemicals, amounting to approximately 2½% of its sales.

The company's products are used for a wide variety of purposes. The food industry is the largest single user, in which industry the company's products are important as leavening agents in baking powders, self-rising flours and other types of flours, and in specially prepared baking mixes for biscuits, doughnuts, cakes, gingerbread, waffles, etc. They are also used for the enrichment of flour, as a conditioner for salt, sugar and soda, and as ingredients in the preparation of beverages, dairy and other food products. In the pharmaceutical field they are used in the manufacture of various drugs and medicines, including atabrine, penicillin, sulfa drugs and mineral supplements, and as polishing agents in dentifrices. They are also used extensively as water softeners, cleansing and disinfecting compounds for industrial and domestic use, and in the manufacture of steel and other metals. Other important uses include the manufacture of soaps, plastics and matches, fireproofing of wood and textiles, production of gasoline, waterproofing of fabrics, laundering, blueprinting, dyeing of silk, wool, cotton and rayon, finishing of various textiles, tanning and finishing of leather, bleaching of wood, cork, and other substances, refining of ores and metals, rust-proofing, metal treating and plating. The company's products are also used in the manufacture of fumigants, insecticides, paper, lacquers, and other substances.

UNDERWRITERS—The names of the several underwriters and the respective number of 3½% preferred shares underwritten are as follows:

Shares	Company	Shares	Company
4,000	F. Eberstadt & Co., Inc.	1,000	Prescott & Co.
1,500	A. G. Becker & Co., Incorp.	1,000	Phelps Fenn & Co.
1,500	William Blair & Company	1,000	Riter & Co.
1,500	Eastman, Dillon & Co.	1,000	E. H. Rollins & Sons, Inc.
1,500	Hemphill, Noyes & Co.	1,000	Watling, Lerchen & Co.
1,500	Hornblower & Weeks	750	Kebbon, McCormick & Co.
1,500	Lee Higginson Corporation	750	Loewi & Co.
1,500	Lehman Brothers	750	The Milwaukee Co.
1,500	Paine, Webber, Jackson & Curtis	750	The Wisconsin Co.
1,500	Spencer Trask & Co.	500	Roetlicher and Co.
1,000	Alex. Brown & Sons	500	Bosworth, Chanute, Loughridge & Co.
1,000	Ames, Emerich & Co., Inc.	500	Brush, Slocumb & Co.
1,000	Auchincloss, Parker & Redpath	500	J. H. Johnston, Lemon & Co.
1,000	Bacon, Whipple & Co.	500	Schwabacher & Co.
1,000	Courts & Co.	500	H. A. Shillinglaw & Co.
1,000	Equitable Securities Corp.	500	Stix & Co.
1,000	Hawley, Shepard & Co.	500	The Illinois Co.
1,000	Kalman & Co., Inc.	500	The Ohio Co.
1,000	F. S. Moseley & Co.	500	Tucker, Anthony & Co.
		500	Woodard-Elwood & Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—

Cumulative pfd. shares (\$100 par)	Authorized	Outstanding
Common shares (\$5 par)	100,000 shs.	40,000 shs.
	850,000 shs.	749,000 shs.

*3½% preferred shares. †Exclusive of 1,000 shares held in treasury.

PURPOSE—Company's present plans are now operating at capacity, and in view of indications of increased business in the future the company deems it advisable to augment manufacturing facilities. From the net proceeds from the sale of the 40,000 preferred shares company intends to devote approximately \$2,500,000 to construction of a new electric furnace plant for the production of elemental phosphorus for its own use. It is expected that approximately \$1,000,000 will be expended for additional processing facilities. The balance will be added to the company's general funds for use as additional working capital.

its own use. It is expected that approximately \$1,000,000 will be expended for additional processing facilities. The balance will be added to the company's general funds for use as additional working capital.

CONSOLIDATED INCOME STATEMENT

	10 Mos. End. Oct. 31, '45	1944	1943	1942
Gross sales, less discounts, returns & allowances	\$13,868,768	\$14,885,818	\$14,445,452	\$12,610,729
Cost of goods sold	8,140,041	9,038,829	8,539,708	7,301,284
Sell. gen. & adm. exps.	2,622,032	2,582,658	2,130,747	1,918,392
Provision for doubtful accounts (net)	5,611	5,993	7,827	5,524
Research and develop.	255,095	188,909	175,043	144,705
Profit from ops.	\$2,845,988	\$3,069,429	\$3,592,127	\$3,240,824
Other income	77,421	86,849	48,602	68,766
Total profit before special charges	\$2,923,409	\$3,156,278	\$3,640,728	\$3,309,590
Special charges	2,095		76,576	352,064
Fed. income taxes	487,000	563,000	560,000	561,000
Fed. excess profits tax (net)	1,475,000	1,433,317	1,703,906	1,342,211
Other income taxes	33,000	36,000	50,000	46,000
Prov. for contingencies		32,973	62,280	
Net profit	\$926,315	\$1,090,987	\$1,187,966	\$1,008,315
Equity attaching to minority int. in net profits of subs.	47,642	37,092	36,630	27,174
Net profit	\$878,673	\$1,053,896	\$1,151,337	\$981,141
Cash dividends	561,750	823,900	823,900	823,900

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—	1945	1944
Cash	16,048,288	9,927,170
Accounts and notes receivable	2,015,821	1,919,364
Released productions, at cost less amortization	6,716,484	6,721,716
U. S. Government bonds	2,605,223	3,082,133
Production completed but not released, at cost	25,278,337	19,260,982
Productions in progress and charges to future productions, at cost	7,116,278	9,704,393
Rights and scenarios unprod., at cost less res.	2,921,462	3,508,160
Raw materials, accessories, supplies, etc.	1,154,870	1,246,323
Production and royalty allowances	677,981	
Investments in affiliated companies	5,146,442	4,542,511
Land, at cost	4,284,870	4,793,846
*Buildings and equip. on owned properties	49,911,313	49,752,153
†Leaseholds, bldgs. and equip. on leased prop.	41,940,528	45,073,787
‡Miscellaneous, long-term notes & special accounts receivable (less reserve)	8,789,002	9,596,565
Deposits to secure contracts	658,897	570,527
U. S. Govt. bonds appropriated	835,117	818,485
‡Miscellaneous investments	565,397	537,813
Post-war refund of excess profits tax	220,334	271,121
Prepaid taxes, insurance, rent and other exps.	2,406,410	2,389,571
Goodwill		8,933,781
Total	179,263,844	183,785,207

LIABILITIES—

Notes payable	3,700,000	2,525,000
Accounts payable	4,471,000	3,887,145
Interest accrued		
Amounts withheld and collected for Fed. Govt.	2,634,913	2,098,764
Accrued liabilities	5,707,097	6,239,590
Reserve for Federal income tax	7,043,898	†16,531,093
Mortgage debt maturing within one year	183,000	
Contr. oblig. maturing within one year	748,200	4,136,763
Owing to affiliated companies	163,442	110,931
Royalties and participation payable	1,106,523	1,837,233
Advance payment for film, deposits, etc.	469,115	450,393
Current liab. of subs. oper. in foreign territ.	5,972,374	†16,271,443
Funded and other long-term debt	35,661,320	40,850,099
Deferred credits	829,576	732,123
Reserve for contingencies	3,845,313	2,882,543
Int. of minority stockholders in subs. cos.	292,572	281,596
Common stock (\$5 par)	19,006,723	19,006,723
Capital surplus	57,451,472	57,371,956
Earned surplus	29,877,306	28,871,802
Total	179,263,844	183,785,207

*After reserve for depreciation of \$41,278,642 in 1944 and \$42,933,805 in 1945. †After reserve for depreciation and amortization of \$11,912,126 in 1944 and \$11,953,202 in 1945.

‡Including 100,255 shares of common stock carried at \$1.

††Including bank loans of \$2,125,804 guaranteed by Warner Bros. Pictures, Inc. ‡After deducting U. S. Treasury notes of \$13,165,619.—V. 162, p. 3122.

Washington Water Power Co.—Earnings—

Period End. Oct. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$978,766	\$949,251	\$11,551,569	\$11,374,956
Operating expenses	374,696	331,504	4,154,095	4,116,504
Federal taxes	148,343	94,423	1,999,288	1,692,243
Other taxes	108,559	66,109	1,166,721	1,092,881
Prop. retirement reserve appropriation	84,166	84,166	1,010,000	1,010,000
Net oper. revenues	\$263,002	\$373,049	\$3,221,465	\$3,463,313
Other income (net)	2,577	\$79,543	76,402	36,214
Gross income	\$265,579	\$363,506	\$3,297,867	\$3,499,527
Int. on mtge. bonds	55,650	64,167	749,844	770,000
Other int. and deducts.	20,368	*223,041	292,658	361,603
Net income	\$189,561	\$76,298	\$2,255,365	\$2,367,924
Miscel. reservations of net income				300,000
Balance, surplus	\$189,561	\$76,298	\$2,255,365	\$2,067,924
Dividends applic. to pfd. stock for period	2,577		622,518	622,518

*Includes \$184,420, representing amortization of electric plant acquisition adjustments applicable to the 10 months ended Oct. 31, 1941. Provision for amortization of electric plant acquisition adjustments is being made over a period of 15 years pursuant to an order of the Federal Power Commission dated Sept. 12, 1944.—V. 162, p. 2688.

Welch Grape Juice Co.—Stock Offered—

The holders of the common stock of record Dec. 29, 1945, are offered 20,392.8 shares of second preferred stock (par \$100) at the rate of 2 shares of second preferred stock for each 15 shares of common stock held at \$100 per share. Warrants expire at 3 p. m. Jan. 25, 1946.

The second preferred stock is entitled to non-cumulative preferential dividends at the rate of 1½% per annum until Dec. 31, 1947. Convertible at the option of the holder into common stock at the rate of 5 shares of common for 1 of second preferred during 1947; at the rate of 4 for 1 during 1948 and 1949.

Full share warrants may be transferred at office of subscription agent, City Bank Farmers Trust Co., 22 William St., New York 15, N. Y. Fractional share warrants are transferable merely by delivery.

Navajo Corp. has agreed to purchase for investment all of the unsubscribed portion of the issue offered at \$100 per share, without any discount or commission. Proceeds will be used for plant improvement.—V. 162, p. 2863.

Wellington Fund, Inc.—Assets Increase—

Total assets of Wellington Fund at Dec. 31, 1945 amounted to \$26,811,309, compared with \$16,138,945 at the beginning of the year. This growth resulted from appreciation in investments and from funds invested during the year by old and new shareholders. At the year-end there were 1,341,255 shares outstanding with an asset value of \$20.09 per share. This compares with 917,945 shares outstanding at the beginning of the year. Total dividends amounted to \$1.50 per share, of which approximately 52 cents represented payments from ordinary net income, and 98 cents payments from net realized securities profits.

Total equity position, including common stocks and those bonds and preferred stocks selected primarily for appreciation amounted to 60.49% of assets.—V. 163, p. 113.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Quarters Ended—	Dec. 1, '45	Dec. 2, '44 Nov. 27, '43
Net sales	\$33,131,116	\$32,369,393
Cost & expenses	32,136,280	31,227,035
Operating profit	\$994,836	\$1,142,358
Other income	134,488	58,248
Total income	\$1,129,324	\$1,200,606
Interest	61,303	58,401
*Federal and State taxes	\$15,000	640,000
Net profit	\$552,021	\$502,205
Preferred dividends	292,000	292,000
Common dividends	145,782	145,782
Surplus	\$117,239	\$64,423
†Earnings per common share	\$0.45	\$0.36

*Includes Federal excess profits taxes. †On 583,129 shares of common stock. ‡Includes depreciation and amortization.—V. 162, p. 290.

CONSOLIDATED BALANCE SHEET—DECEMBER 1, 1945

ASSETS—	1945	1944
Cash	\$6,121,475	\$6,121,475
U. S. Government securities (including accrued interest)	\$2,424,794	\$2,424,794
Accounts and notes receivable, less reserves	\$10,620,375	\$10,620,375
Inventories	\$43,805,685	\$43,805,685
Loans to		

ASSETS—Cash in banks and on hand, \$6,121,475; U. S. Government securities (including accrued interest), \$2,424,794; accounts and notes receivable, less reserves, \$10,620,375; inventories, \$43,805,685; loans to

CONSOLIDATED BALANCE SHEET

ASSETS—	1945	1944
Cash	16,048,288	9,927,170
Accounts and notes receivable	2,015,821	1,919,364
Released productions, at cost less amortization	6,716,484	6,721,716
U. S. Government bonds	2,605,223	3,082,133
Production completed but not released, at cost	25,278,337	19,260,982
Productions in progress and charges to future productions, at cost	7,116,278	9,704,393
Rights and scenarios unprod., at cost less res.	2,921,462	3,508,160
Raw materials, accessories, supplies, etc.	1,154,870	1,246,323
Production and royalty allowances	677,981	
Investments in affiliated companies	5,146,442	4,542,511
Land, at cost	4,284,870	4,793,846
*Buildings and equip. on owned properties	49,911,313	49,752,153
†Leaseholds, bldgs. and equip. on leased prop.	41,940,528	45,073,787
‡Miscellaneous, long-term notes & special accounts receivable (less reserve)	8,	

gainers and others, secured, less reserves, \$2,398,778; cash surrender value of life insurance, \$18,369; post-war refund of Federal excess profits taxes (estimated), \$39,646; claims for refund of Federal excess profits taxes, \$1,245,932; investments in and advances to allied and affiliated companies at cost, less reserves, \$338,578; miscellaneous investments at cost, less reserves, \$42,168; land, at cost, \$1,385,830; buildings, machinery and equipment (after reserves for depreciation of \$12,831,127), \$16,650,302; process, patents and trademarks, net, \$81,534; prepaid expenses and deferred charges, \$443,341; total, \$85,617,008.

LIABILITIES—Notes payable to banks, \$28,865,000; accounts payable and accrued liabilities, \$7,886,629; common dividend payable Jan. 2, 1946, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$4,611,274; reserve for post-war adjustments, \$800,000; 4% convertible preferred stock (300,000 shares no par), \$17,813,036; common stock (600,000 shares no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$14,457,037; capital stock reacquired, at cost (preferred, 8,000 shares, \$480,840; common, 16,871 shares, \$245,411); Dr 726,251; total, \$85,617,008.—V. 162, p. 290.

West Disinfecting Co.—Debentures Offered—A new issue of \$1,500,000 2 3/4% sinking fund debentures was offered to the public Jan 17 by Coffin & Burr, Inc., at 99% and interest.

Dated Jan. 1, 1946; due Jan. 1, 1961. Principal and interest (J-J) payable at principal office of Trust Company of North America, trustee, New York. Coupon debentures in denomination of \$1,000, registrable as to principal only. Redeemable as a whole or in part at option of company at any time upon at least 30 days' notice at principal amount plus premium as follows: 2 3/4% through Dec. 31, 1947; thereafter 2% through Dec. 31, 1949; thereafter 1 1/2% through Dec. 31, 1952; thereafter 1% through Dec. 31, 1956; thereafter 1/2% through Dec. 31, 1958, and thereafter at principal amount without premium; and also redeemable for sinking fund only at principal amount plus premium as follows: 1% through Dec. 31, 1949; thereafter 1/2% through Dec. 31, 1956, and thereafter at principal amount without premium; in every case with accrued interest to the redemption date.

COMPANY—Company is one of the oldest organizations engaged in the manufacture and distribution of sanitation products. Its products, which number more than 500 items, include as major classifications, disinfectants, insecticides, liquid soaps, paper towels, cleansers, deodorants, floor maintenance products, specialized products to aid in the prevention of certain occupational diseases, dispensers and other equipment for the proper use of such commodities, including soap dispensers, deodorizing appliances, paper towel cabinets and similar equipment.

Company renders service to its customers in connection with the use of many of its products, installs appropriate equipment therefor and supervises the application of certain of its products not intended for retail distribution to the public. Dispensers and similar equipment are either sold by the company or loaned to its customers and are intended for the exclusive use of the products of the company.

Company's products and services are designed to combat the spread of disease, destroy many insect pests, and assist in maintaining healthful conditions and cleanliness in homes, schools, hotels, factories, public buildings, institutions and places where large numbers of people congregate. Except for dispensers and similar equipment, the company's products are consumable goods, whose constant replenishment produces a repeat business.

Company's main plant and principal office are located at 42-16 West Street, Long Island City (1), N. Y. A plant, established in 1910, is operated in Montreal, Canada, by West Disinfecting Co., Ltd., a wholly-owned subsidiary. This plant is now owned by Wecol Corp. of Canada, Ltd., another wholly owned subsidiary and is in the process of being transferred to West Disinfecting Co., Ltd. Since July, 1943, the company has owned and operated a small plant in Chicago in which it manufactures deodorants and insecticides.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstdg.
2 3/4% sinking fund debts, due Jan. 1, 1961	\$1,500,000	\$1,500,000
5% cum. preferred stock (par \$100)	6,250,000	1,250,000
Common stock (par \$2)	125,000	125,000

On Nov. 23, 1945, the company obtained bank loans of \$800,000, and on that day deposited \$896,013 with the trustee for the redemption of the entire outstanding issue of \$860,000 of 3 3/4% first mortgage and collateral sinking fund bonds due June 1, 1958, with accrued interest and a premium of \$17,200 for prepayment.

PURPOSE—The net proceeds (estimated \$1,423,322) will be used in part to pay and discharge the mortgages on property in the aggregate principal amount of \$49,588 and accrued interest, and pay off all its bank loans in the amount of \$800,000, of which \$700,000 is owing to Chemical Bank & Trust Co. and \$100,000 to Trust Co. of North America, New York. It is contemplated that all or part of the company's other outstanding notes payable in the principal amount of \$33,500, will also be paid off from the net proceeds.

The purposes of the issue are to provide funds to pay the above mortgages, bank loans and notes, and to provide funds for additional investment in buildings and equipment, if the company should decide to make such additions.

CONSOLIDATED INCOME STATEMENT
(Company and wholly-owned subsidiaries)

	Dec. 1, '44	Nov. 28, '43	Nov. 29, '42	Dec. 1, '41
Gross sales, less discounts, returns & allowances	\$11,565,093	\$11,514,623	\$9,827,702	\$7,550,689
Cost of goods sold	5,399,844	5,290,931	4,596,522	3,495,717
Gross profit on sales	\$6,165,249	\$6,223,692	\$5,231,180	\$4,054,972
Profit on term. claims	4,040			
Total	\$6,169,289	\$6,223,692	\$5,231,180	\$4,054,972
Deprec. & amortization	172,995	132,400	83,669	35,417
Sell., gen. & adm. exps.	5,009,245	5,030,688	4,175,153	3,186,560
Prov. for doubtful accts.	6,724	12,445	49,505	57,037
Gross profit	\$980,325	\$1,048,520	\$922,852	\$775,957
Other income	23,468	33,935	35,967	47,327
Total income	\$1,003,794	\$1,082,455	\$958,820	\$823,285
Other deductions	46,484	60,937	81,348	78,561
Fed. & Canadian income taxes	129,700	140,615	136,372	134,853
Fed. & Canadian excess profits taxes	560,300	608,799	466,282	297,838
Prov. for contingencies		50,000	82,500	67,500
Balance surplus	\$267,310	\$222,104	\$192,316	\$244,532

West Virginia Pulp & Paper Co.—Partial Redemption

The company has called for redemption on Feb. 15, 1946, a total of 3,896 shares of its outstanding 4 1/2% cumulative preferred stock, par \$100, at \$107 per share and dividends amounting to \$1,12 1/2 per share. Immediate payment of the called stock will be made at the Irving Trust Co., One Wall St., New York, N. Y.—V. 163, p. 113.

Western Air Lines, Inc.—Official Returns

Lt. Col. Thomas M. Murphy of the Air Transport Command has returned from world-wide active service on Lt. General H. L. George's headquarters staff to resume his pre-war job as a key executive of Western Air Lines. Col. Murphy will serve as assistant to Wm. A. Coulter, President, in Los Angeles, Calif.—V. 162, p. 3240.

Western Union Telegraph Co.—New Division

Establishment of an international communications department headed by K. Bruce Mitchell, was announced on Jan. 12 by this company. The department will have charge of overseas cable interests, it was said.—V. 162, p. 3121.

Western Auto Supply Co.—December Sales Higher

Period End. Dec. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Wholesale sales	\$2,550,000	\$1,726,000	\$27,393,000	\$21,746,000
Retail sales	4,705,000	3,252,000	31,424,000	25,414,000
Combined sales	\$7,255,000	\$4,978,000	\$58,817,000	\$47,160,000

There were 235 retail units in operation at Dec. 31, 1945, compared with 240 at the year end of 1944. Wholesale accounts were 1,515 at the close of 1945, against 1,481 a year before.—V. 162, p. 3122.

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.

Willys-Overland Motors, Inc.—Annual Report

Reporting net profit of \$2,711,322, after reserves and Federal income taxes, for the year ended Sept. 30, 1945, Charles E. Sorensen, President, tells stockholders in the annual report that the company has "designed, engineered, developed and thoroughly proved a completely new, low cost, small passenger car, embodying features and basic improvements never before offered in a car in this class."

The report gave the first complete outline of the company's four-part post-war product program, which was "spearheaded by the Universal Jeep." By virtue of this program, Mr. Sorensen pointed out, Willys-intends to entrench itself more competitively in the passenger car field.

Following the Jeep, the report stated, the company will produce "a new and original vehicle closely related to the familiar station wagon, incorporating new utilitarian concepts and features of design and construction never before offered in a vehicle of this type. A new light truck in four conventional body types on the same chassis and a larger commercial chassis of heavier load capacity will follow" as the third step; and the "new and unique passenger car" will round out the line.

"Your management is confident that this revolutionary small passenger car, along with the other motor vehicle offerings, will enjoy an unprecedented degree of mass public acceptance," Mr. Sorensen said.

The fiscal year under review marked a continued improvement in the overall financial position of the company, the report said. The cash position continued to show impressive gains, and as of Sept. 30, 1945, there was on hand cash in the amount of \$28,187,479 and U. S. Government securities in the amount of \$10,738,782, or a total of \$38,926,261. This compares with a total of \$26,021,316 at the close of the previous fiscal year. Net working capital on Sept. 30, 1945, amounted to \$19,604,587, an increase of \$5,883,844 since the comparable date in 1944.

During the year the company added \$3,452,500 to reserves for war-time and other contingencies, including price adjustment, after provision for Federal income and excess profits taxes. "Throughout the war," the report stated, "your company has rigidly followed a policy of financial conservatism." This was necessary, it explained, to provide increased working capital for post-war expansion.

"The successful termination of the war resulted in the immediate cancellation of more than \$155,000,000 in governmental contracts," the statement said. "The task of settling these contracts is proceeding without complication in accordance with previously made plans. Your management anticipates major completion of all contract termination work shortly after Jan. 1, 1946."

A preliminary finding on the renegotiation of profits for the fiscal year 1943 has been made by the War Department Price Adjustment Board, the report explained. While this finding has been appealed and additional data submitted, negotiations have not reached a stage where a determination of the amount of possible refund can be considered final. Renegotiation for the year 1944 has been initiated, and ample reserves have been provided for meeting the net amount of all probable refunds.

Reporting on the public acceptance for the Universal Jeep, Mr. Sorensen said: "The extended usages and new applications of this revolutionary vehicle continue to amaze even the engineers who developed it. While your management has long been confident that the Universal Jeep would enjoy widespread popularity and would constitute a most profitable volume line, both domestically and overseas, the total distributor and dealer demand thus far received greatly exceeds initial conservative estimates which have been revised upwards in connection with the program for overall plant expansion. Since manufacture of the Jeep entails a minimum of reconversion and tooling expense, it is believed that company will be able to meet increased production schedules without delaying production of the other vehicles comprising the complete post-war line. The post-war productive potential of your company in terms of motor vehicles exceeds by a wide margin the total number of Jeeps produced in any one year during the war period."

The report cautioned stockholders that "during the post-war period of industrial readjustment, it is to be expected that operations will be subject to certain interruptions pending a more normal economic situation. At the present time, and quite likely for some months to come, complete reconversion and the resumption of full production will depend substantially on developments in the overall labor situation now confronting the nation."

Discussing the outlook, Mr. Sorensen said, "Your management is looking ahead with a high degree of optimism. An unlimited automotive market is at hand. A distributor and dealer organization of the highest calibre men in motor vehicle merchandising has been painstakingly built, both domestically and abroad. Our overseas potential is more promising than ever before. The Universal Jeep carries its own highway with it and is going to sell in hundreds of world markets where no form of transportation ever sold before. Research in product development has been expanded and has a green light to the limit of your company's capabilities."

The report gave a brief review of the company's war effort, stating that more than \$760,000,000 in war material was produced from 1941 to the close of hostilities. The cumulative total of Jeeps and parts sales throughout the war aggregated \$456,019,176, or 61% of the company's total armament output.

INCOME ACCOUNT (Including Subsidiaries)

Years End. Sept. 30—	1945	1944	1943	1942
Net sales	179,319,283	212,458,489	167,755,815	109,273,626
Cost of sales	151,932,463	175,422,832	134,117,270	92,386,059
Adm., selling, service & parts expenses	6,149,402	6,583,788	6,471,382	6,715,541
Net operating profit	21,237,777	30,451,868	27,167,163	10,172,026
Other income	491,332	571,265	439,785	349,974
Total income	21,729,109	31,023,133	27,606,947	10,522,000
Interest	1,145	128,116	133,068	166,104
Taxes and expenses	23,548			
Misc. other deductions	20,594	61,326	39,206	31,904
Federal income & excess profits taxes (net)	15,520,000	22,450,000	20,015,000	6,819,000
Prov. for war-time and other contingencies	3,452,500	4,488,184	4,408,772	2,239,593
Net profit	2,711,322	3,895,506	3,010,901	1,265,399

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
Cash and demand deposits	\$28,187,479	\$18,910,294
Cash (restricted to expenditures on war contr.)		98,632
U. S. Government securities	10,738,782	7,111,022
Accounts receivable	2,534,855	16,651,078
Inventories	4,942,350	12,806,522
Claims arising from cancell. of war contracts	4,221,916	
Other current assets	2,103,725	2,957,064
Property, plant and equipment	7,559,273	7,472,430
Deferred charges	324,486	971,107
Real estate, etc., under lease to war industry	678,703	702,791
Post-war credit of excess profits tax, etc.		4,412,401
Long-term note receivable (incl. interest)		379,389
Deposit in Canadian bank	20,589	23,914
Sundry receivable and investment	9,442	16,693
Total	\$61,321,600	\$72,513,338

LIABILITIES

Accounts payable, trade	\$2,993,748	\$8,734,174
Accrued payroll taxes, etc.	1,133,438	3,503,335
Provis. on Fed. income taxes	22,089,792	30,569,571
Customers' deposits, sundry payables, etc.	850,797	1,439,612
Price adjustments in connection with renegotiation of war contracts	5,500,000	
Liability for workmen's compensation claims	24,911	27,348
Due officer	18	312
Reserve for guarantee and policy adjustments	531,815	439,518
Advances by U. S. and Canad. Govts. on contr.		100,000
Reserve for war-time and other contingencies	8,172,070	10,386,442
Common stock (par \$1)	2,372,864	2,372,829
Capital surplus	10,595,841	10,595,666
Operating surplus	7,056,505	4,344,522
Total	\$61,321,600	\$72,513,338

*After reserve for depreciation amounting to \$3,482,468 in 1945 and \$3,092,876 in 1944. †After reserves for depreciation on revaluation of \$208,938 in 1945 and \$178,508 in 1944.

New President, Etc.

James D. Mooney, who recently resigned as Vice-President of General Motors Corp., has been elected President and Chairman of the Board of Directors, Ward M. Canaday, formerly Chairman, has been elected to the newly created office of Chairman of the Finance Committee, and Charles E. Sorensen, formerly President, has been made Vice Chairman of the Board of Directors. Milton McCreery, Assistant Secretary, has been elected Secretary, succeeding George W. Ritter, who will remain as Vice-President, Counsel, a director and a member of the finance committee.—V. 162, p. 1442.

Wisconsin Bankshares Corp.—Annual Report

INCOME ACCOUNT (PARENT COMPANY ONLY)

Period—	Year Ended 10 Mos. End.:	Calendar Years—	
	Oct. 31, '45	Oct. 31, '44	1943
Income	\$1,311,510	\$1,151,772	\$878,265
Interest			\$871,408
Salaries	48,404	39,594	59,527
Misc. oper. expenses	44,219	37,970	51,404
Prov. for pensions	19,617		49,411
Taxes, repairs and other exps.—rl. est. owned	117,220	90,884	108,200
Depr.—bldgs. & equip.	5,145	4,462	10,433
Net inc. from oper.	\$1,076,905	\$978,862	\$648,701
Recoveries (net)	157,167	194,469	254,442
Total	\$1,234,072	\$1,173,331	\$903,143
Prov. for reval. of real estate owned and oth. investments	31,436	164,225	27,867
Prov. for State & Fed. taxes on income	44,200	31,000	
Net income	\$1,158,436	\$978,106	\$875,276
Dividends paid	972,026	972,026	486,147
Total	\$1,158,436	\$978,106	\$875,276

BALANCE SHEET, OCT. 31 (PARENT COMPANY ONLY)

ASSETS—	1945	*1944
Investments in capital stocks of subsidiaries	\$31,186,662	\$28,338,402
Other investments (at net book value)	899,033	973,842
U. S. Government securities (at par value)	2,085,000	1,750,000
Secur. on deposit with Treas. of State of Wis.		101,600
Cash in bank and on hand	725,595	1,188,355
Other assets	33,254	28,223
Total	\$34,929,544	\$32,380,422

LIABILITIES

Accounts payable, accrued taxes & misc. exps.	\$50,367	\$35,028
Dividends payable	490,184	972,026
Reserve for taxes on income	89,455	95,853
Special reserve (appropriated from surplus)	1,600,000	*1,600,000
Capital stock (outstanding 1,944,051 shares at stated value of \$5 per share)	9,720,255	*9,720,255
Surplus arising from adjustment of investments in subsidiaries to underlying asset values	21,619,941	*18,778,486
Earned surplus	1,353,342	*1,178,774
Total	\$34,929,544	\$32,380,422

On Jan. 2, 1945, the Articles of Association of the corporation were amended and the capital, surplus, and reserve accounts were restated effective Oct. 31, 1944. The accounts affected, which are indicated with an asterisk (), are shown below as they appeared in the balance sheet at Oct. 31, 1944, and as restated.

The accounts as they appeared in the Oct. 31, 1944, balance sheet were as follows:

General reserve for contingencies	\$3,800,000
Capital stock, outstanding, stated value \$1	1,944,051
Capital surplus arising out of recapitalization, Dec. 31, 1934	5,564,960
Surplus subsequent to recapitalization	19,968,504
Total	\$31,277,515

The accounts as restated appear in the above balance sheet as follows:

Special reserve (appropriated from earned surplus)	\$1,600,000
Capital stock, outstanding	9,720,255
Earned surplus	1,178,774
Surplus arising from adjustment of investments in subsidiaries to underlying asset values	18,778,486
Total	\$31,277,515

—V. 161, p. 51.

(F. W.) Woolworth Co.—December Sales Incr. 6.1%

Period End. Dec. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Sales	\$71,751,473	\$67,592,573	\$477,131,974	\$459,843,938

York Corp.—Annual Report—

INCOME ACCOUNT, YEARS ENDED SEPT. 30			
	1945	1944	1943
*Net sales	\$38,365,127	\$34,108,874	\$31,394,281
Cost of product sold and oper. and general expenses	33,813,969	30,438,809	28,034,467
Profit from operations	\$4,551,158	\$3,668,065	\$3,359,814
Other income	179,266	198,913	145,929
Gross income	\$4,730,424	\$3,866,978	\$3,505,743
*Other income charges	389,706	601,057	407,429
Net income	\$4,340,718	\$3,265,921	\$3,098,314
Federal normal and declared value excess profits taxes	393,000	388,000	396,000
Federal excess profits taxes	2,684,000	1,907,083	1,750,000
Pennsylvania income taxes	123,000	91,000	50,000
Net income	\$1,140,718	\$879,838	\$902,314
Prov. for war and post-war conting.	191,000	150,000	
Net income	\$949,718	\$729,838	\$902,314
Earned surplus at beginning of year	3,243,251	2,792,604	1,890,290
Total surplus	\$4,192,969	\$3,522,442	\$2,792,604
Dividends on capital stock	279,191	279,191	
Redemption premium and exp. on bonds redeemed	73,636		
Earned surplus at end of year	\$3,840,142	\$3,243,251	\$2,792,604
*Including interest and debt discount and expense: 1945, \$315,701; 1944, \$473,925; 1943, \$367,753; and investment write-down: 1945, \$10,000; 1944, \$90,000.			
†Less post-war credit: 1944, \$218,917; 1943, \$195,000, availed of through credit for debt retirement.			
For the fiscal year ended Sept. 30, 1945, corporation reports \$38,365,127 sales qualified for profit. This volume represented a 12½% increase over the preceding year. It was the highest volume of sales in York's 61-year history. Uncompleted orders were \$16,017,371 at the year-end compared to \$27,139,922 a year earlier.			
It is not anticipated that any readjustment will result from renegotiation proceedings.			
Sales outlook is encouraging. The possibilities of booked volume			

In the immediate future seem to be limited only by present facilities, manpower and ability to secure raw material and components. Based upon results of detailed market surveys conducted over the past few years, the long range potential for refrigeration and air conditioning is promising.

From the standpoint of physical changes within the plant reconstruction is presenting no problem of great moment. However present unsettled conditions, which directly affect ability to procure materials and components on schedule, are making smooth and profitable operations difficult.

CONDENSED BALANCE SHEET, SEPT. 30

ASSETS		1945	1944
Cash on hand and on deposit		\$2,002,588	\$2,087,775
U. S. Govt. certificates of indebtedness		3,320,173	2,504,471
Notes and accounts receivable		6,825,052	8,636,028
Excess of accumulated costs on contracts less than 85% completed over related billings		476,225	1,041,819
Inventories		9,882,390	10,810,394
Total investments and miscellaneous assets		630,237	759,140
Total property (net)		6,063,313	6,080,846
Patents		1	1
Deferred charges		83,112	164,510
Total		\$29,283,091	\$32,094,984
LIABILITIES		1945	1944
Notes payable to banks		\$400,000	\$3,300,000
Sinking fund payment due within year			50,000
Accounts payable		1,716,764	1,841,069
Accrued Fed. & State of Penn taxes on income		3,074,204	2,674,058
Other taxes, payrolls, interest, etc., accrued		981,202	1,038,010
Est. additional cost to complete contracts (85% or more completed)		717,693	1,065,884
Excess of billings on contracts less than 85% completed over related accumulated costs		1,502,068	1,417,871
First mtge. 3¼% bonds due 1960		4,300,000	
First mortgage 4¼% bonds, due 1958			4,000,000
Notes payable to banks, 1949		3,200,000	3,600,000
Reserve for war and post-war contingencies		236,177	150,000
Capital stock (par \$1)		930,636	930,636
Capital surplus		8,384,205	8,384,205
Earned surplus		3,840,142	3,243,251
Total		\$29,283,091	\$32,094,984

York Industries, Inc., York, Pa.—Successor—
See York Safe & Lock Co. below.

York Railways—Reorganization Approved—
The reorganization plan of the company, a subsidiary of the former Associated Gas & Electric Co., has been confirmed by Federal Judge William H. Kirkpatrick at Philadelphia.

Under the plan, York will pay off in full its outstanding \$387,000 5% gold bonds in the hands of the public as well as its 3,168 shares of 5% (\$50 par) preferred stock, with interest and dividends up to Jan. 31, 1946. It will transfer all its remaining assets to Edison Light & Power, a subsidiary of Metropolitan Edison Co.—V. 161, p. 2689.

York Safe & Lock Co.—Business Acquired—
Diebold, Inc., manufacturers of safes, vaults and related equipment, has acquired the corporate name and the business of York Safe & Lock Co., exclusive of plant and machinery at York, Pa. The purchase price, which was not disclosed, includes patents, processes, all open orders, engineering facilities, portable dies, jigs and equipment other than heavy machinery.

Branch offices and sales forces will be combined and operated under the name of York Safe & Lock division of Diebold, Inc. This division will retain separate identity as a sales unit.

The former York Safe & Lock Co., henceforth to be known as York Industries, Inc., will continue to manufacture its standard prewar product lines under contract to Diebold. Additional regular York products will be manufactured at Canton, Ohio, in one of four Diebold plants.

York Industries, Inc., will broaden its activities to include the manufacture of other products for distribution by its own organization. They will include plastic machinery, microfilming equipment and products in other fields on which research and development is being completed.—V. 161, p. 1251.

Zeller's Ltd.—Declares Extra Dividend—
The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. An extra of like amount was disbursed on this issue on Feb. 1, last year. Total paid in 1945 was \$1 per share, the same as in 1944.—V. 160, p. 1026.

**Truce in China's Civil War—
Political Conference Convenes**

China's civil war came to a sudden end, which it is hoped may be permanent, with a truce agreement between Government and Communist leaders arrived at when Gen. George C. Marshall, special United States envoy to China, broke the deadlock in the truce negotiations and succeeded in ironing out differences between the two groups. It was believed, the Associated Press reported from Chungking, Jan. 10, that Generalissimo Chiang Kai-shek had agreed to modify his previous insistence that the Nationalists should occupy certain specified strategic areas in the Inner Mongolian provinces of Chahar and Jehol. The "cease fire" order was issued after Gen. Chang Chun, Government representative, and Gen. Chou En-lai, No. 2 Communist leader, reached agreement at a meeting with Gen. Marshall. According to the Associated Press military commanders on both sides were directed to halt all troop movements, except for the transport of Government troops into or within Manchuria to restore Chinese sovereignty. The order also prohibits destruction of—and interference with—all lines of communications. The same advice stated:

Announcement of the truce came as 38 delegates of China's various political factions gathered for the opening of the Political Consultation Conference in the Hall of Ceremonies of the National Government building. The truce meeting was advanced to permit renewed efforts at peace prior to the conference opening.

Chiang is Chairman of the conference, which will meet for 14 days in an effort to chart a new future for this ancient land.

Opening the Political Consultation Conference, almost simultaneously with the conclusion of the cease-fire agreement, Chiang announced that the Government had decided to:

1. Grant the people freedom of person, conscience, speech, publication and association and to safeguard them against illegal arrest and trial.
 2. All political parties shall be equal before the law and may operate openly within the law.
 3. Local self-government will actively be promoted in all places and popular elections will be held.
 4. Political prisoners, except traitors and those found to have committed definite acts injurious to the republic, would be released.
- Approving the four points, Gen. Chou said they were basic for achieving constitutional government.
- Generalissimo Chiang Kai-shek declared the Government was ready to accept all decisions of the conference "if they are beneficial to national reconstruction, tend to promote popular welfare

**Oppose Continuation
Of Military Draft**

Increasing opposition to a peacetime military draft appears to be rising both in Congress and among others of the nation's leaders. The existing draft under the Selective Service Act has been recently sought ended by a group of Senators who contend that, voluntary Army enlistments having reached a rate of 175,000 monthly, there is no necessity to continue selective service.

It was Senator Revercomb (R.-W. Va.) who reported on the present enlistment figure, and he was supported in his proposal for termination of selective service by Senators Taft (R.-Ohio), George (D.-Ga.), Willis (R.-Ind.), and Young (R.-N. D.). The West Virginia Republican, according to Associated Press Washington advices of Nov. 30, said the War De-

partment informed him that the Army had obtained 12,000 volunteers in September, 65,000 in October and 81,094 between Nov. 1 and 15. "That November figure," said Mr. Revercomb, "is an average of 5,700 a day or 175,000 a month. President Truman told us when hostilities with Japan ended that we would need only 50,000 a month for armed forces."

Sen. Revercomb said he favored immediate action to stop drafting of all fathers and the release of all fathers who now were in the service under selective service. He called on the Senate Military Affairs Committee to act promptly on this and a second resolution calling for an end of the draft.

Among educators there has been a general trend of opposition to the draft. The New York "Times", on Nov. 28, revealed that Dr. Edwin Sharp Burdell, director of Cooper Union, in his annual report, declared that it was "unthinkable" that science students should be drafted now, and that because of the "ill-advised" Selective Service policy in drafting science and engineering students, this country now faced an alarming shortage of scientifically and technically trained men.

On Dec. 2, Joseph W. Martin Jr. of Massachusetts, House Republican leader, asked that Congress abandon proposed legislation for teen-age compulsory military training and instead act on his resolution to outlaw all such training throughout the world by international agreement.

In the view of Eugene Meyer, publisher of the Washington "Post," peacetime military training is necessary "not for the purpose of winning wars but for making people respect our known strength." "There is no respect for unknown and invisible strength," Mr. Meyer asserted in an appearance before the House Military Committee on Dec. 7 to support President Truman's request for one year of such training for American youth. The Associated Press advices from Washington, further quoted him as follows:

"The misfortune of the world was that the Axis Powers did not know they were going to be beaten before they started. Had they known it, they would not have started," said Mr. Meyer.

"Referring to some of the opposition to the proposal, Mr. Meyer said that he was unable to understand 'the country trusting the people who before the war continuously undermined the programs of training and preparedness which undoubtedly encouraged dictators to attempt world conquest and which certainly retarded our ability to defend ourselves and end the war more quickly.'"

**Pearl Harbor Inquiry Extended—
British-American Naval Pact Revealed**

Before adjourning for the Christmas recess Congress consented to extend the Pearl Harbor investigation until February 15. The Senate agreed to an extension beyond the original date of Jan. 3, and the House concurred.

At the hearing before the Senate-House investigating committee on Dec. 20, it was brought out that a British-American naval agreement had been signed by Pacific fleet commanders Dec. 6, 1941, anticipating an attack by the United States against Truk if the Japanese made war. The agreement was signed, according to the Associated Press report from Washington, by Admiral Thos. C. Hart, commander of the United States Asiatic Fleet, and Admiral Tom S. V. Phillips of the British Far Eastern Fleet, and was read into the records by William D. Mitchell, committee counsel after Admiral R. K. Turner had testified the United States High Command had refused to approve previous proposed Allied war plans in the Pacific because the British fixed a "deadline" the Japanese shouldn't cross. This deadline was a fixed spot which the British felt was a first line of defense and any overt move by Japan to go beyond it would mean aggression to them, said the Associated Press which added.

Admiral Turner told the committee that the joint operations plan signed by Hart and Phillips arrived at the Navy Department here at 11 P. M. on Dec. 6 and was not decoded until eight or nine hours later. He said the approval of Admiral Harold R. Stark, then Chief of Naval Operations, went back to Hart a few hours after the Japanese attack at Pearl Harbor.

In submitting the joint plan, which included the stationing of a cruiser force on Australia, Admiral Hart noted:

"We consider it very important that action in the Far East area should be coordinated with the movements of the United States Pacific fleet and we hope we may be informed of the timetable visualized for the movement of this fleet to Truk, in full accordance with plan 'Rainbow 4.' The release of cruisers from Australia and New Zealand is intimately connected with the movements of this fleet."

Hart and Phillips had agreed, subject to the approval of their Governments and later by the Australians and the Dutch, for joint use of Singapore and Manila as naval bases.

The British were to base their battle fleet on Singapore, with four battleships stationed there—the Prince of Wales, Repulse, Revenge and Royal Sovereign. The United States was to supply four destroyers and the Dutch six, to

operate with the British battleships and cruisers.

Admiral Hart said that offensive operations could not be carried on from Singapore and suggested that the Manila base be opened to the British. Stark approved this, "when practical."

Testimony at the Pearl Harbor investigation was given in the "Chronicle" Dec. 6, page 2798.

Urges Hawaii As A State

Secretary of the Interior Harold L. Ickes, in a formal statement on Dec. 22, recommended that Hawaii be admitted to the Union as a state in the "immediate future," the Associated Press reported from Washington. Congress is already preparing to ascertain the territory's qualifications for statehood, and committees are to be sent to Hawaii in January for first-hand information. Hawaii was annexed to the United States in 1898 and has been a territory since 1900. The division of territories and Island possessions is in the Department of the Interior. The people of this outpost of the Pacific have already voted 2 to 1 for statehood, but the final decision rests with Congress.

The principal products of the territory, whose population is approximately 500,000 at present, are absorbed by the United States, which in turn supplies most of Hawaii's manufactured imports. In his statement Mr. Ickes observed: "Despite the highly cosmopolitan composition of the population, in which many racial groups are represented with distinct traditions and customs, the people of Hawaii live and function as a unified American community."

The executive power of Hawaii today, the Associated Press pointed out, is vested in a Governor and a Territorial Secretary, who is Acting Governor in the former's absence. The Associated Press added:

"Both are appointed for four-year terms by the President of the United States with the consent of the Senate. The territory's legislature consists of two houses—a Senate elected every four years and a House of Representatives elected every two years. The delegate to the Congress of the United States is elected for a two-year term and has floor privileges in the House but no vote.

Cottonseed Receipts to November 30

On Dec. 19 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended Nov. 30, 1945 and 1944.

State—	COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)					
	*Received at mills,		Crushed		Stocks at mills,	
	Aug. 1-Nov. 30	1944-45	Aug. 1-Nov. 30	1944-45	1945-46	1944-45
United States	2,321,892	3,328,567	1,481,402	1,593,926	1,058,836	1,852,897
Alabama	224,005	239,465	131,735	132,913	102,826	113,689
Arizona	24,912	21,221	15,750	11,691	9,539	9,657
Arkansas	209,733	390,719	153,695	150,929	102,364	249,590
California	60,354	42,435	28,154	18,467	34,293	24,162
Georgia	230,702	288,336	155,955	174,263	93,200	133,925
Louisiana	93,835	135,361	78,268	83,766	17,323	53,570
Mississippi	437,544	597,890	232,411	256,465	222,539	363,491
North Carolina	116,711	211,047	71,433	95,558	62,408	122,876
Oklahoma	74,641	145,634	40,539	72,850	35,229	78,846
South Carolina	132,825	170,317	91,248	102,409	46,089	73,580
Tennessee	157,678	286,107	108,275	118,350	63,593	177,534
Texas	514,131	694,837	346,107	346,281	252,223	380,252
All other states	42,821	105,148	27,532	29,984	17,212	75,725

*Includes 992 tons destroyed during 1945-46. Does not include 219,340 tons and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 22,412 and 34,507 tons reshipped during the seasons 1945-46 and 1944-45.

Products—	Season	COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND STOCKS			
		Stocks at beginning of Season		Shipped	
		Aug. 1	Aug. 1-Nov. 30	Aug. 1-Nov. 30	Nov. 30
Crude oil (thousand pounds)	1945-46	55,121	460,323	422,982	109,820
	1944-45	29,759	485,625	426,330	126,074
Refined oil (thousand pounds)	1945-46	1275,625	356,584	—	1305,238
	1944-45	239,934	354,984	—	226,745
Cake and meal (tons)	1945-46	52,258	655,403	654,920	52,741
	1944-45	28,055	726,897	680,600	74,347
Hulls (tons)	1945-46	61,697	349,715	344,439	66,973
	1944-45	14,793	367,844	331,674	50,963
Linters (running bales)	1945-46	18,576	445,802	356,794	1107,584
	1944-45	61,920	462,614	407,924	116,610
Wool fiber (500-lb. bales)	1945-46	323	7,643	6,521	1,445
	1944-45	476	9,798	8,991	1,283
Grabots, motes, &c. (500-lb. bales)	1945-46	2,451	17,361	10,165	9,647
	1944-45	10,025	16,367	13,505	12,887

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments, and 6,501,000 pounds in transit.
 †Includes 48,664,000 pounds at oil mills, 40,384,000 pounds at refining and manufacturing establishments, and 20,772,000 pounds in transit.
 ‡Includes 257,591,000 pounds at refining and manufacturing establishments, and 18,034,000 pounds held elsewhere and in transit.
 §Produced from 400,066,000 pounds of crude oil.
 ¶Includes 295,911,000 pounds at refining and manufacturing establishments, and 9,327,000 pounds held elsewhere and in transit.
 **Includes 109,199 bales first cut, 288,511 bales second cut and 48,092 bales mill run.
 ††Includes 36,186 bales first cut, 63,117 bales second cut, and 8,281 bales mill run.

Cotton Ginned from 1945 Crop Prior to Dec. 13

The Census report issued on Dec. 20, compiled from the individual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Dec. 13, 1945, and comparative statistics to the corresponding date in 1944 and 1943.

State—	RUNNING BALES (Counting round as half bales and excluding linters)		
	1945	1944	1943
United States	7,733,761	10,532,396	10,770,709
Alabama	879,030	956,637	927,313
Arizona	76,821	71,250	78,409
Arkansas	733,066	1,208,500	1,060,816
California	233,110	157,373	252,066
Florida	6,077	10,087	14,112
Georgia	619,672	776,962	838,687
Illinois	569	2,947	1,958
Kentucky	4,368	10,453	10,725
Louisiana	366,589	577,365	705,051
Mississippi	1,347,567	1,735,781	1,763,233
Missouri	113,060	366,366	280,040
New Mexico	87,490	78,781	83,845
North Carolina	384,168	639,051	598,369
Oklahoma	237,672	484,143	361,472
South Carolina	600,283	784,498	685,319
Tennessee	332,846	492,335	470,415
Texas	1,678,621	2,156,891	2,620,417
Virginia	12,742	22,976	18,462

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season of 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report include 3,461 bales of American-Egyptian for 1945, 5,711 for 1944, and 44,750 for 1943; also included are four bales of Sea-island for 1945, 14 for 1944, and 310 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 1 is 7,387,181 bales.

Retail Prices Remain Unchanged According To Fairchild Index

There was no change in retail prices during November based on the Fairchild Publications' Retail Price Index issued on Dec. 17. This index, which includes important staple items sold in general merchandise outlets, has remained unchanged for several months. In fact it has shown only a fractional change in the past 12 months, said the advices from the Fairchild Publications, which further stated:

While the composite index and the major subdivisions remain unchanged, there have been small fluctuations in several of the commodities. These include sheets, blankets and comfortables, aprons and house dresses, corsets, and furs. Prices showed only a fractional increase as compared

with a year ago, aggregating 0.1%. However, they show a gain of 27.7% as compared with 1939-40 low point. This index also shows a gain of 63.5% as compared with the depression low on May 1, 1933. The advices also state:

There have been some marked changes since the outbreak of the war. The greatest gains were recorded in piece goods, domestics, women's apparel, and home furnishings. Undoubtedly, if it were possible to include changes in quality, the gains would be still greater. With higher labor costs in the offing and with OPA allowing for this, prospects are for still further gains in retail prices during 1946. The extent of the advance will depend on the final disposition of OPA.

According to A. W. Zelomek, economist under whose supervision the index is compiled, wholesale prices in 1946 should average about 6 to 7% higher. If all controls were removed how-

Relax Foreign Fund Control Regulations

A sweeping relaxation of the freezing control was announced on Dec. 7 by Secretary of the Treasury Vinson. Under General License No. 94 issued that day, all countries except Portugal, Spain, Sweden, Switzerland, Liechtenstein, Tangier and, of course, Germany and Japan will hereafter be treated in practically all respects as non-blocked countries under the freezing Order. All controls are removed over current transactions with the countries covered by the new general license, said the Treasury advices, which stated that "Americans may hereafter engage in financial and commercial transactions with persons in these countries as freely as with persons in Great Britain, Canada, or other countries of the Western Hemisphere. However, existing blocked accounts of persons within the licensed countries are not freed by this license." The announcement from the Treasury Department added:

The Treasury action did not change the status under the freezing Order of Portugal, Spain, Switzerland, Sweden and Liechtenstein. These countries cannot be accorded the privileges being made available to other countries until they have taken effective action to search out, immobilize, and control all enemy assets within their jurisdiction, and until a satisfactory solution has been reached concerning the disposition of these enemy assets.

Treasury officials explained that controls over existing blocked accounts of persons within the licensed countries remain in effect for the time being in order to ensure that camouflaged enemy assets are not released. General licenses have already been issued to France and Belgium which provide for the certification by French and Belgian authorities of blocked property after their investigation has shown that the property is actually French or Belgian owned. Property so certified is no longer regarded as blocked property. Negotiations similar to those which preceded the issuance of the general license to France and Belgium are under way with other liberated countries. It is expected that licenses will shortly be issued to provide for the certification and release of their property. Blocked Italian, Bulgarian, Hungarian and Rumanian property is in a separate category because of the declaration of war by the United States against those countries.

The Secretary emphasized that the general license issued today permits the immediate resumption of normal financial and commercial relations with the licensed countries so far as the freezing regulations are concerned. United States banking facilities may be used to finance all transactions between the licensed countries and between these countries and any non-blocked countries. Financial instruments and documents, currency and securities, and instructions relating to property interests may be sent to the licensed countries. Persons in those countries may buy and sell dollar exchange and exchange of the countries may be freely dealt in by persons in the United States. No limitations remain on the amount of money that may be remitted to the licensed countries nor on the purposes or method of the remittances. In addition to having the unrestricted use of all dollar assets hereafter accruing, persons in the licensed countries may also use their presently blocked accounts for any purposes authorized under outstanding

ever, the advance would be still greater. Retail prices will reflect these advances.

Treasury licenses without having to effect such transactions in any prescribed manner.

Most of the restrictions imposed on securities by the freezing Order are removed with respect to the licensed countries and their nationals. Securities are no longer subject to freezing controls merely because they bear the stamp of any of the licensed countries. Securities accounts of financial institutions within the licensed countries are no longer subject to General Ruling No. 17. However, securities imported from most foreign countries are still subject to General Ruling No. 5. Tangier is not for the present one of the licensed countries, since the provisional international regime in Tangier has only recently been established and is currently investigating problems relating to the control and disposition of enemy interests.

The effective date of General License No. 94, it is pointed out, is Dec. 7, 1945, except that for France and Belgium it is, respectively, Oct. 5 and Nov. 20, the dates on which the French and Belgian defrosting licenses were issued.

Building Congress Group Approves Objectives of Construction Act

The Board of Governors of the New York Building Congress, upon recommendation of a special committee of the Congress, has approved the general objectives of the proposed Construction Stabilization Act of 1945 (S-1449) introduced in the Senate of the United States on Oct. 2, by Senator James E. Murray. The Building Congress, however, is definitely opposed to passage of the bill, which has been referred to the Committee on Education and Labor, as now written. Under date of Dec. 7 the Building Congress said:

The general objectives of the bill as understood by the Building Congress are for the purpose of stabilizing the construction industry by advance planning of public works so as to reduce the violence of seasonal and long-term fluctuations in the volume of new construction in the United States. The Building Congress approved Section 5 of the measure which calls for the setting up of a public Works Stabilization Committee and a Construction Industry Advisory Committee. The Public Works Stabilization Committee, through the Construction Industry Advisory Committee and by other appropriate means, is to secure the cooperation of private industry in adjusting and harmonizing Federal, State and local government public works programs and private construction. The Building Congress committee believes the deliberations of these committees should be most helpful in bringing about the desired results but it is felt that a modest appropriation to finance the expenses of these committees would enable them to function and demonstrate their effectiveness.

It is the belief of the Building Congress that the assembly of information called for in the bill to aid in the stabilization of the construction industry throughout the country can be advantageously performed by the Federal Government but that it can and should be done by some presently established agency rather than by a new Board. The committee goes on to say "the planning of public construction, other than Federal, is primarily the function of State, County or Municipal organizations and while over-all advice from Federal agencies is highly desirable, we are opposed to any control by the Federal Government of such local planning."

The Building Congress is opposed to Sections 6 and 8 of the

Stabilization Bill, particularly to Congress providing a new and independent fund of \$150,000,000. The Congress committee also recommended and the Board of Governors approved opposition to Section 8-C of the proposed Bill which contemplates an amendment to Section 603 of the "War Mobilization and Reconversion Act of 1944" as this would eliminate any termination date of Title V of that Act.

In a letter to Senator Murray the Building Congress went on to say in part: "We believe that the President, either from information supplied by present Federal agencies or by committees such as outlined in Section 5 of the proposed Stabilization Bill, could from time to time make recommendations to both Federal and local Public Works agencies regarding the desirability of increasing or decreasing Public Works expenditures. This would be most helpful in avoiding competition for men and materials when these are required by private construction or in stimulating public works when these are necessary to provide employment for the construction industry."

The special committee of the Building Congress which studied and made recommendations on the bill was composed of: J. W. Tausig, Vice-President of Raymond Concrete Pile Co. Chairman; John J. Brennan, Secretary, Building and Construction Trades Council; David Q. Cohen, Acting Manager, Fidelity and Surety Department, Association of Casualty and Surety Executives; William L. Crow, President, William L. Crow Construction Co.; W. Frank Fitzgerald, Emigrant Industrial Savings Bank; Charles Haines of the architectural firm of Voorhees, Walker, Foley & Smith; A. E. McKenzie, District Manager, Detroit Steel Products Co.; and Sidney L. Strauss.

Orders Commerce Bureau Reorganized

A reorganization of the Bureau of Foreign and Domestic Commerce designed to better equip that agency to deal with problems of postwar reconversion and to aid in achievement of high levels of production and employment was ordered on Dec. 21 by Henry A. Wallace, Secretary of Commerce. By this action Secretary Wallace separated the foreign trade promotion functions from those activities of the Bureau pertaining to the development of Domestic Commerce and provided a mechanism for increased attention to the problems of small business. The Department of Commerce in making this known, further said:

This new realignment is designed chiefly to assist administrative direction of a larger trade promotion program previously announced, the Commerce Department reported. Under the new plan of organization the Bureau will consist of an Office of International Trade, Office of Domestic Commerce, Office of Small Business, Office of Business Economics, and Office of Field Operations.

The order also consolidated the field service offices of the Bureau of Foreign and Domestic Commerce and the Office of International Trade Operations within the Office of Field Operations. An order issued earlier provides for the transfer of the Technical Industrial Intelligence Branch of the Office of International Trade Operations, to the Office of the Declassification and Technical Services. This unit will cooperate with appropriate military agencies in collecting, screening, appraising and disseminating to the public technical and scientific industrial intelligence obtained from enemy and ex-enemy countries, it was announced.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bonds To Be Offered—The following bonds amounting to \$4,120,000 will be offered for sale about March 12:
\$3,120,000 school bonds.
1,000,000 highway bonds.

Tuscaloosa, Ala.

Bond Sale Correction—In our issue of Jan. 14, on page 235, we reported the award on Jan. 8 of \$175,000 water works refunding bonds to Crumpton & Co., of Birmingham, and Westheimer & Co., Cincinnati, jointly, on a net interest cost bid of 1.138%. We have been informed that the successful bid was based on a net cost of 1.385% and that Fox, Reusch & Co., of Cincinnati, was also a member of the account that purchased the bonds. The issue is dated Jan. 1, 1946 and due serially on Jan. 1 from 1949 to 1966 inclusive.

ALASKA

Anchorage, Alaska

Bond Legislation Submitted—On Jan. 14 legislation to permit the city to issue not more than \$7,500,000 in general obligation bonds was submitted to Congress by Delegate Bartlett. The measure would permit the city to issue the bonds upon approval of 51% of the taxpayers. The money would be used for public works and schools. The proposal would be submitted to the voters at a special election.

ARKANSAS

Little Rock Street Imp. Dist. No. 378, Ark.

Bond Redemption—Bondholders have been notified that there has been drawn by lot for redemption on April 1, at par and accrued unpaid interest, bond No. 35, in the principal sum of \$450. The bond so called for payment and redemption will be paid at the office of the Union National Bank, Little Rock, on or after date called, together with the interest coupons appurtenant thereto maturing on April 1, 1946, and subsequent thereto. Interest on said bond shall cease on or after that date.

Poinsett County (P. O. Harrisburg), Ark.

Bonds and Certificates Called—Renewal funding bonds, Nos. 44 to 332, and certificates of indebtedness, Nos. 19 to 32, dated March 1, 1938, have been called for redemption on March 1 next at the Continental Illinois National Bank & Trust Co., Chicago.

CALIFORNIA

Los Angeles County, El Monte Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The school bonds amounting to \$300,000 and offered for sale on Jan. 15 were awarded to the Harris Trust & Savings Bank, of Chicago, and the Southern County Bank, of El Monte, jointly, as 1 1/4s, at a price of 101.039, a basis of about 1.118%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$15,000 in 1948, \$20,000 in 1949 to 1951, and \$25,000 in 1952 to 1960. The next highest bidder was Halsey, Stuart & Co., C. P. Childs & Co., and Thomas Kemp & Co., jointly, for 1 1/4s, at a price of 100.182.

Richmond, Cal.

Bond Offering—C. A. Pitchford, City Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 22 for the purchase of civic center of 1945 coupon or registered bonds amounting to \$3,850,000, not exceeding 5% interest. Dated Dec. 15, 1945. Denomination \$1,000. Due June 15, as fol-

lows: \$100,000 in 1946, and \$125,000 in 1947 to 1976. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to split rates irrespective of maturities. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York City. These are the bonds authorized at the election held on Nov. 20, 1945. These bonds are general obligations of the City, and the Council 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 the City subject to taxation by said City (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 decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City, 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, Brown & Herrington, of San Francisco, will be furnished the purchaser without charge.

The bonds will be awarded to the highest and best bidder considering the interest rate 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 City would be required to pay from April 1, 1946, to the respective maturity dates 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 City. 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 of Richmond reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The City Council will take action awarding the bonds or rejecting all bids not later than Jan. 23, 1946. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer as soon as the bonds can be prepared which, it is estimated, will be about April 1, 1946. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the City shall fail to tender the bonds for delivery on or before April 15, 1946, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. The cost of printing the bonds will be borne by the City. Bidders are requested (but not required) to supply an estimate of the total net interest cost to the City on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City. All bids must be unconditional and be accompanied by a certified check for \$5,000, payable to the City Treasurer.

Riverside County Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive

sealed bids until 10 a. m. on Jan. 21 for the purchase of the following school bonds amounting to \$392,000:

\$235,000 Indio School District bonds, not exceeding 5% interest. Dated March 1, 1946. Due March 1, as follows: \$10,000 in 1948, \$15,000 in 1949 to 1957, and \$10,000 in 1958 to 1966.

70,000 Union Joint School District bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Due Feb. 1, as follows: \$3,000 in 1947 to 1956, and \$4,000 in 1957 to 1966.

60,000 Midland School District bonds, not exceeding 5% interest. Dated March 1, 1946. Due March 1, as follows: \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, and \$6,000 in 1962.

27,000 Perris School District bonds, not exceeding 5% interest. Dated March 1, 1946. Due March 1, as follows: \$2,000 in 1947 to 1959, and \$1,000 in 1960.

Denomination \$1,000. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any. Principal and interest payable at the County Treasurer's office. Enclose a certified check for not less than 5% of the bonds bid for each issue, payable to the Chairman, Board of Supervisors.

San Leandro, Calif.

Bond Offering—H. H. Burbank, City Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 30 for the purchase of municipal improvement of 1945, coupon or registered bonds amounting to \$575,000, not exceeding 5% interest. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due \$5,000 June and \$10,000 Dec. 15, 1946, \$15,000 June 15, 1947, \$20,000 June 15, 1948 to 1953, and \$25,000 June 15, 1954 to 1970. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to split rates irrespective of maturities. Principal and interest payable at the City Treasurer's office. These are the bonds authorized at the election held on Nov. 20, 1945. These bonds are general obligations of the City, and the City Council therefor has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the City subject to taxation by said City (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 decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City, 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, Brown & Herrington, of San Francisco, will be furnished the purchaser without charge.

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 high-

est bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the City would be required to pay from April 1, 1946, to the respective maturity dates 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 City. 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 Council reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The City Council will take action awarding the bonds or rejecting all bids not later than Jan. 31. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer as soon as the bonds can be prepared which, it is estimated, will be about April 1, 1946. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the City shall fail to tender the bonds for delivery on or before April 15, 1946, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. The cost of printing the bonds will be borne by the City. Bidders are requested (but not required) to supply an estimate of the total net interest cost to the City on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City. All bids must be unconditional and be accompanied by a certified check for \$5,000, payable to the City Treasurer.

CONNECTICUT

Bridgeport, Conn.

Bond Sale—The \$500,000 trunk sewer and disposal plant bonds offered for sale on Dec. 17—v. 163, p. 236—were awarded to Lobdell & Co., of New York, as 0.80s, at a price of 100.239, a basis of about 0.772%. Dated Jan. 15, 1946. Denomination \$1,000. These bonds are due \$25,000 on Jan. 15, 1947 to 1966. Among other bids were the following:

Bidder	Price Bid
For .80% Bonds	
Halsey, Stuart & Co., and Blair & Co., Inc., jointly	100.054
For 7/8% Bonds	
Gruntal & Co., and Hallgarten & Co., jointly	100.149
For .90% Bonds	
Chemical Bank & Trust Co., New York, Kean, Taylor & Co., and Equitable Securities Corp., jointly	100.635
Coffin & Burr, and White, Weld & Co., jointly	100.567
Harris Trust & Savings Bank, Chicago, and Northern Trust Co., Chicago, jointly	100.45
Kidder, Peabody & Co., and R. W. Pressprich & Co., jointly	100.449
Estabrook & Co., Putnam & Co., and Barr Bros. & Co., jointly	100.429
Smith, Barney & Co., and Charles W. Scranton & Co., jointly	100.399
First Boston Corp.	100.27
C. F. Childs & Co., Commerce Union Bank, Nashville, and Sherwood & Co., jointly	100.22

New Britain, Conn.

List of Bids—Following is a complete list of the bids for the

\$100,000 sewer bonds awarded Jan. 3 to Lee Higginson Corp., Boston, as 0.80s, at a price of 100.077, a basis of about 0.78%—v. 163, p. 115:

Bidder	Price Bid
For .80% Bonds	
White, Weld & Co.	100.07
Harris Trust & Savings Bank, Chicago	100.069
Hallgarten & Co.	100.064
*Mellon Securities Corp., Pittsburgh	100.057
For .90% Bonds	
Day, Stoddard & Williams, Estabrook & Co., and Putnam & Co., jointly	100.399
*Barr Bros. & Co.	100.39
*Bankers Trust Co., New York	100.389
Smith, Barney & Co.	100.219
Charles W. Scranton & Co.	100.21
*Halsey, Stuart & Co.	100.209
National Bronx Bank, New York	100.201
First National Bank, Boston	100.13
R. L. Day & Co.	100.059
*Received too late for consideration.	

FLORIDA

Frostproof, Fla.

Refunding Bonds Purchased—In connection with the call for tenders on Jan. 7 of refunding bonds of 1944, it has been announced that \$1,900 bonds were purchased by the Town at a price of 82 and accrued interest, and \$4,100 bonds at a price of 85 and accrued interest.

Safety Harbor, Fla.

Tenders Wanted—A. V. Hancock, City Clerk and Manager, will receive sealed tenders until 8 p.m. on Feb. 18 for the purchase of the above City's refunding bonds. Dated Jan. 1, 1938. These bonds are due on Jan. 1, 1978. Funds amounting to approximately \$8,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered. As many bonds as funds on hand will permit will be purchased at the lowest price or prices offered.

Surfside, Fla.

Bonds Defeated—The following bonds amounting to \$550,000 were defeated at the election held on Jan. 8:
\$65,000 storm sewer construction bonds.
485,000 sanitary sewer construction bonds.

ILLINOIS

Adams County (P. O. Quincy), Ill.

Bond Offering—Arthur F. Witte, County Clerk, will receive sealed bids until 10 A.M. on Jan. 28 for the purchase of \$1,050,000 court house and jail bonds, not exceeding 1 1/2% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$45,000 in 1946 and 1947, \$50,000 in 1948 and 1949, \$55,000 in 1950 to 1952, \$60,000 in 1953 to 1958, \$65,000 in 1959 to 1961, and 70,000 in 1962 and 1963. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Split rate bids may be named but not more than two rates will be considered and there shall be no more than one rate for any one maturity. Principal and interest payable at such bank or trust company in Chicago, as may be mutually agreed upon by and between the purchaser and the Board of Supervisors. Said bonds will be payable to bearer, but subject to registration as to principal only in the name of the holder in the office of the County Treasurer. Said bonds will be full faith and credit obligations of the County, payable from an ad valorem tax of 14 cents or so much thereof as may be necessary on each one hundred dollars of as-

essed valuation of taxable property in the County for each of the years 1945 to 1962, inclusive, said tax having been approved by a majority of the voters voting on the question at an election and is to be levied annually in addition to and in excess of all other taxes authorized or permitted to be levied by said County within the constitutional limitation of 75 cents per one hundred dollars valuation of taxable property in the County. No bids will be considered offering to pay less than the par value of said bonds plus accrued interest to date of delivery, and the award of said bonds will be made on the basis of the lowest net interest cost to the County. Comparison of the lowest net interest cost as a basis for the award will be made by taking an aggregate of interest at the rate or rates named over the life of the bonds and deducting therefrom the premium, if any, specified in the bid to determine the net interest cost to the County. The County will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$10,000, payable to the County Treasurer.

Bloomington and Normal Sanitary Dist. (P. O. Bloomington), Ill.
Bonds Purchased—An issue of 1½% and 1¾% semi-annual, sewer bonds amounting to \$680,000 was purchased recently by Barcus, Kindred & Co., of Chicago. Dated May 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Braceville Township (P. O. Braceville), Ill.

Bonds Voted—An issue of \$15,000 road improvement bonds was favorably voted at the election held on Dec. 18, 1945.

Chatsworth Township High Sch. Dist. No. 250 (P. O. Chatsworth), Ill.

Bonds Sold—The construction bonds amounting to \$95,000 authorized at the election held on Dec. 15, 1945, have been sold.

Crystal Lake Grade School Dist. No. 47, Ill.

Bonds Sold—An issue of construction bonds amounting to \$250,000, authorized at the election held on Nov. 20, 1945, has been sold.

Deerfield Sch. Dist. No. 109, Ill.

Bonds Voted—An issue of \$20,000 land acquisition bonds was favorably voted at the election held on Dec. 15.

Edgar County (P. O. Paris), Ill.

Bond Election—An issue of road improvement bonds amounting to \$600,000 will be submitted to the voters at the election to be held on Mar. 15.

Libertyville, Ill.

Bond Issue Approved—An issue of \$50,000 fire station construction bonds was approved at a recent election.

Mills Twp. (P. O. Beavercreek), Illinois

Bonds Voted—An issue of high-way bonds amounting to \$20,000 was favorably voted at the election held on Jan. 12.

Roberts, Ill.

Bonds Voted—An issue of \$11,000 street improvements bonds was favorably voted at the election held on Dec. 18, 1945.

Toulon, Ill.

Bond Sale Details—The \$26,500 sewage bonds awarded recently to Negley, Jens & Rowe, and Barcus, Kindred & Co., both of Chicago—v. 163, p. 115—were sold as follows:

\$18,000 sewage treatment plant general obligation bonds, as 1½s, at a price of 101.25, a basis of about 1.58%. Due \$1,000 Jan. 1, 1947 to 1964.
 8,500 sewage treatment plant revenue bonds, as 2½s, at a price of 100.94, a basis of about 2.28%. Due Jan. 1, as follows: \$1,000 in 1947 to 1953, and \$1,500 in 1954.

Roxana Sch. Dist. No. 103, Ill.
Bond Sale Details—The \$190,000 construction bonds awarded on Dec. 20 to the Municipal Bond Corp., of Alton, as 1.30s—v. 162, p. 3243—were sold at a price of 100.028, and are dated Dec. 15, 1945. These bonds mature on Dec. 15, as follows: \$6,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$9,000 in 1950, \$10,000 in 1951 to 1960, and \$15,000 in 1961 to 1964. Net income basis of about 1.297%.

Springfield, Ill.
Bond Election—An issue of city hall, civic center and fire station construction bonds amounting to \$1,200,000 will be submitted to the voters at the election to be held on April 9.

INDIANA

Indiana (State of)

Cite Objections to Airport Legislation—At a meeting in Indianapolis on Jan. 9, representatives of 22 local municipalities discussed the Airport Act of 1945 and described the need of several amendments in order to make it possible for local units to fulfill the potential objectives. Among the impediments cited is the lack of specific authority for municipal bodies to issue bonds for aviation development purposes and the fact that a considerable number of communities have already exhausted their legal borrowing capacity and are thus unable to incur additional debt for airports or any other purposes for that matter. One of the recommended amendments to the law would authorize the issuance of local bond issues for airport development. The proposed measure will be further discussed at a subsequent meeting of municipal officials which is tentatively slated to be held in April.

Indianapolis, Ind.

Bond Sale—The \$500,000 airport development of 1945 bonds offered for sale on Jan. 11—v. 163, p. 116—were awarded to a syndicate composed of John Nuveen & Co., Gloré, Forgan & Co., both of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, as 1s, at a price of 101.5425, a basis of about 0.831%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$25,000 on July 1 from 1946 to 1965, inclusive. The next highest bidder was Halsey, Stuart & Co., and Blair & Co., Inc., jointly, for 1s, at a price of 101.538. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Union Securities Corp., New York, and Equitable Securities Corp., jointly	101.39
Blyth & Co., and First of Michigan Corp., jointly	101.372
Shields & Co., Coffin & Burr, and City Securities Corp., Indianapolis, jointly	101.33
Paine, Webber, Jackson & Curtis, Kidder, Peabody & Co., and Estabrook & Co., jointly	101.21
J. P. Morgan & Co., Inc., and Barr Bros. & Co., jointly	101.18
First National Bank, Chicago, and Fletcher Trust Co., Indianapolis, jointly	101.15
Harriman Ripley & Co., Inc., and F. S. Moseley & Co., jointly	101.15
Mercantile-Commerce Bank & Trust Co., St. Louis, and Alex Brown & Sons, jointly	101.146
Harris Trust & Savings Bank, Chicago	101.03
Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., and Indianapolis Bond & Share Corp., Indianapolis, jointly	100.77

St. Paul, Ind.
Bond Sale Details—The \$8,000 fire equipment and housing bonds awarded on Dec. 27 to Fox, Reusch & Co., of Cincinnati, v. 163, p. 116, were sold at a price of 100.587, a basis of about 1.382%. Dated Dec. 1, 1945. These bonds are due from 1947 to 1955. The next highest bidder was Raffensperger, Hughes & Co.

IOWA

Atlantic, Ia.

Bond Election—An issue of airport bonds amounting to \$75,000 will be submitted to the voters at the election to be held on Jan. 22.

Glenwood, Ia.

Bond Offering—Paul H. Cheyney, City Clerk, will receive sealed and open bids until 2 P.M. on Feb. 5 for the purchase of \$249,000 electric light and power plant bonds. Dated Feb. 1, 1946. Due Feb. 1, as follows: \$7,000 in 1948, \$8,000 in 1949 and 1950, \$9,000 in 1951 and 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955, \$12,000 in 1956, \$13,000 in 1957, \$14,000 in 1958, \$15,000 in 1959, \$16,000 in 1960, \$17,000 in 1961, and \$18,000 in 1962 to 1966. Said bonds in the series falling due after Feb. 1, 1958, may be called for redemption in the reverse of the numerical order of said bonds, beginning with the bond then unpaid bearing the highest number, on any interest payment date not earlier than Feb. 1, 1958, by 30 days' notice in writing to the then holders of said bonds or by publishing a notice at least once a week for two weeks in a newspaper of general circulation in the State of Iowa. The City shall be entitled to redeem any such bond, so called, by payment to the full amount of the principal thereof and interest accrued thereon at the date fixed for redemption. Said bonds shall be payable from and secured by the net earnings of the plant, and by the pledge of the property purchased, which said bonds shall not constitute a general obligation of the City or be enforceable in any manner by taxation. Interest will be payable and bonds redeemable at the office of the City Treasurer. Enclose a certified check for 2% of the bonds bid for.

Greene County (P. O. Jefferson), Iowa

Bond Election Held—An issue of hospital addition bonds amounting to \$100,000 was considered by the voters at an election on Jan. 15.

Spencer, Ia.

Bond Issuance Approved—An issue of hospital construction bonds amounting to \$100,000 will be issued as a result of the election held on Jan. 9.

KENTUCKY

Kentucky (State of)

Revenue Bond Issue Authority Recommended—In his message to the opening session of the Legislature on Jan. 9, Governor Simeon Willis recommended the creation of a permanent State Commission with authority to issue revenue bonds "to finance all necessary improvements of public property."

Gas Tax Revenues On Uptrend—Revenues from gasoline tax collections, now averaging about \$18,000,000 annually, will show an increase of \$4,000,000 within the next four years, according to the State Revenue Department. Revenues have been running at the rate of \$1,500,000 monthly since the end of gasoline rationing in mid-August. The previous high for revenues from this source was in the fiscal year 1941-1942, when the figure was \$16,000,000.

Louisville, Ky.

Utility Purchase Plan Abandoned—Proposed purchase by the city of the facilities of the Louisville Gas & Electric Co. has been abandoned, according to various indications, including reports of lack of interest in the proposition

by Mayor Taylor, who succeeded Wilson Wyatt, sponsor of the project in 1944. The program was effectively blocked by the Republican Board of Aldermen.

Manchester, Ky.

Bond Sale Details—The \$39,500 4% water works revenue refunding bonds awarded on Dec. 28 to the First State Bank of Manchester—v. 163, p. 116—were sold at a price of 100.126, a basis of about 3.987%. These bonds are due serially on June 1 from 1946 to 1969 inclusive.

LOUISIANA

Abbeville, La.

Bond Sale—The following bonds amounting to \$295,000 and offered for sale on Jan. 7—v. 162, p. 2995—were awarded to a syndicate composed of M. A. Saunders & Co., of Memphis, National Bank of Commerce, John Dane, both of New Orleans, and Felix M. Rives, of Shreveport, as 1½s and 1s, at a price of 100.006: \$105,000 airport bonds, 65,000 wharf bonds, 50,000 water works and electric light bonds, 75,000 sewerage District No. 1 bonds. These bonds are dated Feb. 1, 1946. Due Feb. 1, 1947 to 1966. Interest F-A. Denomination \$1,000. A 1¼% coupon will be placed additionally on these bonds during the first year.

Acadia Parish Road Dist. No. 6 (P. O. Crowley), La.

Bond Offering—J. E. Daigle, Secretary of the Police Jury, will receive sealed bids until 10 A.M. on Feb. 13 for the purchase of \$65,000 improvement bonds, not exceeding 5% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, 1947 to 1966. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. The right is reserved to reject all bids and to sell all or part of said bonds. Enclose a certified check for \$1,300, payable to the Treasurer of the Police Jury.

Bossier Parish Sch. Dist. No. 13 (P. O. Benton), La.

Bond Sale Details—The \$335,000 school bonds awarded on Jan. 3 to Kingsbury & Alvis, of New Orleans, at a net interest cost of 1.29%—v. 163, p. 236—were sold at a price of par, as follows: \$53,000 maturing Feb. 1, \$13,000 in 1947 to 1949, \$14,000 in 1950, as 2½s and \$282,000 maturing Feb. 1, \$14,000 in 1951 and 1952, \$15,000 in 1953 to 1955, \$16,000 in 1956 to 1958, \$17,000 in 1959, \$18,000 in 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, and \$23,000 in 1966, as 1½s. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due from 1947 to 1966. Interest F-A.

Richland Parish Sch. Dists. (P. O. Rayville), La.

Bond Offering—The Secretary of the Parish School Board will receive sealed bids until Feb. 5 for the purchase of the following bonds amounting to \$170,000: \$100,000 School District No. 1 bonds, 70,000 School District No. 2 bonds.

St. Bernard Parish Sch. Dist. No. 1 (P. O. Chalmette), La.

Bond Offering Details—In connection with the offering on Jan. 16 of the \$175,000 school bonds, not exceeding 4% interest—v. 162, p. 2995—it has now been announced that these bonds mature on Feb. 1, as follows: \$7,000 in 1947 and 1948, \$8,000 in 1949 to 1955, \$9,000 in 1956 to 1960, and \$10,000 in 1961 to 1966. Split interest rates may be bid. If split interest rates, bidder will show average interest rate. Place of payment to be designated by the bidder.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—An issue of temporary notes amounting to \$300,000 and offered for sale on Jan. 15—v. 163, p. 237—was awarded to the Bristol County Trust Co., of Taunton, at a discount of 0.484%. Other bidders were as follows:

Bidder	Rate
National Shawmut Bank, Boston	0.52%
First National Bank, Attleboro	0.535%

Malden, Mass.

Note Sale—The temporary notes amounting to \$750,000 and offered for sale Jan. 17—v. 163, p. 237—were awarded to the Second National Bank of Boston, at a discount of 0.49%. Dated Jan. 17, 1946. These notes mature on Nov. 5, 1946. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston	0.495%
First National Bank, Malden	0.50%
Malden Trust Co.	0.504%
Middlesex County National Bank, Malden	0.512%
National Shawmut Bank, Boston	0.549%
First National Bank, Boston	0.556%

Massachusetts (Commonwealth of)

Other Bids—With reference to the sale on Jan. 3 of the \$1,820,000 sinking fund refinancing (Item No. 1) bonds to a syndicate headed by Harriman Ripley & Co., Inc., as 1s, at a price of 101.159, a basis of 0.76%, and the sale of the \$1,396,000 Metropolitan Sewerage (Item No. 2) bonds to a syndicate headed by Phelps, Fenn & Co., of New York, as 1s, at a price of 102.13, a basis of about 0.76%—v. 163, p. 116—it has been announced that the following bids were also submitted:

Bidder	Price Bid
For Item No. 1 Bonds	
Lehman Bros., Hemphill, Noyes & Co., Bacon, Stevenson & Co., Kean, Taylor & Co., Eldredge & Co., W. E. Hutton & Co., Charles Clark & Co., and D. A. Pincus & Co., jointly, For 1½s	102.049
For Item No. 2 Bonds	
Lehman Bros., and Associates, For 1s	101.189
J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly, For 1s	100.767

MICHIGAN

Berkeley, Mich.

Tenders Wanted—Viola E. Toben, City Clerk, will receive sealed tenders until 7:30 P.M. (EST) on Feb. 13 for the purchase of 1944 certificates of indebtedness, dated Oct. 1, 1944. These certificates mature on Oct. 1, 1954.

Ecorse Township Sch. Dist. No. 8 (P. O. Wyandotte), Mich.

Bond Offering—Chester B. Chormann, District Secretary, will receive sealed bids until 8 P.M. (EST) on Jan. 26 for the purchase of \$50,000 school bonds, not exceeding 3% interest.

Dated Jan. 1, 1946. Denomination \$1,000. Due \$10,000 March 1, 1947 to 1951. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the school district after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Jan. 26, 1946, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The Board of Education is authorized and required

by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The electors of the School District authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1946 to 1950, both inclusive, at an election held on Dec. 3, 1945. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

Grayling, Mich.

Bond Sale—The \$46,000 light and power second mortgage revenue bonds offered for sale on Jan. 4—v. 162, p. 3244—were awarded to Barcus, Kindred & Co., of Chicago, as 2 3/4s, at a price of 100.27, a basis of about 2.719%. Dated Jan. 15, 1946. Denomination \$1,000. Those bonds are due on Jan. 15, from 1949 to 1961. Interest J-J.

Macomb County (P. O. Mount Clemens), Mich.

Holders of Drain Bonds Threatened Suit—The County Drain Committee recently conferred with attorneys representing bondholders of Mount Park District of Warren Township relative to a threatening suit against the county for payment of \$128,280 in defaulted bond principal and interest on district bonds issued in 1929. The law firm of Dykeman, Jones & Wheat, of Detroit, outlined the case against the county which is said to be based on a recent decision of the Michigan Supreme Court entitling creditors to place a lien against the county general fund for such bond delinquencies. No decisions were reached at the meeting and a full report of the situation will be submitted to the County Board of Supervisors. It is believed that the county will refuse to pay the claim, thereby precipitating filing of a suit on behalf of the bondholders.

Port Huron, Mich.

Bond Ordinance Passed—On Dec. 24 the City Commission passed an ordinance calling for the issuance of the sewerage and garbage disposal plant bonds amounting to \$1,600,000.

Roseville, Mich.

Tenders Wanted—W. E. Utt, Village Clerk, will receive sealed tenders until 5 p.m. (EST) on Feb. 11 for the purchase of issue of 1937, certificates of indebtedness amounting to \$40,000. Tenders should be submitted on a basis that will consume as much of said available funds as may be. Tenders shall fully describe the certificates and shall state the sum for which such certificates will be sold.

Royal Oak Township Sch. Dist. No. 8 (P. O. Hazel Park), Mich.

Tenders Wanted—Ralph Valom, District Secretary, will receive sealed tenders until 7 P.M. on Feb. 4 of 1936 refunding bonds, series A, dated April 1, 1936. The amount on hand in the sinking fund for the retirement of these bonds is \$3,053.

Offerings should state bond numbers, the amount for which they will be sold to the district and must be firm for three days.

South Lyon, Mich.

Bonds Voted—An issue of \$20,000 municipal building bonds was favorably voted at the election held on Jan. 7.

Wayne, Mich.

Bond Call—Clarence H. Ladd, Village Clerk, calls for payment on Mar. 1, at par and accrued interest, refunding bonds, dated Feb. 1, 1940, numbered 241 to 414.

The bonds, with all unpaid interest coupons attached, must be presented to the Detroit Trust Co., Detroit, for payment.

MINNESOTA

Bayport, Minn.

Bond Offering—F. B. Slaughter, Village Clerk, will receive sealed and oral bids until 8 p.m. on Feb. 5 for the purchase of \$50,000 coupon bonds. These bonds are described as follows:

\$18,000 street bonds. Due April 1, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949 to 1953, \$1,000 in 1954 to 1956, \$2,000 in 1957, and \$1,000 in 1958.

12,000 sanitary sewer bonds. Due April 1, as follows: \$1,000 in 1948 to 1957, and \$2,000 in 1958.

11,500 water works bonds. Due April 1, as follows: \$500 in 1947, \$2,000 in 1948, and \$1,000 in 1949 to 1957.

8,500 electric plant bonds. Due April 1, as follows: \$500 in 1947, and \$1,000 in 1949 to 1956.

Dated April 1, 1946. Bids may be submitted for all or any of said issues separately. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Principal and interest payable at the First National Bank of Minneapolis. Enclose a certified check for 2% of bid.

Dassel, Minn.

Bond Offering—Theo. B. Larson, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 5 for the purchase of \$10,000 water works bonds. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 July 1, 1947 to 1956. Bidders to name the rate of interest. These are the bonds authorized at the election held on Dec. 4, 1945. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Delivery at Minneapolis or St. Paul within 30 days after the date of sale. Enclose a certified check for \$500, payable to the Village Treasurer.

Minneapolis, Minn.

Bond Issuance Authorized—The bond attorneys on Jan. 7 ruled that under the City Charter the City has authority to issue emergency housing bonds amounting to \$150,000.

Roscoe, Minn.

Bond Offering—Archie Hemenway, Town Clerk, will receive sealed bids until 2 P.M. on Jan. 24 for the purchase of road and bridge bonds amounting to \$67,500.

St. Louis Park Sch. Dist., Minn.

Bond Sale—An issue of building bonds amounting to \$950,000 and offered for sale on Jan. 9—v. 163, p. 3245—was awarded to a syndicate composed of Jiper, Jaffray & Hopwood, of Minneapolis, Park-Shaughnessy & Co., of St. Paul, First National Bank, Northwestern National Bank, both of Minneapolis, and Associates, at a price of 100.06, a net interest cost of 1.58%, as follows: for \$510,000 maturing \$30,000 Jan. 1, 1949 to 1965, as 1 3/4%, and \$440,000 maturing Jan. 1, \$65,000 in 1966, and \$75,000 in 1967 to 1971, as 1 1/2%. Interest J-J. Dated Jan. 1, 1946. Denomination \$1,000.

Windom Sch. Dist., Minn.

Bond Election Held—An issue of construction bonds amounting to \$170,000 was considered by the voters at the election on Jan. 16.

MISSISSIPPI

Calhoun County Supervisors Dist. No. 1 (P. O. Pittsboro), Miss.

Bonds Purchased—As issue of \$60,000 2 3/4% industrial plant bonds was purchased recently by Cady & Co., of Columbus, at a price of 100.166, a basis of about 2.73%. Dated Sept. 15, 1945. These bonds are due \$3,000 Sept. 15,

1946 to 1965. Legality approved by Charles & Trauernicht, of St. Louis.

Jefferson Davis County (P. O. Prentiss), Miss.

Bond Sale Details—The \$14,000 3% and 1 1/2% Court House annex bonds awarded last month to the J. S. Love Co., of Jackson—v. 163, p. 116—were sold at a price of par. Dated June 1, 1945. These bonds mature from June 1, 1946 to 1953.

Louisville, Miss.

Bond Offering—H. C. Earhart, City Clerk, will receive sealed bids until 7 P.M. on Feb. 5 for the purchase of \$225,000 industrial plant bonds. Dated at some mutually satisfactory date. Denomination \$1,000. Issued under the provisions of Chapter 241 of the Laws of Mississippi, 1944.

Philadelphia, Miss.

Legality Approved—An issue of \$275,000 3 1/4% combined water works and sewerage system revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 1, 1946.

MISSOURI

Caruthersville, Mo.

Legality Approved—An issue of \$40,000 1 1/4% public park bonds that carried at the election held on Nov. 13, 1945, has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1945.

Webster Groves, Mo.

Bond Sale—The \$350,000 public improvement bonds offered for sale on Jan. 14—v. 163, p. 237—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.3797, a basis of about 0.961%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1965. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, and Newhard, Cook & Co., jointly, for 1s, at a price of 100.08.

MONTANA

Broadus, Mont.

Bonds Voted—The following bonds amounting to \$44,500, not exceeding 4% interest that were submitted to the voters at the election held on Jan. 10 were favorably voted:

\$32,500 water system construction bonds.

12,000 sewer system construction bonds.

These bonds are due in 20 years, optional in 10 years.

Cutbank, Mont.

Bonds Defeated—An issue of water system and sewage treatment plant bonds amounting to \$157,000 was defeated at the election held on Dec. 21.

NEBRASKA

Gordon School District, Neb.

Bond Election—An issue of \$20,000 construction and equipment bonds, not exceeding 3% interest will be submitted to the voters at the election to be held on Jan. 22.

Gothenburg, Neb.

Bonds Purchased—The following bonds amounting to \$82,000 and authorized at the election held on Jan. 8, have been purchased as 1s and 1 1/4s, by the Robert E. Schweser Co., of Omaha:

\$35,000 park improvement bonds.

47,000 hospital bonds.

Dated Dec. 15, 1945. These bonds are due in 10 years, optional in 5 years.

Madison, Neb.

Bonds Purchased—An issue of revenue bonds amounting to \$81,000 was purchased recently by the Kirkpatrick-Pettis Co., of Omaha, as 1.60s.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The temporary notes amounting to \$200,000 and offered for sale on Jan. 15 were awarded to the Second National Bank of Nashua, at a discount of 0.45%. Dated Jan. 15, 1946. Denominations \$25,000 and \$10,000. These notes are due on Dec. 2, 1946. The other bidders were as follows:

Bidder	Rate
First National Bank, Boston	0.454%
Nashua Trust Co.	0.55%
Indian Head National Bank, Nashua	0.56%

Rockingham County (P. O. Exeter), N. H.

Note Sale—The \$150,000 temporary notes offered for sale on Jan. 15—v. 163, p. 237—were awarded to R. L. Day & Co., of Boston, at a discount of 0.465%. Dated Jan. 15, 1946. These notes are due on Dec. 20, 1946. The other bidders were as follows:

Bidder	Rate
Rockingham National Bank, Exeter	0.524%
National Shawmut Bank, Boston	0.53%
First National Bank, Boston	0.54%

NEW JERSEY

Bergen County (P. O. Hackensack, New Jersey)

Bond Sale—The \$450,000 funding of 1945 bonds offered for sale on Jan. 16—v. 163, p. 237—were awarded to Blyth & Co., and Graham, Parsons & Co., both of New York, jointly, as 0.70s, at a price of 100.019, a basis of about 0.695%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1952. Other bidders were as follows:

Bidder	Price Bid
National Bank of Palisades Park, For \$450,000, 70s	100.00
Lazard Freres & Co., For \$450,000, 3/4s	100.033
Halsey, Stuart & Co., and First of Michigan Corp., jointly, For \$450,000, 80s	100.097
Harris Trust & Savings Bank, Chicago, and Boland, Saffin & Co., jointly, For \$450,000, 80s	100.07
Phelps, Fenn & Co., and Julius A. Rippel, Inc., jointly, For \$450,000, 80s	100.05
Union Securities Corp., New York, and W. H. Newbold's Son & Co., jointly, For \$449,000, 1s	100.262

Cape May, N. J.

Bond Sale—The \$40,000 funding of 1945 bonds offered for sale on Jan. 14—v. 162, p. 3245—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2 1/2s, at a price of 100.192, a basis of about 2.432%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$8,000 Dec. 1, from 1946 to 1950. The only other bidder was Stroud & Co., for 2 1/2s, at a price of 100.067.

Elizabeth, N. J.

Bond Sale—The \$285,000 Alms-house bonds offered for sale on Jan. 15—v. 162, p. 3126—were awarded to W. H. Newbold's Son & Co., of Philadelphia, and Tripp & Co., of New York, jointly, as 1.20s, at a price of 100.29, a basis of about 1.175%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1971. Other bidders were as follows:

Bidder	Price Bid
Halsey, Stuart & Co., For \$285,000, 1.20s	100.279
Harris Trust & Savings Bank, Chicago, For \$285,000, 1.20s	100.267
National Bronx Bank, New York, For \$285,000, 1.20s	100.21

Mellon Securities Corp., Pittsburgh, and Blair & Co., Inc., jointly, For \$285,000, 1.20s -----100.168
 Hemphill, Noyes & Co., and Spencer Trask & Co., jointly, For \$285,000, 1.20s -----100.157
 National State Bank, Elizabeth, For \$285,000, 1.20s -----100.038
 Stroud & Co., and Schmidt, Poole & Co., jointly, For \$285,000, 1 1/4s -----100.342
 Bioren & Co., Supplee, Yeatman & Co., and Rogers, Gordon & Co., jointly, For \$285,000, 1 1/4s -----100.149
 Shields & Co., For \$285,000, 1 1/4s -----100.049
 Phelps, Fenn & Co., and Fidelity Union Trust Co., Newark, jointly, For \$284,000, 1.30s -----100.452
 Estabrook & Co., and Julius A. Rippel, Inc., jointly, For \$285,000, 1.30s -----100.299
 White, Weld & Co., and Kean, Taylor & Co., jointly, For \$285,000, 1.30s -----100.289
 Salomon Bros. & Hutzler, For \$285,000, 1.30s -----100.20
 Blyth & Co., and C. C. Collings & Co., jointly, For \$285,000, 1.30s -----100.15
 National State Bank, Newark, and R. W. Pressprich & Co., jointly, For \$285,000, 1.30s -----100.136
 Minsch, Monell & Co., H. L. Allen & Co., and Charles Clark & Co., jointly, For \$285,000, 1.30s -----100.09
 Goldman, Sachs & Co., and MacBride, Miller & Co., jointly, For \$285,000, 1.30s -----100.079
 Equitable Securities Corp., and First of Michigan Corp., jointly, For \$285,000, 1.40s -----100.35
 Hornblower & Weeks, Harvey Fisk & Sons, and J. R. Ross & Co., jointly, For \$285,000, 1.40s -----100.23
 B. J. Van Ingen & Co., Campbell, Phelps & Co., and A. Webster Dougherty & Co., jointly, For \$285,000, 1.40s -----100.15
 Boland, Saffin & Co., For \$285,000, 1.40s -----100.09
 J. S. Rippel & Co., Coffin & Burr, and Union County Trust Co., Elizabeth, jointly, For \$285,000, 1.40s -----100.069
 Central Home Trust Co., Elizabeth, For \$285,000, 1 1/2s -----100.04

Paterson, N. J.

Bond Sale—The following bonds amounting to \$325,000 and offered for sale on Jan. 17, v. 163, p. 117, were awarded to a syndicate composed of Graham, Parsons & Co., of New York, Commerce Union Bank, of Nashville, and Julius A. Rippel, Inc., of Newark, as 1s, at a price of 100.222, a basis of about 0.96%:

\$125,000 funding of 1945 bonds.
 119,000 improvement bonds.
 81,000 sewer of 1945 bonds.
 Dated Dec. 1, 1945. Denomination \$1,000. Other bidders were as follows:

Bidder	Price Bid
First National Bank, New York, For \$325,000, 1s	100.20
Mellon Securities Corp., Pittsburgh, and MacBride, Miller & Co., jointly, For \$325,000, 1s	100.175
Union Securities Corp., New York, and Dolphin & Co., jointly, For \$325,000, 1s	100.159
Boland, Saffin & Co., and Charles Clark & Co., jointly, For \$325,000, 1s	100.056

Kean, Taylor & Co.,
 Mercantile-Commerce Bank
 & Trust Co., St. Louis,
 and
 Van Deventer Bros., Inc.,
 jointly,
 For \$325,000, 1s -----100.04

Teaneck Township (P. O. Teaneck), N. J.

Bond Sale—The \$50,000 series F, refunding bonds offered for sale on Jan. 15—v. 162, p. 3245—were awarded to White, Weld & Co., of New York, as 1s, at a price of 100.049, a basis of about 0.992%. Dated Dec. 1, 1940. Denomination \$1,000. These bonds are due Dec. 1, from 1948 to 1955. Other bidders were as follows:

Bidder	Price Bid
For 1.10% Bonds	
H. L. Allen & Co.	100.16
Shields & Co.	100.12
Ira Haupt & Co.	100.09
C. C. Collings & Co.	100.08
Boland, Saffin & Co.	100.07
B. J. Van Ingen & Co.	100.04

For 1.20% Bonds

Julius A. Rippel, Inc.-----100.293

Tenafly School District, N. J.

Bond Sale—The \$493,000 school bonds offered for sale on Jan. 15—v. 163, p. 117—were awarded to Halsey, Stuart & Co., and Schmidt, Poole & Co., of Philadelphia, jointly, at a price of 100.059, a basis of about 1.195%, as 1.20s. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1948 to 1974. Other bidders were as follows:

Bidder	Price Bid
Tenafly Trust Co., Tenafly, For \$493,000, 1.20s -----100.00	
National Bronx Bank, New York, and Buckley Bros., jointly, For \$491,000, 1 1/4s -----100.41	
Blyth & Co., Equitable Securities Corp., and Sheridan, Bogan Co., jointly, For \$492,000, 1.30s -----100.25	
White, Weld & Co., Coffin & Burr, and C. C. Collings & Co., jointly, For \$493,000, 1.30s -----100.18	
Harvey Fisk & Sons, W. H. Newbold's Son & Co., and Bioren & Co., jointly, For \$493,000, 1.30s -----100.09	
National State Bank, Newark, Estabrook & Co., and Stroud & Co., jointly, For \$493,000, 1.30s -----100.08	
Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Campbell, Phelps & Co., and Van Deventer Bros., Inc., jointly, For \$490,000, 1.40s -----100.73	
R. W. Bressprich & Co., Braun, Bosworth & Co., Inc., and Minsch, Monell & Co., jointly, For \$491,000, 1.40s -----100.60	
B. J. Van Ingen & Co., Butcher & Sherrard, and MacBride, Miller & Co., jointly, For \$491,000, 1.40s -----100.54	
Hemphill, Noyes & Co., Spencer Trask & Co., Charles Clark & Co., and H. L. Allen & Co., jointly, For \$491,000, 1.40s -----100.47	
Boland, Saffin & Co., W. E. Hutton & Co., and Dolphin & Co., jointly, For \$492,000, 1.40s -----100.30	
Shields & Co., and Mackey, Dunn & Co., jointly, For \$493,000, 1.40s -----100.18	
Hornblower & Weeks, Ira Haupt & Co., and First of Michigan Corp., jointly, For \$493,000, 1.40s -----100.10	
Fidelity Union Trust Co., Newark, For \$492,000, 1 1/2s -----100.219	

Trenton, N. J.

Debt Cut 44% Since 1936—The city reduced its gross debt to the extent of \$1,311,785 during 1945, thereby continuing a policy which has resulted in a reduction of 44% from the total which prevailed on Jan. 1, 1936. No new bonded debt was created in the recent year and the total outstanding on Dec. 31, 1945, amounted to \$13,455,363.25. Collection of current taxes in 1945 is estimated at 94% of the levy, a new high, and compares with 93.8% in 1944. Systematic reduction of delinquent taxes is reflected in the fact that collections from this source in 1945 showed a decrease of about \$150,000 from receipts in 1944.

NEW YORK

Croton-On-Hudson, N. Y.

Bond Offering—Joseph A. Zerkello, Village Clerk, will receive sealed bids until 2 P.M. on Jan. 22 for the purchase of the following coupon or registered bonds, amounting to \$30,000 not exceeding 5% interest:

\$17,000 equipment bonds. Due Jan. 1, as follows: \$3,000 in 1947 to 1949; and \$4,000 in 1950 and 1951.

13,000 water bonds. Due \$1,000 Jan. 1, 1947 to 1959.

Dated Jan. 1, 1946. Denomination \$1,000. 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. The bonds are general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes without limitation of rate or amount. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others the Village Law and Local Finance Law. Said Equipment bonds are issued for the purpose of purchasing equipment for the Street, Sanitary and Water Departments of said Village, the period of probable usefulness of the equipment to be purchased being five years. Said Water bonds are issued for the purpose of improvements and additions to the pumping plant and extension of mains of the water system of said Village, the period of probable usefulness of the improvements and additions to the pumping plant and extensions of the water mains being 40 years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law with respect to the equipment to be financed in part by the issuance of the Equipment bonds. No down payment is required with respect to the improvements to be financed by the issuance of the Water bonds. The approving opinion of Woods, Hoffman, King & Dawson, of New York City, will be furnished to the successful bidder without cost. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at Croton-on-Hudson, or as may be agreed with the purchaser about Feb. 10, 1946. The Village operates under the Village Law of the State. The bonds have been authorized pursuant to the Local Finance Law and are to be sold and issued pursuant to such law, the statutory authority for the power to spend money for the objects or purposes for which said bonds are to be issued being the Village Law of the State. No applicable local law has been adopted pursuant to the provisions of Sections 33 or 170 of the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. The procedure for the validation of the bonds provided in Title 6 of the Article 2 of the

Local Finance Law is being complied with. Enclose a certified check for \$600, payable to the Village.

New York City, N. Y.

Doris Named Second Deputy Comptroller—Former State Senator Lazarus Joseph, who was inducted as City Comptroller on Jan. 1, has announced the appointment of Abraham L. Doris as Second Deputy Comptroller. Mr. Doris is a lawyer and for 16 years was a Deputy State Comptroller, having resigned the office on Jan. 1, 1943. From September, 1944, up to Jan. 1 of this year, he was associate counsel to the New York State Legislative Committee on the recodification of the Multiple Dwelling Law.

Definitive Bonds Ready—Edward Teitelbaum, Chief, Division of Stocks and Bonds of the City Comptroller's office, announces that definitive bonds will be available for delivery on and after Jan. 3, in exchange for temporary bonds of the issue of \$75,000,000, dated Feb. 1, 1945, maturing on Aug. 1, 1946 to 1985, and bearing coupon rates of 1 1/2%, 1 3/4% and 2%. The exchanges, according to Mr. Teitelbaum, will be made subject to the following conditions:

1. Temporary Bonds must be surrendered at the Office of the Comptroller of the City of New York, Division of Stocks and Bonds, Room 830 Municipal Building, Centre and Chambers Streets, Manhattan, New York City.

2. The exchange window will be open from 10 a.m. to 3 p.m. daily, except Saturday. Our vaults do not open on Saturday, therefore, exchanges can not be handled on that day.

3. Definitive Bonds will not be mailed, under any circumstances. Exchanges must be made by the bondholder or his agent at the Comptroller's Office. **Do not mail Temporary Bonds to this office. Arrange to have your bank or broker present Temporary Bonds for exchange.**

4. Temporary Bonds, when presented for exchange, must bear upon the back thereof the name of the owner, or if such exchange is made by an agent, the firm or corporate name of the agent. Such endorsement, either written, typed or rubber stamped, is required for identification purposes.

New York (State of)

Comptroller Appoints Consultant—Appointment of Lieut. (jg) Edward A. O'Hara of Syracuse, as Consultant to the Comptroller was announced on Jan. 19 by State Comptroller Frank C. Moore. Lieut. O'Hara, now on terminal leave from the Navy, was for eight years, prior to his enlistment, correspondent for the Syracuse "Herald-Journal," covering local municipal affairs.

Dewey To Seek \$119,000,000 Tax Reduction—Gov. Thomas E. Dewey has announced that he will ask the forthcoming session of the legislature to approve a tax reduction program designed to result in a saving to individuals and business enterprises of \$119,000,000. The program calls for a further cut of 25% in individual income taxes which, with the 25% previously in effect for a number of years, will reduce the amount of taxes payable in 1946 to 50%. The plan also provides for 25% cuts in the business franchise and unincorporated business taxes. Paul E. Lockwood, Executive Secretary to Governor Dewey, summarized the tax-reduction program as follows:

1. A further 25% cut in the present personal income-tax rate. This will represent an annual saving to the taxpayers of the State of \$44,000,000. The present 25% tax reduction will be continued and the Governor's recommendation, therefore, will mean a 50% reduction in personal in-

come taxes which come due April 15, 1946, totaling \$88,000,000.

2. Elimination of the 1 1/2% emergency business franchise tax (Article 9-A), which became effective Nov. 1, 1936. This will mean an annual saving of \$24,000,000 and will return the franchise tax rate to the normal rate of 4 1/2%.

3. Reduction in the unincorporated business tax effected through a decrease in the tax rate from 4% to 3%. This will mean an annual saving of \$7,000,000. Mr. Lockwood said the Governor's program was "designed to relieve the tax burdens of personal income tax payers and to encourage small business and to induce the expansion of existing business in creating employment throughout the state."

He said that since 1936 the franchise tax paid by business in New York State has been one of the highest in the nation.

"The \$31,000,000 saving recommended for business in the Governor's program through reductions in the franchise and the unincorporated business taxes," he said, "will greatly reduce the tax burden of business in New York and will have a threefold effect:

"1. It will place the State of New York in a sound competitive position to attract new business enterprises into our state to provide new employment and business opportunities for our citizens.

"2. It will lead further to stimulation and expansion of industrial and manufacturing concerns both large and small already engaged in business in New York with larger employment as the result.

"3. It will greatly encourage the establishment of small business enterprises needed throughout the state. It is estimated that the state now needs 100,000 new, small businesses, and the Governor's program is designed to stimulate their development.

"The Governor's tax-reduction program, therefore, will result in a general improvement in the standard of living of all the people of New York State by easing tax burdens and by creating widespread new business and employment opportunities."

Owasco (P. O. Owasco), N. Y.

Bond Sale—The following bonds amounting to \$363,000 and offered for sale on Jan. 17—v. 163, p. 238—were awarded to Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 1.40s, at a price of 100.719, a basis of about 1.357%.

\$280,000 first water district bonds. Due Feb. 1, from 1947 to 1986.

83,000 second water district bonds. Due Feb. 1, from 1947 to 1986.

Dated Feb. 1, 1946. Denomination \$1,000. Other bids included the following:

Bidder	Price Bid
Blair & Co., Inc., E. H. Rollins & Sons, and Bacon, Stevenson & Co., jointly, For 1.40s -----100.289	
Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, For 1 1/2s -----101.28	
C. J. Devine & Co., and Tilney & Co., jointly, For 1.60s -----101.01	
C. F. Childs & Co., Commerce Union Bank, Nashville, Sherwood & Co., and Sherwood & Co., and Newburger, Loeb & Co., jointly, For 1.60s -----100.59	

Port of New York Authority, N. Y.

Cullman Re-elected Chairman—Commissioners of the Port Authority have unanimously approved the reelection for the 1946 term, of Howard S. Cullman, of New York City, as Chairman, and Joseph M. Byrne, Jr., of Newark,

N. J., as Vice-Chairman of the bi-State agency. Mr. Cullman served as Vice-Chairman for more than 10 years prior to his elevation to the Chairmanship a year ago. He was first appointed a Commissioner almost 19 years ago. Vice-Chairman Byrne had been a Commissioner for more than 11 years prior to his election to his present post.

Saratoga Springs Authority, N. Y.

Supreme Court Decision Seen Favorable to Local Governments

—Examination of both affirmative and dissenting opinions handed down by members of the United States Supreme Court on Jan. 14, in which the court upheld a Federal excise tax levy on the sale of bottled mineral waters by the above authority, indicates that the "danger of a drastic curtailment of State immunity from Federal taxation by the Supreme Court... has been averted." This view was expressed by Austin J. Tobin, Secretary of the Conference on State Defense, in a bulletin issued on Jan. 15 relative to the outcome of the litigation between the State of New York and the Internal Revenue Department. The Conference, which has been the spearhead in resisting attempts of the Federal government to eliminate the tax-exempt feature of State and municipal bonds, took an active part in the instant case, particularly in light of the high court's request that counsel "discuss the question whether the Federal government may constitutionally tax any State property or activities and State income from any source whatever." The following are excerpts from the statement prepared by Mr. Tobin and published in the aforementioned bulletin:

Of the four opinions filed, the prevailing opinion was written by Chief Justice Stone, concurred in by Justices Reed, Murphy and Burton. This opinion sanctioned the tax on the sale of bottled Saratoga Springs mineral water, but only after reaffirming the basic doctrine of State and municipal immunity as we have known it for the past 40 years. The Court felt bound to apply well known previous decisions which had held that ordinary business operations by a State like the sale of liquor as distinguished from its traditional governmental activities are subject to Federal taxation.

With this decision, the States need have no quarrel. Their brief expressly refrained from supporting the immunity of the specific bottling operation involved in the case and restricted itself to answering the Court's questions on the general doctrine of immunity. What was vital was to persuade the Court to uphold the basic immunity, regardless of the decision on bottled mineral water. In that aim, the Attorneys-General of the States and the Conference of State Defense were 100% successful.

In another respect, the State's position has been greatly advanced. Previous Supreme Court opinions, in holding "governmental" functions immune as distinguished from "proprietary" activities, have tended to define "governmental" functions more narrowly. Justice Stone himself implied in earlier opinions that immune governmental functions might be only those activities "indispensable to the continued existence of State government." Yet in opening his Saratoga opinion, Chief Justice Stone finally concedes "we regard as untenable the distinction between 'governmental' and 'proprietary' interests" on which previous cases had relied in denying immunity. And he omits completely his test which would limit immunity to "indispensable" State activities.

Particularly interesting in the Justices Douglas-Black opinion is the constant assertion of the immunity of State and municipal bonds. It will be recalled that the same Circuit Court of Appeals which permitted the excise tax on Saratoga bottled water (and is

now affirmed) also held a few months later that the Port of New York Authority and Triborough Bridge Authority bonds are exempt (and was sustained when the Supreme Court refused to review on Jan. 2, 1945). The refusal to review the exemption of Authority bonds, while definite, did not reveal the position of the individual Justices, since no vote is announced on a denial of certiorari. To find in the Saratoga case that Justices Douglas and Black are among those who will not tolerate Federal taxation of State and local obligations, is most gratifying. This must have come as a surprise to those in Federal circles who have always counted Justices Douglas and Black as in favor of constitutional power to tax State and local bonds.

The State Insurance Fund of New York, N. Y.

Bond Offering—William L. Fanning, Chairman of the Commissioners, has announced that the State Insurance Fund of New York will receive sealed bids at its office, 625 Madison Ave., New York 22, N. Y., until 10.30 A.M. (EST) on Jan. 23 for the purchase of 60 lots of fully registered State and municipal bonds amounting to \$2,962,000.

Utica, N. Y.

Note Sale—The tax anticipation notes amounting to \$1,300,000 and offered for sale recently were awarded to the First National Bank, of Boston, at a discount of 0.378%. Dated Jan. 11, 1946. These notes are due on July 11, 1946. Other bidders were as follows:

Bidder	Rate
Bankers Trust Co., New York	
(Plus \$11.00)	0.42%
National City Bank, New York	0.48%

NORTH CAROLINA

Durham, N. C.

Plans Utility Issue—On Jan. 7 the City Council met in regular session to take action on final approval of an issue of utility expansion bonds amounting to \$248,000.

Kinston, N. C.

Special Election Called—A special election has been called by the City Council for Feb. 19, to submit to the voters the following bonds amounting to \$1,685,000: \$1,135,000 street improvement bonds, 435,000 power plant improvement bonds, 65,000 water plant bonds, 50,000 sewer extension bonds.

NORTH DAKOTA

Jamestown Indep. Sch. Dist. No. 1, North Dakota

Bond Sale—An issue of construction bonds amounting to \$270,000 and offered for sale on Jan. 8—v. 162, p. 2997—was awarded to J. M. Dain & Co., of Minneapolis, as 1.20s, at a price of 100.1577, a basis of about 1.18%. These bonds are due \$18,000 in 1947 to 1961. The next highest bidder was Halsey, Stuart & Co., for 1.20s, at a price of 100.1574. Other bidders were as follows:

Bidder	Price Bid
National Bank of Jamestown, For 1.20s	100.037
Bank of North Dakota, Bismarck, For 1 1/4s	100.305
Blyth & Co., For 1.30s	100.01
Harris Trust & Savings Bank, Chicago, For 1 1/2s	101.038

Lakota, N. D.

Bonds Defeated—An issue of \$5,500 hospital, site purchase and equipment bonds was defeated at the election held on Jan. 8.

Mandan, N. D.

Bonds Voted—An issue of sewer system bonds amounting to \$126,500 was favorably voted at the election held on Jan. 3.

OHIO

Beachwood, Ohio

Refunding Bonds Purchased—In regards to the call for tenders on Jan. 7 of refunding bonds, dated July 1, 1940, Benjamin C. Bourne, Village Clerk, has announced that the Village purchased \$13,000 bonds at prices ranging from 80.00 to 84.45.

Bethel, Ohio

Bond Ordinance Passed—The Village Council recently passed an ordinance calling for an issue of light and power system bonds amounting to \$77,000.

Deer Park Exempted School Dist. (P. O. Cincinnati), Ohio

Bond Sale—Albert L. Holmes, District Clerk, will receive sealed bids until noon on Jan. 30 for the purchase of \$400,000 4% school coupon or registered bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$18,000 in 1947 to 1966, and \$20,000 in 1967 and 1968. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Purchaser will furnish approving opinion at his own cost. Enclose a certified check for 1% of the bonds bid for, payable to the Treasurer, Board of Education.

Delphos City Sch. Dist., Ohio

Bond Sale—The \$100,000 gymnasium and equipment bonds offered for sale on Jan. 12—v. 163, p. 118—were awarded to the Old National Bank of Delphos, as 1s, at par plus a premium of \$1,280, equal to 101.28, a basis of about 0.78%. Dated Feb. 1, 1946. These bonds are due \$5,000 on May 1, and Nov. 1, from 1947 to 1956 inclusive. Other bids, all for 1% bonds, were as follows:

Bidder	Premium
Stranahan-Harris & Co.	\$910.00
Hayden, Miller & Co.	380.10
Braun, Bosworth & Co.	813.00
J. A. White & Co.	559.00
1737 Union Commerce Bldg. (Unidentified)	532.00
Seasongood & Mayer	222.85
P. O. Box 508 (Unidentified)	196.60
Halsey, Stuart & Co., Inc.	180.50
Provident Savings Bank & Trust Co.	153.10
Ryan, Sutherland & Co.	127.00
Ellis & Co.	126.95
The Commercial Bank, Delphos, Ohio	None

Fostoria, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for the issuance of the \$200,000 city building bonds, not exceeding 2% interest, that carried at the November, 1945, general election. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$20,000 Oct. 1, 1947 to 1956.

Jackson Local School District (P. O. Grove City), Ohio

Bond Sale—The \$250,000 building bonds offered for sale on Jan. 6—v. 163, p. 118—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, at par plus a premium of \$2,231, equal to 100.89, a basis of about 1.172%. Dated Jan. 15, 1946. Denomination \$1,000. These bonds mature \$5,000 on April 1 and Oct. 1, from 1947 to 1971 inclusive. Other bidders were as follows:

Bidder	Int. Rate	Pre-mium
Halsey, Stuart & Company	1 1/4%	\$2,135.00
Stranahan, Harris & Company	1 1/4%	1,567.50
Ohio Company, and Braun, Bosworth & Company, jointly	1 1/4%	1,062.50
Fahey, Clark & Company, and First of Michigan Corp., jointly	1 1/4%	833.00
Ryan, Sutherland & Company	1 1/4%	537.00
I. A. White & Company	1 1/2%	4,529.00
Weil, Roth & Irving	1 1/2%	2,861.00

Lewisburg, Ohio

Bond Sale Details—The \$30,000 water works mortgage revenue bonds awarded on Dec. 28 to Ryan, Sutherland & Co., of Toledo, at a price of 101.19, v. 163, p. 118, were sold as 2 1/2s, a basis of 2.359%. Dated Dec. 1, 1945. These bonds mature serially on Dec. 1 from 1948 to 1974 inclusive. Optional Dec. 1, 1955.

Marion School District, Ohio

Bond Election Planned—An issue of improvement bonds amounting to \$2,100,000 will be submitted to the voters at an election to be held sometime in May.

North Canton, Ohio

Bond Sale—The \$6,500 street improvement equipment bonds offered for sale on Jan. 11—v. 163, p. 119—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, at par plus a premium of \$21.21, equal to 100.326, a basis of about 1.14%. Dated Nov. 1, 1945. One bond for \$500, others \$1,000 each. These bonds are due on Nov. 1, from 1947 to 1950 inclusive. Other bidders were as follows:

Bidder	Price Bid
J. A. White & Co., for 1 1/4s	100.048
Provident Savings Bank & Trust Co., Cincinnati, for 1 1/2s	100.17

Ohio (State of)

Bond Prices Again Advance—J. A. White & Co., Cincinnati, reported on Jan. 16 as follows:

The Ohio municipal market continues to show considerable strength and our index of the yield on 20 Ohio bonds rose from a yield of 1.27% a week ago to 1.24% today. The index for 10 high grade bonds rose from a yield of 1.11% to 1.09% while the index for 10 lower grade bonds rose from a yield of 1.43% to 1.39%.

The spread of only .30% in yield between the high grade index and the lower grade index is the least such spread has been since we have been computing these indices.

Prairie Twp. (P. O. Columbus), Ohio

Bond Offering—Grace Lamb, Township Clerk, will receive sealed bids until noon on Feb. 4 for the purchase of \$20,000 3% fire equipment bonds. Dated Feb. 1, 1946. Denomination \$1,000. Due \$1,000 Oct. 1, 1947 to 1966. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$200, payable to the Board of Trustees.

Solon, Ohio

Bonds Called—W. F. Robshaw, Village Clerk, called for payment on Jan. 1, at par, all outstanding refunding bonds dated July 1, 1938. These bonds mature July 1, 1963, callable on any interest date. Said bonds will be paid upon presentation on or after Jan. 1, at the Cleveland Trust Co., Bedford. Interest ceases on date called.

South Charleston, Ohio

Other Bids—The \$30,000 water works bonds awarded on Jan. 7 to the First State Bank, of South Charleston, as 3/4s, at a price of par—v. 163, p. 239—also received the following bids:

Bidder	Int. Rate	Pre-mium
J. A. White & Co., Cincinnati, Ohio	1 1/4%	\$113.00
Fox, Reusch & Co., Cincinnati, Ohio	1 1/4%	36.36
Seasongood & Mayer, Cincinnati, Ohio	1 1/2%	468.85
Ryan, Sutherland and Co., Toledo, Ohio	1 1/2%	413.00
Weil Roth & Irving, Cincinnati, Ohio	1 1/2%	234.00
Stranahan & Harris & Co., Toledo, Ohio	1 1/2%	211.00

Washington Township Local School District (P. O. Centerville), Ohio

Bond Offering—Russell Watkins District Clerk, will receive sealed bids until noon on Jan. 28 for the purchase of \$200,000 3% building bonds. Dated Jan. 15, 1946. Denomination \$1,000. Due \$4,000 April and Oct. 1, 1947 to 1953, and \$4,000 April and \$5,000 Oct. 1, 1954 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Bond blanks to be furnished by the Board of Education and opinion at purchaser's expense. Enclose a certified check for \$10,000, payable to the Board of Education.

OKLAHOMA

Edmond, Okla.

Bond Sale—The \$170,000 water system bonds offered for sale on Jan. 8—v. 162, p. 3246—were awarded to the First National Bank, of Oklahoma City, at a net interest cost of 1.17%. These bonds were authorized at the election held on Dec. 4. The next highest bidder was the Small-Milburn Co.

Garfield County (P. O. Enid), Oklahoma

Bond Offering—A. G. Vadakin, County Clerk, will receive sealed bids until 11 A.M. on Jan. 21 for the purchase of \$350,000 county fair facility bonds, for not exceeding 1 1/2% interest. Denomination \$1,000. These bonds are due \$50,000 in 1949 to 1955. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Dec. 22, 1945. Enclose a certified check for 2% of the amount bid.

Oklahoma City Sch. Dist., Okla.

Other Bids—The \$1,500,000 school bonds awarded on Jan. 8 to a syndicate headed by Lehman Bros., and the Chemical Bank & Trust Co., of New York, at a price of 100.02, a net interest cost of 1.1507%—v. 163, p. 239—also received the following bids:

Bidder	Price Bid
Harris Trust & Savings Bank, Chicago, First National Bank, New York, Chase National Bank, New York, Harriman Ripley & Co., Inc., Smith, Barney & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, R. J. Edwards, Inc., Kidder, Peabody & Co., L. F. Rothschild & Co., Estabrook & Co., Field, Richards & Co., A. Webster Dougherty & Co., Hawley, Shepard & Co., and Martin, Burns & Corbett, jointly, For \$255,000, 2 1/2s, \$850,000, 1s, and \$395,000, 1.20s	100.042
(Net interest cost 1.16928%)	
Lazard Freres & Co., Goldman, Sachs & Co., Central Republic Co., Chicago, B. J. Van Ingen & Co., Alex. Brown & Sons, Stern Bros. & Co., Eldredge & Co., Wisconsin Co., Milwaukee, Hannahs, Ballin & Lee, Grunthal & Co., E. H. Rollins & Sons, McDonald & Co., Fidelity National Bank, Oklahoma City, Boatmen's National Bank, St. Louis, Minsh, Monell & Co., Mississippi Valley Trust Co., St. Louis, Townsend, Dabney & Tyson, Campbell, Phelps & Co., J. E. Pierson Bond Co., McDonald-Moore & Co., E. Lowber Stokes & Co., William R. Compton & Co., Inc., and Miller, Kenower & Co., jointly, For \$255,000, 3s, \$935,000, 1s, and \$310,000, 1 1/4s	100.09
(Net interest cost 1.1958%)	
First National Bank & Trust Co., Oklahoma City, For \$1,190,000, 1 1/4s, and \$310,000, 1s	100.07
(Net interest cost 1.165%)	

Woodward, Okla.

Bond Sale Details—The following bonds awarded on Dec. 17 to a syndicate headed by the R. J. Edwards, Inc., of Oklahoma City—v. 162, p. 3127—were sold at a price of 100.009, a net interest cost of 1.30%:

\$90,000 sewage disposal bonds.	
For \$36,000 maturing \$6,000 Jan. 1, 1949 to 1954, as 1 1/4s, and \$12,000 maturing \$6,000 Jan. 1, 1955 and 1956, as 1 1/2s, and \$42,000 maturing \$6,000 Jan. 1, 1957 to 1963, as 1 1/4s.	
214,500 water works improvement bonds. For \$158,000 maturing Jan. 1, \$12,000 in 1949 to 1961, \$2,000 in 1962, as 1 1/4s, and \$56,500 maturing Jan. 1, \$10,000 in 1962, \$12,000 in 1963, and 1964, and \$22,500 in 1965, as 1 1/2s.	
17,000 Library Improvement bonds. For \$10,000 maturing \$2,000 Jan. 1, 1949 to 1953, as 1s, and \$7,000 maturing Jan. 1, \$2,000 in 1954 and 1955, and \$3,000 in 1956, as 1 1/4s.	
24,500 Park Improvement bonds. For \$12,000 maturing \$3,000 Jan. 1, 1949 to 1952, as 1s, and \$12,500 maturing Jan. 1, \$3,000 in 1953 to 1956, and \$500 in 1957, as 1 1/4s.	
22,000 Fire Station and Equipment bonds as 1 1/4s. Due Jan. 1, as follows: \$3,000 in 1949 to 1955 and \$1,000 in 1956.	
11,000 Street Equipment bonds. For \$10,000 maturing \$2,000 Jan. 1, 1949 to 1953, as 1s and \$1,000 maturing Jan. 1, 1954, as 1 1/2s.	
39,000 Storm Sewer bonds. As 1.20s. Due Jan. 1, as follows: \$4,000 in 1949 to 1957, and \$3,000 in 1958.	
Dated Jan. 1, 1946. Denominations \$1,000 and \$500.	

For \$36,000 maturing \$6,000 Jan. 1, 1949 to 1954, as 1 1/4s, and \$12,000 maturing \$6,000 Jan. 1, 1955 and 1956, as 1 1/2s, and \$42,000 maturing \$6,000 Jan. 1, 1957 to 1963, as 1 1/4s.

214,500 water works improvement bonds. For \$158,000 maturing Jan. 1, \$12,000 in 1949 to 1961, \$2,000 in 1962, as 1 1/4s, and \$56,500 maturing Jan. 1, \$10,000 in 1962, \$12,000 in 1963, and 1964, and \$22,500 in 1965, as 1 1/2s.

17,000 Library Improvement bonds. For \$10,000 maturing \$2,000 Jan. 1, 1949 to 1953, as 1s, and \$7,000 maturing Jan. 1, \$2,000 in 1954 and 1955, and \$3,000 in 1956, as 1 1/4s.

24,500 Park Improvement bonds. For \$12,000 maturing \$3,000 Jan. 1, 1949 to 1952, as 1s, and \$12,500 maturing Jan. 1, \$3,000 in 1953 to 1956, and \$500 in 1957, as 1 1/4s.

22,000 Fire Station and Equipment bonds as 1 1/4s. Due Jan. 1, as follows: \$3,000 in 1949 to 1955 and \$1,000 in 1956.

11,000 Street Equipment bonds. For \$10,000 maturing \$2,000 Jan. 1, 1949 to 1953, as 1s and \$1,000 maturing Jan. 1, 1954, as 1 1/2s.

39,000 Storm Sewer bonds. As 1.20s. Due Jan. 1, as follows: \$4,000 in 1949 to 1957, and \$3,000 in 1958.

Dated Jan. 1, 1946. Denominations \$1,000 and \$500.

Tulsa Sch. Dist., Okla.
Other Bids—The \$4,500,000 school bonds awarded on Jan. 10 to a syndicate headed by Halsey, Stuart & Co., and the Chemical Bank & Trust Co., of New York, at a price of par, a net interest cost of 1.1739%—v. 163, p. 239—also received the following bids:

Bidder	Price Bid
Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, Chase National Bank, New York, National City Bank, New York, Bankers Trust Co., New York, National Bank of Tulsa, First National Bank and Trust Co., Tulsa, City National Bank & Trust Co., Kansas City, R. J. Edwards, Inc., Small-Milburn Co., Fourth National Bank, Tulsa, and A. G. Becker & Co., jointly, For \$750,000, 3s, \$1,500,000, 1 1/4s, and \$2,250,000, 1s	100.00
(Net interest cost 1.1767%)	
First Boston Corp., First National Bank, Chicago, Lazard Freres & Co., Lee Higginson Corp., First National Bank & Trust Co., Oklahoma City, Wisconsin Co., Milwaukee, E. H. Rollins & Sons, Coffin & Burr, Evan L. Davis, First of Michigan Corp., Milwaukee Co., Illinois Co., Chicago, Julien Collins & Co., McDonald & Co., Fahey, Clark & Co., Campbell, McCarty & Co., and Fidelity National Bank, Oklahoma City, jointly, For \$500,000, 3s, \$750,000, 2s, and \$3,250,000, 1.10s	100.00
(Net interest cost 1.2425%)	
Lehman Bros., Phelps, Fenn & Co., Union Securities Corp., New York, F. S. Moseley & Co., Stone & Webster and Blodgett, Inc., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., Hemphill, Noyes & Co.,	

Municipal Bond Financing in Last Two Months and for the Calendar Year of 1945

Although long-term financing by States and municipalities amounted to no more than \$41,293,742 in the month of November, the output was approximately twice that in the December period, when the disposals reached \$82,195,838. For the calendar year 1945, the record reveals that borrowings aggregated \$794,740,667, this being the largest total achieved in any of the war years and contrasting with sales of \$952,615,173 during the peacetime year 1941.

Awards in subsequent years clearly evidenced the influence of World War II conditions on municipal financing, the totals for the respective periods having been as follows: 1942, \$523,704,607; 1943, \$435,223,191; 1944, \$638,909,818. Nor was its incidence materially less in degree throughout the recent year, despite the substantially larger aggregate of financing in that period. For as the record shows, approximately \$300,000,000 of the 1945 output of \$794,740,667 was concentrated in the two months of January and March, when borrowings attained proportions that sharply belied the average monthly degree of activity.

Thus the sales in January, for example, footed up to \$121,231,497, largely in consequence of the placement of a \$75,000,000 issue by the City of New York. And in March when the volume was no less than \$173,983,899, the figure included such transactions as \$110,000,000 by the Triborough Bridge Authority and \$26,000,000 by the Port of New York Authority.

Fact of the matter is that although World War II came to a close in August last year, it was not until the closing month of December that the volume and character of municipal financing was in keeping with peacetime expectations. In this period, sales amounted to \$82,195,838, all but \$2,587,400 of which was for new construction purposes. The latter amount represented debt refunding and was virtually infinitesimal in comparison with the similar type of financing consummated in each of the preceding months of the year.

This to the contrary, it is a fact that the volume of new capital borrowing during 1945, as distinguished from refunding operations, was substantially greater than for any of the preceding war years. For comparative purposes, we give the following tabulation of operations during the war years and for several of the earlier peacetime periods:

Table with 4 columns: Year, Grand Total, Refundings, New Capital Borrowings. Rows for years 1945 through 1939.

In connection with the above totals, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by States and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been re-sold by such bureaus to investment bankers and dealers.

Moreover, the totals exclude old bonds that re-appear in the market in consequence of portfolio sales by banks, insurance companies, et al, and public trust funds. Such operations, it may be added, were extremely heavy in recent years, with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various War Loans and the more recent Victory Loan.

Returning to the results of market operations in November, the following is a comparison of the various forms of obligations disposed of during the 1945 period and in the preceding four years. Further below, we list the individual bond issues placed during the recent November period.

Table with 6 columns: 1945, 1944, 1943, 1942, 1941. Rows for Permanent loans (U.S.), Temp. loans (U.S.), Canadian, Placed in U.S., Placed in Canada, Bonds of U.S. Possessions and Territories.

Total 43,143,742 93,330,395 41,544,617 26,966,303 187,075,334. Includes temporary securities issued by New York City: None in November of any of the above years.

The number of municipalities emitting bonds and the number of separate issues made during November were 133 and 149, respectively. This contrasts with 123 and 135 for October.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

Table with 4 columns: Month of November, For the 11 Months, Month of November, For the 11 Months. Rows for years 1945 through 1937.

Similar data is presented herewith for the month of December, together with an extended record of the yearly volume of State and municipal bond financing and a comparison of the monthly output in the years 1945 and 1944. The record of specific issues brought out in December, 1945, is given further on.

Table with 5 columns: 1945, 1944, 1943, 1942, 1941. Rows for Perm. munic. loans (U.S.), Temp. munic. loans (U.S.), Canadian loans (temp.), Canadian loans (perm.), Placed in Canada, Placed in U.S., Bonds of U.S. Possessions.

Total 252,888,193 39,360,737 161,426,021 156,524,784 233,320,322. Includes temporary securities issued by New York City in December: \$40,000,000 in 1945; none in 1944; \$25,000,000 in 1943; \$25,000,000 in 1942 and \$30,000,000 in 1941.

The number of municipalities emitting bonds and the number of separate issues made during December were 158 and 172, respectively. This contrasts with 133 and 149 for November.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series of years:

Table with 4 columns: Month of December, For the 12 Months, Month of December, For the 12 Months. Rows for years 1945 through 1931.

NOTE—1943, 1942 and 1941 totals do not include bond exchange programs offered by City of Philadelphia, Pa., in those years. The 1940 aggregate does not include private placement of \$309,664,300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output of State and municipal bonds in each of the years 1945 and 1944 is shown in the following table:

Table with 4 columns: 1945, 1944, 1945, 1944. Rows for months January through August.

The total of all United States municipal loans put out during the calendar year 1945 was \$1,337,122,249, including \$794,740,667 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, and \$542,381,582 temporary municipal loans negotiated. Obligations of Canada, its Provinces and municipalities (not including temporary issues) totaled \$3,191,573,749. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

Table with 5 columns: 1945, 1944, 1943, 1942, 1941. Rows for Perm. loans (U.S.), Temp. loans (U.S.), Canadian loans, Bonds U.S. Poss., Total.

*Includes temporary securities issued by New York City as follows: \$145,000,000 in 1945; \$160,000,000 in 1944; \$243,000,000 in 1943; \$202,000,000 in 1942 and \$237,500,000 in 1941. †Includes approximately \$3,000,000 Dominion war loan borrowings. ‡Includes Dominion war loan borrowings in amount of \$3,077,476,350. §Includes \$21,692,260,750 Dominion war loans. ¶Includes \$1,989,003,300 Dominion war loans.

Following is a list of municipal issues sold during November:

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price Basis. Lists various municipal bond issues with their respective details.

B. J. Van Ingen & Co., Hallgarten & Co., W. E. Hutton & Co., Hornblower & Weeks, Gruntal & Co., Graham, Parsons & Co., Charles Clark & Co., D. A. Pincus & Co., Cruttenden & Co., Ranson-Davidson Co., and R. W. Pressprich & Co., jointly, For \$750,000, 3s, and \$3,750,000, 1.20s...100.018 (Net interest cost 1.3026%.)

OREGON

Echo, Ore.

Bonds Sold—The \$7,500 water system bonds offered for sale on Aug. 31, were sold to the First National Bank, of Portland, as 3s, at a price of 100.01. Interest M-S.

PENNSYLVANIA

Jackson Township (P. O. R. D. Millerton), Pa.

Bonds Offered—Sherman A. Warner, Township Secretary, received sealed bids until 2 p.m. on Jan. 18 for the purchase of \$6,000 township registered bonds, not exceeding 4% interest. Due March 1, 1946. Denomination \$1,000. Due \$1,000 Sept. 1, 1946 to 1951. Subject to redemption at any interest period upon 30 days' notice. No bid combining two different interest rates will be considered. The approving opinion of Owlett, Webb & Cox of Wellsboro, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

SOUTH DAKOTA

Conde Indep. Sch. Dist., S. D.

Bond Offering—Edith Chaon, District Clerk, will receive sealed bids until 8 p.m. on Feb. 12 for the purchase of \$17,000 construction bonds, not exceeding 3% interest.

Denomination \$500. Due \$500 in 1949 to 1954, \$1,000 in 1955 to 1962, and \$2,000 in 1963 to 1965; optional on or after Dec. 30, 1955. Principal and interest payable at the Peoples Bank, Conde, or at a bank designated by the purchaser. At or before the issuing of said bonds, the Board of Education will provide for the collection of an annual tax sufficient to pay the interest and principal thereon when due for the entire terms of years for which said bonds are to run by proper resolution a copy of which will be filed with the County Auditor. The opinion of the attorney for the Board of Education, as to the legality of all proceedings will be furnished to the purchaser, but if the opinion of other attorneys is required the same will be at the expense of the person demanding such opinion. Enclose a certified check for 5% of the bid.

Hand County (P. O. Miller), S. D.

Bond Sale—An issue of \$85,000 hospital bonds offered for sale at public auction on Dec. 21—v. 162, p. 2872—was awarded to the First National Bank, of Minneapolis, and the First National Bank of Miller, jointly, as 1.30s, at a price of 100.40, a basis of about 1.237%. Dated Nov. 1, 1946. These bonds are due on Nov. 1, from 1946 to 1960. The next highest bidder was Hand County State Bank, Miller, for 1.30s, at a price of par.

TENNESSEE

Nashville, Tenn.

Bond Sale—The following bonds amounting to \$1,750,000 and offered for sale on Jan. 15—v. 163, p. 118—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, R. S. Dickson & Co., of Charlotte, Graham, Parsons & Co., Francis I. DuPont & Co., both of New York, Bioren & Co., of Philadelphia, and William R. Compton & Co., Inc., of New York:

\$250,000 water works of 1945 bonds, at a price of 100.015, a (Continued on page 367)

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds and their details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists sales during December for various municipalities.

(Continued from page 366) Net interest cost of 0.979%. For \$49,000 maturing June 1, \$8,000 in 1950 to 1954, \$9,000 in 1955, as 3/4s, and \$201,000 maturing June 1, \$9,000 in 1956 to 1959, \$10,000 in 1960 to 1964, \$11,000 in 1965 to 1969, and \$12,000 in 1970 to 1974, as 1s. Interest J-D. 1,500,000 street, alley and sewer of 1945 bonds, at a price of 100.015, a net interest cost of 0.979%. For \$305,000 maturing June 1, \$50,000 in 1950 to 1954, \$55,000 in 1955, as 3/4s, and \$1,195,000 maturing June 1, \$55,000 in 1956 to 1959, \$60,000 in 1960 to 1964, \$65,000 in 1965 to 1969, and \$70,000 in 1970 to 1974, as 1s. Interest J-D. Dated June 1, 1945. Denomination \$1,000. Other bids were as follows: Bidder Union Securities Corp., New York, Hemphill, Noyes & Co., Laidlaw & Co., W. H. Newbold's Son & Co., Charles Clark & Co., and Sheridan, Bogan Co., jointly, For \$1,500,000, 1s 100.136 (Net interest cost .9921%). Smith, Barney & Co., Phelps, Fenn & Co., Union Planters National Bank & Trust Co., Memphis, Eldredge & Co., and Webster & Gibson, jointly, For \$250,000, 1s 100.018 (Net interest cost .9989%). Union Securities Corp., New York, and Associates, For \$250,000, 1s 100.001 (Net interest cost .9999%). Smith, Barney & Co., and Associates, For \$1,500,000, 1s 100.043 (Net interest cost .9974%). Blyth & Co., Lehman Bros., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., and A. Webster Dougherty & Co., jointly, For \$24,000, 3s, and \$226,000, 1s 100.01 (Net interest cost 1.01722%). For \$150,000, 3s, and \$1,350,000, 1s 100.047 (Net interest cost 1.01605%). Equitable Securities Corp., Glove, Forgan & Co., Milwaukee Co., Harvey Fisk & Sons., Barrett, Fitch & Co., and Blewer, Heitner & Glynn, jointly, For \$16,000, 3s, and \$234,000, 1s 100.00 (Net interest cost 1.0346%). For \$100,000, 3s, and \$1,400,000, 1s 100.00 (Net interest cost 1.0365%). Halsey, Stuart & Co., Blair & Co., Inc., Stranahan, Harris & Co., Inc., First of Michigan Corp., Nashville Securities Corp., First National Bank, Minneapolis, and First National Bank, St. Paul, jointly, For \$16,000, 3s, \$8,000, 1 3/4s, and \$226,000, 1s 100.00 (Net interest cost 1.0451%). For \$100,000, 3s, \$50,000, 1 3/4s, and \$1,350,000, 1s 100.067 (Net interest cost 1.0439%). Chemical Bank & Trust Co., New York, Kidder, Peabody & Co., First National Bank, Memphis, and W. E. Hutton & Co., jointly, For \$24,000, 3s, and \$226,000, 1s 100.00 (Net interest cost 1.064%). For \$100,000, 3s, \$50,000, 1 3/4s, and \$1,350,000, 1s 100.019 (Net interest cost 1.0498%).

Total bond sales for November (133 municipalities covering 149 separate issues) \$31,293,742. Optional. Not including \$1,850,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. Refunding bonds.

(Continued on page 368)

(Continued from page 367)

(Continued on page 368)

Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressprich & Co., Kean, Taylor & Co., Dick & Merle-Smith, Hermitage Securities Co., Nashville, and John C. Clark & Co., jointly.
 For \$125,000, 1 1/4s, and \$125,000, 1s ----- 100.121
 (Net interest cost 1.0735%.)
 For \$705,000, 1 1/4s, and \$795,000, 1s ----- 100.013
 (Net interest cost 1.0716%.)

Shields & Co., Coffin & Burr, Schoellkopf, Hutton & Pomeroy, Stroud & Co., Dolphin & Co., and Jack M. Bass & Co., jointly.
 For \$32,000, 3s, and \$218,000, 1s ----- 100.02
 (Net interest cost 1.0924%.)
 For \$200,000, 2 3/4s, and \$1,300,000, 1s ----- 100.124
 (Net interest cost 1.085%.)

First National Bank, Chicago, Goldman, Sachs & Co., B. J. Van Ingen & Co., and Martin, Burns & Corbett, jointly.
 For \$32,000, 3s, and \$218,000, 1s ----- 100.03
 (Net interest cost 1.09%.)
 For \$200,000, 3s, and \$1,300,000, 1s ----- 100.135
 (Net interest cost 1.0896%.)

Trenton, Tenn.
Bond Offering—James O. Barker, Mayor, will receive sealed bids until 2 P.M. on Jan. 24 for the purchase of \$150,000 industrial coupon bonds. Dated Jan. 1, 1946. Denomination \$500. Due July 1, as follows: \$5,000 in 1948 to 1964, \$10,000 in 1965 to 1969, and \$15,000 in 1970. The option to call and pay, prior to their maturities, the bonds maturing on and after July 1, 1952, at par, is reserved to the City, but no bonds shall be called for payment prior to July 1, 1949; and, thereafter, should any of said bonds be called for payment prior to the maturities mentioned, they may be called in the inverse order of their serial numbers, that is, the highest outstanding serially numbered bond may be called for payment prior to a bond of a smaller serial number.

It is suggested that bonds maturing in 1948 to 1952, bear interest at 4%; bonds maturing in 1953 to 1957, at 3%; bonds maturing in 1958 to 1961, at 2 1/2%; bonds maturing in 1962 to 1966, at 2%; bonds maturing in 1967, at 1 3/4%; bonds maturing in 1968 and 1969, at 1 1/2%; and bonds maturing in 1970, at 1%; but bids will be received at different and other interest rates, all of which will be considered in determining the best bids. No bid will be received for less than par and accrued interest. Enclose a certified check for 5% of the bid.

TEXAS

Bee County (P. O. Beesville), Tex.
Bond Sale—The \$750,000 road bonds offered for sale on Jan. 14—v. 162, p. 3247—were awarded to a syndicate composed of John Nuveen & Co., E. H. Rollins & Sons, Barcus, Kindred & Co., all of Chicago, Garrett & Co., of Dallas, and Emerson, Roche & Co., of Austin, at a price of 100.0792, a net interest cost of 1.47%, as follows: For \$225,000 maturing Feb. 10, \$20,000 in 1947 to 1951, \$25,000 in 1952 to 1956, as 3s, and \$525,000 maturing Feb. 10, \$25,000 in 1957 and 1958, \$50,000 in 1959 to 1963, \$60,000 in 1966, and \$65,000 in 1967, as 1 1/4s. Interest F-A. Dated Feb. 10, 1946.

Brownsville Sch. Dist., Tex.
Bonds Voted—An issue of building improvement bonds amounting to \$250,000 was favorably voted at the election held on Jan. 5.

Cherokee County Road District No. 1 (P. O. Rusk), Tex.
Bond Sale—The \$375,000 road bonds offered for sale on Jan. 10—v. 163, p. 119—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Dewar, Robertson & Pancoast, of San Antonio, Lovett Abercrombie & Co., of Houston, and the Louis B. Henry Investments, of Dallas, at a price of 100.033, a net interest cost of 1.5918%, as follows: For \$78,000 maturing Feb. 1, \$12,000 in 1947, \$13,000 in 1948, \$14,000 in 1949 and 1950, \$12,000 in 1951, \$13,000 in 1952, as 3s, and \$297,000 maturing Feb. 1, \$14,000 in 1953, \$15,000 in 1954, \$16,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$22,000 in 1958, \$25,000 in 1959, \$26,000 in 1960, \$35,000 in 1961 and 1962, \$36,000 in 1963, and \$38,000 in 1964, as 1 1/2s. Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A.

Gregg County, Sabine Community Sch. Dist. No. 4 (P. O. Glade-water), Tex.
Bond Offering—S. O. Loving, Superintendent of Schools, will receive sealed bids at his office in Longview, until 10 a.m. on Feb. 5 for the purchase of \$100,000 school house bonds, not exceeding 3% interest. Dated Feb. 15, 1946. Denomination \$1,000. Due \$10,000 Feb. 15, 1947 to 1956. These bonds were authorized at an election held on Dec. 15, 1945, by a vote of 63 to 23. 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 five-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 March 10, 1946. Enclose a certified check for \$2,000, payable to the District.

Mercedes, Tex.
Bonds Voted—An issue of water system and sewer system purchase bonds amounting to \$325,000 was favorably voted at the election held on Dec. 13.

Moore County (P. O. Dumas), Tex.
Bond Issue Approved—An issue of county hospital bonds amounting to \$125,000 was approved at an election held recently.

Orange, Tex.
Bond Election—An issue of various bonds amounting to \$500,000 will be submitted to the voters at the election to be held on Feb. 2.

Pharr-San Juan-Alamo Sch. Dist. (P. O. Pharr), Tex.
Bonds Voted—An issue of construction bonds amounting to \$250,000 was favorably voted at the election held on Dec. 15.

Uvalde County (P. O. Uvalde), Texas
Bond Election Planned—An issue of \$175,000 county hospital bonds will be submitted to the voters at an election to be held sometime this month.

Waller County Consolidated Road Dist. No. 7 (P. O. Hempstead), Texas

Bond Sale Details—The \$500,000 road bonds offered for sale on Dec. 31 and awarded to a syndicate headed by Braun, Bosworth & Co., Inc., at a price of 100.067, a net interest cost of 1.415%, for \$262,000 as 1 1/4s, and

\$238,000 as 1 1/2s,—v. 163, p. 120—also received the following bids:

Bidder Price Bid

R. N. Eddleman & Co.,
 J. R. Phillips Investment Co.,
 Dallas Union Trust Co.,
 McClung & Knickerbocker,
 and
 Crummer & Co., jointly,
 For \$126,000, 1 1/4s, and \$374,000, 1 1/2s ----- 100.008

Russ & Co.,
 R. J. Edwards, Inc., and
 Rauscher, Pierce & Co., jointly,
 For \$500,000, 1 1/2s ----- 100.025

Milton R. Underwood & Co.,
 Lovett Abercrombie & Co.,
 Columbia Securities Corp.,
 San Antonio, and
 Emerson Roche & Co., jointly,
 For \$92,000, 1 1/4s, and \$408,000, 1 1/2s ----- 100.022

John Nuveen & Co.,
 E. H. Rollins & Sons,
 Dewar, Robertson & Pancoast,
 B. V. Christie & Co., and
 Moroney, Bisner & Co., jointly,
 For \$228,000, 2 1/4s, and \$272,000, 1 1/4s ----- 100.01

Barcus, Kindred & Co.,
 Robert McIntyre Co., and
 Ranson-Davidson Co., jointly,
 For \$228,000, 1 1/2s, and \$272,000, 2s ----- 100.004

VERMONT

Newport, Vt.
Bond Offering—Austin J. Beebe, City Treasurer, will receive sealed bids until 4 p.m. on Jan. 21 for the purchase of \$200,000 bridge coupon bonds. Dated Feb. 1, 1946. Denomination \$1,000. Due \$10,000 Feb. 1, 1947 to 1966. Bidders to name the rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the Orleans Trust Co., Newport. The bonds will be prepared under the supervision of and certified as to genuineness by the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

VIRGINIA

Covington, Va.
Bond Sale Details—The \$125,000 refunding bonds awarded last month to C. F. Cassell & Co., of Charlottesville, as 1 1/2s, at a price of 101.22—v. 162, p. 3128—are dated Feb. 1, 1946, and mature Feb. 1, as follows: \$10,000 in 1948 to 1951, \$15,000 in 1952 to 1955, \$10,000 in 1956 and 1957, and \$5,000 in 1958. Net income basis of about 1.312%.

WASHINGTON

Lewis County School District No. 214 (P. O. Chehalis), Wash.
Bonds Voted—An issue of construction bonds amounting to \$145,000 was favorably voted at the election held on Dec. 15, 1945.

Skagit County Public Utility Dist. No. 1 (P. O. Mount Vernon), Wash.
Bond Call—John Wylie, President of the Board of Commissioners, calls for payment on Feb. 15, 2% water revenue refunding and improvement, series of 1944 bonds, numbered 293 to 412, amounting to \$120,000. Dated Sept. 30, 1944. Denomination \$1,000. Due \$10,000 April and Oct. 1, 1964 to 1969. Holders of said bonds are notified to present same at either of the places of payment specified in said bonds, on date called, for redemption at the respective redemption prices with respect to each such bond as is set forth on the face thereof.

WEST VIRGINIA

West Virginia Board of Control (P. O. Charleston), W. Va.
Bond Redemption—Dell White, Secretary of the Board, has announced that the Board calls for redemption on April 1, all the outstanding West Virginia Uni-

Municipal Bond Financing in Last Two Months and for the Calendar Year of 1945

(Continued from page 367)

Page	Name	Rate	Maturity	Amount	Price	Basis
3124	Orange Co. Santa Ana Junior College Dist., Calif.	1 1/4	1949-1966	994,000	100.58	1.20
115	Oxnard, Calif. (3 issues)	1 1/2	1947-1966	250,000	100.02	1.49
2909	Palestine Sch. Dist., Texas	2	1965-1968	176,000	-----	-----
120	Pasco, Wash.	2	1947-1952	20,000	-----	-----
3243	Perry Co., Ala.	1 1/4	1946-1974	200,000	-----	-----
2999	Pharr, Texas	2 1/2-2 3/4	1954-1956	160,000	100.01	1.19
2994	Phoenix, Ariz.	2-1.10	1954-1956	160,000	100.01	1.19
2994	Phoenix, Ariz.	2-1.10	1954-1956	160,000	100.01	1.19
2994	Phoenix, Ariz.	2-1.10	1954-1956	160,000	100.01	1.19
2996	Pittsfield, Mass.	0.90	1946-1955	450,000	100.44	0.83
2996	Pittsfield, Mass.	0.90	1946-1955	280,000	100.44	0.83
117	Pittsburgh, N. Y.	2	1947-1956	25,000	100.15	0.97
3128	Plymouth Twp., Pa.	2	1946-1956	22,000	101.38	1.75
2995	Polk County, Pleasant Hill Rural Independent Sch. Dist., Ia.	1 1/4	-----	15,000	100	1.25
2995	Prince George's County Metropolitan Dist., Md.	1 1/2	1946-1970	500,000	100.16	1.49
3128	Richmond, Va.	1	1947-1966	2,840,000	100.95	0.88
2997	Rocky Mount, N. C.	6-1 1/4	1948-1975	150,000	100.03	1.36
3128	Rockwall, Texas	3	-----	50,000	-----	-----
3243	Roxana Sch. Dist., 103, Ill.	1.30	-----	190,000	-----	-----
2996	St. Joseph Sch. Dist., Mo.	1 1/2	1966	180,000	102.57	1.35
2996	St. Louis Unorganized Territory, Minn.	1 1/4	1947-1949	398,000	100.35	1.11
2996	St. Louis County, Spoede Sch. Dist., Mo.	1 3/8	-----	68,000	-----	-----
116	St. Paul, Ind.	-----	1947-1955	8,000	-----	-----
2867	St. Petersburg, Fla.	3-1 3/4	1946-1970	450,000	100.04	1.85
2867	St. Petersburg, Fla.	3-1 3/4	1946-1970	250,000	100.04	1.85
3247	San Antonio Ind. Sch. Dist., Texas	1.30	1947-1960	2,186,000	100.17	1.27
3124	San Joaquin Co., Stockton Unified Sch. Dist., Calif.	3	1946-1948	660,000	100	0.95
3124	San Joaquin Co., Stockton Unified Sch. Dist., Calif.	0.75	1949-1955	1,840,000	100	0.95
3128	Scranton Sch. Dist., Pa.	1 1/4	1946-1955	239,000	100.51	1.15
2998	Seminole, Okla. (3 issues)	1	-----	141,000	-----	1.15
2998	Seminole Okla. (3 issues)	1	-----	30,000	-----	-----
117	Sidney, Neb.	2 1/2	-----	145,000	100	2.50
115	Spring Creek Consolidated Sch. Dist., Ga.	4	1947-1964	20,000	-----	-----
115	Springfield Airport Authority, Ill.	2	1950-1965	560,000	111.88	1.01
3124	Stamford, Conn. (2 issues)	1	1946-1965	1,055,000	100.64	0.92
3124	Stockton, Calif.	0.50	1946-1947	350,000	100.02	0.91
3124	Stockton, Calif.	0.75	1948-1950	525,000	100.02	0.91
3124	Stockton, Calif.	1	1951-1955	875,000	100.02	0.91
3128	Superior, Neb.	1 1/4	1955-1958	640,000	-----	-----
3125	Tazewell Co. Sch. Dist., 108, Ill.	1.10	1949-1963	390,000	100.06	1.09
2995	Thurman Consolidated Sch. Dist., Ia.	-----	1947-1954	70,000	-----	-----
2998	Tulsa, Okla.	3-1.10	1949-1966	6,000,000	100.01	1.20
2998	Tulsa, Okla.	3-1.10	1949-1966	400,000	100.01	1.20
2998	Tulsa, Okla.	1.10-1	1949-1956	187,000	100.04	1.05
2998	Tulsa, Okla.	1.10-1	1949-1951	20,000	100.09	0.91
2998	Tulsa, Okla.	1.20-1	1949-1961	300,000	100.09	1.13
2998	Tulsa, Okla.	1.10-1	1949-1956	50,000	100.04	1.05
2998	Tulsa Co., Okla.	1 1/4-1	1949-1966	1,750,000	100.02	1.18
2998	Tulsa Co., Okla.	1 1/4-1	1949-1966	1,000,000	100.02	1.17
2999	Tyler, Texas	1 1/2	1946-1958	50,000	-----	-----
3248	University of Utah	1 1/4	1947-1955	200,000	100.06	-----
2995	Vermilion Parish Road Dist., No. 1, La.	1 1/4	1947-1965	200,000	-----	-----
3246	Verona Sch. Dist., N. J.	1	1946-1950	15,000	100	1.00
120	Waller Co. Consolidated Rd. Dist., 7, Texas	1 1/2-1 1/2	1947-1961	500,000	100.06	1.41
2995	Wapello County, Ia.	1 1/4	-----	300,000	100.50	-----
3126	Waveland, Miss.	3	1946-1961	23,000	-----	-----
2999	West Columbia Sch. Dist., Tex.	1 1/2	1946-1958	78,000	-----	1.24
3000	West Virginia (State of)	3-1	1946-1970	1,000,000	100	1.05
78-9	Wheatland County, Mont.	1.30	-----	75,000	100.26	-----
3248	West Virginia Board of Control, W. Va.	2	1947-1964	247,000	-----	-----
3248	West Virginia Board of Control, W. Va.	1 1/2	1965-1967	252,000	-----	-----
118	Williston Sch. Dist., N. Dak. (2 issues)	1 1/2	1947-1951	50,000	-----	-----
3125	Winnfield, La.	2 3/4	1952-1964	447,000	-----	-----
3245	Windsde, Neb.	-----	-----	35,000	-----	-----
3127	Woodward, Okla. (7 issues)	1	-----	418,000	-----	-----

Total bond sales for December (158 municipalities covering 172 separate issues) ----- KS82,195,838

d Optional. k Not including \$51,965,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

CANADIAN MUNICIPAL FINANCING IN DECEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
3000	British Columbia (Prov. of)	3	-----	3,000,000	99.12	3.07
3128	Canada (Dominion of)	0.363	3-15-1946	75,000,000	-----	-----
3000	Coaticook, Que.	3	1-15 yrs.	25,000	99.70	3.04
3128	Edmonton, Alta.	2 1/2-3 1/2	1948-1960	ard2,039,000	98.57	-----
3248	Forest Hill, Ont. (3 issues)	2 1/4	5-15 yrs.	41,550	100.40	-----
3000	Huntingdon, Que.	3	1-25 yrs.	56,000	99.53	3.04
3128	Montreal Catholic School Commission, Que.	2 1/4-3 1/2	1946-1975	3,466,000	-----	-----
3128	Nova Scotia (Prov. of)	3	1958	5,086,000	-----	-----
3128	Ontario (Prov. of)	1-2 3/4	1-10 yrs.	226,000,000	99.75	-----
3000	Orillia, Ont.	2 3/4	1946-1955	14,000	100.75	2.60
2994	Orillia, Ont. (3 issues)	2-3	1946-1960	176,300	101.61	2.03
2872	Point Claire, Que.	3	1955-1963	99,500	99.54	3.06
3000	Port Alberni, B. C.	3 1/2	1946-1965	40,000	100.25	3.44
2872	St. Jerome, Que.	3	1-20 yrs.	108,500	99.45	3.06
3248	Sherbrooke, Que.	3	1946-1965	393,000	100.65	-----
3000	Toronto, Ont.	2	1946-1950	1,225,000	101.66	-----
3000	Toronto, Ont.	2 1/2	1946-1955	301,000	101.66	-----
3000	Toronto, Ont.	2 1/2	1946-1955	259,405	101.66	-----
3000	Toronto, Ont.	3	1946-1965	1,503,000	101.66	-----

Total of Canadian municipal issues sold in December ----- \$43,827,255

*Temporary loan; excluded from month's total. a Placed privately in U. S.