

Chesapeake & Ohio Ry.—Earnings—
Table with columns for Period End, Dec. 31, 1945, 1944, 1943, 1942. Rows include Gross income, Federal inc. and excess profits taxes, Other railway taxes, Net operating income, Net income, Sunk. fds. & other appr., Balance to surplus, Earns. per com. share.

Chicago Burlington & Quincy RR.—Listing of Bonds—
The New York Stock Exchange has authorized the listing of \$49,765,000 first and refunding mortgage series of 1970 2 3/4% bonds, due Aug. 1, 1970.—V. 163, p. 190.

Chicago & Eastern Illinois RR.—Earnings—
Table with columns for December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings
Table with columns for December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago North Shore & Milwaukee RR.—Earnings—
Table with columns for Period End Oct. 31, 1945, 1944, 1943, 1942. Rows include Gross receipts, Trustees' net earnings.

Chicago & North Western Ry.—Earnings—
Table with columns for December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings
Table with columns for December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Cincinnati Street Ry.—Earnings—
Table with columns for Period End, Dec. 31, 1945, 1944, 1943, 1942. Rows include Net income, Revenue passengers.

Colorado Central Power Co.—Registers with SEC—
The company on Jan. 25 filed a registration statement with the SEC for 43,750 shares of common stock, par \$10. The shares, which are all of the issued and outstanding shares of Colorado Central, are owned by Crescent Public Service Co. The shares are to be offered by Crescent for sale at competitive bidding and the offering price will be filed by amendment. The common stock of Colorado is being sold by Crescent as part of its plan for compliance with the provisions of Section 11 (b) of the Public Utility Holding Company Act of 1935. The proceeds of the sale will be used with other funds to retire indebtedness of Crescent and carry out the other provisions of Crescent's plan. The names of the underwriters will be filed by amendment.—V. 162, p. 1765.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—
Table with columns for Period End, Dec. 31, 1945, 1944, 1943, 1942. Rows include Sales and oper. revs., Cost of sales, Selling and admin. exps., Taxes, other than Federal income, Deplet., deprec. and re-investing and rebuilding furnaces, etc., Amortiz. of emergency facilities, Net operating profit, Interest, rents, royalties and misc. income, Net realization on aban-prop., plant and equip., Total income, Int. on 5% income bds., Int. on bank loans, Other interest, Prov. for Federal taxes and contingencies, Net income.

NOTE—A current provision from income is being made and is credited to the "reserve for Federal taxes and contingencies" pending the further clarification of the effect of the Revenue Act of 1943 and the results of the negotiations on intra-plant inequalities and other allowances as directed by the War Labor Board.

Listing of Preferred Stock Authorized—
The New York Stock Exchange has authorized the listing of 531,705 shares of 5% cumulative convertible preferred stock (par \$20) 531,705 additional shares of common stock (no par) upon official notice of issuance from time to time, in connection with the conversion of preferred stock, making a total of 2,288,773 shares of common stock applied for. The preferred stock is issued in accordance with the terms of the merger of Wickwire Spencer Steel Co. (Del.) into and with the Corporation. Each holder of common stock of Wickwire received 1-1/10th shares of preferred stock of the corporation for each share of Wickwire held at the time of the merger. On or after Dec. 6, 1945 the holders of preferred stock may convert such stock into common stock of the Corporation at the rate of one share of common stock for each share of preferred stock to be converted.—V. 162, p. 2639.

Colorado & Southern Ry.—Earnings—
Table with columns for December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 163, 68.

Columbia Brewing Co.—Hearing Postponed—
The Securities and Exchange Commission has announced that the hearing upon the application of company, to withdraw its common stock, (\$5 par), from listing and registration upon the St. Louis Stock Exchange, had been postponed on the request of the company from Jan. 30, 1946, to March 6, 1946.—V. 163, p. 190.

Columbia Pictures Corp.—Stock Sold—
Books have been closed and the selling agreement was terminated at noon Jan. 26 on the offering of 75,000 shares of \$4.25 no par cumulative preferred stock, with non-detachable warrants, of the corporation. The offering was underwritten by a group headed by Hemphill, Noyes & Co. and Hallgarten & Co. The Chemical Bank & Trust Co. has been appointed registrar and the City Bank Farmers Trust Co. as transfer agent for the \$4.25 cumulative preferred stock. See offering in V. 163, p. 462.

Calls \$2.75 Preferred Stock—
All of the outstanding shares of \$2.75 preferred stock, without par value, have been called for redemption on March 15, 1946, at \$3 per share and accrued dividends amounting to 22.9 cents per share. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Funds are available for prepayment of the redemption price and accrued dividend to the redemption date.—V. 163, p. 463.

Commercial Discount Co.—Partial Redemption—
The company has called for redemption on April 1, 1946, \$200,000 of subordinated 6% debentures due Jan. 1, 1947 at 100 and interest. Payment will be made at the Title Insurance & Trust Co., trustee, Los Angeles, Calif.—V. 158, p. 573.

Commonwealth Edison Co.—Weekly Output—
Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 26 showed a 10.7% decrease from the corresponding period in 1945. Following are the kwh. output totals of the past four weeks and percentage comparisons with 1945:

Table with columns for Week Ended, 1945, 1944, Decrease. Rows include Jan. 26, Jan. 19, Jan. 12, Jan. 5.

Commonwealth & Southern Corp.—SEC Opens Way to New Plans for Recapitalization—
The Securities and Exchange Commission announced Jan. 24 in a memorandum opinion that it would withhold for 30 days further proceedings in connection with the recapitalization plan of the corporation. During that period, it said, Commonwealth & Southern or any person having a bona fide interest in the reorganization may file a plan for compliance with the commission's order of April 9, 1942, based upon the principle of retiring the preferred stock through the sale or other disposition of assets. As soon as possible after the expiration of the 30-day period, the Commission said, it "will either issue a notice and order reconvening the hearings in this matter or take such other action as may be appropriate to secure enforcement of our Section 11 (b) (2) order."

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. 24, 1946, amounted to 242,783,018 as compared with 273,514,138 for the corresponding week in 1945, a decrease of 30,731,120 or 11.24%.—V. 163, p. 463.

Commonwealth Title Co., of Philadelphia.—Registers with SEC—
The company on Jan. 28 registered 20,000 shares of preferred stock, par \$100 with the SEC. The shares are issued and outstanding and are being sold by present stockholders. The dividend rate and the price to the public and the names of the underwriters will be filed by amendment.

Composite Bond Fund, Inc.—Registers with SEC—
The company on Jan. 22 filed a registration statement with the SEC for 120,000 shares of common capital stock. Murphy, Favre & Co., Spokane, is the general distributor and sole underwriter.—V. 162, p. 6.

(The) Conlon Corp.—Pays Arrearages—
The corporation has voted to pay all accruals of dividends on its outstanding preferred class A \$5 stock, Bernard J. Hank, President and Chairman, announced on Jan. 25. Accruals will be payable on Feb. 28 to holders of record of Dec. 28 last. By a plan of exchange for a prior preferred 6 1/2% stock, shareholders who traded in 1940 will receive \$19 a share. Accruals on shares traded later total \$15 for 1941, \$10 for 1942 or 1943 and \$5 for 1944 or 1945.—V. 160, p. 533.

Consolidated Edison Co. of New York, Inc. (& Subs.)—Earnings—
Table with columns for Period End, Dec. 31, 1945, 1944, 1943, 1942. Rows include Sales of electricity, Sales of gas, Sales of steam, Other oper. revenues, Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes, other than Federal income, Fed. income tax (est.), Operating income, Non-operating income, Gross income, Int. on long-term debt, Other int., amort. of debt discount and exp. and misc. deductions, Int. chgd. to construct., Minority int. in income, Net income, Earned per com. share.

Reduced by \$5,120,000 in 1945 and \$525,000 in 1944 quarters and by \$6,270,000 in 1945 and \$2,100,000 in 1944 for the 12 months'

periods by extraordinary deductions, charged to surplus. Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.

EARNINGS OF COMPANY (SEPARATELY)
Table with columns for Period End, Dec. 31, 1945, 1944, 1943, 1942. Rows include Sales of electricity, Sales of gas, Other oper. revenues, Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes, other than Fed. income, Fed. income tax (est.), Operating income, Non-oper. income incl. inter-company, Gross income, Int. on long-term debt, Other int., amort. of debt discount and exp. and misc. deductions, Special charge, Int. chgd. to construct., Minority int. in income of merged cos., Net income.

Reduced by \$5,080,000 in 1945 and \$468,800 in 1944 quarters and \$6,230,000 and \$1,875,000 in 1945 and 1944 12 months' periods by extraordinary deductions charged to surplus. Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.

NOTES—(1) In the foregoing table for comparative purposes the figures include the former Brooklyn Edison Co., Inc. and New York and Queens Electric Light and Power Co., which companies were merged with Consolidated Edison Co. of New York, Inc., on July 31, 1945.

(2) No allowance has been made in the above tables for Federal excess profits tax as preliminary computations indicate no excess profits tax liability.

Weekly Electric Output—
The company on Jan. 30 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 27, 1946, amounting to 200,300,000 kwh., compared with 200,600,000 kwh. for the corresponding week of 1945, a decrease of 0.2%. Local distribution of electricity amounted to 193,200,000 kwh., compared with 186,700,000 kwh. for the corresponding week of last year, an increase of 3.5%.—V. 163, p. 463.

Consolidated Gas, Electric Light & Power Co. of Balt.—Secondary Offering—Drexel & Co. and Merrill Lynch, Pierce, Fenner & Beane completed on Jan. 24 after the close of the market a secondary distribution of 30,000 shares of common stock (no par). The offering price was \$89.50 a share.—V. 163, p. 190.

Consolidated Laundries Corp.—Director Resigns—
The resignation of A. S. Jenkins, as a director of this corporation, was accepted at the Jan. 25 meeting of the board. He was the former President of Consolidated Laundries Corp., and has continued as a director until recently when he submitted his resignation. His place on the board was not filled.—V. 162, p. 2389.

Continental Can Co., Inc.—Acquisition—
Carle C. Conway, President and Chairman of the Board, announces that his company has purchased for an undisclosed sum the Filer Fibre Co. of Filer, Mich. Full production of Filer, established in 1916, will be utilized by Continental immediately. Mr. Conway said, "The present management will be retained and continue under the direction of Hans A. Eggers, Vice-President in charge of Continental's paper and plastics divisions.—V. 163, p. 463.

Cuban Atlantic Sugar Co.—Seeks Add'l Properties—
L. A. Crosby, President, on Jan. 25 stated that negotiations are progressing favorably with Hershey interests looking to acquisition by Cuban Atlantic of the Hershey Cuban sugar and railroad properties in exchange for Cuban Atlantic securities.—V. 162, p. 1279.

Cuneo Press, Inc.—Redemption of Stock—
The outstanding 19,110 shares of 4 1/2% cumulative preferred stock, recently called for redemption on Feb. 21, 1946, at \$105 per share and dividends amounting to 83 cents per share, will be redeemed at the Chemical Bank & Trust Co., New York, out of corporate funds. Immediate payment will be made upon presentation and surrender of said stock certificates.—V. 163, p. 463.

Dante Hospital, Inc., San Francisco—Calls 5% Bonds—
The entire issue of first mortgage cumulative income 5% bonds due July 1, 1956, was recently called for redemption on Jan. 1, 1946 at 100 and interest. Payment is being made at the Wells Fargo Bank & Union Trust Co., trustee, San Francisco, Calif.

Delaware & Hudson RR. Corp.—Earnings—
Table with columns for December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Seeks Bond Extension—
The directors of this corporation have authorized the filing of a petition with the Interstate Commerce Commission seeking authority to extend the maturity of \$10,000,000 of Albany & Susquehanna RR. 3 1/2% bonds, due on April 1, 1946, J. H. Nuelle, President, announced on Jan. 30. The bonds were assumed by the Delaware & Hudson when the Albany & Susquehanna was merged with the parent company last year. Mr. Nuelle also stated that in conjunction with the extension of the Albany & Susquehanna bonds, the Delaware & Hudson plans to call and retire about \$7,500,000 of publicly held Rensselaer & Saratoga RR. general mortgage bonds, upon which the current interest rate is 4.7%, increasing to 5 1/2% on Jan. 1, 1947.—V. 163, p. 69.

Delaware Lackawanna & Western RR.—Earnings—
Table with columns for December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Grand Trunk Western RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

SELECTED INCOME AND BALANCE SHEET ITEMS FOR NOV. 1945-11 Mos.—1944

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Period End. Nov. 30, Net ry. operating income, Other income, Total income, etc.

SELECTED BALANCE SHEET ITEMS NOV. 30

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Selected Asset Items, Expenditures (gross) for additions and betterments (road), etc.

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Total current assets, Selected Liability Items, Traffic and car-service balances (Cr), etc.

(The) Grayson Shops, Inc. (of California)—Proposes New Preferred Stock and Change in Company's Name—

Issues Quarterly Figures— A special meeting of stockholders has been called for Feb. 8, 1946, for the purpose of authorizing the creation and sale of 50,000 shares of cumulative convertible preferred stock.

RESULTS FOR THREE MONTHS ENDED DEC. 31

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Gross sales, Net income before taxes, Net income after Federal taxes, etc.

Great Atlantic & Pacific Tea Co.—To Pay \$2 Year-End Dividend—

The directors on Jan. 28 declared a year-end dividend of \$2 per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 31.

Great Northern Ry.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Guardian Life Insurance Co. of America—1945 Results

In releasing the company's annual report to its policyholders, James A. McLain, President, said: "The Guardian closed 1945 with \$54,000,000 invested in real estate mortgages and an additional \$34,500,000 in railroad, public utility and industrial securities."

Gulf Mobile & Ohio RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Hampton Co.—To Redeem 7% Preferred Stock—

It is stated that the entire issue of 7% cumulative preferred stock will be redeemed on March 1, 1946 at 100 and dividends.—V. 162, p. 1170.

Haverhill Gas Light Co.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Period End. Dec. 31, Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income (net).

COMPARATIVE BALANCE SHEET, DEC. 31

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include ASSETS: Plant investment and general equipment, U. S. Treasury and tax savings notes, Cash, etc.

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include LIABILITIES: Capital stock (\$25 par), Premium on capital stock, Accounts payable, etc.

Hawaiian Pineapple Co., Ltd.—25-Cent Dividend—

The directors on Jan. 22 declared a dividend of 25 cents per share on the common stock, par \$5, payable Feb. 25 to holders of record Feb. 15.

Hebrew Benevolent Congregation, Atlanta, Ga.—Calls Bonds—

The entire outstanding issue of first lien and collateral trust bonds due Jan. 1, 1949 was recently called for redemption on Jan. 1, 1946 at 102 and interest.

(Walter E.) Heller & Co.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Calendar Years, Net profit, Com. shares outstanding, Earned per share.

In his report, Walter E. Heller, President, told stockholders that: "1945 proved to be the year in which reconversion started and brought with it problems that have been generally well met."

Tenders Sought—

The company at its office in Chicago, Ill., will until noon of March 22, 1946, receive bids for the sale of its 5 1/2% cumulative preferred stock to an amount sufficient to exhaust the sum of \$12,204, at prices not to exceed \$104 per share and accrued dividends.

Hercules Powder Co., Inc.—Plans Stock Split-Up—

The stockholders at the annual meeting on March 17 will be asked to approve a proposed 2-for-1 split of the common stock, the company announced on Jan. 30.

Higgins, Inc.—Registers with SEC—

The company on Jan. 29 filed a registration statement with the SEC for 900,000 shares of common stock, par \$1, to be offered to public, and 300,000 shares issued in connection with acquisition of property.

Purchase and Sale of Scrip Arranged—

Thos. J. Watson, President, has informed stockholders of this corporation that arrangements have been made with F. S. Smithers & Co., whereby that firm will buy or sell scrip for fractional shares of IBM issued in connection with the company's stock split-up.

Official Promoted—

The corporation on Jan. 28 announced the promotion of James W. Birkenstock to the position of General Sales Manager, with headquarters in New York. He was previously a special sales executive at the World Headquarters in this city.—V. 163, p. 465.

International Furniture Co.—Calls 5% Debentures—

All of the \$982,500 outstanding 12-year 5% convertible sinking fund debentures due Aug. 1, 1957, have been called for redemption on March

Hygrade Food Products Corp.—Partial Redemption—

The corporation has called for redemption on April 1, 1946, at 105 and interest, \$54,000 of first and refunding mortgage convertible 6% gold bonds, series A and series B, due Jan. 1, 1949.

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes) —AMG Bans Trading In Company's Securities After Wild Speculation—

An Associated Press dispatch from Frankfurt, Germany, says: Acting to convince German speculators that the wreck of I. G. Farbenindustrie's chemical empire is permanent, the American Military Government ordered an end to all stock exchange dealings in the huge trust's stocks and bonds.

Illinois Power Co.—3 1/2-Cent Accumulated Dividend

The directors on Jan. 28 declared a dividend of \$1 per share on the 5% cumulative convertible preferred stock, par \$50, payable March 1 to holders of record Feb. 7.

Illinois Terminal RR.—Listing of Securities—

The New York Stock Exchange has authorized the listing of \$13,000,000 first mortgage 30-year 4% bonds series A, due Oct. 1, 1975 due July 1, 1970, and 500,000 shares of common stock (par \$5).—V. 163, p. 72.

Imperial Oil Ltd.—Expansion Planned—

A major program of modernization and expansion of manufacturing facilities at Montreal East was announced on Jan. 25 by this corporation, an affiliate of Standard Oil Co. (New Jersey). The improvements ultimately will involve expenditures of several million dollars but the actual amount is subject to engineering designs and estimates which are being developed.

Inland Steel Co.—Appoints Successor Trustee—

The corporation has appointed Robert L. Grinnell as successor individual trustee of the first mortgage bonds dated April 1, 1928, as amended, to succeed Roy C. Osgood, effective Jan. 30, 1946.—V. 162, p. 3192.

International Business Machines Corp.—Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 286,481 additional shares of capital stock (no par) making the total amount applied for 1,432,407 shares.

International Business Machines Corp.—Listing of Additional Capital Stock—

The directors, at a meeting held Nov. 20, 1945, unanimously recommended for approval by the stockholders a split-up of the corporation's stock so as to give each stockholder (without cost to stockholder) one-quarter additional share of capital stock for each share of capital stock then held by him.

International Business Machines Corp.—Listing of Additional Capital Stock—

The stockholders at a special meeting Jan. 8, 1946 approved the proposal (a) to authorize 286,481 new shares of the capital stock so that the total number of authorized shares, as so increased, will be 1,786,481 shares; (b) to change the 1,145,926 issued shares of capital stock into 1,432,407 shares of capital stock (both figures including the shares of capital stock reserved for the consolidation of outstanding scrip certificates) and to provide that each stockholder will become the holder of one-quarter additional share of capital stock for each share of capital stock then held by him (resulting fractional shares to be represented by scrip certificates).

International Business Machines Corp.—Listing of Additional Capital Stock—

No consideration has been received or will be received by the corporation for such issue. The proposed split-up will not effect any change in the amount of capital or surplus of the corporation.

International Business Machines Corp.—Listing of Additional Capital Stock—

Mr. Watson states that while scrip certificates issued by the corporation in past years in connection with stock dividends may not be consolidated with scrip certificates resulting from the present stock split-up, they may be consolidated separately into full shares of capital stock. F. S. Smithers & Co. also will buy or sell such old scrip certificates on the basis of 50 cents for each transaction involving purchase or sale of less than 50/100ths share and \$1 for each transaction where 50/100ths up to 99/100ths share is involved.

International Business Machines Corp.—Listing of Additional Capital Stock—

All of the \$982,500 outstanding 12-year 5% convertible sinking fund debentures due Aug. 1, 1957, have been called for redemption on March

ment of Colonel J. A. Cunningham as Manager of Merchandise Traffic... Dealing with all phases of merchandise traffic moving in less than...

New York Central RR.—Earnings—

Table with columns: Period End, Dec. 31, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. oper., etc.

*Includes Fed. inc. & excess prof. taxes. †Credit account of adjustment of accruals for prior months. ‡Deficit.—V. 163, p. 75.

New York & Honduras Rosario Mining Co.—Earnings

Table with columns: Quarter Ended, 1945, 1944, 1945, 1944. Rows include March 31, June 30, September 30, December 31.

*After deducting all charges, including allowance for all Federal taxes.

SOURCES OF EARNINGS, CALENDAR YEARS

Table with columns: Profit from operations, Expenditures on new properties, Profit on investments sold, etc.

New York Ontario & Western Ry.—Earnings—

Table with columns: December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, etc.

New York Susquehanna & Western RR.—Earnings—

Table with columns: December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, etc.

Norfolk Southern Ry.—Earnings—

Table with columns: December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, etc.

Norfolk & Western Ry.—Earnings—

Table with columns: Period End, Dec. 31, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Railway operating rev., Net ry. oper. revs., etc.

*Deficit. †Includes balance of unaccrued amortization on defense projects completed prior to Sept. 1, 1945 of \$3,254,392. ‡Includes credit of income and excess profits taxes due to amortization adjustments amounting to \$6,100,000.—V. 163, p. 467.

Northeast Airlines, Inc.—To Vote on Merger—

A special meeting of the stockholders has been called for March 7, to consider approval of the merger of this company with Pennsylvania-Central Airlines Corp.

Northern Insurance Co. of New York—Extra Dividend

The directors on Jan. 28 declared an extra dividend of 50 cents per share and the usual semi-annual dividend of \$1.50 per share on the capital stock, par \$12.50, both payable Feb. 21 to holders of record Feb. 14.

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

Electric output of this company for the week ended Jan. 26, 1946, totaled 49,195,000 kwh., as compared with 47,460,000 kwh. for the corresponding week last year, an increase of 3.7%.—V. 163, p. 467.

Norwalk Tire & Rubber Co.—Outlook—

The company is "aiming at \$10,000,000 of sales during the current fiscal year," John W. Whitehead, President, stated at the annual meet-

ing of stockholders held on Jan. 21. This would compare with a total of \$8,800,000 during 1945.

Sales during October and November, the first two months of the company's current fiscal year, were termed "very good" by Mr. Whitehead. Total dollar volume was \$1,881,917, compared with \$1,175,884 during the corresponding 1944 period.

Mr. Whitehead added that if the company did not receive another tire or tube order, its present backlog would be sufficient to "tide us over for a year."—V. 163, p. 316.

Northwest Publications, Inc.—Calls Preferred Stocks—

All of the outstanding shares of 7% cumulative first preferred stock and 6% cumulative second preferred stock have been called for redemption on March 1, 1946, at \$107.50 and dividends for the 7% stock and at \$100 and dividends for the 6% stock. Payment will be made at the First Trust Co., St. Paul, Minn.—V. 157, p. 2351.

Northwestern Electric Co.—Earnings—

Table with columns: 12 Months Ended Nov. 30, 1945, 1944, 1943. Rows include Operating revenues, Total operating revenue deductions, Net operating revenues, etc.

Northwestern Pacific RR.—Earnings—

Table with columns: December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, etc.

Ohio Finance Co. (Ohio)—Partial Redemption—

There were recently called for redemption on Feb. 1, 1946, \$74,000 of 3% debentures, series A, due Feb. 1, 1951, at 101% and interest. Payment will be made at the Cleveland Trust Co., trustee, Cleveland, Ohio.—V. 158, p. 1381.

Ohio Leather Co. (& Subs.)—Earnings—

Table with columns: Years Ended Oct. 31, 1945, 1944. Rows include Operating profit, Depreciation, Net operating profit, etc.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$387,380; U. S. Government securities at cost and accrued interest or redemption price, \$178,593; trade accounts receivable (net), \$513,163; claim for refund of Federal taxes on income for prior years, \$60,954; post-war refund of excess profits tax, \$10,890; inventories, \$1,620,858; investments and other assets, \$50,049; property, plant and equipment (net), \$869,910; prepaid expenses, \$12,765; total, \$3,704,561.

LIABILITIES—Accounts payable, \$278,140; accrued taxes, \$11,281; Federal taxes on income—estimated (net), \$68,040; portion of bank indebtedness due within one year, \$49,336; long-term indebtedness, \$302,554; reserves for general contingencies, etc., \$331,505; reserve for liability insurance, \$60,000; 8% first preferred stock (cumulative, par \$100), \$255,500; 7% second preferred stock (cumulative, par \$100), \$568,400; common stock (48,697 shares no par), \$678,609; capital surplus, \$81,929; earned surplus, \$1,019,256; total, \$3,704,561.

Under date of Nov. 9, 1945, the board of directors submitted a plan for recapitalization of the company. The first step in the plan provided for the redemption on Jan. 1, 1946 of the outstanding 2,555 shares of 8% first preferred stock at \$110 per share plus accrued dividends. Holders of such 8% preferred shares so called for redemption were given the alternative right at any time on or before the redemption date to exchange said 8% preferred shares, share for share, for 5% cumulative convertible preferred shares, plus accrued dividends to Jan. 1, 1946. At a special meeting held on Nov. 20, 1945, shareholders approved an amendment to the amended articles of incorporation which included an authorization for 10,000 shares of 5% cumulative convertible preferred stock, junior to the 8% and 7% preferred shares then outstanding. The shareholders also waived preemptive rights on 40,000 shares of common stock necessary to carry out the terms and provisions of the newly authorized 5% preferred shares.—See also V. 163, p. 467.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with columns: December, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, etc.

Ontario Manufacturing Co.—Annual Report—

Table with columns: Year Ended Dec. 31, 1945, 1944. Rows include Sales (net), Cost of goods sold and commercial expense, Depreciation, etc.

*Includes \$30,109 dividends declared prior to Dec. 31, 1944 but not paid until Jan. 5, 1945.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$160,847; U. S. Govt. bonds (at cost plus accrued interest), \$330,717; customers' accounts, \$185,927; inventories—physical—raw materials including silver and alloy steel, goods in process and supplies—at lower of cost or market, \$525,829; patents, \$1; land, \$20,068; buildings, machin. & equip. (after reserves for depreciation of \$332,042), \$240,661; deferred assets (unexpired insurance), \$3,907; total, \$1,447,889.

LIABILITIES—Accounts payable and accrued wages, \$17,082; accrued taxes—property, social security and gross income, \$10,754; reserve for Federal taxes, \$226,647; common stock no par (outstanding 60,218 shares), \$615,600; surplus, \$577,806; total, \$1,447,889.—V. 161, p. 571.

Omaha & Council Bluffs Street Ry.—Tenders—

The Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y., will until 10 a. m. on Feb. 11, 1946, receive bids for the sale to it of first consolidated mortgage gold bonds dated Dec. 1, 1902, to an amount sufficient to exhaust the sum of \$60,800, at prices not to exceed the prevailing market price. Bonds accepted should be delivered on Feb. 15, 1946, and interest on such bonds will cease on that date.—V. 161, p. 992.

Outboard Marine & Manufacturing Co.—25-Cent Div.—

A dividend of 25 cents per share has been declared on the common stock, par \$2.50, payable Feb. 25 to holders of record Feb. 5. Payments in 1945 were as follows: Feb. 26, May 25 and Aug. 24, 25 cents each; and Nov. 23, 40 cents.—V. 163, p. 76.

Pacific Gas & Electric Co.—Special Offering—A special offering of 11,400 shares of common stock (par \$25) was made on the New York Stock Exchange Jan. 24 by Hallgarten & Co. at \$45 per share, with a commission of 50 cents.—V. 162, p. 3196.

Pan American Airways Corp.—Buys 20% Interest in Chinese Line—

The Pan American World Airways has purchased 26% of the capital stock of the newly-formed China National Aviation Corp. at a price of \$1,554,357, according to a statement filed with the Securities and Exchange Commission. The other 30% of the stock is held by the Chinese Government.

Pan American's 45% interest in China National Aviation Corp., which bears the same name as the new company and which will be dissolved, was sold for \$5,093,569 on Dec. 20, 1945.

Pan American's association with the new Chinese airline will be on a contract basis for five years and possibly for an additional five years, unless one party gives a one-year notice for dissolution of the association. Upon termination, the Chinese Government would buy Pan American's 20% stock interest.

Under terms of the contract Pan American will furnish technical assistance and management advice to the Chinese airline.—V. 163, p. 317.

Pan American Petroleum & Transport Co.—Pays Note—

The company has paid to the Standard Oil Co. (Indiana) \$5,046,410 retiring a note in principal amount of \$5,000,000, plus interest, dated Dec. 30, 1944, and due Dec. 30, 1952. Interest on the note was at the rate of 2.05% per annum. The premium requirement of 1% of 1% on the principal amount for prepayment of the note was waived.—V. 163, p. 467.

Parker-Wolverine Co.—Proposed Merger, Etc.—

The stockholders of this company and of The Udyllite Corp. will vote Feb. 20 on approving the merger of Parker-Wolverine Co. into and with the latter corporation, The Udyllite Corp. to be the surviving company. The plan provides that the outstanding 135,931 shares of common stock of no par value of Parker-Wolverine will become converted into shares of the surviving company on the basis of 2 1/2 shares of Udyllite common stock of \$1 par value for each share of Parker-Wolverine stock. No certificates for fractional shares will be issued. Not to exceed 339,827 shares of Udyllite stock are to be issued in the exchange. Udyllite at present has outstanding 400,000 shares of common stock.

COMPARATIVE INCOME STATEMENT

Table with columns: Net sales, less prov. for renegotiation, Miscell. income, Total, Cost of products sold, etc.

*After refund of credit applicable thereto.

COMPARATIVE BALANCE SHEET

Table with columns: ASSETS, Cash, U. S. Treasury notes, etc.; LIABILITIES, Note payable to bank, etc.

*For earnings and balance sheet of The Udyllite Corp., see that corporation below.—V. 162, p. 2398.

Pennsylvania Coal & Coke Corp.—Earnings—

Table with columns: Period End, Dec. 31, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Gross earnings, Operating exp. & taxes, Profit, Divs. from allied cos., etc.

*Adjusted. †Less. ‡After charges for depletion and depreciation.

NOTE—No provision is required for Federal excess profits tax. For 12 month period ended Dec. 31, 1944, a reduction of the indicated tax liability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.—V. 162, p. 2398.

Pennsylvania-Central Airlines Corp.—Merger—

The corporation has announced a stockholders' meeting to vote on the proposed merger with Northeast Airlines, Inc. The meeting will be held late in February or early in March on a date to be announced later, for stockholders of record Jan. 22.

A merger would fuse Northeast Airlines' 1,000 miles of routes in the New England area with PCA's net work of 4,000 miles in the East, South and Midwest.

Promotion—

Hayes Dever has been made executive assistant to President C. Bedell Monro. Mr. Dever will also retain his post as Secretary.—V. 163, p. 467.

Pennsylvania Gas & Electric Co.—Partial Redemption

See York County Gas Co., below.—V. 162, p. 607.

Pennsylvania Lumbermen Mutual Fire Insurance Co., Philadelphia—Reports Substantial Gains—

The company, in its 51st annual statement of condition for the year ending Dec. 31, 1945 shows total assets amounting to \$5,328,055, compared with \$5,029,469 the year previous. Surplus to policyholders totaled \$2,728,336. Voluntary reserve amounted to \$728,336, an increase of \$202,196 over 1944.

Herman J. Pelstring, President, pointed out that 1945 was one of the best years in the company's history. Total dividends paid to policyholders since organization amounted to \$12,582,500, and losses paid since organization totaled \$17,505,546. Mr. Pelstring also pointed out that as of December 31, 1945 a total of \$3,015,149 was invested in United States Government bonds.—V. 161, p. 706.

Pennsylvania RR.—Earnings of Regional System—

Table with columns: Period End. Dec. 31—, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Railway oper. revenues, Railway oper. exps., Net rev. fr. ry. oper., etc.

Pere Marquette Ry.—Earnings—

Table with columns: Period End. Dec. 31—, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Gross income, Fed. and Can. inc. and excess profits taxes, etc.

Petroleum Corp. of America—Annual Report—

Stockholders of the corporation, at their annual meeting held on April 25, 1945, ratified a proposal to authorize a change in the declared policy of the corporation with respect to the issuance of senior securities (other than equity securities). To date, the corporation has taken no action with respect to the issue of any senior securities.

Stockholders are advised that this corporation may purchase, in its discretion, shares of capital stock of this corporation on the New York Stock Exchange, or otherwise, from time to time during the six months' period from the date of this report. During the six months' period ended Dec. 31, 1945, the corporation made no purchases of shares of its own stock.

INCOME ACCOUNT and COMPARATIVE BALANCE SHEET, DEC. 31. Includes sections for INCOME ACCOUNT, ASSETS, LIABILITIES, and COMPARATIVE BALANCE SHEET.

During the calendar year 1945 this corporation made distributions of 20 cents each per share to its stockholders on June 28 and Dec. 24, 1945. The Bureau of Internal Revenue, in a letter dated Jan. 8, 1946, said in part:

"On the basis of the data submitted, it is held tentatively that these distributions are 100% non-taxable as dividends to the shareholders, pending the final audit of the corporation's income tax return for that year.

"In accordance with the provisions of section 115(d) of the Internal Revenue Code, the distributions which are not taxable as dividends to the shareholders shall be applied against and reduce the adjusted basis of the shares to each shareholder and if in excess of such basis, the excess shall be taxable in the same manner as a gain from the sale or exchange of property."—V. 162, p. 1678.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Jan. 26, 1946, amounted to 131,331,000 kwh., a decrease of 10,233,000 kwh., or 7.2%, from the corresponding week of 1945.—V. 163, p. 467.

Philco Corp., Philadelphia—Director of Research—

William E. Bradley, who played a leading part in developing the new Philco Advanced FM System, has been appointed Director of Research, succeeding David B. Smith, who was recently named Vice-President in charge of engineering.—V. 163, p. 231.

Pharis Tire & Rubber Co. (& Subs.)—Annual Report

INCOME ACCOUNT YEARS ENDED OCT. 31. Table with columns for 1945, 1944, 1943. Rows include Net sales, Cost of sales, Selling & adm. exp., etc.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

Table with columns for ASSETS and LIABILITIES. Rows include Cash in banks, Treasury notes, Accounts receivable, etc.

Philip Morris & Co., Inc., Ltd.—Sale of Preferred Stock to Be Cancelled—

The company in a statement issued Jan. 30, replied to questions raised about a two-day decline of 13 points in its common stock and the company's current offerings of \$15,000,000 of 20-year debentures and 149,000 shares of preferred stock, by announcing that earnings prospects have been changed materially by unfavorable post-war conditions that set in last November, and that, as a consequence, common stockholders who have just subscribed to 142,577 shares of the new preferred stock will have an opportunity to cancel subscriptions.

Subscription warrants were issued by Philip Morris on Jan. 15, entitling common stockholders to subscribe to three-fourths of a share of the new preferred for each common share held. These warrants expired Jan. 28.

Alfred E. Lyon, President, said that modified arrangements are in process of negotiation with underwriters with respect to the offering of 149,000 shares of cumulative preferred stock, \$3.60 series, and that the company proposes to offer promptly to all stockholders, or their assigns, who subscribed to its new preferred stock, the option for a limited time to rescind their subscriptions.

Public offering of the debentures, which was scheduled for last week, has been postponed indefinitely.

The company's statement revealed that since November earnings have declined from a monthly average, over seven months, of \$569,991, to an estimated monthly average of about \$86,000 for the five-month period which will end the company's fiscal year on March 31.

The statement issued by the company said in part: Late in December, 1945, the management ascertained that net earnings, after taxes, for the month of November, had declined substantially, but believed that such decline was the result of abnormally large sales in October, following the late cigarette shortage.

With no price relief from the Office of Price Administration the management estimates that net earnings, after application of tax credits and other adjustments, will be approximately \$430,000 for the last five months of the current fiscal year. The management estimates that for the entire fiscal year, which ends on March 31, 1946, net earnings after taxes will approximate \$4,400,000 before the addition of an excess profits tax carryback of approximately \$1,625,000, making an aggregate of \$5,025,000 for the year. The reduced net earnings in the last five months of the current fiscal year, as opposed to the first seven months of such period, are accounted for by the reduced sales volume due to virtual discontinuance of sales to the armed forces, and to increased manufacturing and tobacco costs, without any increase in cigarette ceiling prices.

Application for relief has been made to the OPA, but no action has as yet been taken thereon by that body. The company has been informed that the OPA is making a study of the cigarette industry and that if it be found that the industry is not making a rate of profit on current net worth equal to that earned during the 1936-39 base period, relief from the present ceiling price will be granted promptly.

If, however, the limitation on the sales prices of the company's products continues unchanged through the fiscal years ending March 31, 1947, and thereafter, and if the company's costs of production and operation continue at approximately their present levels, the management estimates that the net earnings for such fiscal years will be substantially less than those for current and past fiscal years.

The company continues to hold its place in the industry and domestic sales of Philip Morris cigarettes are at a rate which indicates that total sales for the month of January will be the second largest of any January in the company's history.

Listing of Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 149,883 shares cumulative preferred stock, 3.60% series (par \$100).—V. 163, p. 467.

Piper Aircraft Corp.—Calls 60-Cent Preferred Stock—

All of the outstanding shares of 60-cent cumulative convertible preferred stock have been called for redemption on Feb. 25, next, at \$12 per share and dividends amounting to 14 cents per share. Payment will be made at the Manufacturers Trust Co., New York, N. Y.

Each share of preferred stock is convertible into ten common shares until the close of business at 3 p.m. (EST) on Feb. 25.—V. 161, p. 1100.

Pittsburgh Consolidation Coal Co.—New Vice-Pres.—

Appointment of Samuel M. Cassidy as Vice-President of Consolidation Coal Co., in charge of its Kentucky operations, of the Pittsburgh Consolidation Coal Co., was announced on Jan. 16, effective Feb. 1.

Mr. Cassidy, who is resigning as Vice-President of the Weirton Coal Co. to take the post, will have headquarters at Jenkins, Ky., and become President of a new company to be formed to operate the Kentucky properties.

The company granted leave of absence to another Vice-President, M. H. Forester of Kentucky, to take charge of administration of coal problems in the United States Zone of Occupation in Germany.—V. 162, p. 2823.

Pittsburgh Lake Erie RR.—Earnings—

Table with columns: Period End. Dec. 31—, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. oper., etc.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with columns: December—, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, etc.

Pittsburgh & West Virginia Ry.—Earnings—

Table with columns: December—, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, etc.

(The) Pittston Co.—Estimated Earnings Higher—

Table with columns: Calendar Years—, 1945, 1944, 1943, 1942. Rows include Sales and oper. rev., Net income.

A special letter sent to stockholders describes proposed expansion of operations of the company's bituminous coal subsidiaries. It is stated that "the Clinchfield Coal Corp., which is 63% owned by Pittston, plans to double the annual production of 2,000,000 tons within the next two years. Clinchfield owns or controls 250,000 acres of bituminous coal lands in Virginia containing in excess of 1,000,000,000 tons of minable and merchantable coal."

"Because of the unusual thickness of the coal seams, new and unique methods of surface and underground mining will be employed, utilizing to the full the most modern machinery and mining technique. It is estimated that there are 20,000,000 tons of coal which can be surface-mined and this will result in production costs considerably below the average in the field for many years to come."

Regarding Sheridan-Wyoming Coal Co., Inc., another subsidiary, the latter states that "it operates one of the most completely mechanized coal mines in the world with an output per man of approximately 15 tons per day as against the average for the country of 5.2 tons. Ample coal reserves exist and output can be increased in the post-war years as necessity demands."

The Letter to the Stockholders dated Jan. 22 further stated in part:

While the company's subsidiaries today are primarily engaged in the bituminous coal industry, United States Trucking Corp. has proved to be a valuable source of earnings. Prior to 1939, this corporation engaged in numerous activities in the New York area, such as rigging and trucking business. Unprofitable phases of operations were eliminated and the equipment modernized. Today it is one of the largest local trucking companies in the world, serving the New York Metropolitan area and maintaining branches for the armored car division in Boston and Buffalo. Plans are under way for expansion of the United States Trucking Corp.'s business when new equipment becomes available.

Of the remaining subsidiary companies owned in 1939, the Pittston company today owns and operates the Globe Coal Co. of Chicago, one of the largest wholesale distributors of coal in the Midwest; Pattison & Bowns, Inc., of New York, a large wholesale distributor in the East; and a group of retail fuel distributors in New England. These are: the Metropolitan Coal Co. of Boston, the Frost Coal Co. of Dorchester, Mass., and the Pratt Coal Co., of Worcester, Mass. In addition, the Pittston Co. owns Independent Warehouses, Inc., of New York City and several minor companies incident to Pittston operations.

In January, 1945, the Pittston Co. and Clinchfield Coal Corp. jointly acquired 67% of the outstanding stock of the Davis Coal & Coke Co. at \$41 per share. Subsequently, a distribution of \$40 per share was paid from the sale of undeveloped coal lands and surplus cash.

The Davis Coal & Coke Co. operates five mines on the Western Maryland Ry. and has access to operating lands owned by the railroad under a long-term lease. The product is a low volatile coal in great demand by public utilities in the New York, New Jersey and Baltimore areas, to which the company enjoys favorable competitive freight rates. It is planned to increase the company's tonnage to approximately 1,500,000 tons during 1946 by additional production of 600,000 tons from new operations. Additional mining machinery and a new cleaning plant will be installed.

SIMPLIFICATION OF THE CAPITAL STRUCTURE

Concurrent with the progress made in the past seven years in rehabilitating the company from an operations and earnings standpoint, the capital structure has also been greatly simplified. This required numerous steps involving the retirement of various bonds and stocks of the parent company as well as those of certain subsidiaries.

At the present time, the Pittston Co. has outstanding bank loans of \$2,000,000, funded on a five-year basis; a loan of \$6,000,000 from the Allegheny Corp. also funded on a five-year basis; \$2,177,200 of 20-year income debentures due in 1964 and 586,092 shares of common stock. Plans for refunding the bank loans and the Allegheny loan through the issuance of debentures are now under consideration. Should this financing take place, the Pittston Co. capitalization would then consist solely of medium-term debentures and common stock.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (par \$1), on official notice of issuance and pursuant to the terms of the option agreements, making the total number of shares listed and applied for 601,644 shares.

Pursuant to the action taken by the board of directors on Sept. 26, 1944, option agreements were entered into with three of the company's executive officers. Each of these executive officers entered into a contract with the company providing for his employment for a period of two years from Sept. 1, 1944.

The option agreements provide for the issuance of 25,000 shares of the company's common stock (22,500 shares to J. P. Routh, 1,250 shares to A. F. Denari and 1,250 shares to C. E. Barry) at a cash price of \$15 per share, or a total of \$375,000. The options, dated Sept. 1, 1944, run for a period of 7 1/2 years.—V. 162, p. 2952.

Polaroid Corp.—Names New Vice-President—

Donald L. Brown, patent counsel and a director of this corporation since it was founded in 1937, has been appointed a Vice-President.—V. 162, p. 3080.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, along with a detailed list of stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Par', 'Range Since January 1', and 'Range for Previous Year 1945'.

For footnotes see page 671.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 26, Monday Jan. 28, Tuesday Jan. 29, Wednesday Jan. 30, Thursday Jan. 31, Friday Feb. 1, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock names like Beech Aircraft Corp, Beech Creek RR, Beech-Nut Packing Co, etc.

C

For footnotes see page 671.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 26 to Friday Feb. 1), share prices, sales for the week, and a list of stocks with their prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For symbols see page 671.

NEW YORK STOCK RECORD

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

For footnotes see page 671.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 26, Monday Jan. 28, Tuesday Jan. 29, Wednesday Jan. 30, Thursday Jan. 31, Friday Feb. 1), Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1945. Includes sub-sections H, I, J, K, and L.

For footnotes see page 671.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock exchange. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1945'.

M

N

For footnotes see page 671.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 26 to Friday Feb. 1) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH BAVE PRICES' and 'Range Since January 1'.

For footnotes see page 671.

NEW YORK STOCK RECORD

Main table containing stock prices, categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It includes columns for dates from Saturday Jan. 26 to Friday Feb. 1, and various stock listings with their respective prices and shares.

For footnotes see page 671.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Wednesday) and stock details (Company Name, Par, Shares, Range Since January 1, Range for Previous Year 1945).

For footnotes see page 671.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, sales for the week, and stock listings with their respective prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

*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.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 1

To dealers, banks, institutions, lawyers, executors and individuals, we offer our services for quotations on

OVER-THE-COUNTER SECURITIES

H. D. KNOX & CO.

11 Broadway, New York 4 Telephone: Digby 4-1388 Teletype: NY 1-86

27 State St., Boston 9 Telephone: Capitol 8950 Teletype: BS 169

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Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway Telephone-Digby 4-4933

New York 6 Bell Teletype-NY 1-310

Table of Bonds: New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High. Includes sections for Mexico, Panama, Rio Grande do Sul, and Railroad and Industrial Companies.

Table of Bonds: New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High. Includes sections for Alleghany & West, Baltimore & Ohio RR, Beech Creek Extension, and California Elec Power.

For footnotes see page 676.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 1

Table of bond records for the week ending February 1, 1946. Columns include: 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 Since January 1 (Low, High). Rows list various bonds such as Central RR & Banking Co, Chicago & Alton RR, and others.

Table of bond records for the week ending February 1, 1946. Columns include: 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 Since January 1 (Low, High). Rows list various bonds such as East Tenn Va & Ga Div 1st 5s, Empire Gas & Fuel 3 1/2s, and others.

For footnotes see page 676.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 1

Table with columns: 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 Since January 1 (Low, High).

Table with columns: 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 Since January 1 (Low, High).

M

Table with columns: 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 Since January 1 (Low, High).

N

Table with columns: 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 Since January 1 (Low, High).

O

Table with columns: 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 Since January 1 (Low, High).

P

Table with columns: 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 Since January 1 (Low, High).

For footnotes see page 676.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 1

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Quaker Oats 2 1/2% deb., Reading Co Jersey Cent coll 4s, 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 No., Range Since January 1. Includes entries like Tennessee Gas & Transmission, Terminal R.R. Assn of St Louis, 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.

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. 19 and ending the present Friday (Jan. 25, 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 FEBRUARY 1

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like ACF-Brill Motors warrants, Acme Vire Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Aluminum Co common, 6% preferred, American Beverage common, etc.

For footnotes see page 681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 1

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Range Since January 1 (Low, High). Includes sub-sections B, C, and D.

For footnotes see page 681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 1

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Electric Power & Light 2d pfd A, Option warrants, Electrographic Corp.

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

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Gleason Harvester Corp, Glen Alden Coal, Gobel (Adolf) Inc common.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Heyden Chemical common, Hoe (R) & Co class A, Hollinger Consolidated G M.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Zinc Co, Imperial Chemical Industries, Am dep rets regis.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like International Cigar Machine, International Hydro Electric, Preferred \$3.50 series.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kawneer Co, Kennedy's Inc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores common, Manischewitz (The B) Co.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like McWilliams Dredging, Mead Johnson & Co, Memphis Natural Gas common.

For footnotes see page 681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 1

Table of stock prices for the New York Curb Exchange, categorized by letters N, O, and P. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, categorized by letters Q, R, and S. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range Since January 1 (Low/High).

For footnotes see page 681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 1

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Standard Power & Light, Common class B, Preferred, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Udyllite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Valer Corp common, Venezuelan Petroleum, Vogt Manufacturing, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust cts, etc.

Table with columns: BONDS, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like American Gas & Electric Co, 2 3/4s s f deb, 1950, etc.

For footnotes see page 681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 1

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

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

Foreign Governments & Municipalities

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

*No par value. a Deferred delivery sale. d Ex-interest. 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 l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 1

Baltimore Stock Exchange

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

Boston Stock Exchange

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

STOCKS—

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Lists various stocks like Hathaway Bakeries, International Button Hole Mach Co, etc.

BONDS

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Lists American Tel & Tel conv 3s.

Chicago Stock Exchange

STOCKS Par. Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Lists Adams (J D) Mfg common, Admiral Corp common, etc.

For footnotes see page 689.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 1

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes entries like Central Ill Secur Corp common, Chicago Corp common, and Decker (Alf) & Cohn Inc common.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes entries like Swift & Co capital, Texas Corp capital, and American Radiator & St San com.

Cincinnati Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes entries like American Laundry Machinery, Baldwin, and Cincinnati Ball Crank.

Cleveland Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes entries like Addressograph-Multigraph com (Un), Akron Brass Mfg, and Allegheny Corp.

For footnotes see page 683.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 1

Table of stock prices and sales for various companies like General Motors, Glidden Co common, Goodrich, etc., including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed—Unlisted Issues

210 West 7th Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

Table of stock prices and sales for various companies like Airon Mfg, Bannett Petroleum Co, Barnhart-Morrow Consolidated, etc., including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange, Detroit Stock Exchange

New York Curb Associate, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table of stock prices and sales for various companies like Allen Electric, Baldwin Rubber, Brown, McLaren, etc., including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 689.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 1

Table of stock prices for various companies, including Canadian Pacific Railway Co., Case (J I) Co., Caterpillar Tractor Co., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for United Corp common, S3 preferred, United Gas Improvement, and Westmoreland Inc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, Clark (D L) Candy, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate. Phone: Central 7600, Bell Teletype SL 593.

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange, including Bank Bldg Equipmt common, Brown Shoe common, Bruce (E L) 7% preferred, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange, including American Stores, American Tel & Tel, Autocar Company common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 1

Toronto Stock Exchange

Table of stock prices for Toronto Stock Exchange, including Abitibi Power & Paper common, 6% preferred, 7% preferred, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1945.

Table of stock prices for Canadian Listed Markets, including Alger Gold Mines, Algoma Steel common, Preferred, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 689.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 1

Table of stock prices for various companies including Arntfield Mining, Bagamae Mines, Bankfield Consolidated Mines, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies including Delnite Mines, Dominion Bank, Dominion Coal preferred, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 689.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 1

Main table containing stock market data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange-Curb Section

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

For footnotes see page 689.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 1

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include Dominion Textiles common, Domnacona Paper, Foothills Oil & Gas, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include Montreal Loan & Mortgage, Montreal Telegraph, Montreal Tramways, etc.

Montreal Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include Acadia and Atlantic Sugar common, Acme Glove Works Ltd com, Algoma Steel common, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include Page-Hersey Tubes, Penmans Ltd common, Placer Development, etc.

Montreal Curb Market

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include Abitibi Power & Paper common, Bathurst Pow & Pap Co Ltd cl B, Brancham Henderson, etc.

For footnotes see page 689.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 1

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

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

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

Table showing transactions at the New York Stock Exchange for the week ended Feb. 1, 1946, categorized by day and total.

Table comparing transactions at the New York Stock Exchange for the week ended Feb. 1, 1946, and Jan. 1 to Feb. 1, 1945.

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

Table showing transactions at the New York Curb Exchange for the week ended Feb. 1, 1946, categorized by day and total.

Table comparing transactions at the New York Curb Exchange for the week ended Feb. 1, 1946, and Jan. 1 to Feb. 1, 1945.

Stock And Bond Averages

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

Table showing daily closing averages for various stock categories (30 Industrials, 20 Railroads, 10 Utilities, 10 Stocks, 10 Bonds) from January 28 to February 1, 1946.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, Ask, and other financial metrics.

For footnotes see page 689.

OVER-THE-COUNTER MARKETS

Quotations for Friday, February 1

Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES

WARD & Co. 120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, Ask, and other financial metrics.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 688

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies, including Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

Table providing quotations for U.S. Treasury Notes, including maturity dates and interest rates.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

Table listing reorganization rails, including bonds and stocks, with columns for Bid and Ask prices.

Insurance Companies

Table listing insurance companies, including Aetna Casual & Surety, Hartford Steamboiler, and others, with columns for Par, Bid, Ask, and other financial metrics.

Recent Security Issues

Table listing recent security issues, including Arkansas Pow & Lt, Birmingham Electric, and others, with columns for Bid and Ask prices.

United States Treasury Bills

Table listing United States Treasury Bills, including rates quoted for discount at purchase.

Footnote explaining abbreviations: a Odd lot sales, b Yield price, c Deferred delivery, d Ex-interest, e Flat price, f Removed to Stock Exchange, g Canadian market, h Cash sale, i Not included in range for year, j Ex-stock dividend, (Un) Unlisted issue, x Ex-dividend, y Ex-rights, z Formerly Athey Truss Wheel Co., name changed effective Sept. 17, 1945.

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

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 25, 1946 TO JAN. 31, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, Jan. 25, Jan. 26, Jan. 28, Jan. 29, Jan. 30, Jan. 31. Lists exchange rates for various countries like Argentina, Australia, Belgium, etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Capital Accounts. Shows financial data in thousands of dollars for Jan. 30, 1946 and Jan. 23, 1946.

districts, including decreases of \$294,000,000 in New York City, \$96,000,000 in the Chicago District, \$56,000,000 in the Kansas City District, and \$50,000,000 in the San Francisco District.

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

Table with columns: Assets, Liabilities. Shows financial data in millions of dollars for Jan. 23, 1946 and Jan. 16, 1945.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions.

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

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

ENTIRE ISSUES CALLED

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

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 23: An increase of \$309,000,000 in demand deposits adjusted and a decrease of \$650,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$50,000,000 and other loans for the same purpose declined \$51,000,000; loans to brokers and dealers for purchasing or carrying other securities declined \$33,000,000.

Holdings of Treasury bills declined \$117,000,000 in New York City, \$72,000,000 in the Chicago District, \$28,000,000 each in the St. Louis and Kansas City Districts, and \$274,000,000 at all reporting member banks.

Demands deposits adjusted increased \$331,000,000 in New York City and \$309,000,000 at all reporting member banks. Time deposits increased \$30,000,000. United States Government deposits declined in nearly all districts; the total decrease at all reporting member banks was \$134,000,000.

Deposits credited to domestic banks decreased in all

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table listing dividends for Industrial and Miscellaneous Companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes companies like Acadia Atlantic Sugar Refineries, Ltd., Acme Wire Co., and various steel and manufacturing firms.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes companies like Derby Gas & Electric Corp., Diamond Ice & Coal, Dominion Envelope & Cartons, and many others.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes companies like New Britain Gas Light, New Jersey Zinc Co., New World Life Insurance Co., and many others.

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

Industrial and Miscellaneous Companies

Table listing dividends for Industrial and Miscellaneous Companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Entries include Agnew-Surpass Shoe Stores, Ltd., Alaska Juneau Gold Mining Co., Allis-Chalmers Manufacturing Co., etc.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Entries include Colgate-Palmolive-Peet Co., Columbia Gas & Electric Corp., Consolidated Cigar Corp., etc.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Entries include Great Lakes Dredge & Dock Co., Gruesediek Western Brewery Co., Griggs Cooper & Co., etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like National Linen Service Corp., National Oats Co., etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Struthers Wells Corp., Swift & Co. (quar.), Tampa Electric Co. (quar.), etc.

Table titled 'Sierra Pacific Power Co.—Earnings—' showing financial data for 1945, 1944, and 1943. Columns include Period End, Dec. 31, 1945, 1944, 1943, and 1942.

Table titled 'COMPARATIVE BALANCE SHEET, DEC. 31' comparing 1945 and 1944. Columns include 1945, 1944, and 1943. Rows include ASSETS, LIABILITIES, and Total.

Southern Pacific Co.—Reduces Debt—
At the end of last year, the company had outstanding \$37,602,000 Central Pacific Railway first refunding mortgage 4% bonds, due Aug. 1, 1949, compared with \$55,728,000 on Dec. 31, 1944.

Table titled 'Earnings of Transportation System—' showing financial data for 1945, 1944, 1943, and 1942. Columns include Period End, Dec. 31, 1945, 1944, 1943, and 1942.

Southern Pacific RR.—Plans New Issue of Bonds—
The company has applied to the Interstate Commerce Commission for authority to issue \$50,000,000 first mortgage bonds, series E. The Southern Pacific Co. asked to be allowed to assume obligation and liability as the guarantor of the bonds.

Table titled 'Southern Ry.—Earnings—' showing financial data for 1945, 1944, 1943, and 1942. Columns include December, 1945, 1944, 1943, and 1942.

General Corporation and Investment News
(Continued from page 660)
(Alexander) Smith & Sons Carpet Co.—New Directors
The following have been elected directors: Robert T. Stevens, Chairman of J. P. Stevens & Co. Inc., Frank E. Masland, Jr., President, C. H. Masland & Sons, Dr. Webster R. Robinson, former professor of business administration at the University of California.

General Corporation and Investment News

(Continued from page 660)
(Alexander) Smith & Sons Carpet Co.—New Directors
The following have been elected directors: Robert T. Stevens, Chairman of J. P. Stevens & Co. Inc., Frank E. Masland, Jr., President, C. H. Masland & Sons, Dr. Webster R. Robinson, former professor of business administration at the University of California. They fill one vacancy caused by death and two new seats.
The directors on Jan. 22 elected Wilbert C. Hammel as Vice-President in charge of sales, and William J. Kennedy as Assistant Secretary, Frederick B. Klein, President, announced.
Mr. Hammel succeeds W. D. Gardner, who has retired after more than a half century in the floor-covering field. Mr. Kennedy, who joined the company in January, 1938, has served as assistant to Robert Ridges, Secretary of the company since June, 1939.—V. 161, p. 468.
Society of the Sisters of Charity (Lewiston, Me.)—Partial Redemption—
A total of \$20,000 of first mortgage 4% bonds due Feb. 1, 1959, were recently called for redemption on Feb. 1, 1946 at 102½ and interest. Payment is being made at the Lewiston Trust Co., trustee Lewiston, Me.
Southern Colorado Power Co.—Weekly Output—
Electric output of Southern Colorado Power Co., for the week ended Jan. 26, 1946, totaled 2,176,000 kwh., as compared with 2,158,000 kwh., for the corresponding week last year, an increase of 0.8%.—V. 163, p. 468.

Southwestern Associated Telephone Co.—Earnings—
Period End, Nov. 30— 1945—Month—1944 1945—11 Mos.—1944
Operating revenues— \$242,552 \$236,392 \$2,493,582 \$2,295,409
Uncollectible oper. rev.— 700 700 7,700 7,700

Sperti, Inc.—Acquires New Jersey Concern—
At an Executive Meeting held on Jan. 24, William H. Albers, Chairman of the board of directors, announced the acquisition by this corporation of the business and properties of Schock, Guser & Co., Inc., Hoboken, N. J., manufacturers of a subsidiary corporation, with equipment, which will be operated as a subsidiary manufacturing facility. There will be no change in management or personnel of Schock, Guser & Co., except the appointment of Patrick J. Griffin as Executive Vice-President and Treasurer to fill the position vacated

COMPARATIVE BALANCE SHEET

Table with columns for ASSETS and LIABILITIES, and rows for various financial items like Funds on deposit, Accounts receivable, Total, etc., comparing Sept. 29, '45 and Sept. 30, '44.

-V. 162, p. 2314.

(S. D.) Warren Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and an initial dividend of 96 cents per share on the \$4.50 preferred stock, no par value, both payable March 1 to holders of record Feb. 15.

Warren Petroleum Corp.—20-Cent Dividend—

The directors have declared a quarterly dividend of 20 cents per share, payable March 1, 1946, to stockholders of record Feb. 15, 1946.

Washington Avenue Building Co. (Claridge Apartments), Milwaukee, Wis.—Redeems Two Bond Issues—

All of the outstanding first and second mortgage real estate bonds were recently called for redemption on Jan. 26, 1946 at 100 and interest to Jan. 5, 1946.

Washington Railway & Electric Co.—Secondary Offering—Model, Rowland & Stone made a secondary distribution Jan. 24 of 6,400 shares of participating units at 20 1/4 less a one-half point concession to dealers.

Western Air Lines, Inc.—98.1% of Stock Subscribed—

The corporation on Jan. 25 announced that 100,515 shares, 98.1% of 102,488 additional shares of capital stock offered to its shareholders had been subscribed at the expiration of an 18-day subscription period ending Jan. 15.

Western Maryland Ry.—Earnings—

Table showing earnings for Western Maryland Ry. for periods ending Dec. 31, 1945, 1944, 1945-12 Mos., and 1944.

*Including account amortization of defense projects, \$748,371. *Deficit.

NOTE—Taxes adjusted account amortization of defense projects and refinancing of first and refunding mortgage bonds.

Death of Secretary J. W. Broome—

J. W. Broome, Secretary of the company for 24 years, died on Jan. 23.—V. 162, p. 3240.

Manufacturing Employment Rises Slightly in October Says Conference Bd.

Employment in 25 manufacturing industries surveyed each month by the National Industrial Conference Board rose 0.8% in October after a record-breaking slump of 13.1% in September.

October payrolls in the 25 manufacturing industries, like employment, recorded a slight rise, increasing 0.4% over the September total.

though average hourly earnings have decreased 2.9% since the peak reached in June this year, they were still 49.9% higher in October than in August, 1939, and 42.2% greater than in January, 1941.

was announced on Dec. 24 by M. Albert Linton, Chairman of the Fund. The recipients of these grants, the first to be made by the Fund since its organization by 147 life insurance companies last fall, are:

and for support of younger Research Fellows who without that support would be lost to the medical research field. Together these diseases constitute the Number 1 killer in America.

Western Pacific RR.—Consolidated Earnings—

Table showing consolidated earnings for Western Pacific RR. for periods ending Dec. 31, 1945, 1944, 1945-12 Mos., and 1944.

Western Reserve Investing Corp.—Calls 6% Stock—

All of the 352 outstanding shares of 6% cumulative prior preferred stock, par \$100, were recently called for redemption on Dec. 15, 1945.

Western Tablet & Stationery Corp.—Earnings—

Table showing earnings for Western Tablet & Stationery Corp. for years ended Oct. 31, 1945 and 1944.

ASSETS—Cash \$2,853,302; trade accounts receivable...

LIABILITIES—Accounts payable \$776,636; dividend on preferred stock \$42,066; accrued local and state taxes \$53,277; Federal taxes on income of the year ended Oct. 31, 1945—estimated (after U. S. Treasury tax notes \$1,316,157) \$14,888; reserve for contingencies \$300,000; 5% preferred stock, (par \$100) \$3,365,800; common stock (134,854 shares, no par) \$1,666,459; earned surplus \$1,712,098; total \$7,907,725.—V. 162, p. 3123.

Westinghouse Electric Corp.—New President, etc.—

Gwilym A. Price has been elected President succeeding George H. Bucher, resigned. Under a recent amendment of the corporation's by-laws, Mr. Price will be the chief executive officer.

(The) Westover, Inc., New York—Calls 5% Bonds—

The entire issue of first mortgage 5% bonds due July 1, 1959, was recently called for redemption on Jan. 1, 1946 at 100 and interest.

Westvaco Chlorine Products Corp.—Restrictions Against Transfers of Stock Removed—

The corporation has requested the New York Stock Exchange that all the existing restrictions against the transfer of 70,357 shares of its common stock now held by United Chemicals, Inc., be removed so as to permit the sale of the 70,357 shares by United Chemicals, Inc.

the above release, no restriction as to transfer will remain on any of the shares of the common stock of the company.—V. 162, p. 3123.

Wheeling Steel Corp.—Partial Redemption—

The corporation has called for redemption on March 1, 1946, \$250,000 of first mortgage sinking fund 3 1/4% bonds, series C, due March 1, 1970, at 104 and interest.

Wichita River Oil Corp.—11 Wells Completed—

John R. Moulton, President, in a letter to the stockholders said that this corporation last year completed 11 additional successful oil wells under its joint property acquisition and drilling agreement with Aro Equipment Corp.

Winsted Hosiery Co., Winsted, Conn.—New Director—

Robert F. Gregory, President of C. C. Valentine & Co., has been elected a director.—V. 157, p. 648.

Young Radiator Co., Racine, Wis.—Registers with SEC—

The company on Jan. 29 filed a registration statement for 100,000 shares of common stock, par \$1. The company is also registering 40,000 shares of common reserved for issuance upon exercise of warrants.

The price to the public is \$8.25 per share. Of 40,000 warrants to purchase common stock at \$8.25 per share prior to Feb. 1, 1951, 20,000 were issued to stockholders on recapitalization and 20,000 are being sold to underwriters at 10 cents per warrant share.

Of the proceeds from the sale of 100,000 shares of common and 20,000 common stock purchase warrants, \$557,522 will be used to reimburse the company's treasury for paying in full the balance of notes payable to banks and \$166,250 to pay the redemption price on the call of 1,250 shares of 7% cumulative preferred stock, par \$100, including premiums in the amount of \$6,250 and accumulated dividends of \$35,000, and \$86,093 for payment of stockholders' notes in that amount.

In addition to redeeming the 1,250 shares of preferred, the company plans to amend its certificate of incorporation to reclassify its 2,500 shares of common without par value into 125,000 shares of common stock, par \$1, and warrants entitling the holders to purchase at \$8.25 per share, an aggregate of 20,000 shares of common, \$1 par, on the basis of the issuance of 50 new shares of common and warrants to purchase 8 new shares of common for each old share of common without par value, and to increase the number of common shares, \$1 par, which the company was authorized to issue from 125,000 shares to 500,000 shares.

The group of underwriters is headed by Van Alstyne, Noel & Co.

York County Gas Co.—Partial Redemption—

The company announces that \$50,000 Pennsylvania Gas & Electric Co. first lien and refunding mortgage series A 5 1/2% sinking fund gold bonds have been called for redemption on March 1, 1946 at 102 and interest.

Zenith Radio Corp. (& Subs.)—Earnings—

Table showing earnings for Zenith Radio Corp. for periods ending Oct. 31, 1945, 1944, 1943, and 1942.

Net profit \$90,049; \$1,437,722; \$1,300,121; \$1,055,706; Earnings per com. share \$0.19; \$2.92; \$2.64; \$2.14.

*After depreciation, excise taxes and reserves (including in 1945 reserves for voluntary price reduction and renegotiation on war contracts) but before provision for Federal income and excess profits taxes. *On 492,464 shares of capital stock outstanding.

The 1945 figures do not reflect refunds due to carryback of unused excess profits credit. It is not possible at this time to estimate the amount of this refund applicable to a portion of the year.

F. E. McDonald, Jr., President, states in part: "Although our new post-war line was completely engineered when hostilities ceased and our factories were in position to immediately start production we, in common with the rest of the industry, have not been able to obtain certain important parts and materials to enable us to operate our production lines on a regular basis.

We have just started shipments of new receivers in very limited quantities and, barring difficulties of a national character over which we have no control, deliveries should now proceed at a rapidly increasing rate.

"Construction now being completed of an additional building adjoining its present plants will enable the company to double pre-war daily production. Negotiations are in progress for the purchase of additional manufacturing space to provide for further expansion.

"Orders from automobile manufacturers for auto sets, incorporating the patented foot control, are already overtaxing the company's facilities in that branch of its production and further solicitation of orders is being deferred until additional facilities have been provided."

The company's financial position continues satisfactory. Substantial cash balances are carried in banks and there are no bank or VT loans outstanding. Satisfactory progress has been made in processing claims arising from the cancellation of war contracts immediately after V-J Day. Partial settlements have been received on most claims and final settlement on all claims is expected within the next 60 days.—V. 162, p. 1810.

General Crop Report of the U. S. Department of Agriculture for 1945

The Crop Reporting Board of the U. S. Department of Agriculture made public on December 18 its report of Crop Acreage and Production for the United States, from reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies.

Crop production in the United States in 1945 turned out to be the third largest on record. Aggregate production of crops was 21% above the 1923-32 or pre-drought average, but fell short of the record output in 1942 by 2% and was under the 1944 total by about 1 1/2%. The combined total, however, was 4% larger than the large 1943 production, and exceeded production in any season prior to 1942 by 9%.

High yields, on acreage that was the second largest since 1932 accounted for this outstanding achievement in face of numerous difficulties. The spring planting season was one of the worst ever experienced for late planted crops, the late spring and early summer growing season was the coolest in more than two decades, and there were damaging frosts in the late spring and early fall. On the other hand, moisture reserves and rainfall were adequate for most of the country and with few exceptions, irrigation water supplies were ample. There was no widespread damage from drought to cut down the 1945 output, although some areas in the Southwest suffered from extremely dry weather. Though cool weather retarded development, especially of the late planted crops, it was excellent for filling small grains and for hay and pasture crops. Acreage losses were comparatively light, but adverse weather prevented planting the full intended acreage this season, reduced yields and impaired the quality of many crops.

As expected under the weather conditions experienced, a wide variation occurred in the outcome of individual crops. New production records were established for wheat, oats, tobacco, rice, popcorn, hops, peaches, pears, grapefruit, almonds and truck crops for fresh market. Crops of near-record size included hay, soybeans, flaxseed, potatoes, sugarcane, oranges, grapes and pecans. Large crops of corn and peanuts were produced, and sorghum grain, dry peas and grass and legume seed crops as a whole were larger than average. However, production of barley, rye, dry beans, buckwheat, sorghum, silage and forage, sweet potatoes, sorgo syrup, sugar beets and apricots was below average. Except for 1921, cotton production was the smallest since 1896. Production of apples, sour cherries, maple syrup and maple sugar was the smallest on record.

Unusually favorable conditions in most areas for the fall planted crops were experienced in the fall of 1944 and through the winter months. Soil moisture was adequate and a hardy growth and good snow cover resulted in little loss to winter grains in the more northern areas where winter winds and freezes usually threaten survival. Temperatures averaged two or more degrees above normal over the whole country in February and were unseasonably warm in March from the Continental Divide eastward. In both months precipitation was above normal for the country as a whole. Under these conditions the 1945 season was off to a very early start. By April 1 vegetative growth was fully a month ahead of usual for that date. Seasonal farming operations were well ahead of schedule and a considerable amount of spring seeding had been done. In early April temperatures dropped below normal and freezing temperatures were widespread. Fruits, early vegetables and gardens in many areas were dealt a severe blow and other crops were set back. The cool weather retarded early growth

and restricted germination of spring-sown grains. However, April rainfall was above normal over most of the country and excessive in Missouri and adjacent States. Both May and June were cold months. For the U. S. as a whole, they were the coldest experienced for the period in the last 25 years, at least. Rainfall was above normal in both months with June one of the wettest on record. Nevertheless, drought conditions developed in the Southwest and locally in the South Atlantic States. In the central part of the country rainfall continued to be excessive and brought farm work virtually to a standstill. Crops developed slowly and seasonal farm work fell far behind schedule. While June weather was decidedly unfavorable for corn, it was definitely favorable for small grains in the filling stage and for the development of hay and pastures. More seasonable temperatures prevailed during July and August which favored harvesting operations and speeded progress of corn and other late planted crops. September brought cool and wet weather again and the first killing frost toward the end of the month. This frost extended down into northern Iowa, northern and western Nebraska and southward over the high altitudes of the Great Plains States. Killing frosts swept over most of the Corn Belt in the first half of October. Rainfall was light in November except east of the Mississippi River from Tennessee and North Carolina northward, and the Pacific Northwest. Harvest of the late crops progressed fairly satisfactorily, although wet fields hindered operations from Illinois eastward. Corn remained high in moisture content, which slowed the gathering of this crop.

The acreage of 52 crops harvested in 1945 totaled 347,000,000 acres, 4,000,000 acres less than in 1944, but otherwise the largest acreage harvested since the 1928-1932 period, when it ranged between 351,000,000 and 362,000,000 acres. The picture by regions and States varies significantly. The acreage harvested in the Atlantic and South Central States is the smallest shown in the record covering the last 17 years. In the South Central States, the 1945 total is down 15% from the peak acreage harvested in 1931. However, in the North Central States, the aggregate was up nearly 2,000,000 acres from last year, but was still 2% below the 1930 high. The total area harvested in the Western States was about 500,000 acres under last year, which was the record high.

In Indiana and Wisconsin, the total acreage of crops harvested reached an all-time high. The other eastern Corn Belt States harvested near-record acreages. In the western Corn Belt, all States harvested more total acres than last year except Kansas and Missouri, which were hard hit by rains and floods. The Plains States from Kansas northward harvested much less acreage than in the early thirties, but at that time the acreage in summer fallow was much smaller than now. Moreover, other land which has since become idle or devoted to pasture was in crop production at that time. Outside of the Corn Belt, all other States show smaller total acreages harvested than for last year, except Colorado, Wyoming, Washington, California and a few New England States. The sharpest percentage reductions occurred in the West South Central and adjacent States. The drop was especially marked

The report in part follows:

ACREAGE AND PRODUCTION OF CROPS 1945

Table with columns: Crop and Unit, Average 1934-43 (in thousands), 1944, 1945, and Production (in thousands) for 1934-43, 1944, and 1945. Lists various crops like Corn, Wheat, Soybeans, etc.

*Short-time average. †Dry weight. ‡Green weight. §Bags of 100 pounds (uncleaned). ¶All purposes. **1,000 trees tapped. ††Includes some quantities not harvested. ‡‡Short-time average. ***Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

Table showing Yield per Acre for various crops in 1934-43, 1944, and 1945. Lists crops like Corn, Wheat, Soybeans, etc.

*Short-time average. †Dry weight. ‡Green weight. §All purposes. ¶Total equivalent sugar per tree.

in New Mexico, where drought greatly curtailed both planted and harvested acreages.

The total acreage planted to crops was reduced from earlier expectations because of the extended period of adverse weather covering much of the country from April through June. Though

seeding of spring small grains started early, wet and cold weather prevented sowing the full intended acreage and shifts were made to crops that could be planted later. Unfavorably wet conditions in most places and drought in the Southwest persisted. As a result, even the in-

tended acreage of late crops could not be fully realized, in spite of prolonging the planting of these crops long past the optimum dates. Most affected by these conditions were corn, sorghums and broomcorn. It was a remarkable accomplishment under the circumstances for farmers to plant as much as they did. Power equipment, long hours in the fields, and determined efforts to plant the late crops, even in the face of danger from fall frosts, made this achievement possible.

Aside from the changes in cropping plans dictated by weather influences, the pattern of crop acreages reflects the varied effects of prices, limited labor supplies, wartime needs, farm carryover, and comparative returns from competitive crops. The shift from row crops to small grains was prompted by the lower labor requirements for small grains, unusually favorable conditions for seeding last fall and in early spring, and relatively light abandonment of winter grains. Favorable outlook for prices encouraged acreage expansion for wheat, rice, tobacco and popcorn, and maintained a high level of acreage of soybeans. Wartime needs, backed up by government payments, encouraged the increases of flaxseed, sugarcane and sugar beets. These also encouraged an above-average acreage of seed crops, in spite of extremely adverse conditions attending harvest. On the other hand, lower support prices than last year and poor returns on the less productive land brought decreases in acreages of dry peas and dry beans. With wartime requirements reduced, the harvested acreage of hemp fiber and hemp seed dropped sharply from the level reached early in the war period, when there was a critical demand for hemp fiber. The limited labor supply, augmented by imported workers and prisoners-of-war was shifted to crops yielding high returns per acre but demanding large labor requirements; namely, tobacco, sugar crops, potatoes, and truck crops for market and processing. Crops with high relative returns, made possible by improved varieties or cultural practices, were favored over competing crops that had fewer technological advantages. Barley, rye, durum wheat, dry beans and peas, cowpeas and sorgo sirup were at a competitive disadvantage with other crops and showed declines. The general tendency was for reductions to be sharper in the marginal areas and less so in the better producing sections. Because of limited labor supplies and excessive rains and local droughts at planting time, land was not as closely utilized as in 1944.

The character of the season is further illustrated by the nature and extent of acreage losses for the 1945 crops. Although 1945 weather provided many of the major causes of losses in acreage—floods, droughts, excessive rains and frosts—none of the adverse conditions was widespread in severity, though locally losses reached serious proportions. The total acreage losses for 16 principal crops amounted to 10 million acres, about 2 million acres less than in 1944 and the smallest since 1930. Except for 1942, abandonment of winter wheat acreage was the lightest since 1931. Comparing 1945 with 1944, the difference in winter wheat abandonment is about equal to the difference in the total acreage losses for the two years. Acreage losses were larger than last year for corn, cotton, sorghums and dry beans, but were smaller in the case of oats, barley, spring wheat and flaxseed. Aside from outright abandonment of acreage, additional damage to yield and quality occurred. This was especially pronounced in the North Atlantic States, where wet weather damaged hay and grain in windrows and shocks, and in the

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(Continued from page 699)

North Central and Plains States where killing frosts caught immature corn and sorghums. Rust infestation was localized and there was no widespread insect plague, though boll weevils damaged cotton. Probably the biggest misfortune was the unprecedented damage to apples and sour cherries caused by the freezing temperatures last spring.

Crop yields per acre averaged about 30% above the 1923-32 pre-drought average, but fell 2% below those of 1944 and 4% below the record high yields in 1942. Yields were the highest ever obtained for oats, potatoes, and the sugarcane crops. The yield per acre for tame hay equalled that of the record 1942 crop, while this year's tobacco yields have been exceeded only in 1944. Most crops made above-average yields this season. However, yields for peanuts, rice, dry beans, dry peas, broomcorn, and buckwheat and some seed crops were below average. Yields for dry peas were reduced by dry weather in the Northwest during July. Broomcorn lacked sufficient moisture for proper development in the Southwest and excessive rains were detrimental in other sections. Too much wet weather, which retarded development and encouraged rankness and weediness affected the yields of peanuts. Rice yields were lowered by the Texas hurricane. Liberal applications of fertilizers helped tobacco and hay yields, but cotton could not overcome the lateness in planting, slow development, and boll weevil damage which reduced yields. Sugarcane yields reflected the favorable weather experienced in Louisiana in the late winter and early spring. Increasing proportions of acreage devoted to improved varieties accounted in large measure for the record yield per acre for oats and the second largest yield for corn. Oats were aided by unusually good weather for filling which also helped wheat, barley and rye. The yield per acre of all wheat has been exceeded only in 1942 and 1944, and the yield for barley is the highest since 1915. Shifts of acreage to the more productive areas, and a generally favorable season, pushed the yield of potatoes per acre to a new high. The yield of soybeans was held down to the 1934-43 average because pods were not well filled and beans were small in Ohio and Illinois where below average yields were registered this season. Conditions were generally favorable for flaxseed, but local drought in Montana reduced yields in that State.

For the U. S. as a whole, food grain production in 1945 was the largest on record and feed grain production was the third largest ever produced. The total tonnage of grain production, nearly equal to the new high record produced last year, amounted to 154 million tons. Wheat production reached 1,123 million bushels. Production was exceptionally heavy from Kansas northward, as North Dakota, Nebraska and Colorado produced record wheat crops and Kansas harvested its third 200 million bushel crop. The 70-million bushel rice crop was harvested from a record large acreage. Oat production, which totalled over 1.5 billion bushels for the U. S., was exceptionally heavy in Wisconsin, Minnesota and South Dakota, where new production records were set. Corn production, estimated at 3,018 million bushels, was 185 million bushels less than the record 1944 crop. Killing frosts caught immature corn in the many parts of the Corn Belt, resulting in considerable quantities of soft corn. Quality aside, yields were good over most of the country, and record

croplands were produced in Indiana and North Carolina. Sorghum grain production fell far short of the unprecedented 1944 crop and was smaller than any crop produced since 1940, but well above that of any year prior to 1940. The large production of feed grains assures generally adequate supplies, as production per grain consuming animal unit was well above average and only about 2% less than last year. Hay supplies are unusually large, but the sorghum silage and forage crops were smaller than average. Supplies of feed crops are short in the Southwest and in a few other scattered localities, but generally speaking, feed production was fairly well distributed this season.

Unfavorable planting, growing and harvesting seasons affected the cotton crop, which amounted to only 9,195,000 bales. More than 2 billion pounds of tobacco were produced in 1945. The burley and flue-cured crops were the largest ever produced, but the production of southern Maryland tobacco was down sharply from last year and the fire-cured crop was materially smaller than average. Sugar production, raw value, from cane and beets grown on farms should approximate about 1.8 million tons, about 23% more than last year. The 1945 tonnage of sugar beets was materially larger than last year, but below average.

Production of oilseed crops as a whole was large, although the tonnage was below that in each of the last three years. The cottonseed crop, of course, was exceptionally small, but production of soybeans, peanuts, and flaxseed has seldom been exceeded.

Fruit production was extremely varied for the individual crops. The combined total of 13 fruits, including citrus crops from the 1945 bloom, was down 5% from the record production last year, but was higher than for any year except 1944, and about 35% above the 1923-32 average. Only 64 million bushels of apples were produced this season, the total being about half the 1944 production.

The aggregate tonnage of 25 commercial truck crops for fresh market reached 8.5 million tons, a new record. Seven of the individual crops, cabbage, cauliflower, celery, eggplant, lettuce, peppers and tomatoes, were the largest ever produced, and all but artichokes, beets, Honey Ball melons and green peas were above average. Combined production of 11 commercial truck crops for processing was about 4% less than last year, but considerably above average. A record tonnage of green peas and beets were produced, and sweet corn was the third largest crop ever harvested. Lima beans and tomatoes were affected by wet weather and yields were low. The tonnage of kraut cabbage was the largest since 1934.

Corn: Another 3 billion bushel corn crop was produced in 1945, the fourth in succession, although the smallest of the four. The outturn, as reported, by farmers is about 2% short of earlier forecasts and production is now estimated at 3,018 million bushels. This total is 6% below the record 1944 production, nearly equals that of 1943, but is about a fourth larger than the 10-year average. These estimates include corn for all purposes—for grain, silage, forage, hogging and grazing.

Corn harvested for grain amounts to about 2,699 million bushels. Although less than in any of the preceding three years, this quantity is more than in any year prior to 1942. More than the usual amount of this grain corn is either "soft" or of high moisture content. Farmers, however,

are not finding their problem insurmountable and are taking measures either to dry the corn where possible, or to feed to livestock quickly and locally, such corn as cannot be stored safely. About 88.6% of all corn acreage is being harvested as grain, compared with 88.5 to 90.6% in the years since 1937. The acreage and production of corn for silage are near usual levels, but much immature corn was hogged, grazed, or cut for fodder as a salvage operation, thus increasing the forage acreage to 5,749,000 acres or 6.3% of all corn acreage. This total compares with 5,380,000 acres and 5.5% in 1944, when salvage also was relatively heavy because of drought-damaged corn and when hogging off was increased as a labor-saving measure.

The chief factor causing smaller corn production this year, compared with 1944 was the relatively small acreage for harvest. Except for the four years, 1939 to 1942, in no year of this century has a smaller acreage of corn been planted and harvested than the 92,867,000 acres planted and the 91,202,000 acres harvested in 1945. Abandonment, at only 1.8%, is relatively low. That planting intentions indicated in March and partially unrealized even by July 1 were never fully realized because of the adverse planting season, became evident in the final reports of the thousands of individual farmers upon which these estimates are based. The average yield of 33.1 bushels per harvested acre tops the 33.0 bushel average attained in 1944 and exceeds that of any other year except 1942. Use of hybrid seed to plant 64% of the total acreage—85 to 100% of the corn acreage in most Corn Belt States—is a significant factor in the high average yield, not only because of the better yields ascribed to hybrids, but also because hybrids tend to mature earlier and more uniformly, thus enabling many fields to win their race against frosts.

Seldom before has a corn crop with so many serious obstacles to overcome been able to reach bumper crop proportions. Early spring weather was favorable for planting small grains, acreages of which were increased because of lower labor requirements. Not only did this decrease the acreage available for corn, but light abandonment of winter wheat also left fewer acres to be replanted to corn. Then at corn planting time intermittent spring rains and cold weather delayed operating beyond optimum planting dates, with the result that much acreage intended for corn was never planted. In a large central area extending from eastern parts of Nebraska, Kansas, Oklahoma, and Texas eastward across southern Minnesota, Iowa, Missouri, and Arkansas and up the Ohio River Valley, fields were waterlogged and could not be worked for extended periods. Planting was not completed until mid-July. The latter part of July brought some "corn weather," which extended through August and resulted in amazing progress. Some fields, however, were not even tasselled by Sept. 1, making them vulnerable to killing frosts that occurred before or near the usual dates and resulted in much immature corn. The season was extremely favorable for corn in most of the South, particularly for late corn.

Yields of corn are better than average in all States except New Hampshire, Vermont, and New York, where the season was too wet and cool for best development. Acreage yields are exceeded by wide margins in many States, but particularly in one group including Ohio, Indiana, Virginia, West Virginia, and Kentucky, which also greatly exceeded their 1944 yields, and in another group of South Dakota, Nebraska, Kansas, and Colorado in which only Colorado exceeded the 1944 yields.

New production records were set in Indiana and North Carolina with production in numerous other States, many in the South, at near-record levels.

Wheat: All wheat production in 1945 is estimated to be 1,123,143,000 bushels a new high record. The record production is due in part to an increase in acreage and in part to favorable weather. Harvested acreage this year totalled 64,740,000 acres, 9.6% above last year and the third largest on record. The growing season was mostly favorable to wheat despite excessive rains at spring planting time. Production in 1945 is 51 million bushels larger than last year, the previous record crop.

Winter wheat contributed more than spring wheat to establishing the record. The harvested acreage of winter wheat, at 46,678,000 acres, is 15% above last year; the planted acreage was only 9% above the preceding year. The acreage of winter wheat not harvested for gain was very low, 6.9% of the planted acreage. This was the same percentage as in 1942, but lower than in any other year since 1931 when it was 5.3%. The harvested acreage of all spring wheat, at 18,062,000 acres, declined 3% from the 18,535,000 acres in 1944, reflecting the wet weather handicap at seeding time, labor limitations, and the competition of other needed crops such as flaxseed and, in some sections, feed grains.

The total planted acreage of all wheat for 1945 harvest estimated at 63,781,000 acres, was 3½ million acres more than the 1944 total and the largest since 1938. Under the favorable moisture situation during the fall of 1944, winter wheat seeding rose to about 50 million acres, an increase of 4 million acres or 8.6% from the preceding fall. With spring work retarded by wet weather, all spring wheat seedings were reduced 3%, to total 1945 plantings of about 18.7 million acres. Durum wheat seeded acreage, at 2,010,000 acres, was down 7%. Other spring wheat acreage declined only 3% to 16,648,000 acres this year, which compares with the total of 17,110,000 acres in 1944.

Winter wheat production of 823 million bushels is larger than last year's 759 million bushel crop by more than enough to offset this year's lower spring wheat production. The 1945 winter wheat crop is the second largest on record. Before the rains of early October, 1944, moisture in general was deficient, but in the dry areas seeding operations went ahead in dry soil. In most areas, rains came in time to bring up to good stands the wheat that was seeded and to permit the completion of seeding the intended acreage. However, in the Northwestern States the dry condition continued through the winter. In general, wheat went into the winter with a good growth. It furnished more fall and winter pasture than usual in the Great Plains States. In Indiana and Illinois growth which occurred before winter dormancy was a little scant. Good snow cover furnished mostly adequate protection, which held winter loss to a low level, and the ground was in condition to absorb winter moisture.

Early start of spring growth attended the warmer-than-usual March and early April weather. After mid-April a shortage of soil moisture developed in the southern Great Plains, which lessened yield prospects as the season advanced. On the other hand, excessive rains fell in the eastern portions of the Central Plains States and in the North Central and East Central States. Spring floods caused considerable loss of wheat acreage on bottomlands in Illinois, Missouri and Iowa, but such losses were less than in 1944. In States east of the Allegheny Mountains, numerous and prolonged rains caused considerable loss of grain from delayed har-

vesting and sprouting in the shock. The unusually favorable start in New Mexico turned into a season of heavy abandonment and disappointing yields due to deficient winter moisture. Yields in the Pacific Northwest were curtailed also by lack of moisture and hot winds. Except in the East Central States, however, harvesting of winter wheat was completed under very favorable weather conditions.

Durum wheat acreage harvested this year was down to 1,970,000 acres. Except in the extreme drought years of 1934 and 1936, this acreage never before has fallen below 2 million acres. It was an exceptionally favorable year from the standpoint of yield per acre and good harvesting weather. The harvested yield of 17.8 bushels per acre is 2.7 bushels higher than last year, and is second to the record 1942 yield of 21.2 bushels per acre. The harvest was 35 million bushels, 10% above last year's 32 million bushel crop.

Other spring wheat also had a fairly good year, but not in the same degree as durum. Acreage harvested declined to 16,092,000 acres, compared with 16,419,000 acres last year. Also, the yield of 16.5 bushels per acre this year is .6 bushels lower than last year. Production was 265 million bushels, which is nearly 6% less than last year's crop of over 281 million bushels. Although lower than last year and the lowest since 1940, this year's yield is 3.2 bushels per acre above the 10-year (1934-43) average.

Prolonged spring rains and low temperatures delayed completion of seeding and interfered somewhat with seeding the intended acreage of other spring wheat. The spring moisture situation, however, was favorable for spring wheat growth, while the cool weather kept rust development at a minimum and aided filling. Because of the rank growth and the effects of plentiful early moisture which resulted in shallow root development, hot winds in the later season forced some spring wheat to maturity with heads poorly filled, but this condition was limited. The greater part of the late acreage in the northern zone developed without such damage. Some late wheat in higher altitudes was hurt by early frosts, and drought in Montana reduced yields materially. The weather during harvest, however, was very favorable for complete harvesting of the spring wheat crop. In the Pacific Northwest, yields turned out lower than early expectations because of dryness which continued throughout the season.

Wheat production by classes: The 1945 production of hard red spring wheat is 232,852,000 bushels, durum 35,731,000, hard red winter 519,421,000, soft red winter 234,025,000, and white wheat 101,114,000 bushels. Production of hard red winter, soft red winter and durum wheat is larger than last year, but production of hard red spring and white wheat is smaller. This year's production of hard red winter wheat is the largest of record (beginning with 1919) hard red spring is the second largest and soft red winter is the highest since 1937. Durum wheat production is the lowest since 1940, with the exception of last year. White wheat production is a little less than last year, but still large in relation to the past several years.

Oats: The Nation's largest oats crop of record, slightly more than 1½ billion bushels, was produced in 1945. This exceeds by 103 million bushels the previous record crop produced in 1920, and is 34% larger than that of last year. The crop was harvested from 41,503,000 acres—7% more than the acreage harvested in 1944, and 16% more than the 10-year (1934-43) average. The average yield of 37.3 bushels per harvested acre compares with 29.8 bushels in 1944,

and the 10-year average of 29.6 bushels.

An exceptionally good season was experienced in most areas and especially in the Corn Belt States, where more than 75% of the acreage and over 80% of the production was grown this year. An unusually early spring enabled farmers to seed a large portion of their oats early. Unfavorable weather in some sections delayed seedings, but did not materially reduce them. The growing season, prolonged by ample moisture and cool weather, was ideal for filling and maturing the crop, resulting in high test weights and large yields per acre. Yields in many local areas far exceeded all previous records. Yields equal to or exceeding the 10-year (1934-43) average were attained in three-fourths of the States. Yields were below average only in New England States (except Rhode Island) and in New Jersey, Missouri, Oklahoma, New Mexico, Oregon and Washington.

Record yields per harvested acre were obtained in Wisconsin, Minnesota, South Dakota, Virginia, South Carolina, Georgia, Kentucky, Tennessee, Alabama, and Idaho. Production was exceptionally heavy in the normally high-producing North Central States, which had large acreages, high yields and unusually small harvesting losses. New production records were established in Wisconsin, Minnesota, South Dakota, North Carolina, South Carolina, Georgia and Alabama.

New disease-resistant, higher yielding and locally adapted varieties are being used extensively throughout the country and still others are being developed. The low labor requirements of the crop, the increased use of combines, and the exceptionally favorable feeding qualities of oats are other factors which have contributed to the steadily expanding acreage in most areas, especially in the Southern States. Significant acreage expansions of oats for grain this year are noted in all North Central States, except Missouri and Kansas, and in most Southern States, except Louisiana and Oklahoma.

Barley: The 1945 barley crop of 263,961,000 bushels is the smallest since 1938. It is 5% less than in 1944 and 3½% less than the 10-year (1934-43) average. Reduced acreage accounts for the decline in total production, the 10,195,000 acres harvested being 16% less than in 1944, and 15% less than the 10-year average. The yield per harvested acre is 25.9 bushels, compared with 23.0 bushels last year, and the 10-year average of 22.3 bushels. This year's yield is the highest since 1915.

The reduction from last year in acreage harvested is 1.9 million acres, with a reduction of 1.8 million acres being made in the North Central States alone. This region harvested nearly 70% of the Nation's barley acreage during the 10 years, 1934-43; about 59% of the total in 1944, but only 53% in 1945. Acreage also declined in the South Central States, but increased slightly in the Western States. Among major barley producing States, acreage in South Dakota was reduced 462,000 acres or 26%; in Kansas, 449,000, or 54%; in North Dakota, 306,000 or 12%, and in Minnesota 256,000 or 36%. Most other States showed smaller declines from the 1944 levels. Only in Ohio, Montana, Colorado, Arizona and California did increases in acreage occur.

Yields per acre this year are higher than average in most States. Below average yields were obtained in Tennessee, Oklahoma, Texas, and Montana, whereas yields were about average in Illinois, Missouri, Kentucky, Washington and Oregon. Compared with last year, yields were considerably higher in most of the important barley producing States.

Inability of barley to compete satisfactorily with other crops has brought a steady decline in barley acres since 1942, the peak year. Low yields and poor returns, often resulting from disease together with lack of varieties that will hold their ground against other crops, have been contributing factors in the decline.

Rye: The production of rye this year, estimated at 26,354,000 bushels, is about two-thirds of the 10-year average production, although above last year's 25,500,000 bushel crop. Except for the 1944 crop, this year's production is the smallest since the drought year of 1936. Continuing the downward trend of recent years, the acreage of rye seeded for all purposes for the 1945 crop season was 4,476,000 acres, off 4% from the preceding year and the lowest of any year of record. The acreage not harvested for grain in 1945 was 56% of the acreage seeded for all purposes compared with 52% last year.

The indicated yield of 13.3 bushels per acre is about two bushels above that of last year and about one and one-half bushels above average. However, the total of 1,981,000 acres harvested this year is the smallest acreage harvested since 1934. In Nebraska the acreage harvested was only slightly below average, but in the other principal rye producing States—Minnesota, North Dakota and South Dakota—the trend of acreage for harvest has been downward for the last few years.

Although it was below average, Nebraska's harvested acreage of rye was larger than that of any other State. Production in Nebraska was about 15% larger than average, but not equal to that of South Dakota, where better yields more than offset a lower acreage. In most of the States of the North Central region, where about three-fourths of the Nation's rye is produced, weather was very favorable for maturing and harvesting the crop. There was ample moisture during July and temperatures were a little below average, which was ideal for the proper filling of grain. Rye production in the North Central region this year was 19,241,000 bushels, compared with 17,171,000 bushels last year, with acreage 11% smaller than last year.

Buckwheat: The 1945 buckwheat crop of 6,701,000 bushels was far below last year's production of 9,166,000 bushels, the record for the previous 16 years, but was 94% of the 1934-43 average production. The 1945 yield per acre is 16.2 bushels compared with 17.8 bushels last year and the 10-year average of 16.9 bushels.

Planted acreage this season was only moderately below last year's, although well above average. The cold, wet spring in the principal buckwheat growing areas was more favorable to planting this crop than other grains, and some acreage that would have been planted to corn and other grains was diverted to buckwheat during the latter part of June.

Harvested acreage of buckwheat this year was 413,000 acres, compared with 515,000 acres last year and the 10-year average of 420,000 acres. The crop progressed well during the growing season, but adverse weather conditions at harvest time caused considerable acreage loss, particularly in three important States, New York, Pennsylvania and Michigan, where the estimated acreage losses are 24%, 13% and 35% respectively. New York and Pennsylvania normally account for two-thirds of the acreage and production of this crop, although estimates cover 20 States. This year these two States produced but half of the total production. New York harvested 1,519,000 bushels from 98,000 acres, and

Pennsylvania harvested 2,016,000 bushels from 109,000 acres.

Potatoes

Production of potatoes in the United States this year is estimated at 425,131,000 bushels. This total compares with 1944 production of 383,134,000 bushels (revised upward) and the 10-year (1934-43) average production of 375,091,000 bushels. Only in 1943 and 1928, when production was 464,999,000 and 427,249,000 bushels respectively, has the potato crop been larger than this year. Record large crops were produced this season in Idaho, California, North Dakota, Arizona, Florida, and Rhode Island.

Potatoes were harvested from 2,823,700 acres in 1945—3% less than the 2,921,800 acres harvested in 1944 and 7% below the 10-year average of 3,035,800 acres. Abandonment of acreage planted in 1945 was 2.5%, compared with 3.3% in 1944 and the 10-year average of 2.9%. The record high yield of 150.6 bushels exceeds by 11 bushels the previous record set in 1943. A shift in distribution of acreage from low-yielding States to high-yielding States is one of the major factors contributing to the record yield.

Production in the 18 surplus late States is estimated at 296,603,000 bushels, compared with 275,229,000 bushels in 1944 and the 10-year average of 257,604,000 bushels. In these States, potatoes were harvested from 1,785,600 acres this year, from 1,783,900 acres in 1944, and from an average of 1,897,700 acres during the 10-year period 1934 to 1943.

In Maine, production check-up records of the 1944 crop indicated the need for revising downward the estimated acreage harvested in 1944. The acreage harvested in 1945 is also lower than the acreage indicated for harvest last July. Yields per acre in this State turned out lighter than previously estimated. At harvest time it became evident that damage from aphid and flea beetles was more severe than expected. Killing frosts on Sept. 18 in Aroostook County terminated growth of plants about ten days earlier than usual. In up-state New York and Pennsylvania, the acreage harvested was less than had been estimated for harvest in July. There was above-average abandonment in these two States. Also, continuous rains at planting time prevented growers in New York from putting in the full acreage they had expected to plant.

The acreage harvested in Michigan, Wisconsin, Minnesota and South Dakota declined further this year. However, the acreage in North Dakota continued to follow the upward trend that began in 1936. Acreage abandoned in North Dakota and Minnesota was less than in recent years. Unusually high yields were produced in each of these five central States. The 140-bushel yield harvested in North Dakota is the largest on record. Quality of the crop in these States is reported very good.

The acreage harvested in the 10 western surplus late States was 12% greater than in 1944. The greatest expansions in acreages harvested in these States occurred in Idaho, Colorado, Oregon, Washington and California. A record high acreage was harvested in Idaho. Above-average yields per acre were produced in each of these 10 States except Idaho. Despite some frost damage to late potatoes, a record-high yield was produced in Nebraska. The crop in these Western surplus late States was harvested with only minor freeze damage and quality is generally good. In Idaho, however, some potatoes were chilled in the field.

Acreages harvested in the 5 New England States, outside of Maine, were below the 1944 acreage except in Rhode Island, where

most of the crop is grown by commercial producers. Below-average yields were produced in each of these States because of excessive rainfall during the growing season. The downward trend in acreage harvested in the 5 central late States of West Virginia, Ohio, Indiana, Illinois and Iowa continued this year. However, yields per acre harvested in each of these States were large, exceeding both the 1944 yields and 10-year average yields.

In the 7 intermediate potato States, acreages harvested in 1945 were only slightly lower than those harvested in 1944. In each of these States, yields were above the abnormally low yields per acre of 1944, and were above average in all States except Missouri and Kansas.

In 1945 California had 14% of the early potato acreage compared with the 10-year average of 6%. The acreage harvested in each of the 12 early potato States, except California and Florida, was below the acreage harvested in 1944. Yields per acre were above-average except in Arkansas, Louisiana and Oklahoma. A record high yield per acre was harvested in North Carolina and yields in Tennessee and Alabama equalled the records.

Sweetpotatoes

A sweetpotato crop of 66,836,000 bushels was harvested in 1945. The revised estimate of the 1944 crop is 71,306,000 bushels and the 10-year average production is 67,059,000 bushels. The 1945 crop was harvested from 709,100 acres, an acreage 8% less than harvested in 1944 and 11% under the 10-year average. An average yield of 94.3 bushels per acre was produced in 1945, which was somewhat lower than indicated earlier in the season, but the highest yield since 1929.

Louisiana is the only important sweetpotato producing State in which the acreage harvested in 1945 exceeds that of 1944. Louisiana, South Carolina and Iowa are the only States in which the acreages harvested in 1945 were above the 10-year averages. 17% of the national acreage was harvested in Louisiana this year, compared with 14% in 1944 and the 10-year average of 13%. In Louisiana, satisfactory prices received for the 1944 crop, favorable weather at transplanting time, and increased acreage grown for dehydration contributed to the expansion of acreage. In States showing decreases in acreage from 1944, high labor requirements, competition with other crops and unfavorable spring weather were factors contributing to the general reduction. Compared with 1944, the sharpest reductions occurred in Texas, Oklahoma, and Tennessee.

Conditions generally favored growth of the crop during the summer months. However, in New Jersey, Kansas, Maryland and Delaware, yields were considerably lower than indicated earlier in the season, as roots failed to attain the development indicated by the luxuriant vines. A record large crop was produced in Louisiana. Below-average crops were produced in all other States except South Carolina, Mississippi, Texas and Iowa.

Tobacco

Total production of tobacco in 1945 is estimated at 2,042 million pounds, a new high record. This total compares with the 1944 crop of 1,956 million pounds. The acreage planted to tobacco was larger in most States this year than last, while average yields per acre were generally below last year. The few States where acreages were smaller than in 1944 were those where plantings were reduced by unusual difficulties at planting and setting time. Approximately 57% of the production was flue-cured and 31% was

light air-cured. Fire-cured, dark air-cured and all cigar classes accounted for only about 12%. This distribution of production among the tobacco classes will provide relatively more tobacco for cigarette makers than for other manufacturers. Sizable quantities of flue-cured tobacco should be available for the export trade from the 1945 crop.

The 1945 production of flue-cured tobacco, was 1,175 million pounds, compared with 1,090 million in 1944. This year's crop is slightly larger than the record 1939 crop of 1,171 million pounds. Blue mold in plant beds and cold, rainy weather in the early season held the acreage increase to only 6% above 1944. Early season growth was also impeded by unfavorable weather. Warm, dry weather in June was conducive to development of a good root system and also provided opportunity for cultivation. Adequate to excessive rainfall in July and early August brought about lush growth and interrupted priming. Early September was warm and ideal for priming and curing.

The Burley crop met some serious obstacles in the early season. Blue mold was severe in many plant beds, and cold weather in the spring retarded progress. Dry weather followed and became acute in Kentucky, but rains fell in time to bring about substantial recovery in most localities. The present estimated production—603 million pounds—exceeds last year's record output by about 2% and the 1934-43 average by 34%. The increase in production over last year was brought about entirely by increase in acreages. The average 1945 yield per acre for all Burley tobacco is 1,135 pounds per acre, compared with 1,182 pounds per acre in 1944.

The crop of southern Maryland tobacco is placed at only 21,600,000 pounds and compares with 38,250,000 pounds, the revised production for 1944. Unsatisfactory weather and a shortage of workers brought a sharp reduction in acreage from 1944. This year's total was 36,000 acres, compared with 45,000 in 1944.

Estimated production of fire-cured tobacco, at 62.9 million pounds, is about 2% less than last year and fully one third below the 10-year (1934-43) average. The acreage this year, 63,100 acres, although practically the same as in 1944 was but little more than half the average.

Acreage of dark air-cured tobacco increased sharply from last year. This year's acreage 46,100 acres, is about 14% larger than last year and the 10-year average. Production is indicated at 48.6 million pounds, compared with 44.5 million pounds in 1944 and the average of 36.1 million pounds.

Production of all cigar types is estimated at 130 million pounds, 1.5% above last year's total. All of the increase came about in binders—61.8 million pounds being produced this year compared with 57.2 million pounds in 1944. Wrappers account for 11.0 million pounds of the production, 3% less than last year. Production of fillers is placed at 56.9 million pounds, which is 2.4 million pounds below last year's production.

Mrs. Roosevelt to Russia

It has been reported that Mrs. Eleanor Roosevelt has indicated her intention of visiting Russia some time after the adjournment of the United Nations General Assembly, to which she is one of the American delegates. The date of her departure has not been mentioned, the Associated Press stated in a London dispatch of Jan. 14, but as a UNO delegate she will probably remain in London for at least another six weeks.

Hotel Sales in October

Horwath & Horwath, New York public accountants, in their December Hotel Bulletin announced that occupancies in October reached new highs in most sections, the country-wide average soaring to 95%, again an all-time record. It is 5 points higher than in October, 1944, and 2 points above the previous month. The Pacific Coast again led with 98%, but six groups had occupancies of 95 to 97%, while the scattered hotels grouped as "All Others" recorded 94% and Texas, which came last, had 92%. The occupancy of the group, "All Others," is the highest on record, its next highest being 91%. The advices add:

"The total sales increased 11% over the same month last year, which compares with an 8% gain in September. All sections except Washington, Cleveland and the Pacific Coast had more substantial increases than in September; the largest were 12% for Philadelphia and the group "All Others," 11% for Detroit and 10% for New York. It is noted that Cleveland experienced a setback of 2% from a year ago because of smaller restaurant sales, these being the only minus signs in the table.

"Total room sales increased 9% over the same month of last year, compared with an 8% gain in September. The largest improvement was that of 10% shown by the group, "All Others," Chicago following closely with 9%.

"The restaurant sales surged ahead, with an improvement of 12% over last October in the countrywide average, this being the largest gain so far in 1945. And for the first time since September, 1944, the advance in total beverage sales, 14%, was more marked than that in food sales, which was 11%. This was the trend in all sections of the country except New York. Thus, Detroit had a gain of 35% in beverage sales over last year in contrast with a decline of 4% in September, and there were substantial increases of 19% for Philadelphia, 17% for the Pacific Coast, 15% for New York and 14% for Texas and for the group, "All Others." Cleveland showed no change in beverage sales, while its food sales fell off 6% from last October."

The following table was contained in the report:

Table with columns for months (October 1945, 1944), Sales (Total, Rooms, Restaurant, Food, Beverage), Occupancy (Oct, 1944, 1944), and Room Rate. Includes sub-table for monthly totals for the last six months.

Market Value of Stocks on New York Stock Exchange Higher in December

The New York Stock Exchange announced on Jan. 9, 1946 that as of the close of business Dec. 31, 1945, there were 1,269 stock issues, aggregating 1,592,111,825 shares listed on the New York Stock Exchange, with a total market value of \$73,765,250,751. This compares with the figures as of Nov. 30, 1945, of 1,273 issues, aggregating 1,576,517,836 shares; total market value \$72,729,703,313.

In making the Jan. 9 announcement the Exchange said:

"As of the close of business Dec. 31, 1945, New York Stock Exchange member total net borrowings amounted to \$1,073,417,453 of which \$579,201,212 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.79%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value."

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Table listing various stock groups (Automobile, Aviation, Building, etc.) with columns for Dec. 31, 1945 and Nov. 30, 1945, showing Market Value and Average Price.

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

Table comparing Market Value and Average Price for 1943-1945 across different quarters and years.

New Capital Issues In Great Britain

The following statistics have been compiled by the Midland Bank Limited. In all cases the figures are based upon the prices of issue. Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically

NEW CAPITAL ISSUES IN THE UNITED KINGDOM

Table showing New Capital Issues in the United Kingdom from 1939 to 1945, broken down by quarter and geographical distribution.

November Consumer Credit

Consumer credit outstanding increased during November by 296 million dollars or about 5%, it was announced by the Board of Governors of the Federal Reserve System on Jan. 3. The total amount outstanding at the end of the month was estimated at 6,228 millions, the highest level since December, 1942. The Board added:

Instalment loans outstanding increased further during November and at a somewhat more rapid rate than in other recent months. At the end of November the amount outstanding was nearly one-fifth higher than a year earlier.

Instalment credit outstanding on automobile sales continued to increase for the sixth consecutive month and on Nov. 30 was somewhat above the corresponding date of 1944. Other instalment sale credit outstanding rose 7% during November, ordinarily a month of little change, and remained slightly above year-ago levels.

Charge-account indebtedness, which usually increases in November, showed a 10% gain and at the close of the month was 164 millions larger than a year earlier.

CONSUMER CREDIT OUTSTANDING

Table showing Consumer Credit Outstanding in millions of dollars for Nov. 30, 1945 and Oct. 31, 1945, categorized by automobile, other, and loans.

Bank Debits for Month of December

The Board of Governors of the Federal Reserve System issued on Jan. 10 its usual monthly summary of "bank debits" which we give below:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Table showing Summary by Federal Reserve Districts for 1945 and 1944, with a sub-table for 3 months ended (Dec, 1945, 1944, 1943).

Export-Import Credit to China Approved

Approval by the Board of Directors of the Export-Import Bank of a line of credit of \$33,000,000 to assist in financing the export of raw cotton to China was announced on Jan. 17 by Wayne C. Taylor, President of the Bank. The credit it is stated is sufficient to provide for the shipment of from 275,000 to 300,000 bales of cotton. This line of credit will contain substantially the same provisions as the line established by the Bank last October for cotton credits to European countries, with one exception, according to the advices from the Export-Import Bank, which states: "Because of the difference in the time required for both ocean and internal Chinese transportation, the new Chinese credit will require repayment 24 months after the arrival of cotton abroad, instead of 15 months as in the European credit. It is expected that the Chinese requirements will be principally for short staple cotton."

The Bank further says: "This line of credit for China, as has also been the case for other reconstruction credits approved by the Bank, is designed to assist in speeding reconversion to a peacetime basis. Textile manufacturing facilities and labor are available in China. Today the world as a whole is desperately short of manufactured cotton textiles, principally as the result of severe production losses in the United Kingdom, Europe, Japan, and China. These areas supplied a large proportion of the cloth upon which other large non-cloth producing countries have been dependent."

"Adequate raw cotton is not available in China to permit the resumption of cotton cloth manufacture on as large a scale as will now be permitted by these additional supplies of raw cotton. Recent estimates indicate that about 2,300,000 spindles in Shanghai and 1,000,000 spindles in North China are currently available for the production of cotton yarn. It is reported that, on Jan. 1 of this year, not more than 1,000,000 spindles were in actual operation in Shanghai because of the lack of cotton. Under this credit, sufficient raw cotton can be obtained to run approximately 600,000 spindles for a year. The additional supply of cloth would approximate 500,000,000 yards. This is equivalent to about one-seventh of China's estimated pre-war annual rate of total production, both hand-woven and machine made. "Restablishment of the manufacture of cotton cloth by the Chinese will tend to reduce the present call on the United States through UNRRA for relief shipments of woven cloth to China. Reemployment of Chinese textile workers will still further reduce other relief needs. Increasing Chinese employment will aid in the reconstruction of the Chinese domestic economy, on which a sound future Chinese foreign trade with the United States and other nations depends.

"The operation and terms of the credit will provide for moving the cotton exported through private trade channels in the United States, as in the case of the European cotton credits. The use of the credit will be open to all qualified cotton exporting firms in the United States through any United States banks which may be interested, wherever located.

Loans under this line of credit will be guaranteed both by approved Chinese banks and the Chinese Government."

