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

Abbott Laboratories—Stock Distribution Approved—
The shareholders at the annual meeting held on March 28, 1946, approved an amendment to the Articles of Incorporation, pursuant to which each common share of no par value will be changed into two common shares, of no par value, by the distribution on or about April 10, 1946, of one additional share to holders of each share of record March 29, 1946.
The New York Stock Exchange directs that the common shares be not quoted ex said distribution until further notice.—V. 162, p. 2633.

Aetna Standard Engineering Co.—Stock Split-up—
The shareholders on March 22 approved a plan to increase the authorized common stock from 200,000 to 750,000 shares. They also approved a "two-for-one" split of the present common shares. Two new shares will be exchanged for each share held.
Ernest E. Swartweller, Chairman and President, told shareholders the additional 350,000 common shares authorized would be used to finance purchase of some concerns which supply it materials, such as castings, forgings, gears and electrical equipment.—V. 163, p. 1761.

Air Reduction Co., Inc.—Extra Distribution—
The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the capital stock, no par value, both payable April 25 to holders of record April 10. Like amounts were paid on Jan. 15, last, and in each quarter during 1945.—V. 163, p. 1413.

Airline Foods Corp.—Trustee Appointed—
The Manufacturers Trust Co., New York, N. Y., has been designated trustee for \$1,000,000 5% sinking fund debentures issue due Feb. 1, 1961. See offering in V. 163, p. 1413.

Alabama Great Southern RR.—Earnings—

Month of February—	1946	1945	1944	1943
Gross from railway	\$1,116,405	\$1,791,705	\$1,836,350	\$1,647,125
Net from railway	240,671	698,534	803,599	770,599
Net ry. oper. income	103,387	145,403	200,161	221,271
From Jan. 1—				
Gross from railway	2,362,272	3,969,714	3,659,244	3,487,151
Net from railway	521,930	1,666,200	1,599,929	1,598,765
Net ry. oper. income	206,984	380,168	375,791	395,585

—V. 163, p. 1149.

Aldens, Inc.—New Name—
See Chicago Mail Order Co. below.—V. 162, p. 1161.

Allied Products Corp.—Split-Up of Stock Approved—
The stockholders on March 26 approved a proposal to split up the common stock on a two-for-one basis, on changing the par value of the shares from \$10 to \$5 each, and on increasing the authorized number of common shares from 135,777 to 750,000. The outstanding stock will thereby be increased from 125,208 shares of \$10 par value to 250,416 shares of \$5 par value.

New Director Elected—
W. G. Robbins, President of Carbonyl Co., Inc., has been elected a director to fill the vacancy created by the death of George W. Ansted.—V. 163, p. 1414.

Alton RR.—Earnings—

Month of February—	1946	1945	1944	1943
Gross from railway	\$2,329,911	\$2,938,670	\$3,052,074	\$2,878,636
Net from railway	494,027	961,667	1,129,800	1,214,594
Net ry. oper. income	182,691	377,199	493,291	537,855
From Jan. 1—				
Gross from railway	4,766,021	5,731,220	5,957,254	5,879,091
Net from railway	912,751	1,681,229	2,144,728	2,507,547
Net ry. oper. income	354,950	588,839	913,774	1,114,355

—V. 163, p. 1149.

American Airlines, Inc.—Starts Transcontinental Serv.
Transcontinental airline service between Los Angeles and New York in four-engine Douglas DC-4 planes was inaugurated by American Airlines System on March 21. According to an announcement by Charles A. Rheinstrom, Vice-President—sales, this new service will reduce elapsed time between Los Angeles and New York by nearly six hours. Under the old DC-3 schedule 20 hours 7 minutes are required for the Westward flight. The new service calls for a schedule of 14 hours 25 minutes.

The DC-4 Flagship will carry 55 passengers as compared with 21 passenger capacity of the DC-3s formerly in use.
Despite the considerable saving in time, no extra fare will be imposed.
Stops only at Dallas and Washington will be made on this transcontinental DC-4 service. The service will be daily, Sundays included.

Extends Transatlantic Service to Norway—
Extension of American Airlines System's transatlantic service to include another foreign capital, Oslo, Norway, effective April 5, was announced on March 28 by Harold R. Harris, Vice President and General Manager of American Overseas Airlines.

The Norwegian service will be a continuation of the present weekly round trips to the Scandinavian peninsula.
The equipment will be Douglas DC4, four-engine Flagships.—V. 163, p. 1557.

American Cable & Radio Corp.—To Cut Rates—
Warren Lee Pierson, President, on March 27 announced that the company, in line with its policy inaugurated May 1, 1945 when it put into effect a rate of 20 cents per word from New York to all countries in Europe, is planning a further reduction, subject to approval

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of the Federal Communications Commission, to 30 cents per word from all places in the United States to all countries abroad where the rate is higher than 30 cents per word.

In addition to this drastic reduction, the present 20 cents per word ordinary rate in effect between New York and all points in Europe and Latin America and between San Francisco and certain points in the Far East and Latin America will be extended to all points in the United States. This will permit a customer to send a message from interior points in the United States for 20 cents per word in all cases where the rate is now 24 cents per word and proportionately less for other categories.

Mr. Pierson also stated that the ACR System contemplates putting into effect in the near future a press rate of 3 cents per word between New York and the United Kingdom as compared with the present rate of five cents per word, a reduction of 40%.

Mr. Pierson said that a 30 cent rate between the United States and all British Empire points had been agreed upon at the Bermuda Conference last November. This rate will become effective when consent of all British Commonwealth Governments has been obtained.—V. 162, p. 3186.

American Car & Foundry Co.—New Directors—
R. A. Williams has been elected a director to succeed W. L. Stancliffe who recently resigned from that post.
Mr. Williams has been Vice-President of Sales for this company since December, 1943. He is also Executive Vice-President and a director of American Car & Foundry Export Co., having direct supervision of sales, subsidiary companies, and foreign representatives.—V. 163, p. 1021.

American Forging & Socket Co.—Earnings—

Quarters Ended Feb. 28—	1946	1945	1944	1943
Gross sales, less returns, allowances & discs	\$330,158	\$2,962,690	\$936,992	\$1,177,381
*Cost of goods sold	440,701	2,575,023	811,885	1,007,698
Operating profit	\$110,543	\$387,668	\$125,107	\$169,682
Other income	11,961	25,750	15,165	11,585
Total income	\$122,504	\$413,418	\$140,272	\$181,268
Other deductions	—	1,651	3,774	4,436
Fed. taxes on inc. (est.)	—	299,024	43,528	70,732
Res. for post-war recon.	—	10,000	—	60,000
Net income	\$122,504	\$102,742	\$92,968	\$46,098

*Includes selling, administrative and general expenses and depreciation loss.

BALANCE SHEET FEB. 28, 1946

ASSETS—Cash, \$875,844; trade accounts receivable, \$143,470; allowance for doubtful accounts, \$2,000; termination claims, \$16,800; productive inventories, \$280,185; reserve for inventory shrinkage, \$23,209; manufacturing supplies, \$6,435; total other assets, \$6,358; total property, plant and equipment, \$433,695; patents, \$1; tools and dies, \$3,737; prepaid expense, \$3,720; uncompleted shop orders, \$3,358; total, \$1,778,394.

LIABILITIES—Trade Accounts payable, \$80,899; accrued payroll and payroll deductions, \$12,935; taxes other than on income, \$7,844; Federal taxes on income—prior year, \$321,781; accrued dividend, \$28,926; accrued miscellaneous, \$9,242; lease deposit, \$200; reserve for renegotiation, \$225,000; reserve for postwar conversion of plant, \$118,588; capital stock, \$231,400; capital surplus, \$410,000; earned surplus, \$331,470; total, \$1,778,394.—V. 163, p. 646.

American Molasses Co.—Registration Statement Filed
Company on March 22 filed a registration statement with the SEC covering the proposed sale of 105,000 shares of common stock (\$1 par). The stock is outstanding and represents part of the holdings of controlling stockholders, Hornblower & Weeks and Union Securities Corp. are named as principal underwriters. This constitutes the first registration statement filed by the company.

American News Co.—Listing of Additional Capital Stk.
The New York Stock Exchange has authorized the listing of 432,000 additional shares of capital stock (no par), upon official notice of issuance pursuant to a split up on the basis of two shares for one making the total number of shares applied for 864,000 shares.
The stockholders, at a meeting held March 13, adopted a resolution approving a proposal recommended by the directors to split up and change the presently authorized shares of the company, all of the same class on the basis of two shares for one, and amended the certificate of incorporation by changing the 432,000 shares, issued or unissued, into 864,000 shares (no par), without changing the capital of the company.—V. 163, p. 1414.

American Potash & Chemical Corp.—Stock Offered—
A nation-wide group of 108 investment bankers headed jointly by Kuhn, Loeb & Co.; Glorie, Forgan & Co. and Lehman Brothers on March 29 offered 478,194 shares of class B stock at \$35 per share. The shares, held by the Alien Property Custodian and awarded to the group at competitive sale March 27 on a bid of \$15,440,884, represent approximately 90% of its total outstanding capitalization. The only other securities outstanding are 48,664 shares of class A stock. The company will receive no proceeds from the sale.—V. 163, p. 1149.

American Screw Co.—Stock Dividend and New Preferred Stock Approved—New Director—
The stockholders on March 21 approved the financial program aimed at raising funds to acquire the land and buildings now occupied by the Pratt & Whitney Division of the United Aircraft Corp. at Willimantic, Conn., to purchase new equipment for use in the new plant and to help defray moving expenses.
The program includes retirement of 1900 shares of common stock now in the treasury prior to the issuance of a 100% common stock dividend on the 43,100 shares of common stock outstanding. The board of directors was authorized to issue 21,550 shares of cumulative convertible preferred stock of \$50 par value. Also approved was a long term bank loan of about \$1,250,000 to be obtained through one of the local banks.
Present plans call for continuation of manufacturing at the New England mill, one of the two plants now operated by the company, in

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Providence, R. I. The Bay State mill will be sold and operations moved to the new plant at Willimantic. It is expected that the transfer of equipment planned for operation at Willimantic will take some time to accomplish, starting possibly late in the Fall.

American Stores Co.—February Sales Up 26.5%— Period End, Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Sales \$21,533,664 \$17,015,803 \$46,944,642 \$38,051,699

American Superpower Corp.—To Redeem Pfd. Stock— The directors have voted to call all the outstanding first preferred stock of the corporation for redemption on June 1, 1946, at \$110 a share, plus accrued dividends to that date of \$10 per share.

American Water Works & Electric Co., Inc.—Output Power output of the electric properties of this company for the week ended March 23, 1946 totaled 84,059,000 kwh., a decrease of 7.42% under the output of 90,782,000 kwh. for the corresponding week of 1945.

American Woolen Co.—Considering Recapitalization— A tentative plan for recapitalization was disclosed March 26 at the annual stockholders' meeting by Moses Pendleton, President. Mr. Pendleton said it would be impossible to take any precise step until rulings were obtained from the Federal Tax Commissioner and emphasized that the plan "is still tentative and subject to revision in whole or in part."

The object of the plan, which will be submitted to stockholders for approval or rejection, Mr. Pendleton said, "is to convert the 7% cumulative noncallable preferred stock into a callable cumulative preferred stock with a lower dividend rate, say 4%, which is more in keeping with present-day conditions, and to eliminate the accumulated unpaid dividend on the preferred stock, which now amounts to \$58.50 a share."

"The present 7% cumulative preferred stockholders," he added, "would be offered in voluntary exchange one share of new preferred cumulative stock with a dividend rate of say \$4, entitled in liquidation to \$100 and accrued dividends, and convertible into two shares of common for each each of preferred, and say \$50 face value 30-year debentures carrying interest at say 3% and \$8.50 in cash."

Unfilled orders on Dec. 31, 1945, of \$43,200,000 increased to over \$84,000,000 as of March 19, 1946. Mr. Pendleton said that for the 10-year period from Jan. 1, 1936, to Dec. 31, 1945, profit before depreciation and taxes was \$157,000,000, Federal income and excess profits taxes \$100,000,000, preferred dividend payments \$25,000,000, or \$70 a share, an average of \$7 a share annually.

Working capital per preferred share amounted at the end of 1935 to \$99 and at the end of 1945 it was \$157.40 per share. Because of some improvements in the labor situation, weekly cloth production has increased 10% since Jan. 1, and the company is hopeful it will be able to increase output still further.

As for dividend policy, Mr. Pendleton said he expected the distribution of at least 75% of earnings would be made this year with the larger part of the payment in the second half. The \$9,000,000 reserve for war contingencies will not be needed and will probably be added to earned surplus, Mr. Pendleton declared.

Anchor Hocking Glass Corp. (& Subs.)—Earnings— Calendar Years— 1945 1944 Sales and machinery rentals, less discounts, returns, allowances and freight \$52,657,440 \$50,334,169

Anchor Post Fence Co.—Name Changed— It was announced on March 27 that the stockholders have voted to change the name of the company to Anchor Post Products, Inc.

Anchor Post Products, Inc.—New Name— See Anchor Post Fence Co. above.

Ann Arbor RR.—Earnings— Month of February— 1946 1945 1944 1943 Gross from railway \$467,560 \$470,961 \$467,141 \$406,021

Associated Dry Goods Corp.—To Split-up Shares— The directors on March 26, recommended to the stockholders an amendment to the Certificate of Incorporation increasing the maximum authorized common stock from 800,000 shares to 2,000,000 shares, each of the par value of \$1, and providing for a split-up of the common stock, so that each holder of common stock will have two shares of such stock for each share now held, and providing that each share of common stock shall be entitled to one-eighth of one vote instead of one-fourth of one vote as at present.

This split-up will be accomplished by mailing to stockholders of record to be fixed at a later date one additional share of \$1 par value common stock for each share held and transferring from earned surplus a sufficient amount to maintain the present par value of \$1 for all shares to be outstanding.

The foregoing proposal will be submitted to the stockholders of the corporation at their annual meeting to be held in Richmond, Va., on May 20, 1946.

Common stock of Associated Dry Goods Corporation is listed on the New York Stock Exchange. There are presently outstanding 635,300 shares of common stock including those held in the treasury of the corporation.

Associated Electric Co.—To Sell Arizona General— The company has proposed to the SEC to sell its entire investment in Arizona General Utilities Co. to Graham County Electric Cooperative, Inc., and the towns of Safford and Thacher, Ariz., for \$410,000, subject to adjustments.

In connection with the sale, it is further proposed that Arizona sell to Associated for a consideration of \$1, the 80 shares of capital stock of Atlantic Utilities Service Corp. owned by Arizona.

Associated Electrical Industries, Ltd.—Rights—

The New York Curb Exchange received notice March 22 from Guaranty Trust Co. of New York that Associated will offer to the holders of its ordinary registered shares the privilege of subscribing to new ordinary shares at a subscription price of 50 shillings per share in the ratio of one ordinary share for each five ordinary shares held.

The Curb Exchange committee on security rulings on March 22 directed that American depositary receipts for the ordinary registered shares be quoted "ex" the subscription privilege on Thursday, March 28, 1946.

Atholison Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.) Period End, Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Railway oper. revenues \$31,187,580 \$31,639,259 \$67,413,369 \$86,658,221

Atlas Plywood Corp.—Expansion—Officials Promoted The company announces that it has acquired plant buildings, equipment and properties at Newberry, Mich., from the Robbins Co., of Rhineland, Wis., manufacturer of hard wood flooring, according to the Associated Press.

Atlanta & Charlotte Air Line Ry.—Partial Redemption There have been called for redemption on May 1, next, out of sinking fund monies, \$147,000 of first mortgage 3 1/2% bonds due Nov. 1, 1963, at 102% and interest.

Atlanta & West Point RR.—Earnings— Month of February— 1946 1945 1944 1943 Gross from railway \$304,702 \$414,583 \$442,040 \$395,234

Atlantic Coast Line RR.—Earnings— Period End, Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Operating revenues \$11,075,691 \$13,330,681 \$22,388,337 \$27,939,769

Aviation Corp.—To Distribute American Airline Stock The corporation, it is reported contemplates distributing about 214,500 shares of American Airlines, Inc. stock. The distribution, it is expected, will be made by an investment banking group led jointly by Emanuel & Co. and Lehman Bros.

Baltimore & Ohio RR.—Earnings— Period End, Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Railway oper. revenues \$22,612,958 \$29,836,892 \$46,139,185 \$60,257,835

Bassett Furniture Industries, Inc.—Stock Offered— Scott, Horner & Mason, Inc., and Kirchofer & Arnold, Inc. on March 29 offered 30,000 shares of common stock (par \$5) at \$30 per share.

Bendix Home Appliances, Inc.—Registers with SEC— Company on March 21 filed a registration statement with SEC for 104,301 shares of common stock (par 33 1/3 cents per share). Company is offering to common stockholders of record March 30, right to subscribe to one share of new common for each 10 shares held at a price to be filed by amendment.

Bessemer & Lake Erie RR.—Earnings— Month of February— 1946 1945 1944 1943 Cross from railway \$492,037 \$497,077 \$819,937 \$3,154,1

Best & Co., Inc.—To Vote on Stock Options— The stockholders will vote April 9 on approving a proposal to sell 25,000 shares of its unissued common stock to six of its executives at \$24 1/2 per share, one-fifth purchasable each year beginning Jan. 31, 1947.

The Special Court in the B. & O. RR. Co.'s Adjustment Plan proceedings on March 27 denied as "without merit" the motion filed on March 23 by Randolph Phillips for a new trial.

The filing of this motion was in line with another motion filed by Randolph Phillips on March 8 in which he charged officers and counsel of the B. & O. with misconduct. The Court in dismissing that motion found that the charges were "entirely groundless and without foundation of fact."

The company announced the installation on March 28 of the newly-developed ticket selling machines in its Camden Station in Baltimore, Md.

The installation consists of three machines, electrically operated and about the size of a small cash register. Two are used for one-way tickets, and the other for return trip tickets.

Each prints and issues tickets between Baltimore and 100 other different stations on the B. & O. and the entire job is completed by the operator through the pressing of a few keys.

Points of origin and destination, class of ticket, date, serial number, the fare (including government tax) and a symbol indicating the ticket seller's number, are printed on the ticket by the machine.

Furthermore, the machines make an accounting record of the transaction so that at any time there is readily available a report of the total ticket sales that have been made.

The new machine has been developed by the National Cash Register Co. in cooperation with the B. & O. and other railroads, and it is

expected that it will be installed in the principal ticket offices of the B. & O. as soon as it gets into production. It not only speeds up the ticket purchase transaction for the passenger but eliminates the cost of the printing, maintaining and accounting for a large stock of printed destination tickets.

Court Denies New Hearing on Adjustment Plan—

A special Federal court at Baltimore has denied a motion for a new hearing on the debt adjustment plan filed March 23 by Randolph Phillips, New York financial consultant.

The three-judge court issued a decree approving the plan March 13. Mr. Phillips, chief objector to the plan in two previous suits, alleged in his motion for a new hearing that the railroad had appropriated more than \$7,000,000 out of 1945 available income for the general sinking fund after the plan was approved.

He also alleged that four days after the decree, the road announced a plan to refund senior bonds as soon as possible. He said the possibility of such a payment was a major inducement in winning bondholders' approval of the reorganization plan.

The court denied his motion for a new hearing as "without merit." Avon Allied Products, Inc.—Registers with SEC—

The company, manufacturer of cosmetics, toiletries, household and food products, on March 26 filed a registration statement with the SEC covering 37,220 shares of 4% cumulative preferred stock (par \$50) and 100,000 shares common stock (no par).

Of the preferred stock scheduled for offering, 20,200 shares are being sold by the company and 17,020 shares by stockholders. All of the common stock is being offered by selling stockholders.

Proceeds of the 20,200 shares of preferred stock being offered by the company will be used to make a loan of \$500,000 to a subsidiary, Avon Products, Inc., in order that the latter may make a payment of a like amount to the Chase National Bank of the City of New York in reduction of its 10-year 2 1/4% note, now amounting to \$1,750,000.

The parent company is guarantor as to principal, interest and premium, if any, on this note. The balance of the proceeds, together with other funds in the treasury of the company will be used to expand and modernize the facilities of the company and its subsidiaries, including erection of a manufacturing-warehousing-shipping office unit on property now owned by Avon Products, Inc., in Pasadena, Calif., and the purchase and installation of machinery and equipment at the company's Suffern and Middletown plants.

Consolidated gross sales of the company in 1945, less discounts, returns and allowances, amounted to \$15,797,548 and net income amounted to \$763,557. The company has shown a net profit in every year since its incorporation in 1916 and has paid cash dividends in each year at varying rates since 1919.

Bangor & Aroostook RR.—Earnings—

Period End, Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Railway oper. revenues \$1,043,896 \$1,031,190 \$2,293,436 \$2,145,830

To Vote on New Mortgage— The stockholders, at their annual meeting to be held on April 16, will be asked to authorize a new mortgage on the company's property as a step in a refunding program.

No fixed maturity date will be specified in the new mortgage proposal, according to Wingate F. Cram, President, but stockholders will be asked to permit the directors to issue bonds in any amount they term feasible. No definite plan for any refinancing has yet been formulated, he said, but a tentative plan provides for the refinancing of approximately one-third of the outstanding funded debt through sale of an equivalent principal amount under the new mortgage which would be secured by a pledge of consolidated refunding mortgage 4% bonds.

"If this effort is successful, it is hoped that subsequent steps can be effected which will complete on favorable terms, the refinancing of the 1951 maturity," he added.

The present long-term debt of the road, according to the Dec. 31, 1945, balance sheet, totals \$12,665,000, of which \$4,000,000 is held by the R.F.C.—V. 163, p. 1152.

Motion for New Trial Denied by Court—

The filing of this motion was in line with another motion filed by Randolph Phillips on March 8 in which he charged officers and counsel of the B. & O. with misconduct. The Court in dismissing that motion found that the charges were "entirely groundless and without foundation of fact."

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(Continued on page 1722)

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UNITED STATES STEEL CORPORATION Annual Report for 1945

A Review of the Year by the Chairman

Completing the War Task

Production for victory continued to be the watchword of United States Steel Corporation for most of the year 1945. The facilities of U. S. Steel were utilized, so long as required, in the production of materials needed for war, as they had been almost entirely used since 1940. In the final months of the year special war business largely came to an end, and substantial progress was made in reconverting plants and equipment to peacetime operations.

As was to be expected, U. S. Steel's rate of steel operations, which had been at near full capacity throughout the war period, fell somewhat after V-E Day and more after V-J Day. Finished steel shipped during 1945, most of which was destined for war purposes, amounted to 18.4 million tons—2.6 million tons less than the shipments of 1944.

For the period from January 1, 1940, to the capitulation of Japan, U. S. Steel's production of ingots and castings reached the total of 161.1 million tons, as compared with 99.7 million tons during the five years 1914 to 1918.

Steel was used in the manufacture of most of the instruments of war by which victory over our enemies was achieved. U. S. Steel is proud of the very substantial contribution to the war effort of the thousands of men and women comprising its personnel, whose work and cooperation helped to produce U. S. Steel's share of the nation's steel requirements as and when needed.

Income and Dividends

Revenue from the sale of products and services in 1945 was \$1,747,338,661, or 16.1 per cent less than the revenue of \$2,082,186,895 in 1944.

Income of United States Steel Corporation and subsidiaries was \$53,015,056 in 1945—a decrease of \$2,776,225 or 4.6 per cent from the income of \$60,791,281 in the preceding year.

Receipts from customers in 1945 fell \$2,017,629 short of being adequate to cover mounting costs and to pay the declared 7 per cent cumulative dividend on the preferred stock and declared dividends totaling \$4 a share on the common stock—the same dividends as in other recent years. The deficiency was made good out of sums previously set aside for future needs.

Financial results in 1945, despite the large volume of business, showed a continuation of the downward income trend evidenced since 1941. In large measure such decreasing income is the consequence of ever increasing labor and other costs combined with rigid OPA ceiling prices, which were frozen by the Government at approximately pre-war levels. The average yearly finished steel composite price, as published by "The Iron Age," was 2.423 cents a pound for 1945, 2.536 cents for 1937, 2.459 cents for 1938, and 2.311 cents for 1939.

The thirteen subsidiaries of United States Steel Corporation, whose war contracts are subject to renegotiation under the Federal Renegotiation Act, were found by the Navy Price Adjustment Board, acting for all governmental agencies, to have realized no excessive profits under these contracts for the year 1944.

Similar determinations of the absence of excessive profits, under the provisions of the Renegotiation Act, previously had been reached by this Board with respect to the war contracts of all except one of these subsidiaries for the years prior to 1944. The companies for which no excessive profits were found include the steel producing, fabricating and distributing subsidiaries of U. S. Steel. Renegotiation for the years prior to 1944 of the war contracts of the remaining subsidiary in this group—Federal Shipbuilding and Dry Dock Company—had resulted in a reduction of the reported income of United States Steel Corporation and subsidiaries, after taxes, of \$816,804 and \$570,000 for the years 1943 and 1942, respectively. Out of the hundreds of millions of dollars of war business of U. S. Steel prior to 1945, the war contracts of this subsidiary in these two years were the only ones under which the Navy Price Adjustment Board found any excessive profits and then in relatively small amounts.

The management of U. S. Steel believes that no excessive profits were realized during 1945 under the war contracts of any of the subsidiaries.

In the recent labor dispute in the steel industry, charges were made by the Union of "swollen" and "excessive" war profits by U. S. Steel. The absence of any basis for this charge is proved by the facts. Income before interest for the five years 1941 to 1945 represents an average annual return on the investment for these years of 4.6 per cent.

In 1944 and 1945 the income of U. S. Steel was not large enough to be subject to excess profits taxes. Accordingly, there will be no carry-back in 1946 of excess profits taxes, even if U. S. Steel does no better financially than to break even.

Production for War

To equip American industry for the war effort required vast quantities of steel, cement and other products in many forms—for plants, airports, highways, cantonments, war housing, and numerous other war projects.

U. S. Steel, while preparing for its own substantial participation in this effort, aided many others to convert to war production. Its fabricating subsidiaries built shipyards, power plants and lines, airplane hangars, and plants for the manufacture of aircraft, tanks, synthetic

rubber, high octane gasoline, and other vital war materials.

U. S. Steel furnished military structures for camps in this country and bases abroad. Huge electrical cranes were fabricated for use in armor plants. U. S. Steel warehouses, strategically located, enabled many government contractors to obtain the steel needed to meet wartime schedules.

In the conduct of the war, specialized materials made primarily of steel were required for tanks, trucks, planes, ships, shells, bombs, rockets, fencing, containers, wire rope, engines, guns, springs, and for hundreds of thousands of other items. Many tons of structural steel and special parts were supplied for the Oak Ridge, Tennessee, atomic bomb plant. All of these materials were designed for a new kind of war and had to be produced at record-breaking speed and in unprecedented volume.

A list of some of the specialized war products produced by U. S. Steel between January 1, 1940, and August 15, 1945, in approximate quantities, includes 8.2 million tons of ship plate; 1.2 million tons of armor plate for ships and tanks; 17.2 million shell forgings; 16.4 million finished shells; 700,000 tons of bomb body tubing; 2.9 million bombs; 9.2 million feet of rocket tubing; 1.1 million rocket bodies and motors; 6.5 million feet of tubing for motor tubes for bazooka rockets (equivalent to 11.9 million motor tubes); 220,000 tons of armor-piercing shot steel and a like quantity of bullet core steel; 773,000 tons of perforated and welded fabric type of airplane landing mat steel and 36,000 tons (91.9 million square feet) of diamond mesh landing mats and clips; 31,000 tons of helmet steel; 3.0 million blitz cans; 1,600 miles of seamless pipe for the "Big Inch" and "Little Inch" oil lines; 24,000 units, or 27 miles, of Treadway bridges; 290 Bailey bridge units of 150 feet each; 2.0 million feet of traction mats; 8,000 pumps; 3.3 million barbed wire entanglement posts; 288 million pounds of electric wire and cables; 80,000 tons of springs, representing approximately 1,400 million pieces; and 317,000 tons of wire rope and cables, representing approximately 1,300 million feet.

To meet the demands upon U. S. Steel for steel during the defense and war periods called for the production of a huge quantity of raw and processed materials. The totals of U. S. Steel's output by major product groups from January 1, 1940, to August 15, 1945, are as follows:

Iron Ore Mined	259,354,000 Net Tons
Coal Mined	168,922,000 "
Limestone and Other Fluxes	
Produced	105,857,000 "
Coke Produced	105,574,000 "
Iron Produced	124,518,000 "
Ingots and Castings Produced	161,106,000 "
Finished Steel Shipped	109,783,000 "
Cement Produced	78,920,000 Barrels

To make possible the production of these unprecedented quantities of iron and steel, the railroad, the Great Lakes steamship and dock, and the river transportation subsidiaries handled a record movement of raw materials.

At the outbreak of the war, Isthmian Steamship Company, U. S. Steel's ocean shipping subsidiary, was operating 45 vessels, 27 of which it owned. Of the latter but 10 remain, 15 having been sunk by enemy action and two requisitioned by the Government. This subsidiary during the war acted as general agent for the War Shipping Administration with respect to approximately 100 vessels, constituting one of the largest ocean fleets under the American flag. It acted also as loading or discharging agent for approximately 2,100 voyages.

The large volume of orders placed by the Government with U. S. Steel for the export of steel products was expeditiously handled by U. S. Steel Export Company from mills to seaports. During the war period this subsidiary handled about nine per cent of the total tonnage of steel shipped by U. S. Steel.

Ships In War and Peace

Throughout the war Federal Shipbuilding and Dry Dock Company continued its role as one of the leading shipbuilders of the nation in the desperate race for "ships and more ships." Federal was the leading yard for the important destroyer and destroyer escort programs of the Navy. These were among the most successfully executed war shipbuilding programs. Federal built twenty-two per cent of all the destroyers and ten per cent of all the destroyer escorts received by the Navy under these programs during the war period. Its building time for destroyers was the fastest in the industry, averaging 209 days as compared with 253 days for the next fastest building yard and 385 days for all yards, excluding Federal, during the period in question.

From January 1, 1940, until Japan capitulated, Federal built 283 ships representing in value approximately one billion dollars. The high monetary value of these ships is indicative of the fact that they consisted mostly of complicated types such as destroyers, large transports, and special ships for the Navy. The transports aided greatly in the rapid movement overseas of the armed forces and in speeding them home for demobilization.

American Bridge Company produced tank landing ships, cargo lighters, aviation repair vessels, and assemblies for aircraft carriers—types of ships which played a conspicuous part in the amphibious operations in all theatres of the war. Virginia Bridge Company completed the building of sub-assemblies for combat and cargo vessels of several types.

Total of Shipbuilding

The total construction of ships and floating structures by U. S. Steel subsidiaries from January 1, 1940, through V-J Day was as follows:

Destroyers	77
Destroyer Escorts	52
Cruisers	2
LST's (Landing Ship, Tanks)	119
LSM's (Landing Ship, Medium)	42
LCI's (Landing Craft, Infantry)	36
ARV's (Aviation Repair Vessels)	4
Troop Transports (20,000-ton)	11
AKA's (Auxiliary Combat Ships)	23
Cargo Ships	33
Tankers	7
Barges and Derrick Hulls	475
Cargo Lighters	20
Floating Dry Docks	10

Total 911

Between V-J Day and the end of the year, Federal completed seven ships—two 2200-ton destroyers and five C-3 cargo ships—making a total for the year of thirty-three vessels, comprising eight 2200-ton destroyers, four destroyer escorts, seven LSM's, two troop transports, seven auxiliary combat ships, and five C-3 cargo ships.

Their performance during the recent war has demonstrated the value to the nation of the privately-owned and long-established shipyards—such as that of Federal Shipbuilding and Dry Dock Company—the experience and trained personnel of which are so vital in time of national emergency. Yet the continuance of their existence will be imperiled if their facilities are to be long idle in the future. Federal began operations during World War I. It survived the many lean shipbuilding years which followed the end of the last war only because of the financial support which it received from United States Steel Corporation. The future of Federal is closely associated with the formulation of a long-range national policy with respect to the shipbuilding industry.

Coal Chemicals

The development in recent times of a vast number of new applications of chemicals recovered in the conversion of bituminous coal into coke is an important contribution to modern civilization. These coal chemicals or their derivatives are used extensively by customers in manufacturing sulfa drugs, aspirin, nylon, aviation gasoline, synthetic rubber, plastics, perfumes, DDT, and fertilizers.

From January 1, 1940, to August 15, 1945, U. S. Steel produced more than 105 million tons of coke, 270 million gallons of benzol, about 50 million gallons of toluol, 15 million gallons of xylol, and 1½ million tons of ammonium sulphate. With the needs of war no longer consuming the bulk of these coal chemicals, they again are available as basic raw materials for peacetime uses.

Research and Technology

During the past five years practically all of the research efforts of U. S. Steel have been devoted to wartime uses of steel. Throughout that period, highly specialized products were developed for the specified needs of the Armed Services. New procedures were devised for processing various grades of steel. Refinements in instrumentation and technical control were worked out and adopted. New or improved steel for hundreds of military products—from light-weight helmets to heavy armor plate, from bullet cores to shells and "block-busters," from stitching wire to submarine nets—was under intensive investigation. Emphasis upon war-technology lessened following the cessation of hostilities and research turned again to the objectives of peacetime requirements.

Studies directed toward further advancement in the physical chemistry of steel making are in progress. The research program of U. S. Steel embraces further investigation into the beneficiation of lean iron ores and the cleaning of coking coal. Another study of importance concerns low-alloy, high-strength steels having pronounced resistance to corrosion, and therefore especially adapted to attaining weight reduction in finished structures. Similarly, the wider use of light-weight formed steel sections in the construction of residences and other buildings is an important item in the program of engineering and metallurgical research. The continued investigation of the properties of various steels at high and low temperatures is in the interest of meeting the diversified and expanding needs of the processing industries. A new grade of stainless steel, hardenable by heat treatment, has been developed. Materials for use in such recent devices as gas turbines and jet propulsion engines have been and continue to be subjects of study and experimentation.

The foregoing examples are illustrative of the many fields of research in which U. S. Steel is engaged. Investigation of each steel product is coordinated with a study of the customer's needs in the use of that product, so that the research work may be planned with a view to the realization of mutual benefit to U. S. Steel and the customer.

Improvement of Facilities

As part of a program to provide the most modern equipment, methods and processes for efficient, low-cost manufacture and distribution of products of a character and quality to meet changing customer requirements, U. S. Steel authorized the expenditure of approximately \$200 million during the year 1945 for improvements and

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UNITED STATES STEEL CORPORATION (Annual Report Continued)

replacements of properties. A total of \$36.9 million was so expended in 1945. To complete projects authorized during 1945 and previously, \$218.6 million remained to be spent at December 31, 1945.

The expenditures authorized cover improvements and modernization of specified facilities in most of the major fields of activity of U. S. Steel—raw materials, steel making, processing, fabricating and distributing.

In line with this modernization program, obsolete or marginal facilities are being eliminated, with the result that U. S. Steel's annual capacity of steel ingots and castings already has been decreased, by approximately 3.7 million tons from its high point of 32.5 million tons in 1944. Some of this capacity may eventually be located elsewhere. The current capacity of 28.8 million tons represents about 31 per cent of the nation's steel making capacity.

Universal Atlas Cement Company, in February, 1945, acquired from Wabash Portland Cement Company mineral land and a cement plant at Osborn, Ohio.

In August, 1945, Oil Well Supply Company acquired the assets of Neilson Pump Company located at Long Beach, California, for the manufacture of sub-surface pumps used for non-flowing oil wells.

Gunnison Homes, Inc., in which U. S. Steel has a substantial interest, is building at New Albany, Indiana, a new plant for the production of prefabricated residential units of moderate cost. This plant should be completed by August, 1946, and will have a rated capacity of one complete unit per hour of operation. The company is now maintaining limited operations, largely design and development work, in leased quarters and it is anticipated that some production soon will be obtained from this temporary plant.

During the war-influenced years, U. S. Steel spent \$457 million of its own funds for improvements of and additions to properties. In addition, U. S. Steel constructed plants for the Government at a cost of more than \$470 million, as a part of the wartime expansion program.

The Steel Strike

Shortly after V-J Day, the United Steelworkers of America-CIO demanded of eleven subsidiaries of U. S. Steel a general wage increase of \$2 a day (or 25 cents an hour), retroactive to August 18, 1945, stating that this demand was not subject to "dickering or compromise." After several days of discussion, U. S. Steel informed the Union on October 23, 1945, that no wage increase was possible until OPA permitted increases in the ceiling prices for steel products—price relief to which the steel industry had long been entitled under the Emergency Price Control Act of 1942 by reason of past heavy increases in costs. Steel prices had been frozen by the Government substantially at pre-war levels. Labor and other costs, however, had advanced materially since 1940. As a consequence, most of the steel tonnage of U. S. Steel was then being sold at a loss under existing ceiling prices. For a number of months before this wage demand was made by the Union, an application on behalf of the steel producing industry had been pending before OPA to secure in accordance with the statute fair and equitable ceiling prices for steel products.

Nevertheless, the Union threatened to call a nationwide steel strike in an attempt to enforce its wage demand, despite the fact that the Union's existing contracts with U. S. Steel's subsidiaries contained a specific no-strike provision. A strike vote was taken throughout the steel industry, and the Union named January 14, 1946, as the date for the commencement of the strike.

U. S. Steel, recognizing the seriousness of such a strike to the economy of the nation, did everything reasonably within its power to avoid this threatened work stoppage. Its officials tried to the best of their ability to convince representatives of the Government that wages could not be separated from prices, and that, if general industrial strife was to be averted, the Government should recognize the unfairness, under a regime of governmental price control, of insisting on wage increases that prevented a business from being operated at a fair and equitable profit. U. S. Steel repeatedly informed the Government of its inability to conclude collective bargaining negotiations with the Union for a wage increase until increases in steel ceiling prices were sanctioned.

When finally the Government informed U. S. Steel of its willingness to look with favor upon some increases in steel ceiling prices, collective bargaining negotiations with the Union were promptly resumed. These negotiations ultimately broke down, after the Union, at the request of the President of the United States, had postponed the scheduled strike for one week. The Union flatly rejected the offer made by U. S. Steel on January 11, 1946, of a wage increase of 15 cents an hour, and insisted that a nationwide steel strike would have to take place, as then scheduled, unless its revised demand for a wage increase of 19½ cents an hour was met. The Union had reduced its demand from 25 cents to 19½ cents an hour, immediately following the recommendation of an identical wage increase of 19½ cents an hour by the Fact-Finding Board in the General Motors case.

The President then intervened and, on January 17, 1946, proposed a wage increase of 18½ cents an hour, retroactive to January 1, 1946, although U. S. Steel had never appeared at a hearing before the Steel Fact-Finding Board named by the President, and had never given any testimony or submitted any evidence to the Board. In view of all of the circumstances, U. S. Steel was unable to accept this proposal of the President.

The steel strike became effective on January 21, 1946, and continued for four weeks. A settlement of the strike was made possible on February 15, 1946, by the Government's action in authorizing an increase of \$5 a ton in the ceiling prices for carbon and alloy steel mill products. The Government also announced a new governmental wage-price policy for industry in general.

U. S. Steel granted a wage increase of 18½ cents an hour to its steelworkers. A compromise was reached on the effective date of this wage increase. The full amount of the increase became effective upon the return of the men to work. Hourly employees who worked between January 1, 1946, and the time of the termination of the strike received an increase of 9¼ cents an hour for hours actually worked during this period.

In an endeavor to secure industrial peace for a year, U. S. Steel's labor contracts with the Union were extended to February 15, 1947, with new provisions that there shall be no strikes, work stoppages or lockouts during the life of the extended contracts, and with further provisions designed to achieve the highest possible level of employe performance and efficiency. Other provisions of the contracts, some of which previously were ordered by the National War Labor Board as wartime measures despite the opposition of U. S. Steel, were not involved in the wage negotiations.

U. S. Steel believes that this price increase of \$5 a ton will be inadequate to compensate for past heavy increases in its costs and also to take care of what it estimates will be the total cost resulting from the wage increase of 18½ cents an hour to its steelworkers. Increased compensation must, in all fairness, also be paid to many salaried workers in view of this wage increase. Higher labor rates in such a basic industry as steel almost immediately flow to other industries, and are soon reflected in higher prices for purchased goods and services. When the consequences of all of the various cost factors have been realized, it seems probable that there will be just occasion for further steel price increases, unless U. S. Steel has the benefit of a marked increase in productivity, and with it higher efficiency and lower production costs.

The Price Administrator has been directed to review steel ceiling prices on the basis of reports of not less than three months' operating experience, and, if necessary, then to adjust such prices in the light of such experience. Heretofore, an operating experience of six months has been prescribed.

Although the strikers returned to work on February 18, 1946, full operations could not be resumed until several weeks thereafter. On the basis of such reports as are now available, it is estimated that the strike against U. S. Steel resulted in a loss of production of 2.9 million tons of steel ingots.

The steelworker finally gained a wage increase of 3½ cents an hour over what he could have obtained, without a strike, through acceptance of U. S. Steel's offer of a wage increase of 15 cents an hour. On the basis of a forty-hour week, the average steelworker lost for the four weeks' duration of the strike approximately \$207 in straight-time wages, which he could have had without striking. This loss of wages will require work for 147 weeks, or two years and ten months, at the 3½ cents increased pay resulting from a wage increase of 18½ cents an hour in order to make up what the worker lost in wages during these four weeks of idleness.

Employe Cooperation

The facilities of U. S. Steel cannot be operated successfully and efficiently without the loyal and effective cooperation of the many thousands of employes who man these facilities and constitute an important segment of the U. S. Steel family. It is the continuing policy of U. S. Steel to do everything reasonably within its power to secure and maintain such cooperation. On the other hand, no enterprise can long continue to function in the public interest under the American competitive system if it is denied the opportunity to carry on its business at a profit. The following of a contrary course must result in drying up the sources of employment, and in depriving the public of goods and services which are needed. The plants and resources of U. S. Steel, in which an average of some 279,000 people found employment in 1945, were provided by the more than 225,000 stockholders of U. S. Steel who are the real owners of the facilities, and as such are entitled to a fair and equitable return on their investment.

U. S. Steel's material contribution to the war effort and ultimate victory depended to a major extent upon the cooperation of the men and women employed during the war period. For the most part a high degree of cooperation and loyalty was attained, and to the employes of U. S. Steel goes high credit for an outstanding war performance.

It is regrettable that a fine over-all performance for 1945 was marred by numerous strikes and work stoppages, many of short duration. These work stoppages occasioned an estimated production loss of 1,868,000 tons of steel and 2,305,000 tons of coal, as compared with 871,000 tons of steel and 339,000 tons of coal so lost in 1944. The coal strike in October, 1945, resulted in the most serious single interruption of operations during the year. Estimated manhours lost by work stoppages in 1945 were 6,117,000, contrasted with 1,783,000 manhours lost in 1944.

Jobs and Wages

U. S. Steel's average number of employes during 1945 was 279,274, a decrease of 35,614 or 11.3 per cent from the average employment in 1944. The decrease was oc-

casioned primarily by cancellations of shipbuilding and other war contracts in the latter part of the year and by acute manpower shortages in certain areas throughout the year.

The average weekly pay of U. S. Steel's wage earners during 1945 was \$50.47, without allowing for "wage inequities" under the 1944 directive of the National War Labor Board which is in process of adjustment. Weekly hours of work for wage earners of all subsidiaries averaged 41.6. After eliminating the effect of employe turnover, the 1945 average pay of wage earners in the steel producing subsidiaries' manufacturing operations, excluding any provision for such "wage inequities," was \$53.48 for an average work-week of 43.2 hours.

A comparison of the average weekly hours and earnings and the straight-time hourly earnings of the wage earners of U. S. Steel's steel producing companies' manufacturing operations during the years 1939 to 1945 inclusive is as follows:

Year	Average Weekly Hours (a)	Average Straight-Time Hourly Earnings (Excl. Overtime)	Average Weekly Earnings (Incl. Overtime) (a)
1939	34.8	\$.850	\$29.72
1940	36.7	.851	31.38
1941	38.7	.950	37.23
1942	39.4	1.039	41.92
1943	44.0	1.061	49.98
1944	46.1	1.114 (b)	56.14 (b)
1945	43.2	1.144 (b)	53.48 (b)

(a) Effect of turnover eliminated. (b) Average hourly and weekly earnings for 1944 and 1945 do not include any amount for adjustment of any "wage inequities" which may be found to exist.

Under the contract checkoff provisions primarily imposed by the National War Labor Board, deductions of \$2.8 million for union dues, fees, assessments and fines, were made from the wages of employes during the year and were paid to authorized union officers.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1945 to 1,750 retiring employes, and 1,366 pensions were terminated by the death of pensioned employes or for other reasons. At the end of the year there were 15,143 pensions in force. The average length of service of employes pensioned in 1945 was 35 years and these employes received, in addition to any public pensions, an average monthly pension of \$34.87.

During the war period more than 5,800 employes who reached retirement age were requested to stay on the job until the war task was completed and elected to do so.

Beneficiaries of 1,788 employes received death benefits of \$4,661,000 in 1945 under the Employees' Group Life Insurance Plan. At the end of the year 219,249 employes were insured under this plan for \$580,301,500.

Employment of Veterans

Of the 114,000 employes of U. S. Steel who entered the Armed Services, more than 28,000 have returned to the companies for which they formerly worked. In addition, as of December 31, 1945, U. S. Steel had employed about 24,000 other veterans of World War II, or a total of approximately 52,000 veterans.

U. S. Steel aims to aid returning service men and women to take up the job for which each is best suited. Study is given to the application of skills acquired during their service careers to the end that they may qualify for better jobs when available. Efforts to assign physically handicapped veterans to useful tasks have met with considerable success.

New Public Approach

In September, 1945, U. S. Steel commenced its sponsorship of a nationwide radio program as a means of enhancing its position and giving the public a broader knowledge of its policies and activities. The program selected was "The Theatre Guild on the Air," produced by the nation's leading theatrical producer, The Theatre Guild. This weekly program brings to millions of listeners an hour's radio presentation of some of the best plays and musicals in the history of the stage. This program already has been acclaimed by critics in many parts of the country, and its listening audience has grown steadily.

U. S. Steel in Peacetime

U. S. Steel's wartime performance is evidence of its ability promptly and adequately to conform to changing conditions in the demand for its products. U. S. Steel looks forward to a long period of peace with confidence that it can be relied upon to furnish better products and improved services for a better America. In peacetime U. S. Steel will strive, using every resource at its command, to serve the mutual interests of the stockholders whose savings have been entrusted directly to it, the employes who depend on U. S. Steel for a living, the customers who look to U. S. Steel as a source of supply, and the general public which benefits from better steels and sound industrial advancement.

Wm. J. DeLo

Chairman, Board of Directors

March 5, 1946.

General Corporation and Investment News

(Continued from page 1718)

B/G Foods, Inc. (& Subs.)—Annual Report—

INCOME STATEMENT FOR CALENDAR YEARS

Table with 3 columns: Description, 1945, 1944. Includes Net sales, Cost of sales, Operating and administrative expenses, etc.

Net profit \$96,811 vs \$103,950. Includes special credit of \$4,300.

BALANCE SHEETS DECEMBER 31. Table with 3 columns: Description, 1945, 1944. Includes ASSETS (Cash, U.S. government obligations, etc.) and LIABILITIES (Accounts payable, etc.).

Bigelow-Sanford Carpet Co., Inc.—May Report Loss for First Quarter—Officers Elected—

Production of this corporation since the first of the year has not increased at the rate hoped for...

Mr. Wise said that the company thus far had been unable to attain a satisfactory level of production...

All of the directors were reelected and Mark Dunnell was elected Treasurer. At the meeting of the directors...

Boeing Airplane Co.—To Pay \$1 Dividend—

The directors on March 20 declared a dividend of \$1 per share on the outstanding capital stock...

Borax Consolidated, Ltd. (England)—Divs.—Earnings.

At a meeting of the board held March 5, it was decided to recommend the payment of a final dividend of 3%...

The net profit for the year ended Sept. 30, 1945, after providing for depreciation, debenture interest...

Boston Elevated Ry.—Earnings—

Table with 3 columns: Description, 1946, 1945. Includes Total income, Total cost of service, etc.

Bowser, Inc., Fort Wayne, Ind.—Registers with SEC—

Company on March 25 filed a registration statement with SEC for 200,000 shares of \$1.20 cumulative preferred stock...

Briggs & Stratton Corp.—Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 299,996 additional shares of capital stock...

The stockholders on March 19 adopted a resolution approving a proposal recommended by the directors...

INCOME STATEMENT, YEARS ENDED DEC. 31. Table with 3 columns: Description, 1945, 1944. Includes Gross sales, Cost of sales, etc.

Net profit \$896,379 vs \$960,379. Includes dividends of \$594,296 vs \$668,583.

therefor in the accounts for the year 1944 has been charged to earned surplus during the year 1945.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$390,578; marketable securities at cost (quoted market price \$77,071), \$11,417; U. S. Treasury notes, tax series, at cost, \$266,514...

LIABILITIES—Accounts payable, \$540,389; accrued liabilities, \$252,742; provision for Federal and Wisconsin income taxes and renegotiation of war contracts...

(Arnold) Brillhart, Ltd.—Stock Offered—Bond & Goodwin, Inc., on March 26 offered 143,925 shares of common stock (par \$1) at \$2 per share.

Transfer Agent, Marine Midland Trust Co. of New York. Registrar, Bankers Trust Co., New York.

COMPANY—Company (formerly Arnold Brillhart Co., a partnership) was incorporated in New York, Sept. 27, 1943 for the purpose of manufacturing and generally dealing in three principal types of plastics...

In the field of musical instrument accessories the corporation produces a quality mouthpiece for saxophones and clarinets. The corporation thus far has engaged in this particular branch of its enterprise on a basis of high quality and reliability rather than mass output...

The Corporation during the war engaged in the fabrication and molding of precision parts for electrical devices, electronics, television, coaxial cable connectors, tool handles, navigation instruments, detector devices and many highly secret appliances.

During the period 1942-45 the corporation showed gross sales in its industrial plastics division totalling approximately \$1,400,000. As a result of the retooling and other changes that were made in connection with these orders and the successful completion of its contracts...

As part of its post-war program the corporation has entered into the production of consumer products. This branch of the corporation's enterprise is the most recent. The management plans to manufacture high quality premium items for distribution through the better known retail organizations.

EARNINGS—A summary of earnings of the corporation (and partnership of Arnold Brillhart Co. for the period Jan. 1, 1942 to Sept. 30, 1943) shows:

Table with 4 columns: Description, 1942, 9 Mos. '43, 1944, 1945. Includes Sales, Net income before Federal taxes.

PURPOSE—Proceeds will be used primarily to buy necessary plant equipment. Of the balance of the proceeds \$25,000 will be allocated to the payment of a loan of \$25,000 secured by a factor's lien...

CAPITALIZATION—After giving effect to this underwriting the capitalization of the corporation will be as follows: Common stock, authorized 750,000 shares, outstanding 533,625 shares...

Brooklyn Union Gas Co.—Plans to Refund Debt—

The company it is understood is preparing a plan to refund its outstanding funded debt. This comprises \$29,240,000 of 3 1/2% first mortgage bonds and \$11,850,000 of 4% debentures, both maturing in 1967.

The refunding plan, it is said, will include issuance of \$10,000,000 of preferred stock together with new mortgage bonds and serial notes.

The special stockholders' meeting will be held early in May and approval of holders of two-thirds of the 754,364 capital shares outstanding is necessary to consummate the plan.

Brooks Brothers, N. Y. City — Control Acquired by Bankers—

The controlling interest in this company, well known New York men's store which was established in 1818, was acquired by interests identified with Hayden, Stone & Co., Winthrop H. Brooks, President, announced on March 21.

Mr. Brooks stated that no immediate change is contemplated in the character or type of business heretofore conducted by Brooks Brothers. Murray McConnell, who is also a director of Julius Garfinckel & Co., Inc., of Washington, D. C., on March 22 stated that Julius Garfinckel & Co., Inc. has been negotiating for the purchase of Brooks Brothers through Hayden, Stone & Co. for many months.

Burlington-Rock Island RR.—Earnings—

Table with 5 columns: Description, 1946, 1945, 1944, 1943. Includes Month of February, Gross from railway, Net from railway, etc.

California Electric Power Co. (& Subs.)—Earnings—

Table with 5 columns: Description, 1945—Month—1944, 1945—12 Mos.—1944, 1945, 1944. Includes Period End. Dec. 31, Total oper. revenues, Maintenance, etc.

Buffalo Niagara Electric Corp.—Initial Distribution—

An initial quarterly dividend of 90 cents per share has been declared on the new 3.60% series preferred stock, payable April 1 to holders of record March 26.—V. 163, p. 1153.

California Water Service Co.—Earnings—

Table with 3 columns: Description, 1946, 1945. Includes 12 Months Ended Feb. 28—Operating revenues, Operating expenses and taxes, Gross profit, etc.

Cambridge Electric Light Co.—Proposed Sale, Etc.—

The company has petitioned the Massachusetts Department of Public Utilities for approval of its taking \$550,000 principal amount of Worcester Gas Light Co. 3 1/2% unsecured serial notes, first series, due 1971, in part payment of the purchase price of its office building.

Canadian Car & Foundry Co., Ltd.—Dividends—

The directors have voted a dividend of 25 cents per share on the new class A stock payable May 22 to holders of record April 29. The company also declared a dividend of 20 cents on the common stock plus a dividend of 11 cents in respect of the period April 1 to May 22, both payable May 22 to holders of record April 29.

Canadian National Lines in New England—Earnings—

Table with 5 columns: Description, 1946, 1945, 1944, 1943. Includes Month of February, Gross from railway, Net from railway, etc.

Canadian Niagara Power Co., Ltd.—New President—

John E. Lawson, Vice-President and General Manager, has been elected President and Dr. Norman R. Gibson has been named Chairman of the board of directors.

The following have been named directors: A. Monro Grier, Toronto, Ont.; Paul A. Schoellkopf and Dr. Gibson, both of Lewiston, N. Y.; Bethune L. Smith of Toronto, and Mr. Lawson.

In addition to Dr. Gibson and Mr. Lawson, these other officers were elected by the directors: Vice-Presidents—W. Donald Bracken, Niagara Falls, Ont., and Arthur W. Jackson, Snyder, N. Y.; Secretary—Mary Louise Bottomley, Treasurer and Assistant Secretary—Leonard G. Goldsborough, and Assistant Treasurer—Helen McCall, all of Niagara Falls, Ont.—V. 84, p. 931.

(L. E.) Carpenter & Co.—Stock Offered—A syndicate headed by Burr & Co., Inc., on March 27 offered 129,242 shares of common stock (par \$1) at \$10.75 per share.

Transfer agent, Guaranty Trust Co. of New York. Registrar, Bank of the Manhattan Co.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes Common stock (\$1 par), 250,000 shs., 206,124 shs.

PURPOSE—Net proceeds from the sale of the 50,000 shares of common stock (\$450,798) will be used for (a) purchase of 1,562 outstanding shares of Wharton Realty Co. and the liquidation of the indebtedness of such corporation at a total cost of approximately \$48,000; (b) construction of a permanent addition to Wharton dry house, estimated to cost \$20,000; (c) acquisition and installation of certain additional productive facilities in the dyeing and embossing departments and the establishment of a "Vinyltex" department at Wharton plant at an estimated cost of \$90,000; (d) purchase and installation of a new solvent recovery process for such plant at an estimated cost of \$80,000 and (e) moving of the present solvent recovery facilities at the Newark plant to Wharton and reconditioning such facilities, estimated to cost \$20,000.

RESULT OF OPERATIONS FOR CALENDAR YEARS

Table with 4 columns: Description, 1945, 1944, 1943, 1942. Includes Net sales, Net from tech. chgs., Total income, Cost of sales and exps., etc.

Net profit \$205,400 vs \$129,688 vs \$57,140 vs \$114,833. Dividends paid \$1,225 vs \$23,419 vs \$0.37 vs \$0.74.

Computed on the basis of 156,124 shares of common stock outstanding at Dec. 31, 1945.

HISTORY AND BUSINESS—Company was organized July 2, 1925, in New Jersey for the purpose of taking over that part of the business of the Zapon Co. which was represented by the manufacture and sale of light weight coated fabrics commonly known as imitation or artificial leather, or leather cloth.

Since that time the company has developed its position in the business, expanded the uses for coated fabrics and developed new processes for the manufacture thereof. Company is now engaged principally in the manufacture and sale of pyroxylin and resin coated and impregnated fabrics which are marketed under the company's registered trade name, "LACRTEX." As a part of its business the company has recently performed a considerable amount of so-called custom coating which consists of impregnating and coating fabrics owned by customers.

UNDERWRITERS—The names of the principal underwriters and the number of shares of common stock which each has severally agreed to purchase are as follows:

Table with 3 columns: Name, From Company Shares, From Stockholders Shares. Includes Burr & Co., Hirsch & Co., Dempsey & Co., Stroud & Co., etc.

Capitol Records, Inc., Hollywood, Calif.—Acquisition

The corporation has announced the purchase of all stock of Seranton Record Co., Scranton, Pa. It will be operated as the manufacturing division of Capitol, handling recording and distribution phases of the business.

The Guaranty Trust Co., of New York, has been appointed co-registrar for 623,333 1/3 shares of common stock (par value 25c per share).

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

Table with 2 columns: Item, Amount. Includes Sales (\$1,575,548), Profit (67,926), and Operations for the month.

Celanese Corp. of America—New Official—

John J. Burke, Credit Manager of Tubize Rayon Corp., has been named General Credit Manager of Celanese Corp. of America, effective immediately.

Central Franklin Process Co.—Stock Split-Up—

The stockholders on Feb. 12 approved a proposal to split up the outstanding 6,500 no par shares on a basis of ten new shares for each share held.

Central Iron & Steel Co.—New Directors, etc.—

The stockholders at the annual meeting on March 26 elected a new board of directors which includes representatives of the Barium Steel Corp.

Barium representatives elected to the Central board are J. A. Sisto, Rudolph Eberstadt, Jules R. Brouchaud, Robert C. Hardy.

At the reorganization meeting following the stockholders' meeting, Basil M. Graham was reelected President.

Central New York Power Corp.—Calls 5% Pfd. Stock

All of the outstanding shares of 5% preferred stock have been called for redemption on April 25, 1946 at \$105 per share and dividends, amounting to \$1.17 per share.

Central Vermont Ry., Inc.—Earnings—

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Includes Gross from railway, Net from railway, Net ry. oper. income.

Charleston & Western Carolina Ry.—Earnings—

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Includes Gross from railway, Net from railway, Net ry. oper. income.

Checker Cab Manufacturing Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 433,444 shares of common stock (par \$1.25) on official notice of issuance.

As a result of the four for one split-up of the common stock and the reduction in the par value of the common shares from \$5 to \$1.25, there will be no change in the capital or surplus accounts of the corporation.

Cherry-Burrell Corp.—Calls 5% Preferred Stock—

All of the outstanding shares of 5% dividend series preferred stock have been called for redemption on April 30, 1946, at \$105 per share and dividends.

Immediate payment of the full redemption price, plus accrued dividends to April 30, 1946, will be made upon presentation and surrender of said preferred stock certificates at The First National Bank of Chicago.

Chesapeake & Ohio Ry.—Equipment Trust Cfts.—

The ICC on March 15 authorized the company to assume obligation and liability in respect of not exceeding \$1,750,000 1 1/2% serial equipment-trust certificates, to be issued by the Manufacturers Trust Co.

The report of the Commission states in part: The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 122 firms.

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for the \$1,750,000 equipment trust issue of 1946.

Robert R. Young Claims "Holdup Tactics" Kept Nickel Plate Out of Merger Plan—

Withdrawal by Chesapeake & Ohio Ry. of its offer to merge the New York, Chicago & St. Louis RR (Nickel Plate) last year was the direct result of the holdup tactics of a group of Nickel Plate preferred stockholders led by a number of foreigners now residents of the United States.

Leaders of the opposition group, Mr. Young states, bought their Nickel Plate stock at low levels in recent years, and the price has risen in anticipation of an offer by Chesapeake & Ohio.

Merger proposals with respect to Nickel Plate and the other roads of the group were developed after restoration of credit standing of Nickel Plate and Pere Marquette by debt reduction.

On that basis, Mr. Young declares, the C.&O. securities offered in exchange for the Nickel Plate preferred at February 14th this year would have commanded a price of about \$152, compared with a market price of \$124 a share for Nickel Plate preferred at that date.

The value of the Chesapeake & Ohio offer for Nickel Plate represented a price 25 times the road's projected earnings for 1946, a ratio far higher than the open-market valuation of some of the nation's "strongest railroads."

Not only was the Chesapeake & Ohio's offer more than fair, but it was also in the best interests of the Nickel Plate stockholder may ever hope to receive.

"Before this proposal could be submitted to the stockholders or to the Interstate Commerce Commission, organized opposition developed. It was led by a number of foreigners, now residents of America. These individuals all acquired Nickel Plate shares in recent years at low levels.

"The group of preferred stockholders whose determined objection defeated the four-road-unification plan is responsible for having thus deprived other Nickel Plate stockholders of the opportunity of exchanging their shares for those of the greater Chesapeake & Ohio system.

"Since Pere Marquette is a natural extension of the Chesapeake & Ohio into important coal-consuming territories, unification should better serve both shippers and stockholders."

"Nickel Plate currently is seeking authority to acquire C.&O.'s holdings in Wheeling & Lake Erie common stock.

There have been called for redemption on May 1, 1946, out of moneys in the sinking fund, \$138,000 of refunding and improvement mortgage 3 1/2% bonds, series D, due May 1, 1946, at 100 and interest.

Chicago & Illinois Midland Ry.—Earnings—

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Includes Gross from railway, Net from railway, Net ry. oper. income.

Chicago Mail Order Co. — Name Changed—New Financing Contemplated—

The stockholders on March 26 voted to change the corporate name of this company to Aldens, Inc., effective March 27, 1946 according to Robert W. Jackson, President.

It is reported that additional financing is contemplated by Aldens, Inc., to meet new plant requirements, and for increased working capital required for expanded operations.

Chicago Mill & Lumber Co.—Moves Offices—

The company on March 23 announced the removal of its offices to First National Bank Building, 33 South Clark Street, Chicago, 3, Ill.—V. 162, p. 2939.

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

Interest due April 1, 1946, on general mortgage 4 1/2% income bonds, series A, due 2019, and general mortgage 4 1/2% convertible income bonds, series B, due 2044, will be paid on that date.

EARNINGS FOR FEBRUARY AND YEAR TO DATE

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Includes Gross from railway, Net from railway, Net ry. oper. income.

Chicago Railway Equipment Co.—Omits Dividend—

The directors on March 19 took no action on the dividend usually declared about that time on the common stock, par \$25, but declared the usual quarterly dividend of 4 3/4% cents per share on the 7% cumulative preferred stock, par \$25, payable March 30 to holders of record March 23.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Includes Gross from railway, Net from railway, Net ry. oper. income.

Clarostat Mfg. Co., Inc.—Transfer Agent—Registrar—

The Continental Bank & Trust Co., New York, N. Y., has been appointed transfer agent and the Bank of the Manhattan Company as registrar for the common stock, par \$1. See offering in V. 163, p. 1561.

Clinton Industries, Inc. — Stock Offered—Smith, Barney & Co. and Newhard, Cook & Co., on March 28 offered 100,000 shares of capital stock (par \$1) at \$36.50 per share.

PURPOSE—Of the net proceeds (\$3,372,500), company will apply \$2,500,000 to the prepayment of its bank loans (held by First National Bank in St. Louis and Mississippi Valley Trust Co.).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Capital stock (par \$1).

Options to purchase 50,400 authorized but unissued shares of capital stock at \$16.66% per share are outstanding.

BUSINESS—Company is the country's third largest manufacturer of corn products, and is one of the leading manufacturers of candies.

Company intends to continue these divisions of its business and, if opportunities should develop, it may add other divisions.

The acquisition by the company of the business and assets of National Candy Co. (N. J.) and of the business and assets of its subsidiary, Clinton Co. (Iowa) was effected by the following steps:

Clinton Co. (Iowa) was reorganized by the transfer on Dec. 26, 1945, of its assets and business to a Delaware corporation of the same name incorporated Nov. 19, 1945, in exchange for all of the authorized capital stock of the Delaware corporation consisting of 30,000 shares (par \$1), which stock was received by the Iowa corporation for distribution to its stockholders by way of liquidation.

National Candy Co. on Dec. 28, 1945, also became a Delaware corporation by effecting a statutory merger into National Candy Co., incorporated Nov. 23, 1945, in Delaware for the purpose, in which merger stock of the surviving corporation (par \$8.33 1/3%) to the number of 578,445 shares, being all of its outstanding capital stock, was issued to the stockholders of the New Jersey company by way of conversion.

Through the last mentioned merger the stockholders of the New Jersey company became the stockholders of the Delaware corporation and that corporation acquired the assets and business of National Candy, including its controlling interest (then 89.8%) in the capital stock of Clinton Co. (Del.).

On Feb. 4, 1946, through a statutory merger, National Candy Co. (Delaware) was merged into Clinton Co. (Delaware), the name of which was changed by the merger agreement to "Clinton Industries, Inc." On that merger the company issued its presently outstanding 630,465 shares of capital stock (par \$1) by way of conversion of the stock of the constituent corporations as provided in the merger agreement.

Each of the reorganizations by which the two original companies became Delaware corporations was one in which the stockholders of the predecessor received stock in the successor corporation on a share for share basis. In the final merger the minority stockholders of Clinton Co. received 17 shares of capital stock of Clinton Industries, Inc., and \$6 in cash for each share of their stock in Clinton Co., and the stockholders of National Candy Co. received one share of capital stock of Clinton Industries, Inc., for each share of stock in National Candy Co., the stock holdings of National Candy Co. in Clinton Co., however, being eliminated in the merger.

The capital stock is listed on the St. Louis Stock Exchange and is admitted to unlisted trading privileges on the New York Curb Exchange. Company has agreed to make application to list the capital stock on the New York Stock Exchange.

Chemical Bank & Trust Co. is the New York transfer agent and Bankers Trust Co. the New York registrar. St. Louis Union Trust Co. is the St. Louis transfer agent and Mississippi Valley Trust Co. the St. Louis registrar.

OPTIONS TO PURCHASE CAPITAL STOCK—In order to promote the interest in National Candy Co. of the executives and key employees of that company and of Clinton Co., the directors on Jan. 30, 1945, authorized the granting to Ray E. Clizbe, free of cost, of an option to purchase an aggregate of 10,000 shares of common stock of National Candy Co. (no par) at \$50 per share (or about \$3.37 per share above the average market price of the stock on the St. Louis Stock Exchange on such day) and on March 5, 1945, authorized the granting of options, likewise free of cost, to other executives and key employees of the two companies for the purchase of an aggregate of 6,800 shares of such stock at the price of \$50 per share.

Such options, collectively, were equivalent (after giving effect to the 3-for-1 stock split-up in April, 1945, and to subsequent merger) to options to purchase an aggregate of 50,400 shares of the present capital stock of the company at the price of \$16.66% per share.

National Candy Co. (Delaware), and subsequently Clinton Industries, Inc., by virtue of the merger agreements, carried forward the obligations on the options so that the options now apply to a corresponding number of shares of unissued capital stock of Clinton Industries, Inc., and are subject to the same or similar conditions. None of the options has been exercised.

An additional 9,600 shares of capital stock of the company are reserved for options which may be granted in the future to executives and key employees of the company.

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

Table with 4 columns: Name, Shares, Name, Shares. Lists underwriters like Smith, Barney & Co., Newhard, Cook & Co., etc.

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS (National Candy Co. and Consolidated Subsidiaries)

Table with 4 columns: 1945, 1944, 1943. Includes Gross sales, less discounts, etc.; Cost of goods sold; Selling and shipping expenses; Administrative and general expenses; Gross profit; Other income; Total income; Other deductions; Normal tax and surtax; Excess profits tax; Minority Shareholders' interest; Net profit.

Climax Molybdenum Co.—Secondary Offering—Blyth & Co., Inc., effected a secondary distribution March 25 of 60,000 shares of common stock (no par) at \$37 1/4 per share. Dealer's discount 75 cents.—V. 163, p. 1422.

Colonial Stores, Inc.—Current Sales Higher—

Table with 4 columns: Period End. Feb. 28—, 1946—4 Wks.—1945, 1946—8 Wks.—1945. Includes Sales.

Colorado & Southern Ry.—Earnings—

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Includes Gross from railway, Net from railway, Net ry. oper. income.

Colorado & Wyoming Ry.—Earnings—

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Includes Gross from railway, Net from railway, Net ry. oper. income.

Options to purchase 50,400 authorized but unissued shares of capital stock at \$16.66% per share are outstanding.

BUSINESS—Company is the country's third largest manufacturer of corn products, and is one of the leading manufacturers of candies.

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Denver & Salt Lake Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, Net ry. oper. income, etc.

Detroit Edison Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for 12 Months Ending Feb. 28, Gross earnings from utility operations, Oper. and maint. chgs., etc.

Detroit & Mackinac Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, etc.

Detroit Toledo & Ironton RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, etc.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, etc.

Dominion Glass Co., Ltd.—To Vote on Split-Up—

The stockholders will vote at a special meeting April 10 on a proposal to split the common and preferred shares on the basis of five new shares for each present share held.

Drackett Co.—Registers with SEC—

Company on March 22 filed a registration statement with the SEC for 100,000 shares of 4% cumulative convertible preferred stock, series A (par \$25).

Drug Products Co., Inc.—Stock Offered—Bond & Goodwin, Inc., on March 28 offered 175,000 shares of common stock (par \$1) at \$4.50 per share.

HISTORY AND BUSINESS—Company was incorporated in New York, Feb. 4, 1913. Business was founded by Harry Noonan for the purpose of manufacturing a line of "ethical" pharmaceuticals.

PRESENT CAPITALIZATION OF CORPORATION
Common stock (par \$1) 500,000 shs.
War. to pur. com. stk. at \$4.50 per shr. 75,000 shs.

NOTE—As of Dec. 31, 1945, capitalization consisted of 15,000 shares (par \$10) divided into 2,500 shares of preferred stock and 12,500 shares of common stock.

For the week ended March 21, 1946, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

000 shares, of which 125,000 shares are issued and outstanding and 75,000 shares are reserved for issuance upon the exercise of the warrants.

STOCK PURCHASE WARRANTS—By appropriate corporate action, the corporation has authorized the issue of stock purchase warrants for common stock, entitling the holders thereof to purchase at \$4.50 per share during the period beginning 180 days after the effective date of the registration statement and ending five years from date of the registration statement, an aggregate of 75,000 of the shares of common stock.

INCOME STATEMENT YEARS ENDED DEC. 31
Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Gross sales, less dis. returns, etc., Cost of goods sold, Expenses, Operating profit, etc.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, etc.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, etc.

Eastern Air Lines, Inc.—New Vice-President—

C. W. France, formerly Vice-President of Curtiss-Wright Corp. and a pioneer in air line operations, has been elected Vice-President in charge of maintenance and engineering for Eastern Air Lines, Inc.

Eastern Cooperative Wholesale, Inc., N. Y. City—Preferred Stock Offered—

The Cooperative, with offices at 43 West 142nd St., New York City, is offering 20,000 shares preferred stock series A 4% cumulative dividend non-voting, at par (\$25).

The Cooperative was incorporated June 28, 1928, in New York, under the Cooperative Corporations Law of that State.

During the years 1928 to 1936 its business operations were confined to the brokerage field, the corporation acting as purchasing agent for about 20 retail stores and bakeries.

In 1942, a branch warehouse was rented in Philadelphia and, in 1943, a large warehouse and offices were purchased in New York City to accommodate the growing business.

The stock of Eastern Cooperative Wholesale, Inc., is owned in its entirety by approximately 170 retail cooperative societies.

The Cooperative handles about 1,200 ordinary grocery items covering in the main every class of goods handled by the ordinary grocery store, in addition to produce and various household and automobile appliances.

The Cooperative is planning a large expansion into the related distributive fields of meats, frozen foods and household and electrical appliances, as well as the processing of some items, such as vacuum packing of coffee, tea packaging, peanut roasting and the manufacturing of carbonated beverages.

The proceeds are to be used (1) to refund and retire presently outstanding funded debt and current liabilities approximating \$250,000 and (2) to provide funds for the purchase of additional plant, equipment and inventories as needed in the carrying out of the Cooperative's postwar expansion program.

Ebasco Services Inc.—Weekly Input—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Operating Subsidiaries of— American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

For the week ended March 14, 1946, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and

National Power & Light Co., as compared with the corresponding week during 1945 were as follow (thousands of kilowatt-hours):

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Operating subsidiaries of— American Power & Light Company, Electric Power & Light Corp., National Power & Light Company

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 1564.

Eaton Manufacturing Co.—Rights to Stockholders—

The registration statement on 178,364 common shares to be offered to stockholders at \$54 per share at the rate of one share for each four shares held, became effective at 5 p.m. on March 28, 1946.

Eisemann Corp., Brooklyn, N. Y.—Proposed Consolidation—

See Jack & Heintz Precision Industries, Inc., below.—V. 159, p. 6.

Elastic Stop Nut Corp. of America—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for 3 Months Ended Feb. 28— Net loss, Gross sales for the period, less discounts, return, and allowances, etc.

Resignation—

G. V. Fortune has resigned as Comptroller, effective March 15 and his duties have been assumed by Gregory Oberst, Plant Accountant.—V. 163, p. 1157.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, etc.

Erie RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Month of February, Gross from railway, Net from railway, etc.

Fairchild Engine & Airplane Corp.—Announces "Flying Mailcar"

Designs for a 200-mile-an-hour "flying mailcar" were disclosed in Washington, D. C., on March 31 following inspection of the Fairchild Packet cargo plane by Post Office Department and Air Transport Association officials.

The Army's "flying boxcar," which is so large that it carries tanks, guns, troops and supplies. The plane is capable of carrying up to seven tons of airmail. Its military counterpart is in quantity production at the Fairchild factory in Hagerstown, Md.—V. 163, p. 1157.

Fall River Gas Works Co.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Period Ended Feb 28— Operating revenues, Operation, Maintenance, Taxes, etc.

Federated Department Stores, Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 151,694 additional shares of common stock (no par) upon official notice of issuance in exchange for common stocks of subsidiaries, making the total number applied for 1,245,760 shares.

By action of the board of directors taken on Nov. 26, 1945, the terms upon which the exchange would thereafter be authorized were changed. Company is now authorized to effect exchanges of the common stocks of the several subsidiaries named at the following rates:

Table with 2 columns: Company Name and Amount of common stock of the company to be exchanged for 1 share of common stock of subsidiary

Firth Sterling Steel & Carbide Corp.—New Name, Etc.

See Firth Sterling Steel Co. below.

Firth Sterling Steel Co. — Split-Up of Shares and Change of Name Approved—

The stockholders on March 12 approved a proposal to change the authorized common stock from 100,000 shares of \$25 par value to 1,500,000 shares of \$2.50 par value, ten shares to be issued in exchange for each \$25 par share outstanding.

Flintkote Co.—Listing of Additional Common Stock and \$4 Preferred Stock—

The New York Stock Exchange has authorized the listing of 5,128 additional shares of common stock (no par), on official notice of issuance, in connection with the acquisition of an adhesive plant and

payable in shares of the common stock on Oct. 15, 1945, to stockholders of record Oct. 2, 1945. As a result thereof the capital stock account was increased by \$243,429 and the earned surplus account was reduced by the same amount.

On Dec. 27, 1945, the company issued its 2 1/2% serial notes, Series A and Series B, in the total amount of \$1,250,000, in consummation of a loan the proceeds of which were used to acquire the F. W. Sickles Co.

The following table shows the Company's funded debt and capitalization at Dec. 28, 1945, after giving effect to the increase in capital stock, the declaration of the dividend and the issuance of the funded debt:

Table with 3 columns: Description, Authorized, Outstanding. Rows include 2 1/2% Serial Notes, Series A; 2 1/2% Serial Notes, Series B; Cumulative convertible preferred stock; Common stock (\$1 par).

On Dec. 27, 1945, the company issued its 2 1/2% serial notes in the total amount of \$1,250,000. Such notes were issued as follows: Series A, \$625,000; Series B, \$625,000.

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

Table with 3 columns: Name, Shares, Amount. Rows include Burr & Co., Inc.; Hirsch & Co.; Dempsey & Co.; A. M. Kidder & Co.; Butcher & Sherrerd.

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement table with columns for 3 months ending Feb 28, '45 and Year End. Rows include Gross sales, less discounts and allowances; Operating expenses; Net income.

General Motors Corp.—New Advertising Mgr. for Chevrolet

Charles J. French, former director of the war products information service of the Chevrolet Motor Division, has been appointed Advertising Manager of Chevrolet; it is announced by T. H. Keating, General Sales Manager.

General Products Corp. of New Jersey—Stock Offered—Offering of 119,000 shares (\$1 par) common stock was made March 25 by Hill, Thompson & Co., Inc., and F. L. Rossmann & Co. The stock, priced to the public at \$2.50 per share, has been oversubscribed.

COMPANY—Corporation was incorporated in New Jersey Nov. 30, 1945, for the purpose, among others, of commercially utilizing the by-products and derivatives, heretofore considered waste, of sisal and kenaf plants.

The corporation has made application to the Reconstruction Finance Corporation for a five-year serial loan in the amount of \$750,000, the proceeds of which, if granted, the corporation proposes to use for the construction of the plants in Bayonne and Haiti.

A contract has been entered into between the corporation and Sharples Feed Products, Inc., for the sale of 50,000 tons of this cattle feed product to be delivered over a period of a year, at a price of \$30 per ton, f.o.b. the plant at Bayonne, N. J.

It is estimated that production of sisal in Haiti at the present rate would provide raw material for in excess of 200,000 tons of cattle feed per year.

PURPOSE—The proceeds will be added to the treasury funds of the corporation.

John M. Keating is a member of Giddings, Keating and Reid, counsel for the corporation.

By the terms of the Underwriting Agreement, the corporation agrees to use its best efforts to elect a representative of the underwriters to the board of directors of the corporation.

PRESENT SHAREHOLDERS—Of the outstanding stock 381,000 shares were issued to Mr. Venable for an assignment of his 10-year contract (with two 5-year renewal options) with La Plantation Dauphin, S. A.

in February, 1946, bought 100,000 additional shares for \$200,000 in cash.

STOCK PURCHASE WARRANTS—Corporation has authorized the issuance of stock purchase warrants entitling the holders thereof to purchase at \$3 per share an aggregate of 20,000 shares of the common stock.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended March 22, 1946, amounted to 119,540,604 kwh., a decrease of 4,285,241 kwh., or 3.5%, when compared with the corresponding week of 1945.—V. 163, p. 1565.

General Realty & Utilities Corp.—Interest Payment

Payment of interest of 2% will be made on March 31, 1946, on the 4% cumulative income debentures, due 1969, on surrender of coupon No 3.

The New York Stock Exchange directed that the debentures be quoted ex-interest 2% on April 1, 1946.—V. 163, p. 464.

Georgia & Florida RR.—Operating Revenues

Table with 4 columns: Period, 1946, 1945, 1944, 1943. Rows include Operating revenues.

Georgia RR.—Earnings

Table with 4 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings

Table with 4 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Gerity-Michigan Die Casting Co., Detroit—Registers Common Shares

Company has filed a registration statement with the SEC covering 450,000 shares of common stock (par \$1). Of the total, 300,000 shares are being sold by the company and 150,000 shares by seven stockholders.

Gillette Safety Razor Co.—Larger Dividend

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable April 25 to holders of record April 8. The company paid 25 cents quarterly in the two previous quarters, and an extra of 35 cents was also paid in December, 1945.

Globe-Union, Inc.—Registers with SEC

Looking toward the introduction of its stock to the public for the first time, company filed March 27 with the SEC a registration statement covering 120,000 shares of capital stock, of which 81,000 shares are to be sold by certain stockholders and the balance by the company.

Goodyear Tire & Rubber Co. (Akron, O.)—Larger Dividend

The directors, on March 25 declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record May 15. This compares with 50 cents per share previously paid each quarter.—V. 163, p. 310.

(H. W.) Gossard Co. (& Subs.)—Earnings

Table with 4 columns: 3 Mos. End. Feb. 28, 1946, 1945, 1944, 1943. Rows include Gross profits from sales, Operating profit, Net profit, Depreciation, Exchange loss on profits of foreign subs.

Graham-Paige Motors Corp.—Now Producing Farm Machines

The first peacetime product of the huge former bomber plant at Willow Run, Mich., was completed on March 26 as this corporation began volume manufacture of the revolutionary Rototiller farm machine, Joseph W. Frazer, President, announced.

machine to help meet demands for increased food production in this country and abroad," Mr. Frazer said.

The company has already received 49,449 orders from farmers, home gardeners, orchardists, berry growers, nursery and greenhouse operators, golf courses, cemeteries, institutions, municipalities, contractors and others, he stated.

The two-wheel units are being produced in tilage widths of 20 and 26 inches. In addition to its primary purpose of tilage, the Rototiller machine, a Swiss invention which has been available in this country only in limited quantity, performs more than 20 different farm tasks. It has various attachments, including lawn mower, field mower, furrower, snow plow, planter, and power take-off to operate circular saws, pumps, grinders and other machinery.—V. 163, pp. 1427 and 1284.

Grand Trunk Western RR.—Earnings

Table with 4 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Gray Manufacturing Co.—To Increase Stock

In the absence of a quorum the annual meeting of stockholders scheduled for March 26 was unable to act on the recommendation of the directors that the authorized capital shares be increased from 250,000 to 500,000.

Grayson-Robinson Stores, Inc.—New Appointment

The corporation announces the appointment of Louise Veo as director of personnel of S. Klein "On the Square" in New York City.

Great Northern Ry.—Invites Bond Bids

Company has issued invitations for bids to be considered April 2 for a proposed offering of \$25,000,000 in new general mortgage bonds, series R, maturing Jan. 1, 1961.—V. 163, p. 1565.

Gulf Mobile & Ohio RR.—Earnings

Table with 4 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Hackensack Water Co.—Bonds Offered—Halsey, Stuart & Co., Inc., and associates on March 28 offered \$15,000,000 first mortgage bonds, 2% series, due 1976, at 105 and interest.

The issue was awarded March 26 on a bid of 104.42, an interest cost basis of about 2.417%, said to be record for low cost of long-term public utility bonds.

Five other bids, each naming a 2% coupon, were received. They were: Blyth & Co., Inc., 104.41; Dillon, Read & Co., Inc., 104.1399; White, Weld & Co., 104.059; Drexel & Co. and Central Real Estate Co., 103.559; and Kuhn, Loeb & Co. and W. C. Langley & Co., 103.333.

Dated March 1, 1946; due March 1, 1976. Bonds in the first instance will be in temporary form, later exchangeable for definitive bonds. Interest payable on March 1 and Sept. 1 at office or agency of company in New York City. Definitive bonds will be in coupon form in the denom. of \$1,000 registerable as to principal only, and fully registered form in the denom. of \$1,000 or \$100,000 and such other denominations as may be authorized. Coupon and registered bonds interchangeable.

Bonds will be redeemable at the option of the company as a whole or in part from time to time on any date prior to maturity on at least 30 days' notice at the redemption price, the initial redemption price being 109% of the principal amount; the bonds will also be redeemable as a whole or in part from time to time upon like notice through the use of certain cash deposited with the trustee, or, in certain instances by use of proceeds of released property at the special redemption price, the initial special redemption price being 106% of the principal amount; plus accrued interest in each case.

ORGANIZATION & BUSINESS—The original Hackensack Water Co. was incorporated in New Jersey March 12, 1869. In 1880, that company was reorganized and its assets were acquired by Hackensack Water Company Reorganized, the certificate of incorporation of which was filed Sept. 7, 1880.

The principal subsidiary is Spring Valley Water Works & Supply Co., incorporated in New York in 1893. Subsidiaries of the company other than the Spring Valley Company are engaged solely in the business of holding real estate.

The company is engaged in the collection and distribution of water for domestic, industrial, and fire-protection purposes. Company furnishes water service to consumers in 53 municipalities in the eastern part of Bergen County, N. J., and the northern part of Hudson County, N. J., including Englewood, Hackensack, Rutherford, Teaneck, North Bergen, Union City, Weehawken and West New York. Its source of supply is the Hackensack River and tributary streams, the water being taken from the river at a point below the dam of an impounding reservoir at Oradell, N. J.

The population of the 50 municipalities served substantially in whole was, according to the 1940 Federal census, approximately 425,000.

EARNINGS FOR CALENDAR YEARS

Earnings Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Operating revenues, Operation, Maintenance, Prov. for retirements, Taxes, Net earnings, Other income (net), Gross income, Int. on funded debt, Amort. of debt disc. etc., Miscell. int. & taxes, Net income.

PURPOSE—Net proceeds are to be applied to the retirement of \$14,350,000 first mortgage bonds, Series S, 3 1/2% which the company intends to redeem on or about June 10, 1946, at 107 1/2% and interest. The balance of such net proceeds not required for such purposes will be added to the general funds of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 1st mtge. bonds, 2% series due 1976; Spring Valley Water Works & Supply Co. 1st mtge bonds, series A, 3 1/2% due June 1, 1974.

*Maximum amount unlimited, except by requirements as to property additions, net earnings, etc. in first mortgage dated March 1, 1946, between the company and Hudson Trust Co., trustee. †Maximum amount

counts receivable, reducing the company's current short term bank indebtedness incurred for that purpose by at least \$1,800,000...

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns for authorized and outstanding shares.

*At a meeting of the stockholders March 22, 1946, the agreement of association and articles of organization, as amended...

EXCISEWRITERS OF PREFERRED STOCK—The names of the preferred stock underwriters and the number of shares of preferred stock...

Table listing stockholders and their shareholdings, including Coffin & Burr, Inc., Estabrook & Co., etc.

COMMON STOCK UNDERWRITERS—The number of shares of common stock which each of the common stock underwriters has agreed to purchase...

Table listing common stock underwriters and their shareholdings, including Paine, Webber, Jackson & Curtis, etc.

CONSOLIDATED INCOME STATEMENT

Table showing consolidated income statement for 1945, 1944, and 1943, including sales, operating profit, and taxes.

Table showing consolidated income statement for 1945, 1944, and 1943, including total other charges and provision for taxes.

Hood Chemical Co., Inc.—Stock Offered—The company is offering to the public 205,000 shares of common stock (par 33¢ per share) at \$5 per share...

BUSINESS—Company, a New York corporation, has been engaged for the past five years in the business of packaging for sale in consumer-size packages caustic soda, soda ash, calcium hypochlorite and chlorinated lime...

In Feb., 1946, the corporation commenced to package and sell the first of a complete line of cleaning agents made of chemical compounds which will be marketed nation-wide...

CAPITALIZATION—Prior to Nov. 27, 1945, the outstanding stock consisted of 600 shares of capital stock (no par) of which amount 200 shares had been purchased by Kenneth P. Dietrich...

PURPOSE—Of the net proceeds (approximately \$1,025,000) it is presently estimated that approximately \$25,000 will be used to replace funds already expended to defray cost of designing packages...

SUMMARY OF EARNINGS

Table showing summary of earnings for 3 months ended Nov. 30, 1945, and years ending Aug. 31, 1944 and 1943.

Hunt Foods, Inc.—Stocks Offered—Mention was made in our issue of March 25 of the offering by Blyth & Co., Inc., and associates on March 20 of 175,000 shares cumulative preference stock Series A 5% (\$10 par) and 125,000 shares common stock (\$6.66 2/3 par)...

Debentures Sold—The company on Jan. 3, 1946 disposed of \$2,000,000 20-year 3.90% sinking fund debentures series A due Dec. 1, 1957 of an authorized issue of \$4,000,000...

\$4,000,000. Proceeds were used to reduce outstanding loans.

Registrar, Anglo-California National Bank of San Francisco; Transfer Agent, American Trust Co., San Francisco, Calif.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING. Table with columns for authorized and outstanding shares.

*20-year 3.90% sinking fund debentures, series A, due Dec. 1, 1957. Loans due within one year. Cumulative preference stock (\$10 par).

*The board of directors, by resolution dated Dec. 8, 1945, authorized the issuance of \$4,000,000 of debentures, of which \$2,000,000 of such debentures, series A, were issued on Jan. 3, 1946.

*As of Feb. 15, 1946, these loans amounted to approximately \$5,700,000. The average interest rate on these loans is approximately 3 1/2% per annum.

HISTORY AND BUSINESS—The company was incorporated in Delaware April 29, 1925, under the name of Hunt Brothers Packing Co. On June 11, 1945, the name was changed to Hunt Foods, Inc.

The active wholly owned subsidiaries of the company are Fontana Food Products Co. (Calif.), Knight Packing Co. (Oregon) and Pacific Conserving Co. (Calif.). Company also owns 47% of the capital stock of Rocky Mountain Packing Corp. (Utah).

The company is engaged, either directly or through companies controlled or wholly owned, in purchasing, processing, canning, manufacturing, bottling, packing, freezing and selling an extensive line of food products.

Since 1943, approximately 60% of the products of the company and its subsidiaries sold for civilian consumption were distributed in the West Coast states.

The products of the company and its wholly owned subsidiaries are distributed by the company's sales organization, consisting of 70 salaried salesmen operating principally in California, Oregon, Washington, Arizona, New Mexico, Utah, Idaho, Colorado, Texas and Louisiana...

RECENT ACQUISITIONS

Val Vita Food Products—On Feb. 19, 1943, company purchased for \$1,020,000 from Val Vita Food Products, a partnership, its canning plant at Fullerton, Calif., including all real property, goodwill, formulae, recipes and trademarks for canned fruit, vegetables, citrus and other juices...

Fontana Food Products Co.—Prior to June 20, 1945, the company purchased all the outstanding capital stock of Fontana Food Products Co. for a total consideration, including incidental expenses, of \$176,806.

Rocky Mountain Packing Corp.—Company was committed on July 10, 1945, to purchase approximately 40% of the outstanding capital stock of Rocky Mountain Packing Corp. for a consideration of \$165,615.

California Conserving Co., Inc.—Effective Nov. 30, 1945, California Conserving Co., Inc. (Nev.) was merged into the company. As a result of the merger, Conserving ceased to exist and the company succeeded to all of the assets of Conserving and assumed its liabilities.

POSSIBLE ACQUISITION

Guggenheim & Co.—On Feb. 28, 1946, the stockholders of Guggenheim & Co. (Del.), with principal place of business at 150 California St., San Francisco, Calif., approved an option granted to the company to purchase all the land, buildings, equipment, machinery and fixtures, together with its trade names, trademarks, brand names and goodwill...

PURPOSE—The proceeds (estimated at \$5,787,500) will be applied as follows: (1) Redemption of presently outstanding 6% cumulative preferred stock at \$10.25 per share... (2) Additions and betterments of plants and facilities located at Hayward, Oakdale and Mountain View... (3) Additions and betterments of plants and facilities at other locations... (4) Expenses (est.) in connection with the issuance of preference and common stocks...

It is intended that the balance to general funds of the company will be available for general corporate purposes. If the option to purchase Guggenheim & Co. is exercised, the company expects to allocate approximately \$1,320,000 of such funds to the payment of its commitments under the option...

UNDERWRITERS—The names of the principal underwriters and the number of shares of cumulative preference stock and common stock to be purchased by them severally, are as follows:

Table listing underwriters and their shareholdings, including Name, Shares, and common preference shares.

STATEMENT OF INCOME

Table showing income for 19 months ended Nov. 30, 1945, and years ended Feb. 28, 1944 and 1943.

Gross income. Income charges. Normal tax and surtax. Declared value excess profits tax. Excess profits tax (net). Net income.

*Hunt Foods, Inc. †Hunt Foods, Inc., and Fontana Food Products Co.—V. 163, p. 1567.

Illinois Central RR.—Earnings of System—

Table showing Illinois Central RR. earnings for period ended Feb. 28, 1946, 1945, and 1944.

Net revenue from railway operations. Railway tax accruals. Equip & joint facility rents (net Dr).

Net ry. oper. inc. Other income. Miscel. deductions. Fixed charges. Net income.

*Restated to include Gulf & Ship Island RR. †No provision has been made for anticipated wage increases.—V. 163, p. 1428.

Illinois Terminal RR.—Earnings—

Table showing Illinois Terminal RR. earnings for month of February, 1946, 1945, 1944, and 1943.

Gross from railway. Net from railway. Net ry. oper. income.

From Jan. 1—Gross from railway. Net from railway. Net ry. oper. income.—V. 163, p. 1428.

Indianapolis Power & Light Co.—Holders Approve Re-financing—

Amendments to the charter to provide for proposed refinancing of preferred stock and issuance of additional common stock have been approved by stockholders.

The company proposes to issue 120,000 shares of 4% cumulative preferred (\$100 par), in place of 140,691 shares of 5 1/4% preferred outstanding, and 142,697 shares of common in addition to the 714,835 shares outstanding.

Contingent upon authorization of the P. S. Commission of Indiana, effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record March 29, 1946, or such later date on period of not less than 14 days, for common stock, (no par), to the extent of one share for each five shares held. The subscription price is to be determined shortly before the offering is made.—V. 163, p. 1428.

Industrial Rayon Corp.—Split-Up Ratified—

The stockholders on March 27 authorized an increase in the common stock from 1,200,000 shares without par value to 3,000,000 shares, par \$1. The stockholders also approved the split-up of 759,325 shares of common stock outstanding, so that each share will be changed into two shares of newly authorized \$1 par common stock.—V. 163, p. 780.

Insurance Co. of North America—Reopens Offices in Far East—

Reestablishment of the company's offices in the Far East and the appointment of William A. "Bill" Carr as Manager, is announced by John A. Diemand, President. Mr. Carr will make his headquarters in Hong Kong.—V. 163, p. 1567.

International Hydro-Electric System — Interest Payment—

A payment of 2% on account of the interest due April 1, 1946, will be made on April 1, 1946, on the convertible 6% gold debentures, due 1944, on presentation of debentures for stamping at the Chase National Bank, New York, N. Y., First National Bank of Boston, Mass., or Royal Bank of Canada, Montreal and Toronto, Canada.—V. 162, p. 3074.

International Minerals & Chemical Corp.—Announces New Phosphate Project—

Plans for immediate construction of a new phosphate mine and plant near Bartow, Florida, were announced on March 25 by Louis Ware, President. The plant is expected to have an annual capacity of 1,000,000 tons and is scheduled to begin operation July 1, 1947. The plant will be built on the 2,000-acre phosphate property recently purchased by the company. The mine is considered by metallurgists to be one of the richest phosphate deposits in the country and its production will double International's phosphate output, already the world's largest. The development will be called the Noralyn mine.—V. 162, p. 3192.

International Tel. & Tel. Corp.—Expansion—

Expansion of the corporation's system into the Canadian field through the facilities of its domestic manufacturing affiliate, the Federal Telephone & Radio Corp., was announced on March 28 by Col. Sosthenes Behn, President of I. T. & T. Plans have been completed for the incorporation and organization of the Federal Electric Manufacturing Co., Ltd., with headquarters in Montreal, as a wholly owned subsidiary of Federal Telephone & Radio Corp.

Officers of the new corporation are as follows: President, Col. Sosthenes Behn; Vice-Presidents, Henry C. Roemer, who is Vice-President of I. T. & T. and PTR; Harold H. Butner, who is Vice-President of I. T. & T. and President of the Federal Telecommunication Laboratories, Inc.; E. W. Wendell, T. M. Douglas and R. E. Smith, Vice-Presidents of F. T. W. Levett, Assistant Secretary, and R. H. Workman, Comptroller, of PTR, have been named Secretary and Comptroller, respectively, of the new company, which will have its offices at 417 St. Peter Street, Montreal, Canada.

Federal Electric Manufacturing will produce telephone, radio and other electrical equipment for customers in Canada with Canadian personnel, and its sales organization will be developed in the Dominion. Only a few key personnel from the United States, and they will be replaced by Canadian personnel as soon as practical. Available to the Canadian plant will be the research, development and engineering resources of I. T. & T. and PTR in the United States and elsewhere throughout the world.—V. 163, p. 1429.

Interstate Home Equipment Co., Inc.—Stock Off List

The common stock, par value \$1, has been suspended from dealings on the New York Curb Exchange since Nov. 20, 1945. The Securities and Exchange Commission has granted the application filed by the Exchange to strike said issue from listing and registration on the Exchange.—V. 163, p. 1429.

the same time at par by the same bankers (of which 2,000 shares were subscribed for by the holders of the 7% preferred stock.)

BUSINESS—Corporation, formerly Midland Investment & Finance Corp., which began business in 1911 and was incorporated in Wisconsin in 1924, is engaged in financing the sales and other current operations of manufacturers, dealers and merchants by purchasing or making advances on their accounts, notes, installment paper and other obligations; also in making loans or advances against inventory, machinery, equipment and other assets. The company also finances both retail and wholesale automobile sales for distributors and dealers. It is increasingly engaged in the purchase of FHA insured installment notes.

At Oct. 31, 1945, the company had a total of 2,629 separate notes receivable totaling \$1,380,492, on which the average uncollected balance was \$525.

EARNINGS, YEARS ENDED OCT. 31. Table with columns for 1945, 1944, 1943, 1942. Rows include Volume of notes & accts. receivable purchased, Gross income from oper., Net income avail. for ment of int. on notes, Maximum annual int. require. of series B & series C notes to be outstanding, Times earned, Maximum annual int. require. on all subordinated notes & adj. income taxes, Times earned.

PURPOSE—Proceeds from the sale of the \$125,000 series C 4 1/2% notes and \$200,000 of 5% cumulative preferred stock will be applied first to the retirement of \$50,000 series A 5% notes and \$72,100 of 7% preferred capital stock and the balance will be added to the working capital of the company.

CAPITALIZATION OUTSTANDING GIVING EFFECT TO FINANCING

Subordinated notes payable: Series B 4 1/2% serial notes, Series C 4 1/2% notes, Debenture 5% notes, due 50 years after date, 5% cumulative preferred stock (\$25 par), Common stock (500 shares, no par). *Authorized, 16,000 shares.

Midland Valley RR.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Middle East Co., Cleveland, O.—New Affiliates—

Dan T. Moore, President, on March 22 announced the formation of two affiliates of this company, one in Syria and Lebanon and the other in Iraq.

The Middle East Co. of Lebanon and Syria has been formed in cooperation with local businessmen. It will be headed by Michel L. Katar of Lebanon, one of that country's most prominent businessmen in the field of merchandising. Others equally important in this company are Hussein Oueini Bey, George Karem and Anton Schnaoul.

The other affiliate, the Middle East Co. of Iraq, will be headed by Abdul Karim El-Khedy of that country, who has been an important factor in the import and export business and in the field of merchandising in that area.

The Middle East Co. of Cleveland, Ohio, which will have voting control of both affiliates, was originally organized in the summer of 1946 to distribute in the Middle East the goods of American manufacturers and to aid in the industrialization program now being forwarded by the Governments in that area.

Its activities have now been expanded to include operations in all parts of the world.

James M. Landis, Dean of the Harvard Law School, is Chairman of the board of the Cleveland company. See also V. 163, p. 907.

Minneapolis-Honeywell Regulator Co.—Exchange Offer to Be Underwritten—

The stockholders at their annual meeting on March 26 adopted an amendment to the company's certificate of incorporation enabling the company to proceed with a proposed plan to refund all three outstanding issues of preferred stock through an issue of new convertible preference stock.

The company announced that it expects in the near future to file a registration statement with the Securities and Exchange Commission, and to offer to holders of outstanding preferred stock the right to exchange their holdings for shares of new preference stock on a share for share basis, with a cash adjustment for dividends and differences between the exchange offering price and the respective redemption prices.

The plan contemplates that the exchange offer will be underwritten and that any shares of the new preference stock issuable in exchange for outstanding preferred stock not so exchanged will be sold to underwriters, and that any shares of preferred stock now outstanding which shall not be exchanged will be called for redemption. It was announced that 85,700 shares out of 110,000 total authorized shares of the new preference stock will be required for the refunding plan.

Upon completion of the plan the company will have only two classes of stock: the new preference stock and the present common stock.—V. 163, p. 1570.

Missouri & Illinois Bridge & Belt RR.—Control—

The ICC on March 15 authorized the acquisition of joint control through the purchase of 390 shares of the outstanding capital stock (par \$100) of Missouri & Illinois Bridge & Belt RR. at a price of \$266.67 a share.—V. 125, p. 1048.

Missouri Illinois RR.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—Refunding—

The directors on March 26 voted to seek bids on a \$4,750,000 loan secured by prior lien mortgage 5% bonds. Raymond J. Morfa, Chairman, announced. Proceeds would be used to refund a 1948 maturity of the same amount.—V. 163, p. 1570.

Monon Coal Co.—Tenders Not Sought at This Time—

The bankers Trust Co., trustee, 16 Wall St., New York, N. Y., in a notice to holders of first mortgage sinking fund 5% income bonds due July 1, 1945, states that it holds the sum of \$28,395,157.20 of which would normally be applied at this time to the purchase of bonds by tender for account of the sinking fund. For the reasons set forth below the trustee, on advice of counsel, is refraining from advertising for tenders at this time.

With the termination of the Peabody Coal Co. lease in 1945, none of the company's properties are now in operation. The trustee has been advised that the company has negotiated a lease of other coal acreage on a royalty basis, but operations thereunder have not commenced and the prospects for earnings as a result thereof are indefinite. The above mentioned funds will be held by the trustee, unapplied, until the future prospects of the company are clarified.—V. 159, p. 1693.

Monsanto Chemical Co.—Preference Stock Approved

At the annual stockholders' meeting on March 26 the shareholders authorized 500,000 shares of preference stock and an increase in the authorized common stock to 2,000,000 shares. Holders of common stock will be offered 318,967 shares of new preference stock and the proceeds will be used to retire 210,000 shares of preferred stock now outstanding at a cost of about \$22,875,000.

William M. Rand, President, described the company's expansion plans involving an expenditure of \$50,000,000 in the next two years.—V. 163, p. 1570.

Montour RR.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Morse Twist Drill & Machine Co.—Stockholders May Receive Offer of \$210 a Share—See Van Norman Co. below.—V. 159, p. 176.

Mullins Mfg. Co.—Bank Loan Approved—

The preferred stockholders on March 23 authorized the company to borrow \$2,500,000 from the Bank of The Manhattan Co., New York, N. Y., under an agreement dated Dec. 19, 1945. The loan, together with treasury funds, will be used to repay an outstanding loan of \$3,000,000 maturing April 1.

Andrew MacLeod, Vice-President and Secretary-Treasurer, stated that a plant expansion program is expected to enable the company to offset production losses occurring in the first quarter as a result of reconversion, material shortages and the steel strike.

Dollar volume of sales cannot be anticipated accurately for 1946 until the price relief applied for had been granted by the Office of Price Administration. Mr. MacLeod said, adding the company is optimistic about price ceilings being raised.

Mullins kitchen equipment, it was announced several months ago, would have to be sold at or near prewar prices in order to meet competition even though this meant absorbing wage increases in the price of steel that have occurred since 1941. But, Mr. MacLeod said, the recent steel increases and another wage increase of 1 1/2 cents an hour cannot be absorbed. The company has, therefore, applied for relief.—V. 163, p. 2152.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

National Airlines, Inc.—Earnings—

Table with columns for 1946—Month—1945, 1946—7 Mos.—1945. Rows include Period End. Jan. 31, Total oper. revenue, Total oper. expenses, Net oper. loss, Other income, Gross loss, Deductions, Net deficit, *Profit.—V. 163, p. 1432.

National Battery Co. (& Subs.)—Earnings—

Table with columns for 1946, 1945. Rows include 9 Months Ended Jan. 31, Net profit after charges and taxes, Common shares outstanding, Earned per share.

National Cash Register Co.—Develops Ticket Selling Machines—

See Baltimore & Ohio RR. above.—V. 163, p. 74.

National Mallinson Fabrics Corp.—Declares Initial Dividend—Earnings—

The directors on March 26 declared a dividend of 25 cents per share on the capital stock, payable April 30 to holders of record April 15. This represents the initial dividend on the shares since they were publicly distributed following reclassification of the company's stock on Feb. 25, 1946.

RESULTS FOR 9 MONTHS ENDED FEB. 28. Table with columns for 1946, 1945. Rows include Sales, Net profit after taxes, Earnings per share on stock outstanding Feb. 28.

Comparative figures for the similar period a year ago are unavailable. For the six months ended Nov. 30, 1945, sales amounted to \$5,238,000 and net profit, after provision for all taxes, was \$202,416 or 94 cents a share.—V. 163, p. 1432.

Neptune Meter Co.—Listed—

The New York Curb Exchange has admitted to listing and dealings 250,000 shares (no par) common stock and suspended from dealings the class A common stock of that company. Stockholders of the company have approved issuance of the new common stock on a share for share basis in exchange for the 200,000 shares of Class A (no par) common and 50,000 shares (no par) Class B common stock of the company outstanding. The class B stock was not listed.—V. 163, p. 1571.

New England Gas & Electric Association—Files Amended Recapitalization Plan with SEC—

The company has filed an amended recapitalization plan with the SEC which provides for the simultaneous sale at competitive bidding of \$22,500,000 new sinking fund collateral trust bonds and sufficient shares of the new common stock out of the original issue of 2,300,000 shares to supply \$11,500,000.

The association will apply the proceeds of the sale, together with funds in its treasury, to the retirement at par and accrued interest of the debentures outstanding, amounting to \$34,998,000.

Holder of the 95,847 shares of \$5.50 first preferred stock are to receive 84 1/2% of the new common shares then remaining. Balance of the common shares, consisting of 15 1/2%, is to be offered for sale at competitive bidding and the proceeds paid to Utilities Investing Trust and Associated Gas & Electric Corp., a subsidiary, and the predecessor company, respectively, of General Public Utilities Corp. in exchange for holdings of New England Gas & Electric Corp. of preferred stock and common stock and in settlement of all claims.

The \$5.50 preferred stockholders are limited under the plan to new common stock not to exceed the par value of their holdings and accumulated dividends.

Consummation of the plan is conditioned on New England's receiving a bid for the new common stock at public offering of not less than \$10 a share. If the bid is less than \$11 a share, all bids received, both for bonds and stock, shall, at the election of General Public Utilities, be rejected and a further invitation for bids shall be made at a later date.

The proposed plan has been agreed to in principle by trustees of New England Gas, of General Public Utilities, of trustees of the lat-

ter's Associated Gas & Electric predecessor and by representatives of the first preferred stockholders of New England Gas.

Output—

For the week ended March 22, the Association reports electric output of 11,967,985 kwh. This is a decrease of 1,098,743 kwh., or 8.41%, below production of 13,066,728 kwh. for the corresponding week a year ago.

Gas output in the March 22 week is reported at 145,651,000 cu. ft., an increase of 8,512,000 cu. ft., or 6.21%, above production of 137,139,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 1571.

New England Power Association—Plan to Be Opposed

The plan of reorganization which recently received Securities and Exchange Commission approval, will be vigorously opposed by two groups of preferred stockholders of Massachusetts Power & Light Association, a subsidiary.

The opposition will be made at the hearing scheduled for April 15 in District Court at Boston.

The objectors must file with the court on April 8, however, a statement of their objections to the plan, together with a brief supporting their objections.

This one week's notice of any objection to the plan is required under a previous order of the District Court.

A number of reasons will be given by the objecting Massachusetts Power preferred stockholders to the plan as now constituted.

The plan, they claim, deprives them of their present preferred position close to the operating properties, and requires them to accept in exchange a holding company common stock which is to be junior in claim to \$85,000,000 of debt.

The \$8 cash payment and 1.1 new common shares offered them in exchange for each M.P.L. preferred share now held subjects them to a capital gains tax on the cash so received.

Favoritism is shown the preferred stockholders of the New England Power Association, the parent company, in that they are to receive only new common stock and thus are sheltered from capital gains tax liability, the protestants claim.

There is no need for the reorganized holding company to incur debt to pay the Massachusetts Power & Light Associates' preferred stockholders cash which they do not want, they further assert.

Common stockholders of the N.E.P.A. parent are to be given 65% of their present holdings in new common stock, despite the fact that the N.E.P.A. common "never did any good and never put any money into the company," it is contended.

Weekly Output—

The Association reports the number of kilowatt hours available for the week ended March 23, 1946, as 60,477,070, compared with 64,805,061 for the week ended March 24, 1945, a decrease of 6.68%.

Comparable figure for the week ended March 16, 1946 was 60,824,027, a decrease of 4.89% under the corresponding week last year.—V. 163, p. 1571.

New Orleans & Northeastern RR.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

New Orleans Public Service Inc.—Earnings—

Table with columns for 1945—Month—1944, 1945—12 Mos.—1944. Rows include Period End. Dec. 31, Operating revenues, Operating exps., excl. direct taxes, Federal taxes, Other taxes, Charges in lieu of income taxes, Property retire. reserve appropriations, Gross income, Int. on mortgage bonds, Other int. and deducts, Net income, Divs. applic. to pfd. stock, Balance.—V. 163, p. 3196.

New York Central RR.—Earnings—

Table with columns for 1946—Month—1945, 1946—2 Mos.—1945. Rows include Period End. Feb. 28, Railway oper. revs., Railway oper. exp., Net rev. from ry. oper., Railway tax accruals, Equip. & jt. fac. rents, Net railway oper. inc., Other income, Total income, Miscell. deductions, Total fixed charges, Net income, *Inc. Fed. inc. taxes.—V. 163, p. 1162.

New York Life Insurance Co.—Purchasing Site for Apartment House Project—

The company is purchasing the 141-acre Fresh Meadow Country Club in Queens, N. Y., for a large scale garden-type apartment housing project, it was announced on March 22 by George L. Harrison, President.

It was said that the company intends to start construction as soon as possible and that it is hoped that some of the units may be available for occupancy within a year.—V. 163, p. 783.

New York New Haven & Hartford RR.—Earnings—

Table with columns for 1946—Month—1945, 1946—2 Mos.—1945. Rows include Period End. Feb. 28, Total oper. revenue, Net railway oper. inc., Inc. avl. for fixed chgs., *Net after charges, *Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. No charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.—V. 163, p. 1572.

New York Ontario & Western Ry.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, 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, p. 1433.

New York Steam Corp.—To Expand Service—

This corporation will install a steam-generating station in the basement of the Woolworth Building in New York City in order to increase its facilities in the downtown district, the company announced on March 28, following the signing of a 15-year lease with Woolco Realty Co.

Rapidly increasing district steam demand in the downtown business area in recent years, including supply to municipal and state buildings of Foley Square, the Woolworth Building and other business structures, has necessitated additional generating facilities in that area, according to Harry J. Bauer, Vice-President of New York Steam Corp.

The corporation will install three boilers having a total capacity of 150,000 pounds of steam an hour in the sub-basement of the Woolworth Building. The boilers will use oil for fuel.

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

Electric output of this company for the week ended March 23, 1946, totaled 48,109,000 kwh., as compared with 45,991,000 kwh. for the corresponding week last year, an increase of 4.6%.

Resumes Full Dividend on Preferred Stocks—

The full quarterly dividends on the 6% and 7% preferred stocks were declared by the directors at their meeting on March 22, payable April 20 to holders of record March 30.

The income of this company is derived wholly from dividends received from the common stock of Northern States Power Co. (Minn.) and the increased dividend on this stock enables the Delaware company to resume its full quarterly dividend.

T. D. Crocker, President of the Minnesota company, stated that his directors felt justified in increasing the dividend at this time because of the stabilized economic condition that is becoming more and more apparent throughout the territory served by the system.

Northern Utilities Co.—Calls Convertible Bonds—

All of the outstanding first mortgage convertible bonds due May 1, 1968, have been called for redemption on May 1, next, at 102 and interest. Payment will be made at the City National Bank & Trust Co., corporate trustee, 208 South LaSalle St., Chicago, Ill.—V. 161, p. 1431.

Northwestern Pacific RR.—Earnings—

Table with 5 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Norwalk Tire & Rubber Co.—Registers with SEC—

The company, on March 21, filed with the SEC a registration statement covering a new issue of \$1,444,500 of convertible debentures, due April 15, 1956.

The company is offering holders of its common stock prior rights to subscribe for the new debentures at the rate of one \$500 debenture for every 70 shares of common stock held.

Special stockholders' meeting has been called for April 8 to amend certificate of incorporation by increasing authorized common from 202,730 to 315,000 shares and eliminate preferred stock called for redemption April 1.—V. 163, p. 1573.

Ohio Edison Co.—Earnings—

Table with 5 columns: 12 Months Ended Feb. 28, 1946, 1945, 1944, 1943. Rows include Gross revenue, Operating expenses, Provision for depreciation, Amort. of plant acquisition adjustments, Provision for general taxes, Prov. for Federal income and excess prof. taxes, Gross income, Interest on long-term debt, Amort. of debt disc't., prem. and expense, Other deductions, Net income, Dividends on preferred stock, Balance.

To Sell Common at Competitive Bidding—

Company has filed an application with the Ohio P. U. Commission for authority to issue the 204,153 authorized but unissued shares of its common stock and sell the same to the public at competitive bidding for the best price obtainable according to an announcement by the President Walter H. Sammis.

It is contemplated that the new common stock to be sold to the public will be listed on the New York Stock Exchange, which is a step in the general program of Commonwealth & Southern Corp. in its reorganization plan looking to the divestment by it of the remaining common stock owned by it of Ohio Edison Co. and the common stock of its other northern operating subsidiaries.—V. 163, p. 1162.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with 5 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Oppenheim, Collins & Co., Inc.—Earnings—

Table with 5 columns: 6 Months Ended Jan. 31, 1946, 1945, 1944. Rows include Profit after charges, Employees' profit-sharing plan, Federal tax on income, Net profit, Earnings per share.

Owens-Illinois Glass Co.—Unit Buys Plant—

Owens-Corning Fiberglass Corp., owned equally by the above corporation and Corning Glass Works, on March 21 announced that the War Assets Corporation has accepted its bid of \$910,000 to purchase the plant in Huntingdon, Pa., which Fiberglass has operated under lease since 1943.

Two months ago the Reconstruction Finance Corporation accepted the Fiberglass corporation's \$650,000 bid to purchase a 35-acre industrial property in Kansas City, Kansas. The Fiberglass corporation was to have begun manufacturing operations in the Kansas City area when the war ended.

Other Fiberglass plants are located in Ashton, R. I.; Burlington, N. J.; and Newark, Ohio.—V. 163, p. 1163.

Pacific Mills—Stock Distribution—

Articles of Amendment to the Charter were filed on March 26, 1946, pursuant to which a split-up will be effected in the capital stock, of no par value, by distribution on April 15, 1946, of one additional share to holders of each share of record March 26, 1946.

Pacific Portland Cement Co. Consolidated — To Ask for Tenders of Stock—

The directors have authorized a request for tenders of not to exceed 10,000 shares of preferred stock at a net price of \$100 a share. The request will be mailed to stockholders in the near future, it was said.—V. 160, p. 469.

Palmetex Corp.—Pinellas Park, Fla.—Registers with SEC—

Company on March 22 filed a registration statement with SEC for 250,000 shares common stock (par \$1). Price to the public is \$3.25 per share. Proceeds will be applied for purchase of a plant occupied by company under lease, for a new dryer, for repayment of notes and royalties and balance for working capital.

Panhandle Eastern Pipe Line Co.—Will File Debs.—

The directors have authorized the filing of a registration statement with the SEC covering the issuance of \$50,000,000 of serial debentures. Proceeds will be used to pay off the present outstanding \$46,250,000 of debt, on which the call premium totals around \$1,000,000.

The new serial debentures are expected to be offered publicly around the end of April by an investment banking syndicate under the joint management of Kidder Peabody & Co.; Merrill, Lynch, Pierce, Fenner & Beane; Glorie Forgan & Co. and Halsey Stuart & Co., Inc.—V. 163, p. 1163.

Peninsular Telephone Co.—Rights—

The company has announced its intention, subject to prior effectiveness of a registration statement under the Securities Act of 1933, of offering to the holders of its no par common stock the right to subscribe to one additional share of common for each five held.

The subscription price will be announced later as will the date on which the rights are to be admitted to dealings on the New York Curb Exchange.—V. 163, p. 1163.

Pennsylvania-Central Airlines Corp. — Interest Pay-

Interest on the 15-year 3% Convertible Income Debentures, due Sept. 1, 1960, at the rate of 3 1/2% per annum will be paid in respect of the April 1, 1946 and Oct. 1, 1946 interest coupons on their respective due dates, in the following amounts: Coupon payable April 1, 1946, \$17.40 and coupon payable Oct. 1, 1946, \$17.50.—V. 163, p. 1573.

Pennsylvania Co.—Request for Bids—

Company is requesting bids for the purchase of \$30,000,000 secured serial notes, to be dated April 1, 1946; to be due serially in 20 instalments of \$1,500,000 each, beginning April 1, 1947, and on April 1 of every succeeding year, to and including April 1, 1966; and to bear interest (payable semi-annually on April 1 and October 1 of each year) at a rate or rates (which must be multiples of 1/20 of 1%) to be named by the accepted bidder.

The proceeds from the sale of the notes, together with such additional funds to be provided by the company as may be required, will be deposited in trust immediately with Girard Trust Co., trustee of the company's indenture dated June 1, 1944, and such funds will be applied by the trustee to the redemption on June 1, 1946, of \$12,000,000 of secured notes, Series A, and \$20,000,000 of 25-year 3% secured sinking fund notes, Series B, issued and outstanding.—V. 162, p. 1895.

Pennsylvania Electric Co.—Registers with SEC—

Company on March 21 filed a registration statement with the SEC for \$23,500,000 first mortgage bonds, due 1976, and 101,000 shares of cumulative preferred stock, series C, par \$100. Securities will be sold at competitive bidding, and interest and dividend rates will be filed by amendment.

Perfex Corp.—Registers with SEC—

Company on March 20 filed a registration statement with SEC for 7,500 shares 4 1/2% cumulative preferred stock (par \$100) and 26,164 shares of common stock (\$4 par). Common stock is being offered to common stockholders on basis of one share of new common for each five shares held at a price to be filed by amendment.

Perron Gold Mines, Ltd.—Production Higher—

Table with 4 columns: Quarter Ended Dec. 31, 1945, 1944. Rows include Tonnage milled, Production.

Philadelphia Dairy Products Co. — Acquisition Approved—To Increase Authorized Common Stock—

The stockholders at their annual meeting on March 26 approved the merger into this company of Harrington Co. on the basis of four shares of first preferred stock and eight shares of common stock of Philadelphia Dairy Products Co. for each share of Harrington stock of which there are 1,307 shares outstanding.

The stockholders on May 13, next, will vote on increasing the authorized common stock, par 25 cents per share, from 125,000 shares to 500,000 shares. It was stated that the additional common stock would be available for future financing.—V. 163, p. 1288.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 23, 1946, amounted to 128,240,000 kwh., a decrease of 4,294,000 kwh., or 3.3%, from the corresponding week of 1945.—V. 163, p. 1574.

Philip Morris & Co., Ltd., Inc.—Partial Redemptions—

The company has called for redemption on May 1, next, out of moneys in the sinking fund, \$100,000 of 20-year 3% debentures due May 1, 1962, at 101 3/4 and \$100,000 of 20-year 3% debentures due March 1, 1963, at 103 1/2 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., New York, N. Y.

In order to collect the accrued interest on the debentures due 1962, the coupons due on May 1, 1946, should be presented at the National City Bank of New York, 55 Wall St., New York, N. Y.—V. 163, p. 1574.

Phillips Petroleum Co.—To Vote on Stock Options—

The stockholders at their meeting on April 30 will be asked to approve a plan through which key executive employees of the company may be granted options to purchase the company's shares on an installment basis at \$8 each over a period of years. The number of shares involved would not exceed 250,000.—V. 163, p. 1574.

Pign Whistle Corp.—Plan Ratified—

The stockholders at a meeting held March 18 approved the plan of reorganization of the corporation by an overwhelming vote. Stockholders holding 178,331 shares voted in favor of the plan and 527 voted against the plan, out of a total of 184,519 shares outstanding.

The plan will not become effective unless at least 75% of the presently outstanding participating preferred stock is exchanged pursuant to the plan.

Piper Aircraft Corp.—To Create Preferred Issue—

The stockholders will vote April 15 on approving the creation of an authorized issue of 250,000 shares of new 5% \$10 par cumulative convertible preferred stock. The company contemplates the sale of an initial 150,000 shares of this issue and 150,000 additional shares of common stock.

The stockholders will also vote April 15 on increasing the authorized common stock from 1,000,000 shares to 1,500,000 shares, par \$1.—V. 163, p. 1033.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 5 columns: Period End. Feb. 28, 1946, Month—1945, 1946—2 Mos.—1945. Rows include Ry. oper. revenues, Railway oper. expenses, Net rev. from ry. op., Railway tax accruals, Equip & jt. fac. rents, Net ry. oper. income, Other income, Total income, Miscel. deductions, Total fixed charges, Net income.

*Includes Fed. income & excess profits taxes \$42,019 \$151,157 \$148,095 \$280,995 †Deficit.—V. 163, p. 1201.

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

Pittsburg Shawmut & Northern RR.—Earnings—

Table with 5 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Pittsburg & Shawmut RR.—Earnings—

Table with 5 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 5 columns: Month of February, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Plomb Tool Co.—100% Stock Distribution—

The directors on March 25 declared a dividend of one share of capital stock for each share of stock held, payable May 1 to holders of record April 15, and the usual quarterly cash dividend of 25 cents per share, payable April 15 to holders of record March 30.

Portland General Electric Co.—Definitive Bonds—

Definitive first mortgage bonds, 3% series, due July 1, 1975, are now available for delivery against temporary bonds at the Marine Midland Trust Co., New York, N. Y.—V. 162, p. 2685.

Pressed Steel Car Co., Inc.—Registers with SEC—

Company on March 20 filed a registration statement with SEC for 100,000 shares of common stock (par \$1). Price to public will be filed by amendment. Proceeds will be applied on account of purchase price of physical assets of Mt. Vernon Car Manufacturing Co., a wholly-owned subsidiary of H. K. Porter Co., Inc.

Public Service Co. of Colorado—Refinancing Post-

A special meeting of stockholders to act on proposed refinancing was held on March 25 and at the recommendation of the management was adjourned sine die without action being taken.

After the directors had approved the plan in January, the question was raised as to whether or not the plan is subject to the jurisdiction of the Federal Power Commission.—V. 163, p. 819.

(Continued on page 1770)

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 23 to Friday Mar. 29), sales for the week, and stock exchange details (NEW YORK STOCK EXCHANGE). Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'Range Since January 1' and 'Range for Previous Year 1945'.

For footnotes see page 1744.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Mar. 23 to Friday Mar. 29), sales for the week, and price ranges. Includes sub-sections for 'STOCKS NEW YORK STOCK EXCHANGE' and 'STOCKS NEW YORK STOCK EXCHANGE' with a 'C' sub-header.

For footnotes see page 1744.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 23 to Friday Mar. 29) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1945'.

For footnotes see page 1744.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Distil Corp-Seagr's Ltd, Dixie Cup Co, etc.

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Fairbanks Morse & Co, Fajardo Sug Co, etc.

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Gabriel Co, Gair Co, etc.

For footnotes see page 1744.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Mar. 23 to Friday Mar. 29) and 'Sales for the Week' in shares. Rows list various stock prices per share.

Table with columns for days of the week (Saturday Mar. 23 to Friday Mar. 29) and 'Sales for the Week' in shares. Rows list various stock prices per share.

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Mar. 23 to Friday Mar. 29) and 'Sales for the Week' in shares. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1945' (Lowest, Highest).

H

Table listing various stocks under section 'H' with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1945' (Lowest, Highest).

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks under section 'I' with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1945' (Lowest, Highest).

For footnotes see page 1744.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by exchange (J, K, L, M) and including columns for dates, prices, and historical ranges.

For footnotes see page 1744.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Miami Copper, Mid-Continent Petroleum, etc.

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Nash-Kelvinator Corp, Nashville Chatt & St. Louis, etc.

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Nehl Corp, Neisner Bros Inc, Newberry Co, etc.

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Ohio Edison Co, Ohio Oil Co, Oliver Corp, etc.

For footnotes see page 1744.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 23 to Friday Mar. 29), sales for the week, and stock prices for various companies under the 'P' section. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

Table with columns for dates (Saturday Mar. 23 to Friday Mar. 29), sales for the week, and stock prices for various companies under the 'Q' section. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1744.

NEW YORK STOCK RECORD

Table with columns: Saturday Mar. 23, Monday Mar. 25, Tuesday Mar. 26, Wednesday Mar. 27, Thursday Mar. 28, Friday Mar. 29, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries like Republic Steel Corp, Revere Copper & Brass, Reynolds Metals Co, etc.

S

Main table of stock prices and ranges for companies starting with 'S'. Columns include date, price per share, sales for the week, stock name, par value, range since Jan 1, and range for previous year. Includes entries like St Joseph Lead, Safeway Stores, Sarge Arms Corp, etc.

T

Table of stock prices and ranges for companies starting with 'T'. Columns include date, price per share, sales for the week, stock name, par value, range since Jan 1, and range for previous year. Includes entries like Talcott Inc (James), Teletograph Corp, Tennessee Corp, etc.

For footnotes see page 1744.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 23 to Friday Mar. 29) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1945'.

Table with columns for dates (Saturday Mar. 23 to Friday Mar. 29) and stock prices per share, continuing the 'LOW AND HIGH SALE PRICES' section.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1945'. Lists various stock companies and their prices.

For footnotes see page 1744.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Warren Petroleum Corp, Webster Tobacco Inc, etc. Includes columns for date, price per share, and range since January 1.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Bonds, and Total Sales.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Stocks, Bonds, and Total Sales.

Stock And Bond Averages

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

Table showing daily closing averages of representative stocks and bonds, with columns for Date, Stocks, and Bonds.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and other financial metrics.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING MARCH 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1963	A-O		*105.17	105.19			
Treasury 3 1/2s	1946-1949	J-D		*100.15	100.17		100.20	100.30
Treasury 3 1/2s	1949-1952	J-D		*108.14	108.16			
Treasury 3s	1946-1948	J-D		*100.14	100.16		100.25	101
Treasury 3s	1951-1955	M-S		111.9	111.9	1	111.9	111.18
Treasury 2 7/8s	1955-1960	M-S		*115.6	115.8		115.11	115.26
Treasury 2 1/2s	1948-1951	M-S		*103.28	103.30			
Treasury 2 1/2s	1951-1954	J-D		*109.12	109.14		109.22	109.22
Treasury 2 1/2s	1956-1959	M-S		*115.25	115.27			
Treasury 2 1/2s	1958-1963	J-D		*116.13	116.15			
Treasury 2 1/2s	1960-1965	J-D		e118.10e118.10		2	118.15	118.23
Treasury 2 1/2s	1948	M-S		*104.10	104.12			
Treasury 2 1/2s	1949-1953	J-D		*106.4	106.6			
Treasury 2 1/2s	1950-1952	M-S		*107.6	107.8		107.15	107.15
Treasury 2 1/2s	1952-1954	M-S		*107.4	107.6		107	107.5
Treasury 2 1/2s	1956-1958	M-S		*110.4	110.6			
Treasury 2 1/2s	1962-1967	J-D		*107.6	107.8		106.25	106.25
Treasury 2 1/2s	1963-1968	J-D		*106.28	106.30		104.9	106.19
Treasury 2 1/2s	June 1964-1969	J-D		106.13	106.13	1	103	106.13
Treasury 2 1/2s	Dec. 1964-1968	J-D	106.18	106.18	106.18	3	102.22	106.18
Treasury 2 1/2s	1965-1970	M-S		106.13	106.14	9	102.11	106.14
Treasury 2 1/2s	1966-1971	M-S		106.16	106.16	5	102.11	106.16
Treasury 2 1/2s	June 1967-1972	J-D	106.16	106.16	106.16	12	101.16	105
Treasury 2 1/2s	Sept 1967-1972	M-S		104.28	105		108.30	109.15
Treasury 2 1/2s	Dec 1967-1972	J-D	105.6	*108.30	109	39	101.15	105.6
Treasury 2 1/2s	1951-1953	J-D		*104.27	105.6			
Treasury 2 1/2s	1952-1953	J-D		*107.13	107.15			
Treasury 2 1/2s	1954-1956	J-D		*105.23	105.30			
Treasury 2 1/2s	1956-1959	M-S		*109.19	109.21			
Treasury 2 1/2s	June 1959-1962	J-D		*107.8	107.10		106.20	107.4
Treasury 2 1/2s	Dec 1959-1962	J-D	103.17	103.8	103.17	6	100.29	103.21
Treasury 2s	1947	J-D		*102.6	102.8		101.4	103.20
Treasury 2s	Mar 1948-1950	M-S		*102.1	102.3			
Treasury 2s	Dec 1948-1950	J-D		*103.11	103.13			
Treasury 2s	Jan 1949-1951	J-D		*103.3	103.5		103.9	103.9
Treasury 2s	Sept 1949-1951	M-S		*103.8	103.10			
Treasury 2s	Dec 1949-1951	J-D		*103.12	103.14		103.7	103.22
Treasury 2s	Mar 1950-1952	M-S		*103.17	103.19			
Treasury 2s	Sept 1950-1952	M-S		*103.25	103.27		103.27	104.3
Treasury 2s	1951-1953	M-S		*104.10	104.12		103.30	104.14
Treasury 2s	1951-1955	J-D		*104.16	104.18			
Treasury 2s	June 1952-1954	J-D		*104.17	104.17	5	104.14	104.26
Treasury 2s	Dec 1952-1954	J-D		*104.18	104.20		104.10	104.29
Treasury 2s	1953-1955	J-D		*107.8	107.10			
Treasury 1 3/4s	June 15 1948	J-D		*101.23	101.25		101.30	101.31
Treasury 1 1/2s	1950	J-D		e102.11e102.11		19	101.17	102.17
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	125 1/2	125 1/2	125 1/2	132	120 1/2	125 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 1/2s Series No. 17	1957			*62%	62 1/4	1	60 1/2	61 1/4
3 1/2s Series No. 18	1958			*62%	62 1/4	1	60 1/2	63 1/2
3 1/2s Series No. 19	1958			*62%	62 1/4	1	60 1/2	63
3 1/2s Series No. 20	1958			*62%	62 1/4	1	60 1/2	61
3 1/2s Series No. 21	1958			*62%	62 1/4	1	60 1/2	61 1/4
3 1/2s Series No. 22	1958			*62%	62 1/4	5	60 1/2	63 1/2
3 1/2s Series No. 23	1958			*62%	62 1/4	4	60 1/2	63 1/2
3 1/2s Series No. 24	1958			*62%	62 1/4	1	60 1/2	63 1/2
3 1/2s Series No. 25	1958			*62%	62 1/4	3	61	62 1/2
3 1/2s Series No. 26	1958			*62%	62 1/4	1	60 1/2	63 1/2
3 1/2s Series No. 27	1958			*62%	62 1/4	1	60 1/2	61 1/4
3 1/2s Series No. 28	1958			*62%	62 1/4	1	60 1/2	63 1/2
3 1/2s Series No. 29	1958			*62%	62 1/4	1	61	62
3 1/2s Series No. 30	1958			*62%	62 1/4	1	60 1/2	62 1/4
Brisbane (City) s f 5s	1957	M-S		*101 1/2	102		102	102 1/4
Sinking fund gold 6s	1958	F-A		102	103	3	102	104
Sinking fund gold 6s	1960	J-D		102	103	3	102	104
Buenos Aires (Province of)—								
*6s stamped	1961	M-S		*95 1/2	110		95 1/2	95 1/2
External s f 4 1/2-4 1/2s	1977	M-S	91	90 1/4	91	45	86 1/2	95 1/2
Refunding s f 4 1/2-4 1/2s	1977	F-A		90 1/2	90 1/2	1	87	94 1/2
External readj 4 1/2-4 1/2s	1978	A-O		90 1/2	90 1/2	2	88 1/2	93 1/2
External s f 4 1/2-4 1/2s	1978	M-N		95	95	4	90 1/2	96
3% external s f & bonds	1984	J-D		*84	75 1/2		74 1/2	78
Canada (Dom of) 30-yr 4s								
25-year 3 1/2s	1960	A-O	112	112	112 1/2	11	110 1/2	112 1/2
2 1/2s	1961	J-J	114 1/4	114 1/4	114 1/4	5	111 1/2	114 1/4
*2 1/2s	Jan 15 1948	J-J		101 1/4	102 1/4	16	101 1/4	102 1/4
*Delta Carlsbad (City) 8s	1950	J-J		*109 1/2	109 1/2		63 1/4	63 1/4
*Delta Chile (Rep) External s f 7s	1942	M-N		28 1/2	29	2	21 1/2	29 1/2
*Delta 7s assented	1942	M-N	29	28 1/2	29	2	24 1/2	29 1/2
*Delta External sinking fund 6s	1960	A-O	30	28 1/2	30	85	21 1/2	30
*Delta Ext'l sinking fund 6s	Feb 1961	F-A	30	29 1/2	30 1/4	2	22 1/2	30 1/4
*Delta 6s assented	Feb 1961	F-A	30	28 1/2	30	31	21 1/2	30
*Delta Ry external s f 6s	Jan 1961	J-J	30	30 1/4	30 1/4	1	21 1/2	30 1/4
*Delta 6s assented	Jan 1961	J-J	30	28 1/2	30	23	21 1/2	30
*Delta Ext'l sinking fund 6s	Sep 1961	M-S	30	28 1/2	30	36	24 1/2	29 1/2
*Delta 6s assented	Sep 1961	M-S	30	28 1/2	30	36	21 1/2	30
*Delta External sinking fund 6s	1962	A-O		28 1/2	29	18	24 1/2	25 1/2
*Delta 6s assented	1962	A-O		28 1/2	29	18	24 1/2	30
*Delta External sinking fund 6s	1963	M-N		29	29	1	24 1/2	27 1/2
*Delta 6s assented	1963	M-N		29	29	1	21 1/2	29 1/2
Chile Mortgage Bank 6 1/2s								
*Delta 6 1/2s assented	1957	J-D		28 1/4	28 1/2	4	21	25 1/4
*Delta Sinking fund 6 1/2s	1957	J-D		28 1/4	28 1/2	4	21 1/2	28 1/2
*Delta 6 1/2s assented	1961	J-D	28	27 1/4	29	25	23 1/4	28 1/2
*Delta Guaranteed sink fund 6s	1961	A-O		27 1/4	28	1	23 1/4	28 1/4
*Delta 6s assented	1961	A-O		27 1/4	28 1/4	5	21 1/2	28 1/4
*Delta Guaranteed sink fund 6s	1962	M-N		27 1/4	28 1/4	1	23 1/4	28 1/4
*Delta 6s assented	1962	M-N		27 1/4	29	5	21 1/2	29
*Delta Chilean Cons Munic 7s	1960	M-S		*23	23		22 1/2	27
*Delta 7s assented	1960	M-S		27	28	35	18 1/2	28
*Delta Chinese (Hukuang Ry) 5s	1961	J-D		*28 1/2	30		30	37
Colombia (Republic of)—								
*Delta 6s of 1928	Oct 1961	A-O	83	82 1/2	83	2	81 1/2	83
*Delta 6s of 1927	Jan 1961	J-J		*82	85		81 1/2	82 1/2
*Delta 3s external s f & bonds	1970	A-O	62	61 1/2	62 1/4	31	58 1/2	62
*Delta Colombia Mtge Bank 6 1/2s	1947	A-O		*52	52		51 1/2	51 1/2
*Delta Sinking fund 7s of 1926	1948	M-N		*52	52		51 1/2	52
*Delta Sinking fund 7s of 1927	1947	F-A		*52	52		51 1/2	51 1/4
Copenhagen (City) 5s								
25-year gold 4 1/2s	1952	J-D		91	94 1/4	12	91	96
*Delta Costa Rica (Rep of) 7s	1953	M-N	92 1/2	88 1/4	92 1/2	31	88 1/4	94 1/4
*Delta Cuba (Republic of) 5s of 1914	1949	M-S	37	37	37 1/2	19	36 1/2	39
External loan 4 1/2s	1949	F-A		106	106	1	106	108
4 1/2s external debt	1977	J-D		*103	103		108 1/2	108 1/2
Sinking fund 5 1/2s	1953	J-J		113 1/2	113 1/2	3	112 1/2	115
Public wks 5 1/2s	1945	J-D		*111 1/4	111 1/4		112	113
*Delta Czechoslovakia (Rep of) 8s ser A	1951	A-O		166 1/8	166 1/8	1	162	166 1/8
*Delta Sinking fund 8s series B	1952	A-O		*96	100		98	100 1/2
*Delta Denmark 20-year ext'l 6s	1942	J-J	96 1/2	96 1/8	96 1/2	11	96	97 1/4
External gold 5 1/2s	1959	F-A		103	103	3	100	104
*Delta Dominican Rep Cust Ad 5 1/2s	1942	A-O		*91 1/4	93 1/2	22	90 1/2	97 1/2
*Delta 1st series 5 1/2s of 1926	1940	A-O		*102 1/2	102 1/2		102 1/2	102 1/2
*Delta 2d series sink fund 5 1/2s	1946	A-O		*102 1/2	102 1/2		102 1/2	102 1/2
Customs Admin 5 1/2s 2d series	1961	M-S		*102 1/2	102 1/2		102 1/2	1

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 29

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

OVER-THE-COUNTER SECURITIES

H. D. KNOX & CO.

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ESTABLISHED 1926

Table of bond listings for the left page, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

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 bond listings for the right page, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

For footnotes see page 1749.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 29

Table of bond data for the left column, including columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the right column, including columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1749.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 29

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

M

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

N

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

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

O

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

P

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

For footnotes see page 1749.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 29

Table of bond transactions under 'BONDS' section, including columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of bond transactions under 'BONDS' section, including columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday March 23 and ending the present Friday (March 29, 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 MARCH 29

Table of stock transactions under 'STOCKS' section, including columns for New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 Low High.

Table of stock transactions under 'STOCKS' section, including columns for New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 Low High.

For footnotes see page 1754.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 29

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 American General Corp common, American Hard Rubber Co, etc.

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 Babcock & Wilcox Co, Baldwin Locomotive, etc.

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 Cable Electric Products common, Calamba Sugar Estate, etc.

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 Central Ohio Steel Products, Central Pow & Lt 4% pfd, etc.

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 Consolidated Mining & Smelt Ltd, Consolidated Retail Stores, etc.

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 Davenport Hosiery Mills, Dayton Rubber Mig new com, etc.

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 East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

For footnotes see page 1754.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 29

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, \$2.50 conv pfd.

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, General Electric Co common, Gen Electric Co Ltd.

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 Gleaner 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 Illinois Power Co common, 5% conv preferred, Dividend arrears etc.

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 Jeannette Glass Co, Jersey Central Pwr & Lt 5 1/2% pfd, 6% 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 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 1754.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 29

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 (Low, High).

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 (Low, High).

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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 (Low, High).

For footnotes see page 1754.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 29

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

Table with column T. Continuation of stock listings with similar columns to the first table.

Table with column U. Continuation of stock listings with similar columns to the first table.

Table with column V. Continuation of stock listings with similar columns to the first table.

Table with column W. Continuation of stock listings with similar columns to the first table.

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

Table with column A-O. Continuation of bond listings with similar columns to the first table.

Table with column M-S. Continuation of bond listings with similar columns to the first table.

Table with column J-D. Continuation of bond listings with similar columns to the first table.

Table with column F-A. Continuation of bond listings with similar columns to the first table.

Table with column J-J. Continuation of bond listings with similar columns to the first table.

For footnotes see page 1754.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 29

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

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

Foreign Governments & Municipalities

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

*No par value. a Deferred delivery sale. d Ex-interest. 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. ‡Bonds being traded flat. §Reported in receivership. ¶Ex liquidating cash dividend of \$22.50, plus stock distribution.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 29

Baltimore Stock Exchange

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

STOCKS

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

Boston Stock Exchange

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

Chicago Stock Exchange

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

For footnotes see page 1762.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 29

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 stocks like Burd Piston Ring, Central States Power & Light, etc.

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 stocks like Trane Co, Union Carbide & Carbon, etc.

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 stocks like American Laundry Machinery, Cincinnati Gas & Electric, etc.

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 stocks like Akron Brass Mfg, American Rolling Mill, etc.

For footnotes see page 1762.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 29

Table of stock prices for various companies on the Detroit Stock Exchange, including General Electric, General Motors, and others.

FAIRMAN & CO. Member Los Angeles Stock Exchange. COMPLETE INVESTMENT AND BROKERAGE FACILITIES. Listed - Unlisted Issues.

Los Angeles Stock Exchange table listing various stocks such as Bandini Petroleum Co, Chrysler Corp, and others with their respective prices and ranges.

WATLING, LERCHEN & Co. Members: New York Stock Exchange, New York Curb Associates, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange table listing various stocks such as Allen Electric, Baldwin Rubber, and others with their respective prices and ranges.

For footnotes see page 1762.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Borden Company	15	—	a53% a53 1/2		12	—	—
Borg-Warner Corp	5	a52%	a52% a52%		60	52% Jan	54 Jan
Canadian Pacific Railway Co	25	—	19 1/2 20 1/4		476	18 1/2 Mar	22 1/2 Feb
Caterpillar Tractor Co	—	—	73 1/2 73 1/2		200	73 1/2 Mar	73 1/2 Mar
Cities Service Co	10	a34 1/2	a32 1/2 a34 1/2		34	26 1/2 Feb	33 1/2 Feb
Columbia Gas & Electric Corp	—	—	12 12 1/2		462	10 1/2 Jan	13 Jan
Commercial Solvents Corp	—	—	a20% a20%		10	20 Mar	22 1/2 Feb
Commonwealth Edison Company	25	—	a35% a35 1/2		85	31 1/2 Feb	34 Mar
Commonwealth & Southern Corp	—	4 1/4	4 4		6,457	2 1/2 Jan	4 1/2 Feb
Cons Vultee Aircraft Corp	1	—	29 29		100	27 1/2 Feb	32 1/2 Jan
Continental Motors Corp	1	—	18% 19 1/2		360	17 1/2 Mar	23 1/2 Jan
Continental Oil Co (Del)	5	a44 1/2	a41 1/2 a44 1/2		140	—	—
Crown Zellerbach Corp	—	35	35 35		180	30% Jan	31 1/2 Feb
Curtiss-Wright Corp	—	8	8 8 1/2		1,431	7 1/4 Mar	12 1/2 Feb
Class A	—	—	24% 24%		595	24% Mar	33% Feb
Electric Power & Light Corp	—	23%	23% 23%		100	21 Feb	23% Mar
General Electric Co	—	—	46% 47%		875	46 1/2 Mar	51 1/2 Feb
General Foods Corp	—	a53%	a50% a53%		209	50 1/4 Feb	50 1/4 Feb
Goodrich (B F) Co	—	—	a82% a84%		14	—	—
Graham-Paige Motors Corp	1	—	11 1/4 12%		1,695	11 1/4 Jan	15% Jan
Great Northern Ry Co pfd	—	59%	59% 59%		250	59% Mar	59% Mar
Interlake Iron Corp	—	—	a16% a16%		50	13 1/2 Jan	20% Jan
International Nickel Co of Canada	—	—	a37% a38%		150	36 1/2 Mar	41% Feb
International Tel & Tel Corp	—	—	a24% a25		80	23% Mar	31 1/2 Feb
Kennecott Copper Corp	—	a54%	a54% a55%		185	50% Jan	55 1/2 Feb
Libby, McNeill & Libby	7	13%	13% 13%		1,030	11 1/4 Jan	14 1/2 Feb
Loew's Inc common	—	38 1/4	38 1/4 38 1/4		200	33% Jan	39 Feb
McKesson & Robbins Inc	18	—	a48% a48%		106	47 Jan	50 Jan
Montgomery Ward & Co, Inc	—	—	a86% a93%		201	76% Jan	80 Feb
New York Central RR	—	—	28 28		590	26 Mar	35% Jan
North American Aviation Inc	—	a14	a14 a14 1/4		40	13% Mar	16% Jan
North American Co	1	—	a33% a33 1/2		25	31 1/4 Mar	34% Jan
Ohio Oil Co	—	24%	23 24%		487	19 1/2 Feb	24% Mar
Packard Motor Car Co	—	—	10 11		1,030	10 Mar	12% Feb
Paramount Pictures, Inc	—	a76%	a73% a76%		366	60% Jan	74 Mar
Pennsylvania Railroad Co	50	43 1/2	43 1/2 43 1/2		335	43 Jan	47 Feb
Phelps Dodge Corp	25	—	39% 40		325	37% Feb	42% Feb
Pullman Inc	—	a62 1/2	a61 1/2 a62 1/2		113	—	—
Pure Oil Co	—	25	23 1/2 25 1/4		1,526	20% Feb	25 1/4 Mar
Radio Corp of America	—	—	16 16%		1,017	15% Feb	18% Jan
Republic Steel Corp	—	—	33% 34%		647	31 Jan	39% Feb
Seaboard Oil Development	—	—	a33 1/2 a33 1/2		50	30 Feb	30 Feb
Sears Roebuck & Co (new)	—	—	43 1/2 43 1/2		996	36% Jan	44% Feb
Socony-Vacuum Oil Co	15	16%	15 1/2 16%		2,133	15% Mar	17% Jan
Southern Ry Co	—	—	a54% a55		60	—	—
Standard Brands, Inc	—	a50	a48 1/4 a50		109	47 1/2 Jan	47 1/2 Jan
Standard Oil Co (Ind)	25	—	41% 42		670	38 Feb	43% Jan
Standard Oil Co (N J)	25	—	68% 68%		220	65% Feb	68 1/2 Jan
Stone & Webster, Inc	—	—	a21% a21%		50	18% Feb	23 Jan
Studebaker Corp	1	—	31% 31%		350	30 1/2 Feb	33% Jan
Swift & Co	25	—	a39% a39%		35	38 1/2 Jan	39% Feb
Texas Co	25	a59%	a57% a59%		191	53 Mar	58% Feb
Texas Gulf Sulphur Co	—	—	a51% a51%		10	50% Mar	50% Mar
Tide Water Assoc Oil	10	a21%	a20% a21%		250	19% Feb	22 1/2 Jan
Union Carbide & Carbon Corp	—	a111%	a111% a112%		45	100 1/2 Feb	110 Mar
Union Pacific Railroad Co	100	a162 1/2	a160% a164 1/2		116	—	—
United Air Lines, Inc	10	—	44% 44%		175	42 1/2 Feb	51 1/2 Jan
United Aircraft Corp	—	—	a29% a32%		295	36 Jan	36% Jan
United Corporation (Del)	—	5%	5% 6		332	4 1/4 Jan	7 1/4 Jan
U S Steel Corp	—	—	85% 85%		740	80% Feb	96 1/2 Feb
Warner Bros Pictures Inc	5	40%	38% 40%		280	31% Jan	40% Mar
Western Union Tel Co A	—	—	38% 38%		200	37 1/4 Mar	51 1/2 Feb
Westinghouse Elec & Mfg Co	12 1/2	—	34% 34%		270	33% Mar	39% Jan
Willys-Overland Motors, Inc	1	23 1/4	21% 23 1/2		988	20 1/2 Feb	26 1/2 Jan
Woolworth Company (F W)	10	—	57% 57%		181	53 Feb	57% Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Tonopah Mining	1	3 1/2	3% 3%		709	3 1/2 Mar	4 1/4 Feb
Transit Invest Corp common	25	2 1/2	2 1/2 2 1/2		430	1 Jan	4 3/4 Feb
Preferred	—	—	4 1/4 4 1/4		3,577	3 1/2 Jan	4 3/4 Feb
United Corp common	—	—	5% 5%		391	1 Jan	7 1/2 Jan
\$3 preferred	—	—	52 3/4 52 3/4		351	47 1/2 Jan	58 1/2 Feb
United Gas Improvement	13 1/2	28 1/2	27 1/2 28 1/2		2,178	23% Jan	28 1/2 Mar
Westmoreland Inc	10	—	22% 23%		193	22% Jan	25 1/4 Feb
Westmoreland Coal	20	—	40% 41		163	40% Mar	47 1/2 Mar

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	44% 45%		65	37% Jan	48 1/2 Feb
Arkansas Nat Gas Co	—	7 1/2	6 7 1/2		26	6 Mar	7 1/2 Mar
Preferred	—	—	10% 10 1/2		15	10 1/2 Mar	11 Jan
Blaw-Knox Co	—	26 1/2	26% 28 1/2		120	22 1/2 Jan	31 Feb
Clark (D L) Candy	—	12	12 12		115	11 1/4 Feb	12% Jan
Columbia Gas & Electric common	—	12	11% 12		442	9 1/2 Jan	15% Feb
Continental Commercial Corp com	—	3	3 3		100	2% Jan	3 Jan
Devonian Oil	10	—	25 1/2 25 1/2		418	25 Jan	25% Jan
Duquesne Brewing	5	25 1/2	25 1/2 25 1/2		540	25 1/2 Mar	34 Feb
Follansbee Steel	—	—	18 18		75	13% Jan	20% Feb
Fort Pitt Brewing	—	—	7 1/2 7 1/2		592	7 1/2 Mar	9 1/2 Jan
Harbison Walker Refractories	—	—	24% 25 1/2		45	22% Mar	28% Feb
Lone Star Gas	—	18 1/2	18 1/2 18 1/2		119	15% Jan	19% Jan
Mountain Fuel Supply	—	13	13 13 3/4		977	10% Jan	13% Mar
National Fireproofing Corp	—	—	7 1/2 7 1/2		880	6% Jan	9 1/2 Jan
Ohio Oil & Gas	—	—	1% 1 1/4		700	1 Jan	2% Jan
Pittsburgh Brewing common	—	—	5 1/2 6		750	4 1/2 Jan	6% Feb
Pittsburgh Oil & Gas	—	—	2 1/2 2 1/2		365	2 1/2 Mar	3 1/2 Jan
Pittsburgh Plate Glass new	—	41 1/2	41 1/2 42 1/2		584	40% Feb	48% Jan
Pittsburgh Screw & Bolt Corp	—	—	11 1/4 11 1/2		150	9 Feb	14% Jan
Pittsburgh Steel Foundry common	—	—	9% 9%		145	7 1/2 Jan	9% Feb
San Toy Mining	1	30 1/2	30 1/2 30 1/2		36,550	30c Mar	60c Jan
Shamrock Oil & Gas common	—	27 1/2	27 1/2 27 1/2		250	22% Feb	27 1/2 Mar
Standard Steel Springs	—	—	20% 21		75	18% Jan	24% Feb
United States Glass common	—	—	9% 10%		795	5% Jan	10% Mar
Common vic	—	—	10 1/2 11		320	5% Jan	11 Mar
Vanadium Alloys Steel	—	—	42 42		100	40 Mar	46 Jan
Westinghouse Air Brake	—	34 1/2	33 34 1/2		270	32% Mar	40 Jan
Westinghouse Electric Corp com	—	12 1/2	34 34 1/2		475	32 1/2 Mar	39% Jan

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Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	33	—	31% 33%		676	27% Jan	33% Mar
American Tel & Tel	100	189%	189 189 1/2		735	185 1/2 Feb	195% Jan
Autorac Company common	50	—	33% 34%		65	28 Jan	37% Jan
Baldwin Locomotive Works v t c	13	—	30% 33%		1,265	30% Mar	38% Feb
Bankers Securities Corp pfd	50	—	89 89		-100	83% Jan	91 Jan
Budd (E G) Mfg Co common	—	—	22% 24%		290	20% Feb	26 1/2 Jan
Budd Wheel Co	—	—	23% 25		170	21% Feb	28 1/2 Feb
Chrysler Corp	5	128%	127% 128%		103	117 1/2 Feb	140% Jan
Curtis Pub Co common	—	20 1/4	20 1/4 21 1/2		210	19% Mar	26% Jan
Delaware Power & Light	13 1/2	—	24% 25%		2,565	22% Jan	25% Mar
Electric Storage Battery	—	—	50% 52%		444	49% Mar	55% Jan
General Motors	16	72%	71% 73%		1,580	70% Feb	80 1/2 Jan
Gimbel Brothers	—	—	57 1/2 57 1/2		18	40% Feb	61% Jan
Lehigh Coal & Navigation	—	—	14 1/2 15%		819	14% Mar	17% Jan
Lehigh Valley RR	50	13%	13% 14 1/4		130	12 Jan	17 Jan
National Power & Light	—	—	9% 10%		4,700	9% Mar	12% Jan
Pennroad Corp	1	8%	7% 8%		4,399	7% Jan	9 1/2 Jan
Penna Power & Light	—	—	23% 24%		630	22% Feb	27 1/2 Jan
Pennsylvania RR	50	43%	43% 44 1/2		2,218	41 1/4 Feb	47 1/2 Feb
Penna Salt Manufacturing	50	44%	42% 44%		200	40% Mar	46 Feb
Philadelphia Electric Co common	—	30	29 30%		5,467	20 Mar	30% Feb
\$1 preferred common	—	29%	28% 29%		1,098	28% Mar	31 Jan
4 1/4 preferred	100	—	119 1/2 120		20	118 1/2 Jan	121 Feb
Phila Elec Power 8% pfd	25	—	28% 29		249	28% Feb	32% Jan
Phlco Corp	3	—	37% 39%		500	36% Mar	46% Jan
Reading Co common	50	28%	28 1/2 29%		140	27% Mar	33 1/2 Feb
2nd preferred	—	—	46% 46%		24	42% Feb	46% Jan
Salt Dome Oil Corp	1	—	8% 9		255	7% Mar	9 Mar
Scott Paper common	—	57%	57% 59%		305	52% Jan	59% Mar
Sun Oil	—	—	72% 73%		375	64% Feb	73% Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 29

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	7	7 7 1/2	</			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 29

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Par. The table lists numerous companies such as Anglo-Rouyn Mines, Anselby Gold Mines, Apex Consolidated Resources, etc., with their respective market data.

For footnotes see page 1762.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 29

Table of stock prices for various companies including Harricana Gold Mines, Hasaga Mines, Headway Red Lake Gold, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies including Nordon Oil Ltd, Norgold Mines, Norseman Mines, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 1762.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 29

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

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

Toronto Stock Exchange - Curb Section

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

Montreal Stock Exchange

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

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

For footnotes see page 1762.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 29

Table of stock prices for various companies including Saguenay Power preferred, St Lawrence Corporation common, and Zellers Ltd common.

Table of stock prices for various companies including Foreign Power Sec Corp Ltd com, Fraser Companies, and Windsor Hotel Ltd.

Montreal Curb Market

Table titled 'Canadian Funds' listing stock prices for companies like Abitibi Power & Paper common, Bathurst Power & Paper class B, and Canadian Wire & Cable 6 1/2% pfd.

Table titled 'Mining Stocks' listing prices for companies like Alta, Arno Mines Ltd, and Sullivan Mines.

For footnotes see page 1762.

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 29

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Investing Companies

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

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1744

Obligations Of Governmental Agencies

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

Quotations For U. S. Treasury Notes

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

For Quotations on Real Estate Bonds SHASKAN & CO.

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Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bonds, Bid, Ask, Stocks, Bid, Ask.

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Hartford Steamboiler, etc.

Recent Security Issues

Table of recent security issues with columns for Bonds, Bid, Ask, Preferred Stocks, Par, Bid, Ask.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Treasury bills, Bid, Ask, and dates.

a Odd lot sales. b Yield price. c Deferred delivery. d Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights.

v Formerly the Chicago Flexible Shaft Corp.

*No par value. †In default. ‡These bonds are subject to all Federal taxes.

§Ex-50% stock dividend.

¶Stock distribution of one additional share of \$10 par capital stock of Four Wheel Drive Auto Co. for each two shares held issued March 29, 1946.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 18.3% above those for the corresponding week last year. Our preliminary total stands at \$12,129,971,316 against \$10,250,212,561 for the same week in 1945. At this center there is a gain for the week ended Friday of 5.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending March 30—	1946	1945	%
New York	\$5,436,069,717	\$5,143,822,055	+ 5.7
Chicago	501,014,692	356,694,955	+40.5
Philadelphia	671,000,000	448,000,000	+49.8
Boston	352,689,797	302,489,480	+16.6
Kansas City	181,569,446	167,445,154	+ 8.4
St. Louis	180,500,000	164,600,000	+ 9.7
San Francisco	277,976,000	243,969,000	+13.9
Pittsburgh	200,993,747	183,133,027	+ 9.8
Cleveland	177,698,626	189,523,570	- 6.2
Baltimore	131,824,855	125,000,000	+ 5.5
Ten cities, five days	\$8,111,336,880	\$7,324,677,241	+10.7
Other cities, five days	1,996,972,550	1,454,686,335	+37.3
Total all cities, five days	\$10,108,309,430	\$8,779,363,576	+15.1
All cities, one day	2,021,661,886	1,470,848,985	+37.4
Total all cities for week	\$12,129,971,316	\$10,250,212,561	+18.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended March 23. For that week there was an increase of 18.0%, the aggregate of clearings for the whole country having amounted to \$13,082,065,756 against \$11,082,741,709 in the same week in 1945. Outside of this city there was a gain of 13.5%, the bank clearings at this center having recorded an increase of 21.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 21.6%, in the Boston Reserve District of 14.7% and in the Philadelphia Reserve District of 15.4%. In the Cleveland Reserve District the totals show an improvement of 4.8%, in the Richmond Reserve District of 25.5% and in the Atlanta Reserve District of 18.9%. The Chicago Reserve District has to its credit an increase of 9.0%, the St. Louis Reserve District of 17.9% and the Minneapolis Reserve District of 25.8%. In the Kansas City Reserve District there is an improvement of 14.2%, in the Dallas Reserve District of 21.6%, and in the San Francisco Reserve District of 4.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 23— Federal Reserve Districts	1946	1945	Inc. or Dec. %	1944	1943
1st Boston	495,534,558	431,961,389	+14.7	396,885,957	407,100,212
2d New York	7,541,789,596	6,201,401,008	+21.6	5,670,480,515	4,899,688,160
3d Philadelphia	807,843,315	700,190,474	+15.4	703,256,696	622,887,297
4th Cleveland	689,230,231	657,895,980	+ 4.6	613,397,365	586,481,307
5th Richmond	364,671,871	290,612,650	+25.5	256,312,904	251,739,909
6th Atlanta	551,658,659	463,800,720	+18.9	418,932,817	358,690,997
7th Chicago	726,731,970	666,497,892	+ 9.0	615,308,132	571,475,932
8th St. Louis	418,607,024	355,021,507	+17.9	293,966,945	263,552,173
9th Minneapolis	283,777,300	225,644,539	+25.8	222,903,029	180,538,276
10th Kansas City	381,113,591	333,708,073	+14.2	288,404,117	279,160,095
11th Dallas	214,318,663	176,247,251	+21.6	142,860,479	133,633,945
12th San Francisco	606,788,978	579,760,226	+ 4.7	496,696,738	496,879,572
Total 111 cities	13,082,065,756	11,082,741,709	+18.0	10,119,405,694	9,051,827,875
Outside New York City	5,737,167,128	5,055,452,059	+13.5	4,616,387,518	4,302,888,857

We now add our detailed statement showing the figures for each city for the week ended March 23 for four years:

Clearings at	Week Ended March 23				
	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,208,921	774,170	+56.2	794,426	591,477
Portland	3,505,987	3,026,136	+15.9	3,087,103	3,593,650
Massachusetts—Boston	423,498,060	378,167,988	+12.0	347,414,661	354,195,685
Fall River	1,340,281	1,016,142	+31.9	925,080	853,921
Lowell	568,112	533,305	+ 6.5	346,512	374,930
New Bedford	1,518,176	1,152,867	+31.7	1,094,318	864,774
Springfield	5,712,198	4,020,392	+42.1	3,942,537	2,946,155
Worcester	3,795,625	2,978,741	+27.4	2,409,067	2,708,396
Connecticut—Hartford	19,380,040	13,612,253	+42.4	13,555,195	16,029,359
New Haven	7,445,285	6,103,270	+22.0	5,055,490	5,438,400
Rhode Island—Providence	26,888,700	20,007,800	+33.4	17,756,900	18,983,000
New Hampshire—Manchester	873,173	568,325	+53.6	504,668	520,465
Total (12 cities)	495,534,558	431,961,389	+14.7	396,885,957	407,100,212

Second Federal Reserve District—New York—					
New York—Albany	15,802,768	8,020,704	+97.0	5,270,073	5,342,165
Binghamton	2,255,018	1,981,398	+13.8	1,181,651	1,037,149
Buffalo	63,864,000	69,900,000	- 8.6	69,359,000	59,100,000
Elmira	1,104,491	1,275,144	-13.4	876,357	1,105,927
Jamestown	1,001,558	1,023,937	- 2.2	935,641	698,365
New York	7,344,898,628	6,027,289,650	+21.9	5,503,018,176	4,748,939,018
Rochester	13,039,309	11,677,104	+11.7	10,280,173	9,356,066
Syracuse	16,838,910	6,660,868	+152.8	8,760,601	7,045,335
Connecticut—Stamford	10,888,122	7,600,387	+43.3	7,617,771	6,664,109
New Jersey—Montclair	467,258	382,591	+22.1	332,920	247,786
Newark	31,347,210	24,430,632	+28.3	22,879,161	23,696,327
Northern New Jersey	40,282,324	41,158,593	- 2.1	39,968,991	36,455,913
Total (12 cities)	7,541,789,596	6,201,401,008	+21.6	5,670,480,515	4,899,688,160

	Week Ended March 23				
	1946	1945	Inc. or Dec. %	1944	1943
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	862,492	561,435	+53.6	449,188	509,101
Bethlehem	1,041,288	1,301,916	-20.0	1,220,595	1,335,296
Chester	662,881	791,715	-16.3	848,067	527,659
Lancaster	2,052,073	1,839,294	+11.6	1,452,565	1,521,543
Philadelphia	788,000,000	684,000,000	+15.2	688,000,000	608,000,000
Reading	2,088,336	1,676,001	+24.6	1,373,799	2,038,745
Scranton	4,132,327	3,142,702	+31.5	2,757,172	2,605,658
Wilkes-Barre	1,839,450	1,588,057	+15.8	1,239,563	1,213,296
York	1,729,848	1,655,254	- 4.8	1,566,827	1,949,239
Delaware—Wilmington	19,362,022	17,446,653	+10.8	16,872,674	16,872,674
New Jersey—Trenton	5,434,600	3,434,100	+58.3	4,348,900	2,948,700
Total (10 cities)	807,843,315	700,190,474	+15.4	703,256,696	622,887,297
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,504,958	4,348,531	+ 3.6	3,691,562	2,936,907
Cincinnati	139,587,053	136,451,305	+ 2.3	121,438,319	109,717,723
Cleveland	248,128,595	219,291,668	+13.1	203,117,676	218,741,307
Columbus	22,003,900	19,587,100	+12.3	17,370,700	13,643,600
Mansfield	3,207,693	2,601,025	+23.3	2,351,084	2,017,321
Youngstown	4,684,567	3,648,094	+28.4	2,957,680	2,849,781
Pennsylvania—Pittsburgh	267,113,465	271,968,257	- 1.8	262,470,344	236,674,768
Total (7 cities)	689,230,231	657,895,980	+ 4.8	613,397,365	586,481,307
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,830,373	1,369,817	+33.6	1,150,448	987,075
Virginia—Norfolk	8,540,000	6,749,000	+26.5	5,595,000	5,841,000
Richmond	108,023,735	85,529,701	+26.3	85,419,510	74,216,532
South Carolina—Charleston	2,800,751	2,809,549	- 0.3	2,629,564	2,377,217
Maryland—Baltimore	188,492,482	155,007,261	+21.6	126,050,144	135,890,144
District of Columbia—Washington	54,984,530	39,147,322	+40.5	35,468,238	32,427,941
Total (6 cities)	364,671,871	290,612,650	+25.5	256,312,904	251,739,909
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,255,545	15,001,016	+ 8.4	10,990,038	7,243,338
Nashville	55,252,676	44,583,066	+23.9	41,461,759	37,808,993
Georgia—Atlanta	195,600,000	167,400,000	+16.8	143,200,000	122,500,000
Augusta	3,497,183	2,522,699	+38.6	2,466,510	2,167,210
Macon	2,250,519	1,692,102	+33.0	1,604,049	642,175
Florida—Jacksonville	85,132,311	69,545,470	+22.4	52,737,063	45,027,311
Alabama—Birmingham	75,921,425	75,813,604	+13.3	61,520,190	51,821,525
Mobile	5,123,771	4,568,127	+12.2	4,652,558	4,639,292
Mississippi—Vicksburg	293,824	304,512	- 3.5	190,832	132,386
Louisiana—New Orleans	112,331,405	100,370,125	+11.9	100,109,818	86,708,767
Total (10 cities)	551,658,659	463,800,720	+18.9	418,932,817	358,690,997
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	993,964	572,540	+73.6	544,416	403,201
Grand Rapids	7,406,346	6,392,113	+15.9	5,193,396	4,217,532
Lansing	4,210,704	4,179,764	+ 0.7	3,594,851	2,748,584
Indiana—Fort Wayne	3,435,585	2,935,042	+17.1	2,665,008	2,672,705
Indianapolis	37,417,000	34,412,000	+ 8.7	30,128,000	30,708,000
South Bend	3,635,609	3,889,034	- 6.5	3,186,822	3,238,888
Terre Haute	11,655,393	10,372,918	+12.4	7,336,289	8,112,559
Wisconsin—Milwaukee	49,523,587	40,783,822	+21.4	40,483,403	37,788,490
Iowa—Cedar Rapids	2,440,672	3,056,743	-20.2	2,824,912	2,362,851
Des Moines	19,730,972	16,987,914	+16.1	15,968,702	16,308,204
Sioux City	8,408,801	7,972,096	+ 5.5	8,503,442	7,094,929
Illinois—Bloomington	672,204	571,298	+17.7	597,711	368,159
Chicago	562,725,245	522,576,406	+ 7.7	482,966,215	445,471,691
Decatur	1,828,141	1,650,807	+10.7	1,692,443	1,302,893
Peoria	7,070,106	5,867,896	+20.5	5,295,781	4,877,454
Rockford	3,290,794	2,326,735	+41.4	2,009,202	2,039,365
Springfield	2,286,847	1,950,764	+17.2	1,668,939	1,760,427
Total (17 cities)	726,731,970	666,497,892	+ 9.0	615,308,132	571,475,932
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	244,800,000	216,400,000	+13.1	180,800,000	154,900,000
Kentucky—Louisville	104,488,373	86,250,343	+21.1	69,000,000	64,883,412
Tennessee—Memphis	68,119,747	51,384,978	+32.6	43,128,945	42,727,761
Illinois—Quincy	1,198,904	986,180	+21.6	1,038,000	1,041,000
Total (4 cities)	418,607,024	355,021,507	+17.9	293,966,945	263,552,173
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,459,252	3,550,684	+25.6	3,808,516	3,787,703
Minneapolis	193,812,314	152,146,497	+27.4	157,683,566	125,319,321
St. Paul	69,890,643	58,123,400	+20.4	50,460,582	41,049,498
North Dakota—Fargo	4,202,971	3,579,366	+17.4	3,455,914	3,505,393
South Dakota—Aberdeen	2,495,608	1,834,116	+36.1	1,438,444	1,100,338
Montana—Billings	2,082,270				

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 22, 1946 TO MARCH 28, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Mar. 22, Mar. 23, Mar. 25, Mar. 26, Mar. 27, Mar. 28. Lists various countries like Argentina, Australia, Belgium, Brazil, Canada, etc.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing financial statements for 12 Federal Reserve Banks combined, with columns for Mar. 27, 1946, Mar. 20, 1946, Mar. 28, 1945. Includes sections for Assets, Liabilities, and Capital Accounts.

Cleveland District, \$83,000,000 in the Chicago District, \$74,000,000 in New York City, and \$243,000,000 at all reporting member banks, and increased \$59,000,000 in the San Francisco District. United States Government deposits declined in all districts. Deposits credited to domestic banks declined in nearly all districts, a total decrease of \$319,000,000.

Borrowings declined \$248,000,000 in New York City, and increased in most other districts; the net decrease at all reporting member banks was \$197,000,000.

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

Table showing assets and liabilities of reporting member banks in millions of dollars, with columns for Mar. 20, 1946, Mar. 13, 1946, Mar. 21, 1945. Includes sections for Assets, Loans and Investments, and Liabilities.

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 March 20: A decrease of \$1,630,000,000 in holdings of United States Government obligations partly reflecting the redemption of maturing notes and bonds, and a decrease of \$1,106,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$169,000,000, and other loans for the same purpose declined \$47,000,000, both largely in New York City.

Holdings of Treasury bills declined \$106,000,000 in the Chicago District and \$260,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$345,000,000 in New York City, \$47,000,000 in the Chicago District, and \$414,000,000 at all reporting member banks. Holdings of Treasury notes declined in all districts, the principal decreases being \$453,000,000 in New York City, \$78,000,000 in the Cleveland District, and \$63,000,000 in the Chicago District; the total decrease at all reporting member banks was \$745,000,000. Holdings of United States Government bonds declined \$129,000,000 in New York City and \$211,000,000 at all reporting member banks.

Demand deposits adjusted declined \$94,000,000 in the

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Table listing notices of tender for various bonds and stocks, with columns for Company and Issue, Date, and Page.

PARTIAL REDEMPTION

Table listing partial redemptions for various bonds and stocks, with columns for Company and Issue, Date, and Page.

Table listing company and issue information, including dates and page numbers for various bonds and stocks.

ENTIRE ISSUES CALLED

Table listing entire issues called for various bonds and stocks, including dates and page numbers.

Company and Issue—	Date	Page
United Air Lines, Inc., 4 1/2% cumul. conv. pfd. stock	Apr 1	823
Utica Knitting Co., 5% class A preferred stock	Apr 1	1484
Virginian Corp.—		
Collateral trust 5% series notes, series "K" and "L"	Apr 15	1484
Virginia Dare Stores, Inc., preferred stock	Mar 31	1617
Walworth Co., 6% preferred stock	Apr 1	1330
Western Steel Products Corp., Ltd.—		
5% general mortgage bonds, series A	May 30	
Winnipeg Electric Co.—		
Gen. mtge. bonds and/or debenture stock, ser. A and series B	May 1	1618
*Announcement in this issue. †In Volume 161. ‡In Volume 162.		

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (stock dividend)	100%	4-10	3-29
Acme Aluminum Alloys, Inc.—			
\$1.10 convertible preferred (quar.)	27 1/2c	5-1	4-12
Adams-Mills Corp.	50c	5-1	4-12
Air Investors, \$2 non-cum. conv. pfd.	50c	4-15	4-3
Air Reduction Co. (quar.)	25c	4-25	4-10
Extra	25c	4-25	4-10
Alhambra Paper Mfg., 7% pfd. (accum.)	\$1.75	4-1	3-25
Allied Finance Corp.	5c	4-1	3-25
All-Penn. Oil & Gas (quar.)	2 1/2c	4-15	4-10
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	5-1	4-16
American Air Filter Co., common (quar.)	25c	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	3-20
American Discount Co. of Georgia (quar.)	10c	4-1	3-20
American Fidelity & Casualty (Va.) (quar.)	15c	4-10	3-31
American Fork & Hoe Co.—			
4 1/2% pfd. (quar.)	\$1.12 1/2c	4-15	3-30
American Furniture, 7% preferred (quar.)	\$1.75	4-15	4-12
American Home Products (monthly)	20c	5-1	4-15
American Smelting & Refining, common	50c	5-31	5-3
7% preferred (quar.)	\$1.75	4-30	4-5
American Superpower Corp., \$6 1st pfd.	\$10.00	6-1	---
Anaconda Wire & Cable	25c	4-22	4-12
Apollo Steel Co. (quar.)	25c	4-1	3-27
Argus Corp., Ltd., preferred (quar.)	\$1.12 1/2c	6-1	4-30
Arrow-Hart-Hegeman Electric	50c	4-1	3-26
Associated Telephone, Ltd.—			
4 1/2% preferred (quar.)	\$2.25c	5-1	4-15
Atlantic City Sewerage (quar.)	20c	4-2	3-28
Atlantic Topyka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-3
Atlantic City Electric, 4% preferred (quar.)	\$1	5-1	4-4
Attleboro Gas Light (quar.)	\$2.00	4-1	3-15
Auto Finance Co., common (quar.)	20c	4-1	3-20
5 1/2% preferred (quar.)	68 3/4c	4-1	3-20
\$1.50 convertible preferred (quar.)	37 1/2c	4-1	3-26
\$1.50 convertible preferred (quar.)	\$1.12	5-1	4-15
Avondale Mills, \$4.50 preferred (quar.)	25c	4-30	4-13
Babcock & Wilcox Co.—			
6% preferred (quar.)	\$1.50	4-15	3-30
Bankers Commercial Corp. (N. Y.)—			
6% cumulative preferred (quar.)	\$1.50	4-1	3-25
Bartgis Brothers Co.—			
5% preferred (quar.)	5c	4-15	3-20
Bates Manufacturing, new common (initial)	37 1/2c	4-8	3-30
Bathurst Power & Paper, class A (quar.)	\$25c	6-1	4-30
Baystate Corp.—			
Common	35c	4-30	4-15
Beacon Associates, 7% conv. pfd. (quar.)	43 3/4c	4-1	3-20
Common	35c	4-15	3-30
Beaux-Arts Apartments, \$6 1st pfd. (quar.)	\$1.50	5-1	4-20
\$3 prior preferred (quar.)	75c	5-1	4-20
Bell Telephone Co. of Pennsylvania	\$2	3-30	3-30
Biltmore Hats, Ltd. (quar.)	\$15c	4-15	4-1
Bonanza Mines	5c	4-15	4-1
Bourbon Stock Yards (quar.)	\$1	4-1	3-26
Brewer (C.) & Co., Ltd.—			
15% preferred (quar.)	\$1.50	3-22	3-15
Bridgeport Hydraulic Co. (quar.)	35c	4-15	3-30
British Columbia Telephone—			
6% 1st preferred (quar.)	\$81	4-1	3-16
6% 2nd preferred (quar.)	\$15.50	5-1	4-16
Brooklyn Union Gas Co. (quar.)	40c	5-1	4-8
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	3-29	3-25
Butler Brothers, common	20c	6-1	5-1
4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-1
Caldwell Linnen Mills, Ltd.—			
\$1.50 1st preferred (quar.)	\$37c	5-1	4-10
80c 2nd participating (quar.)	\$20c	5-1	4-10
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
California Oregon Power, common	37 1/2c	4-20	3-30
6% preferred (quar.)	\$1.50	4-15	3-30
6% preferred (1927 series) (quar.)	\$1.50	4-15	3-30
7% preferred (quar.)	\$1.75	4-15	3-30
Campbell, (A. S.) \$2.50 preferred (quar.)	62 1/2c	4-1	3-29
Canada Life Assurance (quar.)	\$5	4-1	3-29
Canadian Car & Foundry Co., Ltd., common	\$31c	5-22	4-29
Class A (initial)	\$25c	5-22	4-29
Canadian Investors Corp. (quar.)	\$10c	5-1	4-8
Carbondum Co. (quar.)	50c	3-29	3-22
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10
Case Lockwood & Brainard (quar.)	\$2.50	4-1	3-25
Celotex Corporation, common (quar.)	12 1/2c	4-30	4-9
5% preferred (quar.)	25c	4-30	4-9
Central Hudson Gas & Electric—			
Common (increased quar.)	13c	5-1	4-10
4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	3-26
Central Investment Corp.—			
Central New York Power, 5% preferred	\$1.17	4-21	4-5
Cherry-Burrell, 5% preferred	\$1.17	4-25	4-25
Cincinnati Advertising Products Co. (quar.)	\$1.25	4-30	4-30
Cinzano, Ltd., 5 1/2% preferred (s-a)	2 1/2c	4-1	3-25
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	3-30	3-15
Cohen (Daniel) (quar.)	25c	4-1	3-22
Collyer Insulated Wire (quar.)	30c	4-1	3-23
Columbia Mills, Inc.—			
4 1/4% preferred (quar.)	\$1	4-1	3-27
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	4-15	3-30
Commercial Discount (Los Angeles)—			
7% preferred (quar.)	17 1/2c	4-10	4-1
8% preferred (quar.)	20c	4-10	4-1
Commodity Corp.—			
Composite Bond Fund (irreg.)	9c	4-5	3-29
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15
Consolidated Car Heating Co. (quar.)	\$1	4-15	3-30
Consolidated Dairy Bros. Corp. (initial quar.)	12 1/2c	5-1	4-15
7% preferred (s-a)	25c	4-1	3-25
Consolidated Natural Gas Co. (s-a)	\$3.50	4-1	3-25
Extra	50c	5-15	4-15
Corn Products Refining common (quar.)	65c	4-25	4-5
7% preferred (quar.)	\$1.75	4-15	4-5
Creamery Package Mfg. Co. (quar.)	40c	4-10	3-30
Cuban Telephone Co. (quar.)	\$1.50	3-30	3-16
Cudahy Packing Co., common (quar.)	\$1.12 1/2c	4-15	4-2
4 1/2% preferred (quar.)	\$1.12 1/2c	4-15	4-2
Cuneo Press, Inc., common (quar.)	\$7 1/2c	5-1	4-20
3 1/2% preferred (initial quar.)	87 1/2c	5-15	5-1
Davidson Brothers	7 1/2c	4-25	4-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Delaware Power & Light Co. (quar.)	25c	4-30	4-1	Orchard Farm Baking—			
Dennison Mfg. Co., \$8 deb. stock (quar.)	\$2	5-1	4-18	\$5 class A partic. preferred (quar.)	\$1.25	4-1	3-20
\$6 conv. prior preferred (quar.)	75c	5-1	4-18	Pacific Coast Aggregates—			
Deposited Bank Shares (N. Y.) Series A	3c	4-1	3-1	4 1/2% conv. preferred (initial quar.)	\$1.12 1/2c	4-15	4-1
Detroit Gasket & Mfg. Co.	25c	4-25	4-10	Pacific Coast Co., \$5 1st preferred	\$1.25	5-1	4-15
Detroit-Michigan Stove Co.	15c	4-15	4-5	Park & Tillford, Inc. (quar.)	75c	5-6	4-25
Diamond State Telephone	50c	3-30	3-30	Parke Davis & Co.	30c	4-30	4-12
Dixie Home Stores (quar.)	15c	4-15	3-30	Patino Mines & Enterprises Consol., Inc.—			
Dominion Woolens & Worsteds, Ltd. (quar.)	\$12 1/2c	5-1	4-15	American shares (reduced)	50c	4-25	4-8
Dwight Manufacturing Co. (increased quar.)	50c	5-15	5-1	Pennsylvania Electric Co.—			
Eastern Canada Savings & Loan Co. (quar.)	\$15.50	4-1	3-20	4.40% preferred B (quar.)	\$1.10	6-1	5-1
Eastern Corp. (quar.)	20c	5-6	4-19	Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	4-1
Ekco Products Co., common	30c	5-1	4-15	Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	5-1	4-10
4 1/2% preferred (quar.)	\$1.12 1/2c	5-1	4-15	Pioneer Petroleum, prior pfd. (quar.)	8 3/4c	5-1	4-1
Electric Bond & Share Co., \$6 preferred	\$1.05	5-1	4-6	Pittsburgh Thrift (irreg.)	20c	3-20	3-9
\$5 preferred	87 1/2c	5-1	4-6	Plomb Tool Co.—			
Elgin National Watch Co.—				Stock dividend	100%	5-1	4-15
Stock dividend	100%	4-1	3-27	Plymouth Cordage Co. (quar.)	50c	4-20	3-30
Elgin Sweeper, \$2 prior pfd. (quar.)	50c	3-29	3-21	Employees stock (quar.)	5c	4-20	3-30
Farmers & Traders Life Ins. (Syracuse, N. Y.)—				Proprietary Mines, Ltd.—			
Quarterly	\$2.50	7-1	6-15	Public Service Co. (Colorado), com. (quar.)	41 1/2c	5-1	4-17
Quarterly	\$2.50	10-1	9-16	5% preferred (monthly)	41 1/2c	5-1	4-15
Fenton United Cleaners & Dyers—				6% preferred (monthly)	50c	5-1	4-15
7% preferred (quar.)	\$1.75	4-15	4-10	7% preferred (monthly)	58 3/4c	5-1	4-15
Filling Equipment Bureau, Inc.—				Reading Company (quar.)	25c	5-9	4-11
4% preferred (quar.)	\$1	4-1	---	Reed (C. A.) Co., \$2 preferred A (quar.)	50c	5-1	4-22
Fisher Brothers, \$5 preferred (quar.)	\$1.25	4-1	3-18	Rhodé Island Public Service—			
Franklin Telegraph (s-a)	\$1.50	5-1	4-15	Class A (quar.)	\$1	5-1	4-15
Frick Company, 6% preferred (quar.)	75c	4-1	3-20	\$2 preferred (quar.)	50c	5-1	4-15
Froedtert Grain & Maling (stock dividend)	100%	5-10	4-15	Roper (George D.) Corp. (quar.)	25c	4-10	3-29
Old common (quar.)	25c	4-30	4-15	Royal Typewriter Co., common	15c	4-15	4-8
Fulton Bag & Cotton Mills	50c	3-28	3-26	7% preferred (quar.)	\$1.75	4-15	4-5
Gardner Denver Co., common (quar.)	25c	4-20	4-4	Russek's Fifth Avenue, Inc. (increased)	37 1/2c	4-15	4-9
\$3 convertible preferred (quar.)	75c	5-1	4-20	Sabancı Map Co. (quar.)	\$1	4-15	3-30
General American Oil (Tex.), 6% pfd. (quar.)	15c	4-1	3-20	San Diego Gas & Electric, com. (quar.)	20c	4-15	3-30
General Mills, Inc. (quar.)	37 1/2c	5-1	4-10	5% preferred (quar.)	25c	4-15	3-30
Gibson Refrigerator Co. (quar.)	15c	4-30	4-16	Schenley Distillers Corp. (quar.)	50c	5-10	4-20
Gillette Safety Razor (increased quar.)	50c	4-25	4-8	Seaboard Finance Corp. (quar.)	15c	3-30	3-27
Gilbert Brothers, Inc., common	30c	4-25	4-10	Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1
\$4.50 preferred (quar.)	\$1.12 1/2c	4-25	4-10	Securities Investment Co. of St. Louis—			
Gisholt Company	25c	4-10	3-30	Common (increased quar.)	50c	4-1	3-26
Glatfelter (P. H.) Co., 5% pfd. (quar.)	\$1.25	4-1	3-22	5% preferred (quar.)	\$1.25	4-1	3-26
Goodyear Tire & Rubber, com. (increased)	75c	6-15	5-15	Shaffer Stores Co., common	20c	4-10	3-20
\$5 convertible preferred (quar.)	\$1.25	6-15	5-15	5% preferred (quar.)	\$1.25	4-1	3-20
Gordon & Belyea, Ltd., Class A (quar.)	\$62 1/2c	4-1	3-20	Shasta Water Co. (quar.)	10c	4-1	3-20
Class B (quar.)	\$62 1/2c	4-1	3-20	Shawigan Water & Power Co. (quar.)	\$1.06 1/2c	4-1	3-20
6% 1st preferred (quar.)	\$1.50	4-1	3-20	Shuster (Ed.) Co., 4 1/2% preferred (quar.)	\$1.06 1/2c	4-1	3-20
Gorham, Inc.; \$3 preferred	\$3	5-15	5-1	Silkak Premier Mines	\$1c	4-25	3-25
Grand & Toy, Ltd. (quar.)	115c	4-1	3-23	Skandora Rayon Corp., 6% pfd. A (quar.)	\$1.25	4-1	3-15
Green (H. L.) Company (quar.)	75c	5-1	4-15	5% prior preferred (quar.)	\$1.25	4-1	3-15
Hamilton Cotton, Ltd. (quar.)	\$2.25c	6-1	5-10	Slater (N. C.) Co. (quar.)	\$30c	5-1	4-10
Hart Schaffner & Marx	40c	4-24	4-4	Smith (J. Hungerford) Co. (quar.)	\$2	4-1	3-25
Hartford Electric Light (quar.)	68 3/4c	5-1	4-15	Sonoco Products Co.	25c	4-1	3-20
Hartford Gas, 8% preferred (quar.)	50c	3-30	3-20	Southern Berkshire Power & Electric Co.	45c	3-27	3-21
Common (quar.)	50c	3-30	3-20	Southern Bleachery & Print Works—			
Hartford Steam Boiler Ins. & Inspection Co.—				7% preferred (quar.)	\$1.75	4-1	

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. (left side); Name of Company, Per Share, When Payable, Holders of Rec. (right side). Lists various companies and their dividend details.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Commercial Natl. Bank & Trust (N. Y.)—	40c	4-1	3-27	Dun & Bradstreet, Inc.—				General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-8
Quarterly				4½% preferred (quar.)	\$1.12½	4-1	3-20	General Paint Corp., \$1 preferred (quar.)	25c	4-1	3-15
Commercial Trust Co. (Jersey City) (quar.)	50c	4-1	3-23	DuPont (E. I.) de Nemours & Co.—				\$1 conv. 2nd preferred (quar.)	25c	4-1	3-15
Commonwealth Edison Co. (quar.)	35c	5-1	4-5	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10	General Railway Signal Co., com. (quar.)	25c	4-1	3-11
Commonwealth Investment (Del.)	6c	4-1	3-14	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	4-15	3-15	6% preferred (quar.)	\$1.50	4-1	3-11
Commonwealth & Southern Corp.—				Eason Oil Co., \$1.50 preferred (quar.)	37½c	4-5	3-22	General Steel Wares, Ltd., common (quar.)	20c	5-15	4-17
\$8 preferred (accum.)	\$1.75	4-11	3-28	Eastern Gas & Fuel Associates—				5% preferred (quar.)	\$1.25	5-1	4-3
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	4-1	3-11	4½% prior preferred (quar.)	\$1.12½	4-1	3-15	General Telephone Corp., \$2.50 pfd. (quar.)	62½c	4-1	3-15
Commonwealth Water & Light Co.—				6% preferred (accum.)	75c	4-1	3-15	General Time Instruments Corp.—			
\$6 preferred (quar.)	\$1.50	4-1	3-11	Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	6-29	6-20	Common (quar.)	25c	4-1	3-15
\$7 preferred (quar.)	\$1.75	4-1	3-11	Quarterly	\$1.50	9-30	9-20	4½% preferred (quar.)	\$1.06¼	4-1	3-15
Concord Gas Co., 7% preferred (accum.)	\$1	5-15	4-30	Quarterly	\$1.50	12-21	12-9	Genesee Brewery (Rochester), Class A	25c	5-1	4-20
Confederation Life Association (Toronto)—				Eastern Massachusetts Street Ry. Co.—				Class B	25c	5-1	4-20
Quarterly	\$1.50	6-15	6-10	6% preferred B (accum.)	\$1.50	5-1	4-10	Georgia Power Co., \$5 preferred (quar.)	\$1.25	4-1	3-15
Quarterly	\$1.50	9-15	9-10	Eastern Steamship Lines, Inc., com. (quar.)	25c	4-1	3-22	\$8 preferred (quar.)	\$1.50	4-1	3-15
Quarterly	\$1.50	12-15	12-10	\$2 convertible preferred (quar.)	50c	4-1	3-22	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-25
Conn (G. C.) Ltd., 7% prior preferred	\$1.75	4-1	—	Eastman Kodak Co., common (quar.)	\$1.50	4-1	3-5	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87½c	4-3	3-22
Connecticut Gas & Coke Securities Co.—				6% preferred (quar.)	\$1.50	4-1	3-5	Gilson Art Co. (increased quar.)	75c	4-1	3-20
\$3 preferred (quar.)	75c	4-1	3-15	Economy Grocery Stores (quar.)	25c	4-1	3-15	Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	5-1	4-1
Connecticut General Life Insurance Co.—				Economic Investment Trust (irreg.)	\$3.20	4-1	3-1	Glens Falls Insurance Co. (quar.)	40c	4-1	3-13
Quarterly	25c	4-1	3-20	Edenorador Corp., Ltd.	10c	3-31	3-11	Gildden Co., common	40c	4-1	3-13
Connecticut Light & Power (increased)	75c	4-1	3-5	Edison Bros. Stores—				4½% convertible preferred (quar.)	56¼c	4-1	3-13
Consolidated Bakeries (Canada) (quar.)	\$20c	4-1	3-5	4¼% participating preferred (quar.)	\$1.06¼	4-1	3-20	Globe-Wernicke, 7% preferred (quar.)	\$1.75	4-1	3-20
Consolidated Edison Co. of New York, Inc.—				Elder Manufacturing Co., common	25c	4-1	3-21	Godechaux Sugars, Inc., class A (quar.)	\$1	4-1	3-18
\$5 preferred (quar.)	\$1.25	5-1	3-29	5% partic. class A (quar.)	\$1.25	4-1	3-21	\$4.50 preferred (quar.)	\$1.12½	4-1	3-18
Consolidated Film Industries, Inc.—				Electric Auto-Lite	75c	4-1	3-6	Goebel Brewing Co. (quar.)	5c	3-31	3-29
\$2 preferred (accum.)	25c	4-1	3-11	Electric Controller & Mfg.	75c	4-1	3-20	Gold & Stock Telegraph (quar.)	15c	4-1	3-29
Consolidated Gas Electric Light & Power				Electric Household Utilities Corp.	15c	4-1	3-15	Golden State Co., common	40c	4-15	3-29
of Baltimore, common (quar.)	30c	4-1	3-15	Electric Power & Light, \$6 pfd. (accum.)	\$1.50	4-1	3-15	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15
4½% preferred B (quar.)	\$1.12½	4-1	3-15	\$7 preferred (accum.)	\$1.75	4-1	3-15	Goldblatt Bros., Inc., \$2.50 pfd. (quar.)	62½c	4-1	3-11
4% preferred C (quar.)	\$1	4-1	3-15	Electrical Products Corp. (Cal.) (quar.)	25c	4-1	3-21	Goodyear Tire & Rubber Co. of Canada	\$1	4-1	3-1
Consolidated Grocery Corp., 5% pfd. (quar.)	\$1.25	4-1	3-20	Elizabethtown Consolidated Gas Co. (quar.)	\$25	4-1	3-22	5% preferred (quar.)	\$62½c	4-1	3-1
Consolidated Machine Tool				El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12½	4-1	3-15	Gotham Hosiery Co., Inc. (quar.)	25c	5-1	4-15
\$6 1st preferred (quar.)	\$1.50	4-1	3-20	El Paso Natural Gas Co. (quar.)	60c	3-31	3-15	Goulds Pumps, Inc., 7% pfd. (accum.)	\$1.75	4-1	3-18
Consolidated Press, Ltd. Class A	\$20c	4-1	3-15	El Paso Realty Associates, com. (quar.)	30c	4-1	3-31	Grace National Bank (N. Y.) (stock div.)	9.09%	6-28	—
Consolidated Retail Stores, Inc.—				Preferred (quar.)	30c	4-1	3-31	Graham-Paige Motor Corp.—			
Common (increased)	25c	4-1	3-15	Participating	10c	4-1	3-31	5% preferred A (quar.)	62½c	4-10	3-31
\$2.75 preferred (quar.)	68¼c	4-1	3-15	Emerson Drug, 8% preferred (quar.)	50c	4-1	3-15	5% conv. preferred (quar.)	\$1¼c	5-1	4-20
Consolidated Steel Corp., common	25c	4-1	3-15	Emerson Electric Mfg., 7% pfd. (quar.)	\$1.75	4-1	3-22	Grand & Toy, Ltd. (interim)	15c	4-1	3-23
\$1.75 preferred (quar.)	43¾c	4-1	3-15	Emerson Electric Mfg., 7% pfd. (quar.)	\$1.75	4-1	3-22	Graniteville Co. (quar.)	30c	5-1	4-24
\$1.75 preferred (quar.)	43¾c	7-1	6-14	Empire Trust Co. (N. Y.) (quar.)	75c	4-5	3-22*	Extra	30c	5-1	4-24
Consumers Gas Co. (Toronto, Ont.) (quar.)	\$2	4-1	3-15	Emporium Capwell Co., 7% pfd. (s-a)	\$3.50	4-1	3-22	Quarterly	30c	8-1	7-25
Consumers Power, \$4.50 pfd. (quar.)	\$1.12½	4-1	3-15	Common (increased)	50c	4-1	3-22	Extra	30c	8-1	7-25
Continental Air Lines	15c	4-1	3-5	Endicott Johnson Corp., common (quar.)	75c	4-1	3-25	Grant (W. T.) Co., common	20c	4-1	3-15
Continental Baking Co., \$5.50 pfd. (quar.)	\$1.37½	4-1	3-15	4% preferred (quar.)	\$1	4-1	3-25	3¼% preferred (quar.)	93¾c	4-1	3-15
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	4-1	3-15	Engineers Public Service Co., \$5 pfd. (quar.)	\$1.25	4-1	3-14	Gray Drug Stores, Inc., common (quar.)	32½c	4-1	3-23
Continental Can Co., Inc.—				\$5.50 preferred (quar.)	\$1.37½	4-1	3-14	\$2.20 preferred (quar.)	55c	4-1	3-23
\$3.75 preferred (quar.)	99¾c	4-1	3-15*	\$6 preferred (quar.)	\$1.50	4-1	3-14	Grayson-Robinson Stores (increased quar.)	25c	4-1	3-20
Continental Foundry & Machine Co.—				Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	6-1	5-17	Great American Insurance (N. Y.) (quar.)	30c	4-15	3-20
Common (reduced)	12½c	4-1	3-22	\$5 preferred A (quar.)	\$1.25	9-1	8-16	Great Lakes Paper, \$2 cl. A pref. (accum.)	125c	4-1	3-15
7% prior preferred	\$1.75	4-1	3-22	\$5 preferred A (quar.)	\$1.25	12-1	11-15	\$2 Class B preference (accum.)	125c	4-1	3-15
Continental Gin Co., common (quar.)	50c	4-1	3-15	European & North American Railway (s-a)	\$2.50	4-3	3-13	Great Lakes Power Co., Ltd.—			
4½% preferred (quar.)	\$1.12	4-1	3-15	Eversharp, Inc., common (quar.)	30c	4-15	3-14	\$7 preferred (quar.)	\$1.75	4-15	3-30
4½% preferred (quar.)	\$1.13	7-1	6-15	Extra	20c	4-15	3-14	Great West Life Assurance Co. (Winnipeg)—			
Continental Steel Corp.—				5% preferred (quar.)	25c	4-1	3-14	Quarterly	\$3.75	4-1	3-20
New common (initial)	20c	4-15	4-1	Excelsior Corp.	65c	4-1	3-14	Great Western Sugar Co., common	30c	4-2	3-9
Continental Tel. Co., 6½% pfd. (quar.)	\$1.62½	4-1	3-15	Fairbanks Co., 6% pfd. (quar.)	\$1.50	5-1	4-19	7% preferred (quar.)	50c	4-1	3-15
5% partic. preferred (quar.)	\$1.75	4-1	3-15	Fairmont Creamery Co., com. (quar.)	25c	4-1	3-14	Green (D.) Co.	15c	4-1	3-1
Cooper (Peter), 6½% preferred (quar.)	\$1.62½	4-1	3-16	Extra	\$1	4-1	3-14	Greening (B.) Wire, new common (quar.)	25c	4-1	3-1
Corn Exchange National Bank & Trust Co.	50c	4-1	3-18	4% preferred (quar.)	\$1	4-1	3-14	Greenwich Gas Co., common (irreg.)	25c	4-1	3-20
(Phila.) (quar.)	50c	4-1	3-18	Family Finance Corp., common (quar.)	20c	4-1	3-9	Greenwich Gas Co., common (irreg.)	25c	4-1	3-20
Cornell-Dublier Electric Corp.—				\$1.50 preferred A (quar.)	37½c	4-1	3-9	Greenwich Water System, Inc.—			
\$5.25 preferred (quar.)	\$1.31¼	4-15	3-22	\$1.50 preferred B (quar.)	37½c	4-1	3-9	8% preferred (quar.)	\$1.50	4-1	3-11
Corning Glass Works, (N. Y.)—				Farmers & Traders Life Insurance, Syracuse	\$2.50	4-1	—	Common B (irreg.)	25c	4-1	3-25
3½% preferred (quar.)	87½c	4-1	3-19	Quarterly	\$2.50	4-1	—	Common A (quar.)	80c	4-1	3-25
Corroon & Reynolds—				Fashion-Craft, Ltd., 5% pfd. (quar.)	\$1.25	4-1	3-20	Faultless Rubber Co.	50c	4-1	3-15
\$6 conv. preferred A (accum.)	\$1.50	4-1	3-22	Fauntleroy Rubber Co.	50c	4-1	3-20	Fedders-Quigan Corp.	10c	4-25	3-20
Cottrell (C. B.) Sons, 8% pfd. (quar.)	\$1.50	4-1	3-20	Federal Insurance Co. of N. J. (quar.)	35c	4-1	3-21	Federal Services Finance Corp.—			
Courtauld's, Ltd., Ord. Reg. (final)	5%	4-11	3-14	Common (quar.)	50c	4-15	3-30	5% preferred (quar.)	\$1.50	4-15	3-30
Cream of Wheat Corp. (quar.)	40c	4-1	3-25	Federated Publications, Inc.	25c	4-1	3-15	5% 1st preferred (quar.)	\$1.25	10-1	9-25
Crompton & Knowles Loom Works—				Federation Bank & Trust Co. (N. Y.) (quar.)	25c	4-1	3-15	5% 1st preferred (quar.)	\$1.50	4-1	3-25
6% preferred (quar.)	\$1.50	4-1	3-21	Felin (J. J.) & Co., Inc. (increased)	\$1.50	4-4	3-29	Group Corp., 6% preferred (accum.)	25c	4-1	3-15
Crown Cork International Corp.—				Fifth Avenue Bank (N. Y.) (quar.)	\$6	4-1	3-31	Gruen Watch (quar.)	25c	4-1	3-15
\$1 Class A (accum.)	40c	4-1	3-20*	Fifth Avenue Stores (Los Angeles) (quar.)	15c	4-1	3-15	Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	4-1	3-15
Crown Cork & Seal Co., Inc. (quar.)	25c	4-9	3-18*	File's (Wm.) Sons Co. (quar.)	25c	4-25	4-15	Guarantee Co. of North America (Montreal)	\$1.50	4-15	3-30
Crown Drug Co. (s-a)	5c	4-25	4-15	Finance Co. of Pennsylvania, com. (quar.)	\$2	4-1	3-16	Quarterly	\$3	4-15	3-30
Crown Zellerbach Corp. (quar.)	25c	4-1	3-13	Extra	\$3	4-1	3-16	Guaranty Trust Co. (N. Y.) (quar.)	\$3	4-1	3-13
Crum & Forster Insurance Shares Corp.—				Fireman's Fund Insurance Co. (San Fran-	75c	4-15	3-20	Guardian Investment Trust—			
Common (quar.)	30c	4-15	4-1	isco) (quar.)	50c	4-20	4-5	\$1.50 preferred (accum.)	70c	4-1	3-15
8% preferred (quar.)	\$2	6-29	6-14	Firestone Tire & Rubber Co.	80c	4-1	3-15	Guardian Public Utilities Investment Trust—			
Cuban-American Sugar Co.	25c	4-1	3-18	First National Bank (N. Y.) (quar.)	\$20	4-1	3-11	Preferred (irreg.)	55c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-18	First National Stores, Inc. (quar.)	62½c	4-1	3-11	Guardian Rail Shares Investment Trust—			
7% preferred (quar.)	\$1.75	7-1	6-18	Fitzsimmons Stores, Ltd.	17½c	6-1	5-20	Series preferred (irreg.)	75c	4-1	3-15
Curtis Publishing Co.—				7% preferred (quar.)	17½c	9-1	8-20	Guif Oil Corporation (quar.)	25c	4-1	3-8
\$4 prior preferred (additional)	\$1	4-1	3-8	7% preferred (quar.)	17½c	12-1	11-20	Special	25c	4-1	3-8
\$4 prior preferred (quar.)	75c	4-1	3-8	Fleet Aircraft, Ltd. (interim)	\$25c	4-1	3-21	Guif Power Co., \$8 preferred (quar.)	\$1.50	4-1	3-20
Dan River Cotton Mills	75c	4-1	—	Florida Public Utilities Co.—				6% preferred (quar.)	60c	4-15	4-8
Davenport Hosiery Mills, Inc., 7% pfd.	\$1.75	4-1	—	4¾% preferred (initial quar.)	\$1.18¾	4-1	3-20	Halle Bros., \$2.40 preferred (quar.)	20c	4-1	3-15
Common	25c	4-1	3-20	Floisheim Shoe Co., class A	50c	4-1	3-15	Halold Co. (quar.)	20c	4-1	3-15
Dayton & Michigan RR. Co., com. (s-a)	87½c	4-2	3-16	Class B	25c	4-1	3-15	Hammermill Paper Co.—			
De Long Hook & Eye Co., new (initial)	\$1	4-2	3-16	Foothills Oil & Gas, Ltd. (initial)	\$12½c	4-1	3-20*	4¼% preferred (quar.)	\$1.12½	4-1	3-9
De Pinta (A.) Co., Class A	35c	4-1	3-20	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-25	4¼% preferred (initial)	\$1.2159	4-1	3-9
6% convertible preferred	15c	4-1	3-26								

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Dio Finance, 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11	Public Service Co. of Colorado				Seven-Up Bottling Co. (St. Louis, Mo.)			
5% prior preferred (quar.)	1.25	4-1	3-11	7% preferred (monthly)	58 1/2c	4-1	3-15	Quarterly	15c	4-1	3-20
Ohio Leather Co., common (quar.)	.25c	4-1	3-20	6% preferred (monthly)	50c	4-1	3-15	Shamrock Oil & Gas Corp.	10c	4-1	3-22
5% conv. preferred (initial quar.)	\$1.25	4-1	3-20	5% preferred (monthly)	41 3/4c	4-1	3-15	Sharon Ry.	\$1	4-1	3-22
Ohio Match Co.	.25c	4-15	2-28	Public Service Co. of Indiana				Sharon Steel Corp., common (quar.)	.25c	3-30	3-16
Ohio Public Service Co., 5% pfd. (quar.)	\$1.25	4-1	3-20	Common (increased quar.)	.45c	6-1	5-15	5% conv. preferred (quar.)	\$1.25	4-1	3-16
5 1/2% 1st preferred (quar.)	\$1.37 1/2	4-1	3-20	5% preferred (quar.)	\$1.25	6-1	5-15	Shasta Water Co. (quar.)	10c	4-20	4-1
6% preferred (quar.)	\$1.50	4-1	3-20	Public Service Corp. of N. J.				Shawmut Association (Boston) (quar.)	15c	4-1	3-21
7% preferred (quar.)	\$1.75	4-1	3-20	5% preferred (monthly)	50c	4-15	3-15	Sheep Creek Gold Mines, Ltd. (quar.)	13c	4-15	3-30
Ohio Service Holding Corp.				6% preferred (monthly)	50c	5-15	4-15	Shelmar Products, common	25c	4-1	3-15
5% non-cum. preferred (quar.)	\$1.25	4-1	3-8	Public Service Co. of Okla., 4% pfd. (quar.)	\$1	4-1	3-20	Sherwin Williams (Canada), com. (quar.)	115c	5-1	4-10
Oil Gear Co.	40c	4-1	3-21	Publication Corp.				7% preferred (quar.)	\$17.75	4-1	3-8*
Old Colony Insurance Co. (quar.)	\$.5	4-1	3-20	7% original preferred (quar.)	\$1.75	4-1	3-15	Silverwood Dairies, Ltd., common (accum.)	.30c	4-1	2-28
Old Line Life Insurance Co. of America				Fuget Sound Power & Light Co.				40c participating preference (s-a)	120c	4-1	2-28
Quarterly	15c	4-1	3-15	5% prior preferred (quar.)	\$1.25	4-15	3-28	Silverwood Western Dairies			
Omnibus Corp., 8% preferred (quar.)	\$.2	4-1	3-15	Puget Sound Pulp & Timber Co., common	.25c	3-29	3-22	5 1/2% preferred (quar.)	\$1.25	4-1	3-3
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15	6% convertible preferred (quar.)	.30c	4-1	3-15	Simplex Paper Corp.	5c	4-2	3-22
Ontario Steel Products, common (quar.)	1.25c	5-15	4-15	Pure Oil Co., 5% conv. pfd. (quar.)	\$1.25	4-1	3-8	Simplicity Paper Co., Inc.			
7% preferred (quar.)	\$1.75	5-15	4-15	Putnam (George) Fund of Boston (irreg.)	.15c	4-20	3-30	5 1/2% convertible preferred (quar.)	3 3/4c	4-15	3-30
Orange Crush, Ltd., 70c conv. pref. (s-a)	1.35c	5-1	3-30	Pyle National Co. common (quar.)	.25c	4-1	3-20	Sinclair Oil Corp. (quar.)	.25c	5-15	4-15
Orange & Rockland Electric Co.				8% preferred (quar.)	5c	4-1	3-20	Smith (Howard) Paper Mills, com. (quar.)	125c	4-30	3-10
5% preferred (quar.)	\$1.25	4-1	3-25	Quaker Oats Co., common	75c	4-10	3-12	7% preferred (quar.)	\$1.50	4-20	3-30
O'Sullivan Rubbery Corp., common	10c	4-1	3-15	6% preferred (quar.)	\$1.50	5-31	5-1	8% preferred (quar.)	162 1/2c	5-8	
5% preferred (initial quar.)	\$1.25	4-1	3-15	Quebec Power Co. (quar.)	125c	5-25	4-19	Smith (L. C.) & Corona Typewriters, Inc.			
Ottawa Electric Ry. (increased quar.)	180c	4-1	3-18	Radio Corp. of America				Quarterly	50c	4-1	3-12
Ottawa Light Heat & Power, com. (quar.)	115c	4-1	2-20	\$3.50 conv. 1st preferred (quar.)	87 1/2c	4-1	3-11	Smyth Manufacturing Co.	\$1	4-1	3-20
5% preferred (quar.)	\$1.25	4-1	2-20	Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31	Solar Manufacturing Corp.			
5% preferred (quar.)	\$1.25	4-1	2-20	Railway Equipment & Realty Co., Ltd., com.	25c	4-25	3-30	55c conv. preferred A (quar.)	13 1/2c	5-15	5-1
\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15	6% 1st preferred (quar.)	\$1.50	4-25	3-30	Sonotone Corp.	5c	4-1	3-5
\$4.50 dividend series (quar.)	\$1.12 1/2	4-1	3-15	Ralston Purina Co., 3 3/4% pfd. (quar.)	93 3/4c	4-1	3-12	Sorg Paper Co., 4-6% pfd. B (accum.)	\$1.50	4-1	3-15
Ox Fibre Brush	25c	4-12	4-5	Raytheon Manufacturing Co.				6% preferred A (accum.)	\$1	4-1	3-15
Pacific American Investors, Inc.				\$2.40 preferred (quar.)	60c	4-1	3-15	South Atlantic Gas Co., common (initial)	15c	4-1	3-15
35.50 conv. prior preferred	\$1.37 1/2	4-1	3-15	Raytheon Inc., \$2 preferred (quar.)	80c	4-1	3-14	5% preferred (quar.)	\$1.25	4-1	3-15
\$1.50 preferred	37 1/2c	4-1	3-15	Reading Co., 2nd pfd. (quar.)	50c	4-11	3-21	Southern Carolina Electric & Gas Co.			
Pacific Gas & Electric (quar.)	50c	4-15	3-29*	Real Silk Hosiery Mills, Inc.				5% preferred (quar.)	62 1/2c	4-1	3-20
Pacific Greyhound Lines, common	50c	4-1	3-20	5% prior preferred A (quar.)	\$1.25	4-1	3-15	South Pittsburgh Water Co.			
4% preferred (quar.)	\$1	4-1	3-20	7% preferred (quar.)	\$1.75	4-1	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	4-1
Pacific Indemnity Co. (quar.)	50c	4-1	3-15	Reda Pump Co.	10c	4-10	3-27	South Porto Rico Sugar, com. (interim)	\$1	4-1	3-14
Extra	50c	4-1	3-15	Rece Button-Hole Machine Co.	20c	4-1	3-21	8% preferred (quar.)	\$2	4-1	3-14
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-30	Reed Dry Co., common (quar.)	7 1/2c	4-1	3-15	Southeastern Greyhound Lines, Inc. (quar.)	40c	6-1	3-14
Pacolet Manufacturing Co., common (quar.)	40c	5-31	5-25	Class A (quar.)	8 3/4c	4-1	3-15	Southeastern Investment Trust, Lexington, Ky. Inc., \$5 1st preferred (accum.)	\$1.25	4-1	3-20
5% preferred (s-a)	\$2.50	6-15	6-8	Regent Knitting Mills				Southern & Atlantic Telegraph Co., Ltd. (s-a)	62 1/2c	4-1	3-16
Pacific Mills (stock dividend)	100%	4-15	3-26	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1	Southern California Edison			
Pacific Portland Cement Co.				\$1.60 non-cum. preferred (quar.)	140c	9-3	8-1	5% original preferred (quar.)	37 1/2c	4-15	3-20
6 1/2% preferred (accum.)	\$1	4-29	4-20	Reliable Fire Insurance Co. (Dayton)				5 1/2% preferred series C (quar.)	34 3/4c	4-15	3-20
Pacific Telephone & Telegraph Co.				Quarterly	35c	4-1	3-28	Southern California Water Co.			
6% preferred (quar.)	\$1.50	4-15	3-30	Reliable Stores Corp.				4 1/4% preferred (quar.)	\$0.2658	6-1	5-15
Packer Corp. (quar.)	50c	4-15	4-5	Common (increased quar.)	25c	4-1	3-22	Southern Canada Power, com. (quar.)	1.20c	5-15	4-19
Page-Hersey Tubes, Ltd. (quar.)	\$1.74c	4-1	3-15	5% conv. preferred (quar.)	37 1/2c	4-1	3-22	6% partic. preferred (quar.)	\$1.50	4-15	3-20
Pan-American Petroleum & Transport Co.				Reliance Electric & Engineering Co.				Southern Franklin Process Co.			
Increased	40c	4-5	3-15	New preferred (initial quar.)	52 1/2c	5-1	4-19	7% preferred (quar.)	\$1.75	4-10	3-16
Fanhandle Eastern Pipe Line				Reliance Manufacturing Co. (Ill.)				Southern Greyhound Lines (increased)	40c	3-14-6	2-15
4% preferred (quar.)	\$1	4-1	3-15	New common (initial)	20c	5-1	4-20	Southern Indiana Gas & Electric Co.			
Paraffine Companies, Inc.				Remington Rand, Inc., common (quar.)	30c	4-1	3-8	4.8% preferred (quar.)	\$1.20	5-1	4-15
5% preferred (quar.)	\$1	4-15	4-1	Stock dividend	5%	4-1	3-8	Southern New England Telephone Co. (quar.)	\$1.50	4-15	3-30
Park Chemical Co., 5% conv. pfd. (quar.)	2 1/2c	4-1	3-25	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-8	Southwest Natural Gas Co.			
Pathe Industries, Inc., 4% preferred (quar.)	\$1	4-1	3-20	Republic Drill & Tool Co.				6% preferred A (accum.)	\$1.50	4-1	3-20
Pittmaster Consolidated Mines, Ltd.				55c conv. preferred (irreg.)	13 3/4c	4-1	---	Southern Railway Co., 5% pfd. (quar.)	\$1.25	6-15	5-15
Interim	11c	5-10	4-10	Republic Investors Fund, Inc.				5% preferred (quar.)	\$1.25	9-16	8-15
Fearless Casualty Co. (s-a)	35c	4-30	4-1	6% preferred Class A (quar.)	15c	5-1	4-15	Mobile & Ohio stock trust cfs. (s-a)	\$2	4-1	3-15
Peninsular Telephone Company				6% preferred Class B (quar.)	15c	5-1	4-15	South West Pennsylvania Pipe Lines	50c	4-1	3-15*
Common (quar.)	50c	4-1	3-15	Republic Pictures, 1st preferred (quar.)	25c	4-1	3-11	Southwestern Associated Telephone Co.			
Penman's, Ltd., common (quar.)	175c	5-15	4-15	Republic Steel Corp., common	25c	4-2	3-9	\$6 preferred (quar.)	\$1.50	4-1	3-15
6% preferred (quar.)	\$1.50	5-1	4-1	Revere Copper & Brass, Inc.	\$1.50	4-1	3-9	Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	4-1	3-15
Pennsylvania Co. for Insurances of Lives and Granting Annuities (Phila.) (quar.)	40c	4-1	3-16	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-10	Southwestern Life Insurance Co. (Dallas)			
Pennsylvania Edison, \$5 pfd. (quar.)	\$1.25	4-1	3-11	Reyner & Brothers, Inc.	12 1/2c	4-2	3-15	Quarterly	35c	4-15	4-11
\$2.80 preferred (quar.)	70c	4-1	3-11	Extra	10c	4-2	3-15	Spokane International Railroad Co.	\$2.50	4-1	3-22
5% preferred (quar.)	\$1.25	4-1	3-15	Reynolds Metals Co., common	25c	4-1	3-25*	Springfield Fire & Marine Insur. Co. (quar.)	\$1.13	4-1	3-15
Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-1	3-15	5% conv. preferred (quar.)	\$1.37 1/2	4-1	3-26*	Squibb (E. R.) & Sons			
5% preferred (quar.)	\$1.25	4-1	3-15	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	4-1	3-11	\$4 preferred (quar.)	\$1	5-1	4-15
Pennsylvania Power & Light Co., common	20c	4-1	3-15	Rhode Island Electric Protective Co. (quar.)	\$1	4-1	3-15	Standard Chemical Co. Ltd., 5% pfd. (quar.)	\$1.25	6-1	4-30
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	Rice-Stix Dry Goods Co.				Standard-Coosa-Thatcher (quar.)	50c	4-1	3-20
Pennsylvania RR. Co.	\$1	4-13	3-23	7% 1st preferred (quar.)	\$1.75	4-1	3-15	Standard Fruit & Steamship Corp.			
Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2c	4-1	3-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15	\$3 participating preferred (quar.)	75c	4-1	3-20
Pennsylvania Telephone Corp.				7% 1st preferred (quar.)	\$1.75	10-1	9-15	\$7 preferred	\$1.75	4-1	---
\$2.10 preferred (quar.)	52c	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Standard Fuel Co., Ltd.			
Pennsylvania Water & Power, com. (quar.)	\$1	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	6 1/2% preferred (accum.)	\$2	4-1	3-15
\$5 preferred (quar.)	\$1.25	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	6 1/2% preferred (accum.)	\$1.87 1/2	4-1	3-15
Peoples Drug Stores, Inc.	40c	4-1	3-4	Richman Brothers Co. (quar.)	50c	4-1	3-18	Standard Oil Co. (Ohio)			
Peoples Gas Light & Coke Co.	\$1	4-15	3-22	Richmond Water Works Corp.				3 3/4% preferred A (quar.)	93 1/2c	4-15	3-30
Extra	\$1	4-15	3-22	6% preferred (quar.)	\$1.50	4-1	3-11	Standard Paper Manufacturing Co.			
Peoria Water Works, 7% pfd. (quar.)	\$1.75	4-1	3-11	Rieke Metal Products	20c	4-28	4-15	6% preferred (quar.)	75c	4-1	3-20
Perfect Circle Co. (quar.)	50c	4-1	3-8	Rickel (H. W.) & Co. (quar.)	5c	4-10	4-1	Standard Paving & Materials, Ltd.			
Pere Marquette Ry. Co.				Rio Grande Valley Gas Co., vtc.	5c	4-10	4-1	Partic. conv. preferred	31 1/2c	4-1	3-1
5% pfd. preferred (accum.)	\$1.25	5-1	4-5	Ritter Co., Inc., common (quar.)	25c	4-1	3-23	Standard Radio, Ltd., class A (quar.)	110c	4-10	3-21
Pet. Milk Co. common (quar.)	25c	4-1	3-11	5% convertible preferred (quar.)	\$1.25	4-1	3-23	Class B (quar.)	110c	4-10	3-21
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-11	Riverside & Dan River Cotton Mills, Inc.				Standard Wholesale Phosphate & Acid Works (quar.)	60c	6-11	6-1
4 1/4% 2nd preferred (quar.)	\$1.06 1/4	4-1	3-11	Increased	75c	4-1	3-21	Stanley Works, 5% preferred (quar.)	31 1/2c	5-15	4-24
Pfaunder Co.	25c	4-1	3-20	Riverside Silk Mills, Ltd.				State Street Investment Corp. (Boston)	15c	4-15	3-30
Pharis Tire & Rubber Co. (quar.)	15c	4-10	3-28	\$2 participating A preferred (quar.)	350c	4-2	3-13	Stedman Bros., Ltd. (quar.)	125c	4-1	3-20
Philadelphia Co., common (quar.)	12 1/2c	4-25	4-1	Robertson (P. L.) Mfg. Co., Ltd.				Extra	150c	4-1	3-20
6% preferred (s-a)	\$1.50	5-1	4-1	Common (quar.)	350c	4-1	3-20	Stecher-Traung Lithograph Corp.			
\$5 preferred (quar.)	\$1.25	4-1	3-1	\$2.50 preferred (quar.)	62 1/2c	4-1	3-20	5% preferred (quar.)	\$1.25	6-29	6-15
\$8 preferred (quar.)	\$1.50	4-1	3-1	Rochester Broom Co. (quar.)	25c	4-15	4-5	5% preferred (quar.)	\$1.25	9-30	9-16
Philadelphia Dairy Products Co., Inc.				Rochester Telephone Co. (quar.)	20c	4-1	3-15	5% preferred (quar.)	\$1.25	12-31	12-16
\$4.50 1st preferred (quar.)	\$1.12 1/2	4-1	3-20	4 1/2% preferred A (quar.)	\$1.12 1/2	4-1	3-15	Steel Co. of Canada, Ltd., com. (quar.)	175c	5-1	4-8
\$4 2nd preferred (quar.)	\$1	4-1	3-20	Rockwood & Co., 5% preferred (quar.)	\$1.25	4-1	3-20	7% preferred (quar.)	175c	5-1	4-8
Philadelphia Electric Co., com. (quar.)	30c	3-31	3-1	5% prior preference (quar.)	\$1.25	4-1	3-20	Sterchi Bros. Stores, Inc., common	25c	6-12	6-1
\$1 preference common (quar.)	25c	3-31	3-1	Ross Gear & Tool Co.	30c	4-1	3-20	Common	25c	9-12	8-31
Philadelphia Electric Power, 8% pfd. (quar.)	50c	4-1	3-8	Rubinstein (Helena), class A (quar.)	25c	4-1	3-15	Common	25c	12-12	11-30
Philadelphia National Insurance Co. (s-a)	35c	4-15	3-22	Ruppert (Jacob) Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-10	Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/2c	4-1	3-16
Philadelphia Suburban Transportation				Safeway Stores, Inc. (quar.)	25c	4-1	3-19	Sterling Engine Co., common	7 1/2c	4-1	3-15
5% preferred (quar.)	62 1/2c	4-1	3-15	5 1/2% preferred (quar.)	\$1.25	4-1	3-19	55c conv. preferred (initial quar.)	13 1/2c	4-1	3-15
Philadelphia Transportation Co., common	40c	4-22	4-1	Safety Car Heating & Lighting Co., Inc.				Stix Baer & Fuller Co., 7% 1st pfd. (quar.)	43 1/2c	4-1	3-15
Participating preferred	50c	4-22	4-1	Quarterly	\$1	4-1	3-11	Stokeley-Van Camp, Inc.			
Participating preferred	50c	10-12	10-1	Saginaw & Manistee Lumber Co.							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Tide Water Associated Oil Co.—				Western Assurance Co. (Toronto) (s-a)---	\$1.20	4-1	3-26
\$3.75 preferred (quar.)	93% ^c	4-1	3-11	Western Department Stores (initial quar.)	25c	4-1	3-20
Tip Top Tailors, Ltd. (quar.)	17% ^c	4-1	3-1	Western Grocers, Ltd., common---	\$75c	4-15	3-15
Tobacco Securities Trust Co., Ltd.—				Extra	\$2	4-15	3-15
American dep. rcts. ord. reg. (interim)	11% ^c	4-18	2-15	7% preferred (quar.)	\$1.75	4-15	3-15
American dep. rcts. def. reg. (interim)	8%	4-18	2-15	Western Insurance Securities Co.—			
Tobin Packing Co., common (quar.)	25c	4-1	3-23	6% preferred (accum.)	\$5.50	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	3-23	Western Light & Tel., 5% preferred (quar.)	31% ^c	5-1	4-15
Toledo Edison Co., 5% pfd. (monthly)	41% ^c	4-1	3-20	Western Tablet & Stationery Corp.—			
6% preferred (monthly)	50c	4-1	3-20	5% preferred (quar.)	\$1.25	4-1	3-20
7% preferred (monthly)	58% ^c	4-1	3-20	Westmoreland, Inc. (quar.)	25c	4-1	3-15
Tooke Brothers, Ltd. (interim)	125c	4-3	3-15	Westmoreland Water Co., 5% pfd. (quar.)	\$1.50	4-1	3-11
Toronto Iron Works, common (initial)	115c	4-1	3-15	Weston (George), Ltd. (quar.)	120c	4-1	3-9
Class A (initial)	115c	4-1	3-15	Weyenberg Shoe Mfg. Co.---	25c	4-1	3-16
Toronto Mortgage Co. (quar.)	\$1.25	4-1	3-15	Wheeling & Lake Erie Ry. (quar.)	75c	4-1	3-20
Torrington Co. (quar.)	40c	4-1	3-15	Wheeling Steel Corp., common (quar.)	25c	4-1	3-8
Traders Finance Corp., Ltd.—				\$5 convertible prior preferred (quar.)	\$1.25	4-1	3-8
4% preferred (initial)	\$1.12% ^c	4-1	3-15	Whitaker Paper Co. (increased quar.)	\$1.50	4-1	3-18
Trailmobile Co., common	12% ^c	4-5	3-20	Whitman (Wm.) Co., 8% pfd. (quar.)	\$2	4-1	3-15
\$2.25 conv. preferred (quar.)	56% ^c	4-1	3-16	Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
Trenton (N. J.) Banking Co. (quar.)	70c	4-1	3-20	Wico Electric Co., 6% class A pfd. (quar.)	30c	4-1	3-18
Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	4-1	3-22	Wielbold Stores, Inc., common (quar.)	30c	4-1	3-21
Trico Products Corp. (quar.)	62% ^c	4-1	3-20	\$4.25 preferred (quar.)	\$1.06% ^c	4-1	3-21
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10	6% preferred (quar.)	75c	4-1	3-21
Quarterly	25c	8-15	8-10	Wiggin Terminal, 5% preferred (quar.)	\$1.25	4-1	3-20
Quarterly	25c	11-15	11-9	Wilcox Oil Co.	10c	4-1	3-25
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-29	Will & Baumer Candle Co.—			
Twin City Rapid Transit Co.—				8% preferred (quar.)	\$2	4-1	3-25
5% preferred (quar.)	62% ^c	4-1	3-23	Wilsh, Ltd. (quar.)	125c	4-1	3-8
7% preferred	\$51.14	4-20		Wilson Products, Inc. (stock dividend)	25c	4-25	4-15
208 South La Salle Street Corp. (quar.)	62% ^c	4-1	3-20	Wilson & Co., \$4.25 preferred (quar.)	\$1.06% ^c	4-1	3-18
Underwriters Trust Co. (N. Y.) (quar.)	\$1	4-1	3-20	Wilson-Jones Co. (interim)	37% ^c	5-1	4-17
Union Asbestos & Rubber (quar.)	17% ^c	4-2	3-20	Wisconsin Co., 7% preferred (quar.)	\$1.75	4-1	3-25
Union Carbide & Carbon	75c	4-1	3-1	Wisconsin Electric Power—			
Union Investment Co.	10c	4-1	3-15	6% preferred (quar.)	\$1.50	4-30	4-15
Union Pacific RR. Co., common (quar.)	\$1.50	4-1	3-4	Wisc Oil Co. (quar.)	25c	4-1	3-11
4% preferred (s-a)	\$2	4-1	3-4	Extra	15c	4-1	3-11
United Carbon Co. (quar.)	75c	4-1	3-15	Wood Alexander & James, Ltd.—			
United Cigar-Whelan Stores Corp.—				7% 1st preferred (accum.)	\$1.75	5-1	4-15
\$1.25 prior preferred (quar.)	32c	5-1	4-15	Woodmont Corp., \$3 preferred (accum.)	75c	4-1	3-11
United Drill & Tool, class A (quar.)	15c	5-1	4-16	Wool Combing Corp. of Canada (quar.)	\$2.50	4-10	3-25
Class B (quar.)	10c	5-1	4-16	Wright-Hargreaves Mines, Ltd. (quar.)	15c	4-1	2-21
United Fruit Co. (quar.)	\$1	4-15	3-21	Wrigley (Wm.) Jr., Co. (monthly)	25c	4-1	3-20
United Fuel Investments, Ltd.—				Yale & Towne Manufacturing Co. (quar.)	15c	4-1	3-18
6% class A preferred (quar.)	\$75c	4-1	3-9	Yates-American Machine Co.	12% ^c	4-2	3-25
United Illuminating	50c	4-1	3-12	Yellow Cab, 6% pfd. (initial quar.)	37% ^c	5-1	4-20
United Industrial Bank (Bklyn.) (quar.)	\$1	4-1	3-20	Zeller's, Ltd., common (increased quar.)	125c	5-1	4-15
United Light & Railways (Del)—				5% preferred (quar.)	\$31% ^c	5-1	4-15
6% preferred (monthly)	50c	4-1	3-15	6% preferred (quar.)	\$37% ^c	5-1	4-15
6.36% prior preferred (monthly)	53c	4-1	3-15				
7% prior preferred (monthly)	58% ^c	4-1	3-15				
United Merchants & Mfrs.—							
5% preferred (quar.)	\$1.25	4-1	3-15				
5% preferred (quar.)	\$1.25	7-1	6-15				
United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-10	3-20				
United Printers & Publishers—							
Common (increased)	25c	4-1	3-20				
\$2 preferred (quar.)	50c	4-1	3-20				
United Shoe Machinery Corp., com. (quar.)	62% ^c	4-5	3-19				
6% preferred (quar.)	37% ^c	4-5	3-19				
U. S. Fidelity & Guaranty Co. (quar.)	25c	4-15	3-30				
Extra	25c	4-15	3-30				
U. S. Foll., class A	20c	4-1	3-31*				
Class B	20c	4-1	3-31*				
7% preferred (quar.)	\$1.75	4-1	3-31*				
U. S. Gypsum Co., common (quar.)	50c	4-1	3-18				
7% preferred (quar.)	\$1.75	4-1	3-18				
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*				
Quarterly	40c	9-20	8-31*				
Quarterly	40c	12-20	11-30*				
U. S. Playing Card Co. (quar.)	50c	4-1	3-16				
Extra	\$1	4-1	3-16				
U. S. Plywood Corp., common (quar.)	20c	4-20	4-10				
4% preferred (quar.)	\$1.12% ^c	4-1	3-20				
4% preferred (quar.)	\$1.18% ^c	4-1	3-20				
U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2	6-10	5-20				
U. S. Smelting Refining & Mining Co.—							
7% preferred (quar.)	87% ^c	4-15	3-29				
U. S. Trust Co. (N. Y.)							
New common (initial quar.)	\$8.75	4-1	3-15				
Universal Leaf Tobacco Co., com. (quar.)	\$1	5-1	4-11				
8% preferred (quar.)	\$2	4-1	3-22				
Universal Pictures (quar.)	50c	4-30	4-15				
Upressit Metal Cap Corp.—							
8% preferred (accum.)	\$2	4-1	3-15				
Upson Co., 4% pfd. (initial quar.)	\$1.12% ^c	4-1	3-18				
Utah Power & Light Co. (initial)	30c	5-1	4-16				
Utica Knitting Co., 5% class A preferred	\$1.25	4-1					
5% prior preferred (quar.)	62% ^c	4-1	3-21				
5% prior preferred (quar.)	62% ^c	7-1	6-20				
5% prior preferred (quar.)	62% ^c	10-1	9-20				
Van de Kamp's Holland Dutch Bakers, Inc., common (quar.)	15c	3-31	3-9				
\$6.50 preferred (quar.)	\$1.62% ^c	3-31	3-9				
Vapor Car Heating Co., Inc.—							
7% preferred (quar.)	\$1.75	6-10	6-1				
7% preferred (quar.)	\$1.75	9-10	9-1				
7% preferred (quar.)	\$1.75	12-10	12-1				
Vermont & Massachusetts RR. Co. (s-a)	\$3	4-8	4-1				
Via, Ltd., 5% preferred (quar.)	\$1.25	4-1	3-20				
Vicksburg Shreveport & Pacific Ry Co.—							
Common (s-a)	\$2.50	4-1	3-8				
5% preferred (s-a)	\$2.50	4-1	3-8				
Virginian Railway, 6% preferred (quar.)	37% ^c	5-1	4-15				
6% preferred (quar.)	37% ^c	8-1	7-15				
Visking Corp., class A (monthly)	13% ^c	4-15	4-10				
Class B (monthly)	13% ^c	4-15	4-10				
Class A (monthly)	13% ^c	5-15	5-10				
Class B (monthly)	13% ^c	5-15	5-10				
Class A (monthly)	13% ^c	6-15	6-10				
Class B (monthly)	13% ^c	6-15	6-10				
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	4-20	4-10				
Wabash Railroad Co., common	\$1	4-19	3-30				
4% preferred	\$4.50	4-19	3-30				
Wabasso Cotton, Ltd. (quar.)	\$1	4-1	3-16				
Wagner Baking Corp., common (increased)	25c	4-1	3-20				
7% preferred (quar.)	\$1.75	4-1	3-20				
Waldorf System, Inc. (quar.)	25c	4-1	3-15				
Walworth Co., 6% preferred	15c	4-1					
Ward Baking Co., common	15c	4-1	3-18				
5% preferred (quar.)	\$1.37% ^c	4-1	3-8				
Warner Brothers Pictures (quar.)	50c	4-4	3-8				
Warner & Swasey Co.	25c	4-9	3-19				
Warren Brothers, class A (quar.)	33% ^c	5-1	4-16				
Class B (quar.)	62% ^c	5-1	4-16				
Washington Railway & Electric Co.—							
5% preferred (quar.)	\$1.25	6-1	5-15				
5% preferred (semi-annual)	\$2.50	6-1	5-15				
Waukesha Motor Co. (quar.)	25c	4-1	3-1				
Wayne Pump Co. (quar.)	50c	4-1	3-19				
Wayne Screw Products Co. (Irreg.)	10c	4-1	3-22				
Weatherhead Co., \$5 preferred (quar.)	\$1.25	4-15	4-1				
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12				
Wells Fargo & Co., 4% conv. pfd. (s-a)	22% ^c	4-1	3-15				
Wesson Oil & Snowdrift Co., Inc. (quar.)	25c	4-1	3-15				
West Boylston Mfg. Co.	\$1.60	4-1	3-16				
West Kootenay Power & Light Co., Ltd.—							
7% preferred (quar.)	\$1.75	4-1	3-18				
West Penn Electric Co.—							
6% preferred (quar.)	\$1.50	5-15	4-16				
7% preferred (quar.)	\$1.75	5-15	4-16				
West Penn Power Co.—							
4% preferred (quar.)	\$1.12% ^c	4-15	3-18				
West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	4-1	3-15				
West Virginia Pulp & Paper	20c	4-1	3-15				
West Virginia Water Service—							
(Stock dividend) One additional share for each one held			3-16				
\$4.50 preferred (quar.)	\$1.12% ^c	4-1	3-15				

under tariff schedules just filed by this corporation with the Federal Communications Commission. Rates would be reduced to not more than 30 cents per full-rate word from all places within the United States to all points of the world where communications services now are available.

At the Bermuda Conference last fall, he stated, it was agreed by the United States and British delegates that a ceiling rate of 30 cents per full-rate word should apply from all points of the United States to all places within the British Empire.

The action taken by RCA on March 26, Mr. Mitchell explained, would provide for extension of this principle to all messages going from the United States to any part of the world, including more than 80 additional countries, territories and islands to which the rates currently range from 33 cents to \$1.15 per ordinary word. This would mean, in effect, he said, that to all points of the world where telegraph charges now are in excess of 30 cents a word, such rates would be reduced to a uniform basis of not more than 30 cents, with charges of 15 cents a word for deferred service and 10 cents a word for radio letters.—V. 163, p. 1575.

Railway & Light Securities Co.—Rights

The company is offering to the holders of its common stock of record March 14, 1946 the right to subscribe at \$50 per share (plus dividends of \$0.36 per share accrued from Feb. 1, 1946 to April 5, 1946) for 40,785 shares of convertible preferred stock (par \$50). One right will be issued for each of the 163,140 outstanding shares of common stock. As fractional shares of convertible preferred stock will not be issued, rights must be combined in multiples of four to purchase one or more full shares for cash.

Subscriptions must be made at office of Stone & Webster Securities Corp., 49 Federal St., Boston, Mass.

The company is not making a direct offering of convertible preferred stock to the holders of outstanding shares of 6% preferred stock, Series A, of the company. The offering of the convertible preferred stock, however, will become available to all holders of 6% preferred stock who receive rights as holders of common stock or who may purchase rights prior to the date of the expiration of the rights. Rights may, at the option of the holder, be exercised by the surrender of shares of 6% preferred stock in the following exchange ratio: 2 shares of 6% preferred stock (accompanied by 20 rights) for 5 shares of convertible preferred stock.

Keynolds Spring Co.—No Dividend Action Taken—

It was announced on March 23 that the directors at their meeting held on March 1 took no action on the dividend due at this time on the capital stock, par \$1. Distributions of 25 cents each were made on March 31, June 30, Sept. 29 and Dec. 31, 1945.—V. 162, pp. 2792, 1399.

Richmond Fredericksburg & Potomac RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$2,217,288	\$2,902,119	\$3,066,368	\$2,778,481
Net from railway	900,161	1,405,997	1,691,133	1,678,243
Net ry. oper. income	410,394	173,398	277,679	290,144
From Jan. 1—				
Gross from railway	4,652,088	5,860,966	6,319,315	5,888,897
Net from railway	1,895,362	2,769,323	3,531,567	3,629,326
Net ry. oper. income	866,522	381,902	585,054	629,181

—V. 163, p. 1479.

Saguey Power Co., Ltd. — Bonds Offered—Mellon Securities Corp. headed a syndicate which on March 27 offered in the United States market \$23,200,000 first mortgage 3% sinking fund bonds series A, due March 1, 1971 at 105 and interest.

Bonds are dated March 1, 1946, due March 1, 1971. Principal and interest payable in lawful money of the United States of America. National Trust Co., Ltd., Montreal, Canada, and Central Hanover Bank and Trust Co., New York, as trustees. Definitive bonds are to be issued as coupon bonds in denomination of \$1,000, registerable only as to principal, and fully registered bonds without coupons in denomination of \$1,000 or multiples thereof, coupon and registered bonds interchangeable. The bonds will be redeemable at any time on at least 30 days' notice (a) at general redemption prices, in whole or in part at option of the company, or (b) at special redemption prices for sinking fund requirements (commencing in 1953) or upon cash being deposited with the trustee in the event all or substantially all of the specifically mortgaged property shall be released from the lien of the trust deed as the result or in anticipation of the exercise of the power of eminent domain or similar power.

LISTING—Company, upon request of Mellon Securities Corp., will use its best efforts to procure in due course the listing of the bonds upon the New York Stock Exchange.

PURPOSE—Net proceeds, exclusive of accrued interest, from the sale of the bonds, estimated at \$23,842,404 (U. S. dollars) after deducting estimated expenses, together with the proceeds from the sale of \$5,400,000 (Canadian dollars) of 2% serial debentures due 1947-1952 (to be sold privately in Canada), will be applied to the redemption of (a) \$23,330,000 (U. S. dollars) first mortgage 4% sinking fund bonds, series A, due April 1, 1966, at 103; and (b) \$4,665,000 (Canadian dollars) first mortgage 4% sinking fund bonds, series B, due April 1, 1966, at 103. The balance of the proceeds from the sale of the bonds and serial debentures will be applied to the prepayment of the company's outstanding 2 1/2% bank loan notes, due Aug. 31, 1946, in the principal amount of \$400,000 (U. S. dollars). The additional sum of approximately \$50,000 (Canadian dollars) required for such purpose and the accrued interest on the securities to be redeemed will be paid by the company from its general funds.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 3% sinking fund bonds, series A, due March 1, 1971 (U. S. dollars)	\$23,200,000	\$23,200,000
2% serial debentures, due 1947-1952 (Canadian dollars)	5,400,000	5,400,000
4 1/4% cumulative redeemable sinking fund preferred shares (par \$100)	50,000 shs.	50,000 shs.
Common shares (no par)	300,000 shs.	210,000 shs.

BUSINESS—Company is an operating hydro-electric company. It is engaged principally in the generation and sale of electric power at wholesale, exclusively within the Province of Quebec. A wholly owned subsidiary, Saguey Transmission Co., Ltd., is engaged in the purchase and sale of power and the furnishing of a custom power transmission service. The principal property of the company is a hydro-electric generating plant, owned and operated by it, located at Isle Maligne on the Grand Discharge from Lake St. John, having an installed generator capacity of 420,000 kw. and a turbine capacity of 540,000 h.p. The dependable generating capacity of the Isle Maligne plant (giving effect to recent agreements affecting stream flow) is 260,000 kw. at 85% load factor and the average minimum water flow available at the plant is expected to be sufficient to generate 360,000 kw.

The company has three subsidiaries, Saguey Transmission Co., Ltd., The Alma & Jonquieres Ry. Co. and Saguey Electric Co. These subsidiaries are wholly owned except for directors' qualifying shares.

UNDERWRITERS—The names of the underwriters and the respective principal amounts of bonds severally to be purchased by each underwriter are as follows:

Mellon Securities Corp.	\$3,250,000	Kidder, Peabody & Co.	\$1,000,000
Ely & Co., Inc.	1,000,000	Lee Higginson Corp.	1,000,000
Brush, Slocumb & Co.	200,000	Lehman Brothers	1,000,000
Dillon, Read & Co., Inc.	1,850,000	McDonald & Co.	200,000
The First Boston Corp.	1,850,000	Minsch, Monell & Co.	250,000
Gicre, Forgan & Co.	1,000,000	Morgan Stanley & Co.	1,850,000
Goldman, Sachs & Co.	1,000,000	Pacific Co. of Calif.	200,000
Halsey, Stuart & Co.	1,000,000	Smith, Barney & Co.	1,300,000
Inc.	1,000,000	Stone & Webster Securities Corp.	1,000,000
Harriman Ripley & Co.	1,000,000	Union Securities Corp.	1,000,000
Inc.	1,000,000	White, Weld & Co.	1,850,000
J. F. B. Hilliard & Son	200,000		
Kebbon, McCormick & Co.	200,000		

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Company and Subsidiaries, Except Saguey Electric Co.)

	1945	1944	1943
Total power and transmission rev.	\$5,783,886	\$5,282,926	\$5,716,384
Total transportation rev.	187,669	199,238	156,411
Total operating revenue	\$5,971,555	\$5,482,164	\$5,872,795
Total operating expenses	2,381,506	1,912,421	2,058,220
Net operating revenue	\$3,590,049	\$3,569,743	\$3,814,575
Total other income	104,229	100,267	82,551
Gross income	\$3,694,278	\$3,670,010	\$3,897,126
Total deductions	1,577,254	1,629,625	1,623,439
Prov. for inc. and ex. prof. taxes	917,696	891,657	1,147,252
Net income	\$1,199,328	\$1,148,728	\$1,126,435
Preferred dividends	270,441	274,912	276,007
Common dividends	840,000	840,000	1,260,000

—V. 163, p. 1290.

St. Joseph Light & Power Co.—Registers with SEC—

Company on March 22 filed a registration statement with the SEC for \$3,750,000 first mortgage bonds due April 1, 1976. Bonds will be sold at competitive bidding with successful bidder naming interest rate. Price to the public will be filed by amendment. Proceeds will be used to redeem \$3,635,000 first mortgage bonds, 4 1/2% series due 1947, at 100 and any balance will be added to treasury funds for construction purposes. Names of underwriters will be filed by amendment.—V. 163, p. 1576.

Sayre & Fisher Brick Co.—Proposed Stock Split—

The stockholders will vote at a special meeting April 12 on a plan to split-up the common stock three for one.

Under the proposal the authorized common stock would be increased from 110,000 shares to 540,630 shares and the par value reduced from \$5 to \$1 a share.

It is proposed to issue 324,378 shares of the new stock in exchange for the present outstanding 108,126 shares of common stock on a 3-for-1 basis. The remaining 216,252 shares of new stock would be held in the company's treasury. Under the plan, it could not be issued without further stockholder approval.—V. 156, p. 166.

Schenley Distillers Corp.—50-Cents on New Stock—

The directors have declared a dividend of 50 cents per share on the common stock, payable May 10 to holders of record April 20. This is the same amount as the company paid on the old stock prior to the 10-for-7 split-up.—V. 163, p. 1576.

(The) Scholler Investment Co., Omaha, Neb.—23 1/4% of Stock Offered at Public Sale—

Allen Property Custodian James E. Markham on March 21 announced that he was offering at public sale 23.25% of the outstanding capital stock of this company, the office of which is located at 1516 Dodge St., Omaha 2, Neb.

Mr. Markham said this company, a Nebraska corporation, is engaged principally in real estate and securities investment. The reported net worth of the company as of Dec. 31, 1945, was \$936,242, the Custodian explained. He added that the company reported total income for 1944 and 1945 of \$126,971 and \$125,198, respectively, and net income of \$27,652 and \$27,799, respectively, for 1944 and 1945.

Sealed bids on the 23.25 shares of \$100 par value capital stock will be received until 12 o'clock noon, CST, April 11, 1946, by the Office of Allen Property Custodian, 135 South La Salle St., Chicago 3, Ill. All bids on seized enemy property are subject to acceptance by the Custodian.

Peter and Dalton, First National Bank Building, Omaha 2, Neb., are attorneys for the company.

Mr. Markham said the property to be sold was formerly owned by nationals of Germany and was seized under the terms of the Trading with the Enemy Act.

Securities Investment Co. of St. Louis—Larger Div.—

A quarterly dividend of 50 cents per share has been declared on the common stock, no par, payable April 1 to holders of record March 26. An extra like amount was paid on Jan. 2, last. Payments of 25 cents each were made in 1945 on April 2, July 2, Oct. 1 and Dec. 28.—V. 157, p. 1276.

Seeger-Sunbeam Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,100,000 shares of common stock (\$5 par).

INCOME STATEMENT 5 MONTHS TO JAN. 31, 1946

Gross sales, less discounts, returns and allowances	\$3,711,333
Cost of goods sold	3,905,022
Selling, general and administrative expense	399,607
Loss from operation	\$594,295
Other income	121,254
Net loss	\$473,041

BALANCE SHEET, JAN. 31, 1946

ASSETS—Cash in banks and on hand, \$1,941,144; U. S. Government securities, \$3,450,000; U. S. Government tax savings notes, \$500,000; net accounts and notes receivable, \$1,030,836; reimbursable expenditures war contract terminated, \$502,726; inventories, \$4,927,770; total other assets, \$191,440; net plant, property and equipment, \$3,359,305; patents and good will, \$1; unamortized development expense, \$239,187; prepaid taxes, insurance and other expense, \$147,187; total, \$16,588,626.

LIABILITIES—Notes payable, \$300,000; accounts payable, \$943,675; employees war bond deposits, \$3,854; accrued payroll, \$177,398; accrued taxes, \$138,112; reserve for possible wage increase, \$252,125; reserve for Federal and state income tax and renegotiation of war contracts, \$1,299,050; miscellaneous reserve accounts, \$138,065; funded debt, \$2,700,000; reserve for service warranties, \$333,894; common stock, \$5,500,000; earned surplus, \$4,802,453; total, \$16,588,626.

NOTE—On Feb. 1, 1946 the company borrowed an additional \$2,000,000 of which \$200,000 constitutes a current liability and the balance of \$1,800,000 constitutes additional funded debt.—V. 162, p. 288.

Seiberling Rubber Co.—Preferred Stock Offered—

E. H. Rollins & Sons, Inc., and associates on March 27 offered 35,000 shares of 4 1/2% (cumulative) prior preferred stock at par (\$100). Of the total offering 7,378 shares are subject to an exchange offer being made to holders of 14,756 shares of \$2.50 cumulative convertible prior preferred stock.

EXCHANGE OFFER—Company is offering to the holders of the 14,756 outstanding shares of \$2.50 cumulative convertible prior preference stock the right to exchange such shares for shares of 4 1/2% prior preferred stock on the basis of two shares of prior preference stock (stated value \$50 a share) for one share of prior preferred stock (par \$100 a share) plus \$.548, being an amount equal to the excess of the redemption price of two shares (including accrued dividends from April 1, 1946, to May 6, 1946, the anticipated date of redemption) of the prior preference stock over the initial public offering price of one share of the prior preferred stock. No fractional shares of prior preferred stock nor scrip certificates therefor will be issued.

The exchange period will expire at 12:00 noon, EST, on April 2, 1946, and any shares received after that time will not be eligible for exchange. Any shares not exchanged will be called by the company for redemption on or about May 6, 1946.

PURPOSE—Net proceeds will be utilized to retire \$1,300,000 15-year 4% sinking fund debentures, which redemption will require \$1,345,500, exclusive of accrued interest, and to retire, either pursuant to the exchange offer or by call for redemption, the presently outstanding 14,756 shares of prior preference stock. The balance (estimated to be not less than \$1,180,403 and not more than \$1,198,848) will be added to the company's general funds.

HISTORY AND BUSINESS—Company was incorporated in Delaware Nov. 16, 1921. Its only active subsidiaries are Seiberling Rubber Export Co. (Ohio) engaging in export sales and Seiberling Rubber Co., Inc. (Virginia) engaging in sales in that state, both of which are wholly owned.

Prior to the war period the company was engaged primarily in the manufacture and sale of rubber tires and tubes for automobiles, trucks, buses, trailers, tractors and farm implements. Distribution of tires and tubes was made principally in the replacement field, the company in such field having averaged over 80% of its tire and tube sales on a unit basis during the six year period ending with 1939. During that period the volume of unit tire and tube sales of the entire industry in the replacement field was relatively stable. The company sold tires for original equipment upon specification by purchasers of automobiles, trucks and buses; and also supplied tires and tubes to certain bus, trucking and taxi cab companies on a mileage basis. A substantial portion of the company's sales was comprised of truck and bus tires, such sales constituting over 40% of the company's annual dollar volume of sales over a period of several years prior to the war.

In addition to sales of tires and tubes, the company manufactured and sold tire and tube accessories and repair materials, retreading materials, rubber heels and soles, mats, extruded goods and other rubber products. Shortly prior to the war the company added certain lines of diversified merchandise, including batteries, spark plugs, tools and other automotive articles and radios, bicycles and miscellaneous items, such items being purchased from others and resold to distributors and dealers.

During the period 1935-1939 inclusive, export sales of the company's products, effected through agents and distributors in more than 50 foreign countries, ranged between approx. 6.5% and 10% of the company's annual net sales during that period. The manufacture and sale of products in Canada was conducted by Seiberling Rubber Co. of Canada, Ltd., which at that time was a majority owned subsidiary of the company.

Prior to the war the company purchased the rubber required for its business through brokers and from dealers in crude rubber on the open market. It purchased about 40% of its tire cord and fabric requirements from Morgan Cotton Mills, Inc. The balance of its tire cord and fabric requirements was purchased on the open market.

In connection with the national war effort the company manufactured, in addition to tires and tubes of all types, bullet sealing gasoline tanks for war planes, pneumatic rubber pontons, inflatable landing and life boats, rubber gas mask facings and other war products. Such war production commenced as early as 1941 and

thereafter increased until it reached its peak in 1943. During the years ended Oct. 31, 1942 to Oct. 31, 1945 inclusive, sales under war contracts or subcontracts, including contracts for tires, tubes, accessories and repair materials, represented approximately 48%, 52%, 45% and 35% respectively, of the company's total dollar sales. The transition of the company's business from war production to peacetime production has been gradual, commencing well before the war ended and now substantially completed.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/2% cumulative prior preferred stock, (par \$100)	35,000 shs.	35,000 shs.
5% cumulative class A preferred stock, (par \$100)	18,792 shs.	18,792 shs.
*Common stock (no par)	500,000 shs.	297,939 shs.

*By amendment of the company's certificate of incorporation adopted Feb. 27, 1946, the common stock was changed from shares without par value to shares having a par value of \$1 a share. As of Feb. 27, 1946, 297,939 shares of common stock were outstanding, 36,890 shares were reserved for issuance upon conversion of prior preference stock and 48,357 shares were subject to warrants which expire July 1, 1949.

UNDERWRITERS—The principal underwriters have agreed, severally and not jointly to purchase (1) the number of shares of prior preferred stock set forth below opposite their respective names and (2) the percentages of unexchanged prior preferred stock set forth below opposite their respective names, at a price of \$100 per share:

	Shares	Percentage
E. H. Rollins & Sons, Inc.	8,010	29%
Central Republic Co., Inc.	4,972	18%
A. C. Allyn and Co., Inc.	3,867	14%
Hayden, Miller & Co.	3,867	14%
Hayden, Stone & Co.	2,762	10%
Schwabacher & Co.	1,687	6%
The Robinson-Humphrey Co.	1,687	6%
Johnson, Lane, Spence and Co., Inc.	830	3%

CONSOLIDATED INCOME STATEMENT YEARS ENDED OCT. 31

	1945	1944	1943
Gross sales, less returns	\$26,288,523	\$22,904,821	\$18,273,872
Cost of goods sold	20,521,317	18,533,705	14,196,293
Depreciation	246,860	214,985	191,140
Amortization	206,166	70,529	22,458
*Accelerated amortization	1,013,945	168,633	19,788
Selling, general & admin. exps.	2,882,114	2,311,283	1,960,506
Provision for doubtful accounts	303	976	7,425
Operating profit	\$1,417,820	\$1,604,711	\$1,876,264
Other income	66,731	57,783	31,653
Total income	\$1,484,550	\$1,662,494	\$1,907,917
Other charges	30,533	85,857	28,759
Total income	\$1,454,017	\$1,576,637	\$1,879,157
Decrease in reserve for loss on investments in & amounts due from affiliated company	11,865	10,244	43,532
Income before Federal taxes	\$1,465,882	\$1,586,881	\$1,922,690
Normal income and surtax taxes	254,400	262,375	243,000
Excess profits tax (net)	706,600	982,994	1,051,200
Claim for refund of Federal taxes	—	C142,898	C76,091
Net income for year	\$504,882	\$484,410	\$644,581

CONSOLIDATED BALANCE SHEET OCT. 31, 1945

ASSETS—Cash on hand and demand deposits, \$1,176,661; United States Government Bonds, \$226,510; claim for refund of Federal taxes due to accelerated amortization, \$158,989; accounts receivable, United States Government, \$64,315; notes, accounts and acceptances receivable, trade \$2,606,988; inventories, \$2,798,671; other current assets, \$46,517; investments in and amounts from affiliated company, not consolidated, \$668,910; other non-current investments and receivables, \$119,354; property, plant and equipment (after reserve for depreciation and amortization of emergency facilities, \$5,452,346), \$2,465,865; developments and patents, \$1; prepaid expenses and other deferred charges, \$40,470; total, \$10,373,250.—V. 163, p. 1481.

LIABILITIES—Accounts payable, trade, \$1,207,777; Federal income and excess profits taxes payable, (after United States Treasury Tax Savings Notes, series C, \$898,000), \$112,723; accrued liabilities, \$380,671; other accounts payable, \$124,083; 15-year 4% sinking fund debentures due Sept. 28, 1946, \$100,000; 15-year 4% sinking fund debentures due Oct. 1, 1958, \$1,200,000; deferred income, \$9,233; reserved for insurance on branch inventories, \$78,342; reserve for contingencies, \$200,000; \$2.50 prior preference stock (19,316 shares no par), \$965,800; 5% preferred stock, class A (par value \$100), \$1,879,200; common stock (271,106 shares no par), \$271,106; capital surplus, \$1,871,096; earned surplus, \$1,973,218; total, \$10,373,250.—V. 163, p. 1481.

Selfridges, Ltd., London, England—Stock Conversion

It is announced that applications for conversion into the new £725,998 3 1/2% first mortgage debenture stock received from the holders of the 4 1/2% prior lien and 5% mortgage debenture stocks have largely exceeded the amount of stock available.

Shell Union Oil Corp.—Registers With SEC—

The corporation has filed a registration statement with the SEC for \$125,000,000 25-year debentures. The interest rate will be filed by amendment. Morgan Stanley & Co. heads the underwriting group. The price to the public will be filed by amendment. The proceeds will be used for the payment of \$5,835,000 serial notes due Jan. 15, 1947-53; \$66,155,000 15-year, 2 1/2% debentures due July 1, 1954 (exclusive of \$9,815,000 held in the treasury); and \$13,071,000 20-year, 2 3/4% sinking fund debentures; due Jan. 15, 1961. The remainder will be used from time to time for corporate purposes.—V. 163, p. 3118.

Signode Steel Strapping Co.—Wages Increased—

A "cost of living" wage increase averaging 5 1/2 cents an hour to supplement a 13 cents an hour increase made last November has been put into effect as of March 11 by this company, according to John W. Leslie, President.—V. 163, p. 1576.

Sinclair Refining Co.—To Connect Pipe Lines—

Arrangements have been completed for connecting the company's Kansas City refinery to the Great Lakes Pipe Line system, according to an announcement made on March 27. At the present time only the Sand Springs, Okla., and Coffeyville, Kans., refineries of the Sinclair company are connected to this system. When the Kansas City plant is connected, it is expected that approximately 30% of its gasoline output will be moved through the line instead of by rail.—V. 163, p. 1576.

Sonotone Corp., Elmsford, N. Y.—Registers with SEC

Company on March 25 filed a registration statement with SEC for 60,000 shares \$1.25 cumulative convertible preferred stock, series A (par \$20). Price to public is \$25 per share. Of proceeds, \$250,000 will be used to retire a bank note and approximately \$550,000 to reacquire from a bank all of the customers' instalment payment contracts previously sold to the bank. The balance will be used to augment working capital. Underwriting group is headed by Van Alstyne, Noel & Co.

The stockholders will vote at their annual meeting on April 9 of a proposal to increase authorized capitalization from \$1,000,000 to \$3,500,000, to consist of 1,500,000 shares of \$1 par common stock and 100,000 shares of \$20 par preferred stock.—V. 160, p. 2653.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 23, 1946, totaled 2,080,000 kwh., as compared with 2,009,000 kwh. for the corresponding week last year, an

Southern Pacific RR.—Bonds Offered—An issue of \$25,000,000 first mortgage bonds, 2 1/4%, series G, due Jan. 1, 1961, was offered March 26 at 98 3/4 and interest by Kuhn, Loeb & Co. and associates. The bonds are unconditionally guaranteed by endorsement as to principal and interest by Southern Pacific Co.

The issue was awarded March 25 on a bid of 98.319. The only other bid submitted was that of Halsey, Stuart & Co., Inc., viz., 98.309 for a similar coupon.

ISSUANCE—The issuance, sale and guaranty of these bonds are subject to authorization by the Interstate Commerce Commission.

LEGAL INVESTMENTS—In the opinion of Cravath, Swaine & Moore, these bonds will be legal investments for savings banks in the States of California, Illinois, New Hampshire, New York, Ohio and Rhode Island. The bonds will also be legal investments for savings banks in Massachusetts.

PURPOSE—Proceeds to be derived from the sale of the bonds, together with such other funds as may be necessary, to be paid by Southern Pacific Co. to the railroad company in reimbursement of open account advances, will be applied by the railroad company to the redemption, on or about June 13, 1946, of \$25,000,000, first mortgage bonds, 2 1/4%, Series A, due Jan. 1, 1961, at 101 1/2 and interest.

SECURITY—The first mortgage, in the opinion of George L. Buland, associate general counsel, and Charles L. Minor, general attorney, of Southern Pacific Co., is (subject to certain minor exceptions) a direct first lien on approximately 2,988 miles of road (first main track), consisting of approximately 1,989 miles of main lines and approximately 999 miles of branch lines; a direct first lien on properties of the kinds enumerated in the first mortgage, excluding rolling stock and equipment, appurtenant to the mortgaged lines of railroad; and a direct first lien, by way of pledge, upon certain securities owned by Southern Pacific Co. Through such pledge of securities the first mortgage is a collateral lien on approximately 1,175 miles of road (first main track), consisting of approximately 778 miles of main lines and approximately 397 miles of branch lines.

PURCHASERS—The purchasers of the bonds and the principal amount purchased by each are as follows:

Table listing purchasers of bonds and principal amounts. Includes firms like Kuhn, Loeb & Co., A. C. Allyn and Co., Inc., Bacon, Whipple & Co., Baker, Watts & Co., Ball, Burge & Kraus, etc.

—V. 163, p. 1614.

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

Southern California Edison Co., Ltd.—Report—STATEMENT OF INCOME (COMPANY ONLY) FOR CALENDAR YEARS. Table with columns for 1945, 1944, 1943, 1942. Rows include Total oper. revenues, Operation, Maintenance, Prov. for depreciation, State, local and misc. taxes, Net oper. income, Other income (net), Gross income bef. Fed. taxes on income, Int. and other deducts., Normal tax and surtax, Excess profits tax, Frequency change exp., Net income, Divs. on orig. pd. stk., Divs. on preferred stk., Divs. on common stock, Earns. per com. share.

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS. Table with columns for 1945, 1944, 1943, 1942. Rows include Total oper. revenues, Operation, Maintenance, Frequency change exp., Prov. for depreciation, State, local and misc. tax, Net oper. income, Other income (net), Gross income, Int. and other deducts., Normal tax and surtax, Excess profits tax, Net income, Dividends paid.

*After deducting postwar refund of \$1,455,400 for 1944, \$963,000 for 1943 and \$431,500 for 1942.

CONSOLIDATED BALANCE SHEET, DEC. 31. Table with columns for 1945 and 1944. Rows include ASSETS: Electric plant, Cost of elec. plant requisitioned by U. S. Govt., Expenditures on electric plant leased to company (net), Investments (real estate, oil development, etc.), Special deposits, Cash, Working funds, U. S. Government obligations, at cost, Receivables, Materials and supplies, at cost, Prepayments and deferred charges, Debt discount, redemption premium & expense on refunded issues, Capital stock selling expense on original issues now outstanding, Total.

LIABILITIES—5% original preferred stock, 6% preferred stock, series B, 5 1/2% preferred stock, series C, Common stock, Long-term debt, Accounts payable, Dividends payable, Customers' deposits, Accrued taxes, Accrued interest, Customers' advances for construction, Reserves, Contribution in aid of construction, Earned surplus, Total.

—V. 163, p. 1614.

Southwestern Public Service Co.—To Pay Notes—The company has called for redemption on April 27, 1946, all of the outstanding serial notes, maturing Dec. 1, 1946, to June 1, 1954, inclusive, at the following redemption prices: Immediate payment of the full redemption price, plus accrued interest to April 27, 1946, will be made upon presentation and surrender of said notes at the office of Dillon, Read & Co., Inc., 28 Nasasus Street, New York, N. Y.—V. 163, p. 1482.

Southern Ry.—Annual Report—The results for the year 1945, together with the remarks of Ernest E. Norris, President, were cited in our issue of March 28, last.

INCOME ACCOUNT FOR CALENDAR YEARS. Table with columns for 1945, 1944, 1943, 1942. Rows include Aver. miles operated, Operating revenues, Freight, Passenger, Misc. pass. train, Mail, Express, Other transportation, Incidental, Joint facility, Total oper. revs., Operating expenses, Maint. of way and struct., Maint. of equipment, Traffic, Transportation, Misc. operations, General, Total oper. exps., Net rev. from oper., Taxes, Hire of equipment, Joint facility rents, Operating income, Non-oper. income, Inc. from lease of road, Misc. rent income, Misc. non-oper. physical property, Dividend income, Inc. from funded secs., Income from unfunded securs. and accounts., Miscellaneous, Total non-oper. inc., Total gross income, Deductions: Rent for leased roads, Miscellaneous rents, Int. on unfunded debt, Misc. income charges, Amort. of discount on funded debt, Int. on funded debt, Profit, Preferred dividends, Common dividends, Earns. per com. share.

*After deduction of postwar refund of excess profits tax of \$5,090,000 in 1944, \$5,508,111 in 1943 and \$900,000 in 1942. Total of the balance of the 1942 earnings (\$30,388,868) a dividend of \$2 per share was declared Feb. 23, 1943, payable April 1, 1943.

GENERAL BALANCE SHEET, DEC. 31. Table with columns for 1945 and 1944. Rows include ASSETS: Total investment in road and equipment, Capital and other reserve funds, Miscellaneous physical property, Investments in affiliated companies, Stocks, Notes, Advances, Other investments: Stocks, Bonds, Advances, Cash, Temporary cash investments, Special deposits, Balances due from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Accrued accounts receivable, Other current assets, Working fund advances, Insurance and other funds, Other deferred assets, Unadjusted debits, Total.

Total 670,000,601 703,795,021

LIABILITIES—Common stock (par \$100), Common stock (1,286,038 shares, no par), Preferred stock, Funded debt, Equipment trust obligations, Miscellaneous equipment obligations, Loans and bills payable, Traffic and car service balances—Cr, Audited accounts and wages payable, Other unadjusted credits, Miscellaneous accounts payable, Interest matured unpaid, Interest payable January 1, Dividends matured unpaid, Unmatured dividends declared, Unmatured interest accrued, Accrued accounts payable, Taxes accrued, Other current liabilities, Deferred liabilities, Operating reserves, Depreciation accrued on: Road—leased from other companies, Equipment—leased from other companies, Total.

*After deducting depreciation and amortization.

EARNINGS FOR FEBRUARY AND YEAR TO DATE. Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Weekly Gross Earnings—Period: Week End, March 21, Jan. 1 to March 21. Rows include Gross earnings.

Spokane International RR.—Earnings—Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 163, p. 1614.

Standard Gas & Electric Co.—Gets Third Extension for Calling Debt—The Securities and Exchange Commission has granted the request of the company for a further extension of 30 days, within which to call its outstanding \$58,601,000 6% notes and debentures. This is the third extension granted by the Commission, following the original 30-day period given by Judge Paul Leahy in his order of Dec. 29, 1945, for the company to call and pay off its notes and debentures in cash. The company now has until April 19 to call its debt, although the Commission granted the extension without prejudice to the company to ask for an additional extension.—V. 163, p. 1615.

Standard Oil Co. of California—Patent Decision—In a unanimous decision handed down in Philadelphia, Pa., the Third U. S. Circuit Court of Appeals sustained a ruling by the Federal District Court of Delaware that Patent No. 1,865,885 owned by this company for a process for removing sulphur from gasoline is not valid. The decision was made in a suit filed by Standard against Tide Water Associated Oil Co. which it charged with infringing the patent.—V. 163, p. 695.

Staten Island Rapid Transit Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943. Rows include Month of February, 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, p. 1203.

Steep Rock Iron Mines, Ltd.—Registers with SEC—The company, which produces high grade iron ore from substantial deposits in Ontario just across the border from the American iron ranges on March 27 filed with the SEC a registration statement covering 500,000 additional shares of capital stock. Otis & Co. of Cleveland is named as the principal underwriter. The prospectus states that 504,772 tons of iron ore were mined and shipped by the company in 1945 and that a substantially larger production is expected in 1946. Proceeds from the sale of the shares will be available for an expansion program, including the acquisition of additional plant and equipment and further exploration and development of the company's iron ore properties. Public offering price of the stock has not been determined but it is anticipated that it will be related to the market quotation at the time of offering.—V. 158, p. 2476.

(A.) Stein & Co.—Proposed Stock Split-Up—The stockholders at a special meeting on April 25 will vote upon a plan approved by the directors to split the common stock, two for one. Under the proposal, the outstanding common stock would be increased from 240,000 no-par shares (including shares held in the treasury) to 480,000 no-par shares.—V. 162, p. 1931.

Sterling Drug, Inc.—Division Adds New Equipment to Increase Amino Acid Production—Installation, new manufacturing and finishing equipment has increased production of Parenamine, amino acid solution, approximately 400%, according to Dr. J. Mark Hiebert, Vice-President and General Manager of the Frederick Stearns & Co. division. Additional expenditures have also been made for new research apparatus for laboratory studies on amino acids. Dr. Hiebert said the work of expanding the amino acid division is under the direction of William J. Bogely, Vice-President in charge of plant operations. Under Mr. Bogely, the engineering department has developed and is presently constructing an entirely new type of sterile bottle filler for the amino acid solution. A new laboratory model spray drier has also been perfected for experimental research.—V. 163, p. 1615.

Stokely-Van Camp, Inc.—Merger Approved—The common stockholders on March 26 voted at a special meeting to approve the merger with this corporation of Columbus Foods Corp., W. R. Roach Co. and Hoopston Canning Co. The Columbus Foods stockholders approved the consolidation on March 27.—V. 163, p. 1291.

Stone & Webster, Inc.—New Vice-President—Col. John S. Pfeil has been elected a Vice-President. He was associated with General Motors Corp. for many years and in several capacities. Colonel Pfeil will make his headquarters in Boston, Mass., but will be closely associated with the New York office of Stone & Webster, Inc.—V. 162, p. 3238.

Submarine Signal Co.—Merger Terms Changed—

See Raytheon Manufacturing Co. above.—V. 163, p. 1291.

Sun Ray Drug Co.—Proposed Merger—

This company, which holds a 90% interest in Media Drug Co., plans a merger with the latter during the next few weeks. It was indicated at a stockholders' meeting held on March 27.—V. 161, p. 1138.

Sunshine Biscuits, Inc.—New Name, Etc.—

See Loose-Wiles Biscuit Co. above.

Superior Steel Corp.—Sells Stock Privately—

The corporation has sold privately 27,000 shares of capital stock (par \$100). This will make 140,387 shares outstanding.—V. 163, p. 320.

Sylvania Industrial Corp.—Expanding Plant—

To meet the growing postwar demand for cellophane, Sylvania casings for meats, and Ceglin textile finishes, the corporation has announced an extensive building program for its plant at Fredericksburg, Va.

Present plans call for the erection of new buildings and the expansion of present ones to increase the capacity of each department in the manufacturing process. Ground will be broken for the additions soon.—V. 163, p. 1203.

Taylor-Wharton Iron & Steel Co.—30-Cent Dividend

The directors on March 22 declared a dividend of 30 cents per share on the no-par capital stock payable April 11 to holders of record April 1. A like amount was disbursed on March 8, June 8, Sept. 4 and Dec. 7, last year.—V. 163, p. 1036.

Texas Co.—Buys Plane for Colombian Operations—

The company has purchased a Consolidated PBY-5-A plane from Charles H. Babb Co., international aircraft brokers. The ship has been converted by Babb to carry passengers and freight and will be used by Texas in connection with its oil field operations in Colombia, South America.—V. 163, p. 1615; V. 162, p. 3121.

Texas & Pacific Ry.—Earnings—

Table with columns for Period End, 1946-Month-1945, 1946-2 Mos.-1945, and 1945. Rows include Operating revenues, Operating expenses, Ry. tax accruals, Equip. rentals (net Dr), Jt. fac. rentals (net Dr), Net ry. opr. income, Other income, Total income, Misc. deductions, Fixed charges, Net income.

Thrift Stores Ltd.—Calls Preference Shares—

All of the outstanding shares of first cumulative redeemable convertible preference stock have been called for redemption on July 1, next, at \$30 per share and dividends. Payment will be made at the Montreal Trust Co., 511 Place d'Armes, Montreal, P. Q., Canada.

Each share of first cumulative redeemable convertible preference stock may be converted into two shares of ordinary stock without par value prior to July 1, 1946.—V. 152, p. 4140.

Thermoid Co. (& Domestic Subs.)—Sales Off—

Table with columns for Period End, Feb. 28-1946, Month-1945, 1946-2 Mos.-1945, and Sales. Rows include Sales, Net income.

Thompson Products, Inc.—Stocks Offered—Smith, Barney & Co., McDonald & Co., Shield & Co. and associates on March 28 publicly offered 40,000 shares of 4% cumulative preferred stock (par \$100) and 75,000 shares of common stock (no par). The preferred stock was priced at \$108 per share and dividend and the common stock at \$57 per share.

Dividends on preferred stock are cumulative from March 15, 1946, and payable quarterly March, June, September and Dec. 15. Redeemable in whole or in part at any time on at least 30 days' notice at the following prices per share plus dividends: on or before June 15, 1948, \$110; thereafter and on or before June 15, 1951, \$109; thereafter and on or before June 15, 1955, \$108; and \$107 thereafter. Also redeemable on at least 30 days' notice for retirement fund at \$107 per share, plus accrued dividends.

PURPOSE—The net proceeds (\$8,302,460) will be added to the company's funds available for general corporate purposes. From its general funds the company expects to make certain expenditures.

On Jan. 8, 1946, company entered into a contract with Reconstruction Finance Corporation to purchase the land, principal buildings and a small amount of personal property presently held by Thompson Aircraft Products Co. under lease from RFG located in Euclid, Ohio. The purchase price of the property is \$5,000,000. Additional funds will be spent by the company and its subsidiaries in the acquisition of machinery and equipment necessary and useful in the equipping of the plant and in converting, modernizing and expanding the facilities necessary for the manufacture of peacetime products therein and in other plants owned by the company and its subsidiaries. The amount to be expended is estimated to be at least \$3,000,000. If general corporate funds after the addition of the proceeds of the sale of stock are insufficient for the purposes, it is anticipated that the company will obtain loans pursuant to its present Bank Credit Agreement.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with columns for 2% notes, Authorized, Outstanding, 4% cum. pfd. stock (par \$100), 100,000 shs., None, Common stock (no par), 500,000 shs., 1,100,000 shs., 1,000,000 shs., 1,436,697 shs.

A credit agreement between the company and certain banks, dated Nov. 1, 1945, provides for loans thereunder to the company to be evidenced by notes. The aggregate amount of notes which the company may have outstanding thereunder at any one time is \$6,000,000. Such notes will be in units of \$1,000,000 and will bear interest at the rate of 2% per annum until maturity and 6% per annum on all over-due payments of principal and interest. The credit, subject to earlier termination as provided in the agreement, will remain available until Nov. 1, 1947. During this two-year period funds may be borrowed, repaid (without penalty) and reborrowed in units of \$1,000,000. During this period a commitment commission at the rate of 1/4% of 1% per annum is payable quarterly by the company upon the unused portion of the credit. The notes will be payable as to principal in eight equal annual installments, maturing from Nov. 1, 1948 through Nov. 1, 1955. Stockholders on March 26, 1946, approved the present financing program.

On Nov. 29, 1945, Thompson Aircraft Products Co. entered into a bank credit agreement with a number of banks providing for loans commonly known as "Termination Loans." Loans made under this agreement are treated as current liabilities.

HISTORY AND BUSINESS—Company was incorporated (under name of "Steel Products Co.") in Ohio June 17, 1916.

The company's subsidiaries, all wholly owned, are Thompson Aircraft Products Co., Toledo Steel Products Co., Thompson Products, Ltd. and Vane Wheel Co. Thompson Products, Ltd. has two wholly owned subsidiaries—Toledo Steel Products (Canada) Ltd. and Topco, Ltd. The business of the company is the manufacture and sale of a wide range of engine and other parts for automobiles, trucks and tractors; parts and accessories for aircraft and aircraft engines; and parts for marine engines and for industrial engines. Many of the company's products require the processing of steels involving special forging, welding and heat-treating processes, precision grinding and exacting inspection. The major portion, in dollar volume of sales, of the

products manufactured by the company is of moving parts subject to wear which are sold for use in original equipment and for replacement use.

UNDERWRITERS—The names of the underwriters and the number of shares of preferred stock and of common stock which each has agreed severally to purchase are as follows:

Table listing underwriters and their shareholdings for preferred and common shares.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

Table with columns for 1945, 1944, 1943. Rows include Gross sales, less discounts, etc., Cost of products sold, Selling, admin. and general exps., Prov. for doubtful accts., less recov., Gross profit, Other income.

Table with columns for 1945, 1944, 1943. Rows include Total income, Interest on long-term debt, Other interest, Amortization of emerg. facilities, Canadian exchange, Plant moving and rearrang. exps., Development expense, Royalties, Exps. in conn. with iss. of stock, Amort. of intangible assets, Loss on sale of securities, Empl. retirmt. inc. plan prem., Misc. income deductions.

Table with columns for 1945, 1944, 1943. Rows include Net income, Fed. normal income tax, surtax and deold. value excess profits tax, Federal excess profits tax (net), Can. inc. & excess prof. taxes—net, Adjusts. for prior year, Refundable amt. of Fed. inc. taxes, Prov. for general contingencies, Restoration from reserve.

Table with columns for 1945, 1944, 1943. Rows include Balance surplus, Dividends on 5% preferred, Dividends on 4% preferred, Dividends on 5% conv. preferred, Dividends on common.

*For general contingencies to income of amount equal to special charges.

BALANCE SHEET, DEC. 31, 1945

Table with columns for Parent, Consolidated. Rows include ASSETS—Cash on hand and demand deposits, Accounts receivable (net), Inventories, Excess profits tax refund bonds, Refund. amt. of Fed. inc. taxes & reorg. refid., Indebtedness of affiliates consolidated, Investments and other assets, Fixed assets (net), Intangible assets, Deferred charges.

Table with columns for Parent, Consolidated. Rows include LIABILITIES—Notes payable to banks, Accounts payable—trade, Accrued salaries, wages and compensation, Accrued taxes (other than income), Royalties, interest and expenses accrued, Estd. liability for Federal and Canadian taxes on income and renegotiation refunds, Employees payments on war bond subscriptions, Indebtedness to affiliates consolidated, Reserves for general contingencies, Res. for workmen's comenps. and other insur., 4% cum. preferred stock (par \$100), Common stock (361,697 shares no par), Capital surplus, Earned surplus.

Table with columns for Parent, Consolidated. Rows include Total, 25,283,259, 36,135,393.

—V. 163, p. 1482.

Towne Securities Corp.—\$1 Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, payable April 10 to holders of record March 26. Payments last year were as follows: July 10, \$1.50; Sept. 28, \$2; and Dec. 14, \$3.50. Arrearages as at Dec. 31, 1945 amounted to \$5.25 per share.—V. 162, p. 1441.

Tri-United Plastics Corp.—Common Stock Offered—

Offering of 145,000 shares of common stock (par 50¢) was made on March 29 by L. D. Sherman & Co., New York, at \$2 per share. Net proceeds will be used for the enlargement of present manufacturing facilities, inventories and working capital.

Troy & Bennington RR.—Control Acquired—

The ICC on March 8 approved the acquisition by the Boston & Maine RR. of control of Troy & Bennington through stock ownership.

Twin City Rapid Transit Co.—Stock Redemption—

All of the outstanding shares of second preferred stock have been called for redemption on April 20, 1946, at 100 and accrued dividends amounting to \$51.14 per share. Payment will be made at the Northwestern National Bank of Minneapolis, Minneapolis, Minn.—V. 163, p. 1483.

277 Park Avenue Corp. (N. Y. City)—Transfer Agent

The Continental Bank & Trust Co. of New York has been appointed transfer agent, effective April 1 next, for the capital stock.—V. 135, p. 4229.

Union-Buffalo Mills Co., Greenville, S. C.—Registrar

The Guaranty Trust Co. of New York has been appointed registrar for the first preferred stock (\$100 par value), second preferred stock (\$100 par value) and common stock (\$10 par value).—V. 163, p. 1483.

Union Carbide & Carbon Corp.—To Vote on Sale of Stock to Officials and Key Employees—

The stockholders will be asked at their annual meeting on April 16 to approve a proposal to sell to officers and key employees an amount of reacquired and unused stock ranging up to 5% of the amount of outstanding stock. There were 9,277,788 shares outstanding at Dec. 31, 1945.

The board of directors would determine the amount of stock to be sold and fix prices at not less than 75% of the average high and low quotations on the New York Stock Exchange on the day preceding the effective offering date.—V. 163, p. 1483.

United Biscuit Co. of America—Registers with SEC—

Company on March 22 filed with the SEC a registration statement covering a proposed issue of \$10,000,000 of debentures due April 1, 1966. The debentures will be publicly offered by an underwriting group headed by Goldman, Sachs & Co.

Proceeds of the financing will be applied to the redemption of \$4,270,000 3 1/2% debentures due April 1, 1955, at 103 1/4, and of 25,000 shares of 5% cumulative preferred stock at \$107.50 per share, representing all of the outstanding amounts of these securities. The balance of the net proceeds will be used for general corporate purposes.

The new debentures will be entitled to a minimum sinking fund starting Oct. 1, 1950, sufficient to retire 52% of the debentures prior to maturity, plus additional amounts contingent upon earnings.

The net profits of the company and its subsidiaries for the year 1945 amounted to \$1,719,798, after depreciation, interest and other charges and after provision for estimated Federal income and excess profits taxes of \$4,470,000 which is equivalent to \$3.40 per share on the 468,283 shares of common stock outstanding. This compares with earnings for the year 1944 of \$1,599,497 (after provision for estimated Federal income and excess profits taxes of \$4,189,121), which is equivalent to \$3.15 per share on the same number of shares of common stock then outstanding.—V. 162, p. 2688.

United Drill & Tool Corp.—Earnings—

ESTIMATED OPERATING RESULTS FOR THE YEAR 1945

Table with columns for Profit before prov. for Fed. inc. and excess profits taxes and reserves, Provision for Federal income and excess profits taxes, Reserve for renegotiation (net), Balance (estimated) surplus.

—V. 162, p. 2521.

U. S. Realty & Improvement Co.—Plan Opposed—

Opposition to the reorganization plan of the company which with other proposals involves a merger with Sheraton Corp. will be carried to the Circuit Court of Appeals by National City Bank of New York as a note holder, and the protective committee for preferred stock of Trinity Building Corp., a subsidiary. The two groups have fought the plan consistently, although other creditors and stockholders have voted in favor of the modified terms, which were confirmed by the U. S. District court on March 5.—V. 163, p. 1484.

United States Rubber Co.—To Increase Com. Stock—

Proposals to increase the authorized common stock from 1,918,412 shares to 2,500,000 shares, and to decrease the authorized first preferred stock from 961,091 shares to 651,091 shares will be voted on by the stockholders at the annual meeting on April 16.

The increase in common stock would make available shares for the purchase of additional property, creation of additional working capital or other corporate purposes, but no immediate issuance of additional stock is contemplated, the company states. The decrease in the preferred would limit the authorized stock to the amount now outstanding.

The stockholders will vote also on a proposal to extend the company's managers-share plan until such time as it shall be recalled or abolished by the shareholders.

New Products—

Non-chipping, non-yellowing plastic enamel for refrigerators and kitchen appliances; a textile treatment to give fabrics a permanent "starch"; and a moisture-proof coating for packaging and for shipping machine parts were announced on March 25 by the company's Naugatuck Chemical Division.

Unit to Establish Plant in South Africa—

The United States Rubber Export Co., Ltd., will establish a plant at Port Elizabeth, South Africa, in which to manufacture the most complete line of rubber tires, footwear and mechanical goods produced in that country, according to an announcement by L. C. Boos, President and General Manager of the company. Equipment has already been ordered and installation and operations are expected to begin by the first part of next year.

"Investment in the project will amount to approximately \$5,000,000," said Mr. Boos.

Mr. Boos said the area had been served since 1919 through the United States Rubber Export Co. (S. A.), Ltd., of which Bland Scott, a South African, is Managing Director. Products of the new plant will now also be exported to Rhodesia and Central Africa.—V. 163, p. 1203.

United States Steel Corp.—Annual Report—The corporation had one of the largest production years in history, but financial results in 1945 showed a continuation of a downward trend, largely as a consequence of increased labor and other costs combined with rigid ceiling prices, it is disclosed in the annual report for 1945.

In the report Irving S. Olds, Chairman, presented a thorough review of the events leading to the recent steel strike and its settlement with a general wage increase of 18 1/2 cents an hour. He revealed for the first time that, according to present estimates, U. S. Steel suffered a production loss of approximately 2.9 million tons of steel ingots during the strike.

"A settlement of the strike was made possible on Feb. 15, 1946, by the Government's action in authorizing an increase of \$5 a ton in the ceiling prices for carbon and alloy steel mill products," Mr. Olds said. "The Government also announced a new governmental wage-price policy for industry in general."

"U. S. Steel believes that this price increase of \$5 a ton will be inadequate to compensate for past heavy increases in its costs and also to take care of what it estimates will be the total cost resulting from the wage increase of 18 1/2 cents an hour to its steelworkers. Increased compensation must, in all fairness, also be paid to many salaried workers in view of this wage increase. Higher labor rates in such a basic industry as steel almost immediately flow to other industries, and are soon reflected in higher prices for purchased goods and services. When the consequences of all of the various cost factors have been realized, it seems probable that there will be just occasion for further steel price increases, unless U. S. Steel has the benefit of a marked increase in productivity, and with it higher efficiency and lower production costs."

"The 1946 steel price directive, associated by the Government with wage increase, differs wholly from a price rise in a free economy where prices and costs are continuously controlled by customers spur-

ring competitive efforts," the report pointed out. "U. S. Steel does not know how much steel, or for how long, can be produced and sold at such costs and prices, but it does know that the higher prices will force thousands of adjustments in cost price ratios in countless industries and this in itself will seriously disturb the transition to a peacetime economy."

Summing up the results of the strike to the steelworkers, Mr. Olds said:

"The steelworker finally gained a wage increase of 3 1/2 cents an hour over what he could have obtained, without a strike, through acceptance of U. S. Steel's offer of a wage increase of 15 cents an hour. On the basis of a 40-hour week, the average steelworker lost for the four weeks' duration of the strike approximately \$207 in straight-time wages, which he could have had without striking. This loss of wages will require work for 147 weeks, or two years and ten months, at 3 1/2 cents increased pay resulting from a wage increase of 18 1/2 cents an hour in order to make up what the worker lost in wages during these four weeks of idleness."

In his review of the year, Mr. Olds said that U. S. Steel's rate of steel operations, which had been at near full capacity throughout the war period, declined with the end of hostilities in both war theatres, with the result that finished steel shipped during 1945 amounted to 18.4 million tons, or 2.6 million tons less than the all-time record in 1944. Production of ingots and castings by U. S. Steel between Jan. 1, 1940, and the surrender of Japan reached a staggering total of 161.1 million tons, as compared with 99.7 million tons during the five years 1914 to 1918.

U. S. Steel's revenue from the sale of products and services in 1945 was \$1,747,338,661, or 16.1% less than the revenue of \$2,082,186,895 in 1944. Income of U. S. Steel Corp. and subsidiaries was \$58,015,056 in 1945, a decrease of \$2,776,225 or 4.6% from the income of \$60,791,281 in the preceding year.

Receipts from customers in 1945 fell \$2,017,629 short of being adequate to cover mounting costs and to meet the same dividend payments to stockholders which have been paid in recent years, Mr. Olds said. He added that the deficiency was made good out of money previously set aside for future needs.

Citing employee cooperation as one of the contributing factors in U. S. Steel's war production achievement, Mr. Olds called for continued cooperation between employees and management.

Mr. Olds revealed that the corporation authorized the expenditure of approximately \$200 million during 1945 for improvements and replacements of properties. A total of \$36.9 million was spent for these purposes during the year. To complete projects authorized during 1945, and previously, \$218.6 million remained to be spent at the end of the year. In line with the corporation's modernization program, obsolete or marginal facilities are being eliminated, he said, with the result that U. S. Steel's annual capacity of steel ingots and castings already has been decreased by approximately 3.7 million tons from its high point of 32.5 million tons in 1944. Some of this capacity may eventually be located elsewhere, he stated, adding that the current capacity of 28.8 million tons represents about 31% of the nation's steel making capacity.

Excerpts from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1945, are given elsewhere in this issue.

CONSOLIDATED STATEMENT OF INCOME (CORPORATION AND SUBSIDIARIES)

Table with columns for Calendar Year (1945, 1944, 1943) and rows for Products and services sold, Employment costs, Wear and exhaustion of facilities, War costs, etc. Total costs: 1,689,323,605; 2,021,395,614; 1,909,713,009.

Table with columns for Calendar Year (1945, 1944, 1943) and rows for Income, Divs. on cum. pfd. stock, Divs. on common stock, Balance surplus, Earnings per share.

Number of Stockholders—

Holders of the common stock of this corporation on Feb. 8, numbered 165,685, a decrease of 425 from the 166,108 reported on Nov. 9. On Feb. 9, 1945 the number was 165,371.

There were 75,117 holders of the preferred stock on Feb. 1, 1946, compared with 75,196 on Nov. 2, 1945, and 75,270 on Feb. 2, 1945.—V. 163, p. 1204.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

Table with columns for 13 Weeks Ended (Feb. 2, '46, Jan. 27, '45, Jan. 29, '44) and rows for Net profit before taxes, Federal inc. and excess prof. taxes, Net income, Common shares outstanding, Earnings per share.

Utah Power & Light Co.—Registers with SEC—

Company on March 20 filed a registration statement with the SEC for \$32,000,000 first mortgage bonds due May 1, 1976. Bonds will be sold at competitive bidding with interest rate to be fixed by amendment. Net proceeds from sale of bonds, and \$11,500,000 bank loans and cash from general funds, will be used to redeem \$38,500,000 3% first mortgage bonds at 104%, and \$5,000,000 6% gold debentures at 110% which, exclusive of interest, will require \$45,828,750.—V. 163, p. 697.

Utah Ry.—Earnings—

Table with columns for Month of February (1946, 1945, 1944, 1943) and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Van Norman Co.—May Make Offer for Stock of New Bedford Concern—

The company is expected to purchase the Morse Twist Drill & Machine Co. of New Bedford, Mass., in a transaction involving more than \$400,000. According to James Y. Scott, President of Van Norman Co., a special meeting of stockholders of this company will be called shortly to approve the making of an offer to purchase the stock of the Morse company at \$210 a share. There are 20,000 shares of \$100 par Morse stock authorized, with a small but unstated number of shares in the treasury.

The Morse company makes twist drills, gauges, reamers, screw plates, milling cutters and other machinists' high speed and carbon tools. It

employs 1,000 and the Van Norman Company 2,000.

W. T. Read, President and Treasurer of Morse company, said that the directors of his company have approved submission of the Van Norman Co. offer to stockholders of the Morse company and also have signified their intention, if such an offer is consummated, to accept it with respect to all shares of stock of their company owned or controlled by them individually.—V. 162, p. 3121.

Vick Chemical Co.—Stock Split-Up Approved—

The stockholders on March 26 approved a proposal to change the authorized capital stock from 1,000,000 shares, par \$5, to 2,000,000 shares, par \$2.50, two shares of the new stock to be issued in exchange for each \$5 par share held. An amendment to the Certificate of Incorporation was filed on March 27, 1946.—V. 163, p. 1484.

Wabash RR.—Earnings—

Table with columns for Month of February (1946, 1945, 1944, 1943) and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Washington, Baltimore & Annapolis Realty Corp., Baltimore, Md.—Votes \$6 Liquidating Dividend—

The directors recently declared a final liquidating dividend of \$6 on each voting trust share, payable March 26 to stockholders of record March 21.

This payment brought total distributions to \$215 on each \$1,000 bond of the former W.B.&A. Electric RR. Of this sum \$101 was authorized by the bondholders' protective committee and \$114 by the Realty corporation which was formed for liquidating purposes by the committee.

The Realty corporation announced that the sale of all properties of the corporation and its subsidiaries has been completed and dissolution proceedings will shortly be started.

Among the principal assets sold by the liquidating company were the former Baltimore and Washington terminals of the W.B.&A. Electric RR., the Annapolis substation, Naval Academy Junction shops, properties in South Baltimore and scattered rights of way.

Washington, Baltimore & Annapolis Electric RR.—Old Bondholders Received \$215 per \$1,000 Bond—

See Washington, Baltimore & Annapolis Realty Corp. below.—V. 144, p. 123.

Westeel Products Ltd.—Calls 5% Bonds—

All of the outstanding 5% general mortgage bonds, series A, of Western Steel Products Corp., Ltd., dated Feb. 1, 1936, have been called for redemption on May 30, 1946, at 100 and interest. Payment will be made at any branch in Winnipeg, Montreal or Toronto, Canada, of The Dominion Bank.—V. 162, p. 1442.

Western Maryland Ry.—Earnings—

Table with columns for Period End. Feb. 28 (1946-Month-1945, 1946-2 Mos.-1945) and rows for Operating revenues, Operating expenses, Net oper. revenue, Taxes, Operating income, Equipment rents, Jt. facility rents (net), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income.

*Includes accel. amort. of defense projects.—V. 163, p. 1204.

Western Pacific RR. Co.—February Earnings—

Table with columns for Period End. Feb. 28 (1946-Month-1945, 1946-2 Mos.-1945) and rows for Rwy. operating revs., Rwy. operating exps., Net rev. fr. ry. opts., Ry. tax payroll accruals, Income tax accruals, All other ry. tax accr., Ry. oper. income, Equip. & jt. fac. rents (net Dr), Net rwy. optg. inc., Other income, Total income, Misc. deductions, Total fixed charges, Net income.

*Inc. after fixed chgs.—\$417,984; \$551,871; \$1,025,782; \$1,155,949. *Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.

Declares Four Quarterly Dividends on Common and Preferred "A" Stocks—Funded Debt Reduced—

The directors on March 26 declared dividends from 1945 earnings of \$5 a share on series A preferred stock and \$3 a share on common stock, payable in quarterly instalments on May 15, Aug. 15 and Nov. 15 of this year and Feb. 15, 1947, to stockholders of record at the close of business on the first day of those months. Payments of \$1.25 a share on the preferred and of 75 cents a share on the common stock have been made each quarter since and including May 15, 1945, when dividends were inaugurated on both issues.

Earnings were sufficient, it was announced, to pay on May 1 the full 4 1/2% interest on general mortgage income bonds. More than \$3,820,000 of these bonds have been converted into common stock recently and \$5,000,000 have been called for redemption May 1. Only about \$11,837,000 of income bonds are expected to remain outstanding, it was stated.—V. 163, p. 1485.

Western Ry. of Alabama—Earnings—

Table with columns for Month of February (1946, 1945, 1944, 1943) and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Western Steel Products Corp., Ltd.—Bonds Called—

See Westeel Products Ltd. above.—V. 162, p. 1442.

Western Union Telegraph Co.—Earnings—

The company reported on March 23 that its operations in Jan. 1946 resulted in a deficit of \$2,541,032, due to wage increases and reduced volume of business.

The results for that month reflect the increased wages arising from the recent awards by the National War Labor Board. These wage awards resulted in adding about \$25,000,000 to the company's annual pay roll effective Dec. 29, 1945.

Gross operating revenues for Jan. 1946 amounted to \$13,574,640, a decrease of \$2,067,322, or 13.2% compared with the same month last year. This decrease in revenues is attributable to the strike against the company's New York City operations called by the American Communications Association (C.I.O.) and to strikes in many other industries throughout the country.

The net income after taxes for Jan. 1945 amounted to \$752,510. However, if the existing wage level had been in effect in Jan. 1945, the operations for that month would have shown a net loss of about \$775,000.

On March 18, the company petitioned the Federal Communications Commission for certain rate adjustments to relieve the situation created by the heavy increases in costs of operation arising from the War Labor Board's awards. The Commission has set this matter for hearing April 29, 1946.—V. 163, p. 1617.

Westminster Paper Co., Ltd. (B. C.)—Divs., etc.—

The company on May 1 and Nov. 1, last year, paid regular semi-annual dividends of 25 cents each, the same as in 1944.

In Oct. 1944, the authorized capital stock of \$10 par value was increased from 50,000 shares to 100,000 shares and stockholders of record Oct. 16, 1944 were given the right to subscribe on or before Nov. 20, 1944 at par for one new share for each share held. At last accounts there were outstanding 95,578 shares.

In August, last year, it was announced that construction was under way on a new \$1,250,000 addition to the company's plant in New Westminster, B. C., Canada.—V. 145, p. 3025.

Wheeling & Lake Erie Ry.—Earnings—

Table with columns for Month of February (1946, 1945, 1944, 1943) and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Wilson Brothers, Chicago—Stock Offered—Hemphill, Noyes & Co. headed a group of investment bankers that made a public offering March 28 of 60,000 shares (\$25 par) 5% cumulative preferred shares, with non-detachable common stock purchase warrants, and 120,000 common shares (\$1 par). The preferred shares were offered at \$25 a share and the common at \$7.50 a share. Of the total, 13,266 shares of preferred and 20,000 shares of common are being sold by a shareholder and the balance by the company.

Company will use its share of the proceeds to pay all of its indebtedness to American Business Credit Corp. for capital expenditures estimated at \$25,000 and to increase working capital. Giving effect to this financing, the retirement by exchange or redemption of the \$5 prior preference shares, and the payment of indebtedness, the capitalization will consist solely of 60,000 shares of 5% cumulative preferred and 340,001 shares of common stock.

Wilson Bros. and its predecessor partnership has been in business for 81 years, manufacturing men's quality haberdashery which is sold under nationally advertised trade names to more than 3,500 retail outlets.

Associated with Hemphill, Noyes & Co. in the offering are: W. C. Langley & Co., Dean-Witter & Co., Paine, Webber, Jackson & Curtis, Ritter & Co., and George R. Conley & Co., Inc.

The National City Bank of New York has been appointed transfer agent and The Chase National Bank of the City of New York as registrar of the 5% cumulative preferred stock, \$25 par value, and common stock, \$1 par value.

Issues 20-Page Illustrated Booklet—

Marking its 82nd year of continuous operations in the men's wear manufacturing industry, this company has issued a 20-page illustrated booklet descriptive of its present production facilities, management, personnel, sales and advertising, and general policies. Wright's Underwear Co., of Troy, N. Y., acquired last December, is included.

Among other features, the booklet points out that 244 Wilson Brothers employees have served the company for 25 years or more, while 662 employees have been with it for 10 years or more.—V. 163, p. 1485.

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

Worcester Gas Light Co.—Proposed Financing—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue at par 45,824 shares of \$25 par capital stock and \$2,900,000 principal amount of 3 1/2% serial notes, payable at periods of more than one year after date, and to issue the stock and notes in exchange for \$4,045,660 principal amount of demand notes and open account indebtedness.

The Cambridge Gas Light Co. asks the Department to authorize and approve the exchange of \$1,900,000 of the demand notes of the Worcester Gas Light Co. held by it for a like amount of 3 1/2% serial notes of the Worcester company.—V. 143, p. 3862.

(Rudolph) Wurlitzer Co.—To Open New Store—

As part of a \$3,000,000 expansion and modernization program, the company will spend \$150,000 on a new Chicago retail store. R. C. Roling, President, said on March 16. Early next year the present store at 111 S. Wabash Avenue, Chicago, in the Williams Building owned by the University of Chicago, will be moved to Nos. 115-117 in the same structure where the company's space will be tripled.

"To meet an ever increasing demand Wurlitzer also is expanding its huge factories to increase production of pianos, accordions, organs, and coin-operated phonographs, etc.," said Mr. Roling.—V. 163, p. 1618.

Wyandotte Worsted Co.—Extra Dividend of 10 Cents—

An extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share have been declared on the common stock, both payable April 30 to holders of record April 16. From Jan. 31, 1945 to and including Jan. 31, 1946, quarterly distributions of 20 cents each were made.—V. 162, p. 1445.

(Thomas) Young Orchids, Inc., Bound Brook, N. J.—Pays 75-Cent Dividend—

The corporation on Feb. 21, last, paid a dividend of 75 cents per share on the common stock, par \$1, to holders of record Feb. 11. This compares with 50 cents paid on June 2, last year, and \$1.50 on Feb. 7, 1945.

Through an offer which expired on July 31, last year, the company purchased 2,593 shares of its common stock at \$25 per share. At June 30, 1945 there were outstanding 65,677 shares.

This company was formerly known as Thomas Young Nurseries, Inc.; name changed Sept. 14, 1944.—V. 159, p. 488.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Alameda County Sch. Dist. (P. O. Oakland), Calif.

Bond Sale—The following bonds amounting to \$2,282,000 and offered for sale on March 26—v. 163, p. 1621—were awarded to the Bank of America National Trust & Savings Association, of San Francisco:

\$850,000 San Leandro School District bonds at 100.0504, a net interest cost of 1.1166%, as follows: For \$136,000 maturing \$34,000 May 15, 1947 to 1950, as 5s, and \$714,000 maturing \$34,000 May 15, 1951, to 1971, as 1s.

335,000 Hayward School District bonds at 100.038, a net interest cost of 1.14945%, as follows: For \$50,000 maturing May 15, \$5,000 in 1947 to 1950, \$10,000 in 1951 to 1953, as 4 1/2s, and \$285,000 maturing May 15, \$10,000 in 1954 to 1961, \$20,000 in 1962 to 1965, and \$25,000 in 1966 to 1970, as 1s.

97,000 Castro Valley School District bonds at 100.103, a net interest cost of 1.377%, as follows: For \$16,000 maturing \$4,000 May 15, 1948 to 1951, as 4s, and \$81,000 maturing May 15, \$4,000 in 1952 to 1970, and \$5,000 in 1971, as 1 1/4s.

600,000 Hayward Union High School District bonds at 100.0815, a net interest cost of 1.0798%, as follows: For \$60,000 maturing \$30,000 May 15, 1948 and 1949, as 5s, and \$540,000 maturing \$30,000 May 15, 1950 to 1967, as 1s.

350,000 San Lorenzo School District bonds at 100.2025, a net interest cost of 1.8886%, as follows: For \$80,000 maturing \$10,000 May 15, 1947 to 1954, as 4s, and \$270,000 maturing May 15, \$10,000 in 1955 to 1961, and \$20,000 in 1962 to 1971, as 1s.

50,000 Mt. Eden School District bonds at 100.11, a net interest cost of 1.341%, as follows: For \$9,000 maturing \$3,000 May 15, 1947 to 1949, as 4s, and \$41,000 maturing May 15, \$3,000 in 1950 to 1956, and \$2,000 in 1957 to 1966, as 1 1/4s.

Dated May 15, 1946. Denomination \$1,000. Interest M-N

La Habra, Calif.

Bond Election—An issue of 4% park purchase bonds amounting to \$20,000 will be submitted to the voters at the City election to be held on April 9.

Mill Valley, Calif.

Bond Sale—The series A, sewer bonds of 1946 amounting to \$200,000 and offered for sale on March 21—v. 163, p. 1486—were awarded to Blyth & Co., and Heller, Bruce & Co., of San Francisco, jointly, at a price of 100.013, a net interest cost of 1.117%, as follows: \$25,000 maturing \$5,000 June 1, 1947 to 1951, as 5s, and \$175,000 maturing June 1, \$10,000 in 1952 to 1964, and \$15,000 in 1965 to 1967, as 1s. Interest J-D. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, at a net interest cost of 1.146%. The First National Bank, Chicago, offered 101.156 for 1 1/4s, or a net interest cost of 1.16%.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The Colton School District bonds amounting to \$295,000 and offered for sale on March 25—v. 163, p. 1487—were awarded to the Security First National Bank, of Los Angeles, and R. H. Moulton & Co., of Los Angeles, jointly, as 1 1/4s, at a price of 101.026, a basis of about

1.126%. These bonds are due on April 1, from 1948 to 1962.

An issue of Redlands School District bonds amounting to \$250,000 was also offered for sale on March 25—v. 163, p. 1487—and awarded to a syndicate composed of the American Trust Co., of San Francisco, Northern Trust Co., of Chicago, and Weeden & Co., of Los Angeles, as 1 1/4s, at a price of 101.48, a basis of about 1.089%. These bonds are due on April 1, from 1947 to 1964. Dated April 1, 1946. Denomination \$1,000. Interest A-O. The next highest bidders were as follows:

Bidder	Rate	Price Bid
Harris Trust & Savings Bank, Chicago, and Southern County Bank, Anaheim, jointly,	1 1/4s	100.779
Halsey, Stuart & Co., C. F. Childs & Co., Milwaukee Co., Milwaukee, and Thomas Kemp & Co., jointly,	1 1/4s	101.312

Santa Cruz County, Soquel Union Elementary School District (P. O. Santa Cruz), Calif.

Bond Offering—H. E. Miller, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on April 23 for the purchase of school coupon or registered bonds amounting to \$70,000, not exceeding 5% interest. Dated June 1, 1946. Denomination \$1,000. Due \$5,000 June 1, 1947 to 1960. Bidders will be permitted to bid different rates of interest, and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. Enclose a certified check for \$3,000, payable to the County Treasurer.

Santa Rosa, Calif.

Bond Sale—The series A, municipal improvement of 1946 bonds amounting to \$505,000 and offered for sale on March 26 were awarded to the Bank of America National Trust & Savings Association, of San Francisco and the Chase National Bank, of New York, jointly, at a price of 100.237, a net interest cost of 0.9404%, as follows: for \$105,000 maturing June 1, \$25,000 in 1947 to 1949, \$15,000 in 1950 and 1951 as 5s, and \$400,000 maturing June 1, \$20,000 in 1952 to 1955, \$25,000 in 1956 and 1957, and \$30,000 in 1958 to 1966 as 3/4s. Interest J-D. Dated June 1, 1946. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. The next highest bidder was Halsey, Stuart & Co., C. F. Childs & Co., and Milwaukee Co., Milwaukee, jointly, for \$50,000 3s, and \$455,000 1s, at a price of 100.044, a net interest cost of 1.0223%.

COLORADO

Greeley, Col.

Bond Sale—The water works extension bonds amounting to \$262,000 and offered for sale on March 26—v. 163, p. 1334—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Bosworth, Chanute, Loughridge & Co., and the International Trust Co., both of Denver, as 1s, at a price of 100.555, a basis of about 0.872%. Dated March 1, 1946. These bonds are due on March 1, from 1947 to 1961. The next highest bidder was Halsey, Stuart & Co., for 1s,

at a price of 100.512. Other bidders were as follows:

Bidder	Rate	Price Bid
First National Bank, Chicago, and Coughlin & Co., jointly,	1%	100.293
John Nuveen & Co., and Walter Webb & Co., jointly	1%	100.207
Harris Trust & Savings Bank, Chicago	1%	100.189
Harriman Ripley & Co., Inc., and Amos C. Sudler & Co., jointly	1.10%	100.18

Jefferson County Golden Sch. Dist. (P. O. Golden), Colo.

Bond Election—An issue of site purchase bonds amounting to \$60,000 will be submitted to the voters at the election to be held on April 8.

FLORIDA

Leon County Special Tax School District No. 1 (P. O. Tallahassee), Fla.

Bonds Defeated—The construction and improvement bonds amounting to \$1,125,000 and submitted to the voters at the election held on March 19, were defeated.

Monroe County Overseas Road and Toll Dridge District (P. O. Key West), Fla.

Other Bids—In v. 163, p. 1622—were noted the award of \$3,150,000 SBA refunding bonds to a syndicate headed by Stranahan, Harris & Co., Inc., Toledo, at a net interest cost basis of 1.54%, and the second high bid of a group managed by Shields & Co., New York, which figured out to a 1.5527% net cost. Other bids for the issue included an offer of par and a premium of \$346.50 for 1.70s, or a net cost of 1.6938%, made by an account formed by the Florida National Bank, of Jacksonville, and that of par for the \$275,000 bonds maturing in 1952, as 1 1/2s, which was submitted by the Bank of Melbourne. This information was furnished by J. Edwin Larson, State Treasurer, and Secretary-Treasurer of the State Board of Administration.

IDAHO

Washington County (P. O. Weiser), Idaho

Bond Election—An issue of hospital bonds amounting to \$100,000 will be submitted to the voters at the election to be held on April 6.

ILLINOIS

Chicago Sanitary District, Ill.

Bond Sale—The series seven, construction bonds amounting to \$5,000,000 and offered for sale on March 28—v. 163, p. 1622—were awarded to a syndicate composed of Halsey, Stuart & Co., First National Bank, of New York, Blair & Co., Inc., Eastman, Dillon & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Central Republic Co., of Chicago, Shields & Co., of New York, Otis & Co., of Cleveland, Eldredge & Co., of New York, Mullaney, Ross & Co., of Chicago, and R. H. Moulton & Co., of Los Angeles, as 1 1/4s, at a price of 100.927, a basis of about 1.16%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, 1966. The next highest bidder was the Northern Trust Co., Chicago, Continental Illinois National Bank & Trust Co., Chicago, First National Bank, Chicago, Harris Trust & Savings Bank, Chicago, City National Bank and Trust Co., Chicago, and American National Bank, Chicago, jointly, for 1 1/4s, at a price of 100.709. Four other syndicates also bid for the bonds on a 1 1/4% rate.

Bonds Publicly Offered—Halsey, Stuart & Co., made public re-offering of the bonds at prices to yield from 0.55% to 1.25%, ac-

cording to optional date. While the bonds have a maturity date of Jan. 1, 1966, they are callable serially at par and accrued interest, \$275,000 annually each Jan. 1, 1949 to 1965, inclusive; \$325,000 to mature on Jan. 1, 1966. The bonds, issued for construction purposes, constitute in the opinion of counsel, valid and legally binding obligations of the Sanitary District of Chicago, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

Cook County (P. O. Chicago), Ill. Bonds Called—County Treasurer announces the call for redemption on May 1, at the American National Bank, Chicago, of judgment funding bonds of 1944, Nos. 1 to 353.

Crawford County (P. O. Robinson), Ill.

Bonds Purchased—An issue of court house bonds amounting to \$50,000 was purchased recently, subject to the election to be held on April 9 by Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/4s, at a price of 101.32, a basis of about 1.06%. Dated May 1, 1946. These bonds are due \$5,000 on Dec. 1, 1948 to 1957.

Fairfield Sch. Dist. No. 112, Ill.

Bond Sale Contract—Lloyd S. Green, District Superintendent, has announced that the H. C. Speer & Sons Co., of Chicago, have contracted to purchase the \$125,000 2 1/4% construction bonds authorized at the election held recently.

Gorham Community High School District No. 166, Ill.

Bond Legality Approved—An issue of 2 1/2% working cash fund bonds amounting to \$12,000 has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Feb. 1, 1946.

Ottawa, Ill.

Bonds Purchased—An issue of community hall bonds amounting to \$35,000 was purchased on March 14 by Mason, Moran & Co., of Chicago.

St. Clair and Monroe Counties Sch. Dist. No. 193 (P. O. Dupu), Ill.

Bonds Purchased—An issue of 1 1/2% building bonds amounting to \$25,000 was purchased recently by the Municipal Bond Corp., of Chicago, at a price of 100.105. Dated March 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Hammond, Ind.

Bond Sale—The following bonds amounting to \$218,000 and offered for sale on March 25—v. 163, p. 1335—were awarded to R. S. Dickson & Co., of Charlotte, and Braun, Bosworth & Co., Inc., jointly:

\$43,000 fire department bonds, as 1s, at a price of 100.367, a basis of 0.941%. Due on Jan. 1, 1948 to 1957.
175,000 sanitary district bonds, as 1 1/4s, at a price of 100.823, a basis of about 1.18%. Due on Jan. 1, 1948 to 1972.

Dated April 1, 1946. Denomination \$1,000. Interest J-J. The next highest bidder was A. C. Allyn & Co., for \$43,000 1s, at a price of 100.176, for \$175,000 1 1/4s, at a price of 100.607.

Highland School Town, Ind.

Bond Sale—The building bonds amounting to \$46,000 and offered for sale on March 25—v. 163, p. 1488—were awarded to Fox, Reusch & Co., of Cincinnati, as

1 1/4s, at a price of 100.72, a basis of about 1.09%. Dated March 15, 1946. Denomination \$1,000. These bonds are due \$3,000 Jan. and \$2,000 July 1, 1947 to 1952, and \$4,000 Jan. and July 1, 1953 and 1954. The next highest bidder was the Mercantile National Bank, Hammond, and Kneeland & Co., jointly, for 1 1/4s, at a price of 100.69.

Indianapolis City Sch. Dist., Ind.

Note Sale—The temporary notes amounting to \$800,000 and offered for sale on March 26 were awarded to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indiana Trust Co., Indiana National Bank, Merchants National Bank, and the American National Bank, of Indianapolis, at a rate of 0.75%. Dated March 29, 1946. These notes are due on June 29, 1946.

Muncie, Ind.

Bond Sale—The improvement bonds amounting to \$47,000 and offered for sale on March 25—v. 163, p. 1488—were awarded to Fox, Rausch & Co., of Cincinnati, as 1 1/4s, at a price of 102.029, a basis of about 1.029%. Dated March 15, 1946. Denomination \$1,000. These bonds are due on Jan. 15, from 1948 to 1967. The next highest bidder was Raffensperger, Hughes & Co., for 1 1/4s.

IOWA

Belleuve, Iowa

Bond Offering—Harold W. Yeager, Town Clerk, will receive sealed bids until 8 p.m. on April 17 for the purchase of memorial building coupon bonds amounting to \$20,000. Dated April 1, 1946. Denomination \$1,000. Due \$2,000 Nov. 1, 1951 to 1960, optional Nov. 1, 1955. Bidders to name the rate of interest. These are the bonds authorized at the election held on Dec. 17, 1945. Principal and interest payable at the Town Treasurer's office.

KANSAS

Augusta, Kan.

Bond Election—An issue of auditorium bonds amounting to \$200,000 will be submitted to the voters at the election to be held on April 2.

Edwards County (P. O. Kinley), Kan.

Bonds Purchased—An issue of county hospital bonds amounting to \$150,000 was purchased recently by the Small-Milburn Co., of Wichita. These bonds are subject to the election to be held on April 2.

Norton, Kan.

Bond Election—An issue of water softening plant construction bonds amounting to \$65,000 will be submitted to the voters at the election to be held on April 2.

Wichita, Kan.

Bond Sale—The following bonds amounting to \$243,831.59 and offered for sale on March 25—v. 163, p. 1622—were awarded to the Dunne-Israel Co., of Wichita, as 3/4s, at a price of 100.135: \$221,831.59 curb, gutter, paving and sewer bonds.
\$22,000.00 park bonds.

These bonds are due on April 1, from 1947 to 1956. Interest A-O. The next highest bidder was a group composed of Lucas, Farrell & Satterlee, Barret, Fitch & Co., and Beecroft, Cole & Co., jointly, for 3/4s, at a price of 100.1309. Other bidders were as follows:

Bidder	Rate	Price Bid
First National Bank, Chicago	3/4%	100.024
Harris Trust & Savings Bank, Chicago	3/4%	100.023
Halsey, Stuart & Co.	1%	101.15

KENTUCKY

Calloway County (P. O. Murray), Kentucky

Bond Offering—Lester Nanney, County Court Clerk, will receive sealed bids until 11 a.m. on April 2 for the purchase of 2 1/2% school building revenue refunding bonds amounting to \$43,000. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1947 to 1950, \$5,000 in 1951, \$4,000 in 1952, \$5,000 in 1953, \$4,000 in 1954, \$5,000 in 1955, and \$4,000 in 1956. Principal and interest payable at the Bank of Murray. Non-callable to and including Jan. 1, 1949, but subject to redemption prior to maturity in their inverse numerical order on any interest date thereafter at par and accrued interest, plus a premium of 1/4 of 1% of the face amount for each year or fraction thereof from the redemption date to the stated date of maturity. Said bonds are issued pursuant to Kentucky Revenue Statutes 162-150 to 162-280 for the purpose of refunding outstanding bonds. The County will furnish a final approving opinion of Stites & Stites, of Louisville, and bond forms. All bids must be on and according to a bid form which may be obtained from the above Clerk. No bid of less than 103% of the principal amount of the bonds offered will be considered. The successful bidder may, at his option, take up and pay for said bonds prior to July 1, 1946, but shall not be required to do so prior to said date. In the event that prior to the issuance of said bonds the income therefrom to private holders becomes taxable by the terms of any Federal income tax law, the successful bidder, upon request, will be relieved of the obligation to accept delivery and pay for the bonds upon the terms specified in such bid. Enclose a certified check for \$750.

Hopkinsville, Ky.

Bond Sale—The water works revenue, series B bonds amounting to \$200,000 and offered for sale on March 26—v. 163, p. 1622 Bond Co., of Louisville. Denom.—were awarded to the Bankers ination \$1,000. These bonds are due on May 1, 1970.

Paducah, Ky.

Bond Sale—The 2% municipal hospital revenue refunding bonds amounting to \$98,000 and offered for sale on March 25—v. 163, p. 1622—were awarded to Stein Bros. & Boyce, of Louisville. Dated April 1, 1946. Denomination \$1,000. These bonds are due on Oct. 1, from 1946 to 1957.

Union County (P. O. Morganfield), Ky.

Bond Sale—The \$60,000 school building revenue bonds offered for sale on March 19—v. 163, p. 1488—were awarded to the Bankers Bond Co., of Louisville, as 2 1/4s, at a price of 103.00, a basis of about 2.02%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on March 1, 1950 to 1967.

LOUISIANA

Calcasieu Parish Sch. Dist. No. 30 (P. O. Lake Charles), La.

Bond Election—An issue of construction bonds amounting to \$260,000 will be submitted to the voters at the election to be held on May 6.

Franklin, La.

Bond Sale—The following bonds amounting to \$325,000 and offered for sale on March 26—v. 163, p. 1336—were awarded to the Equitable Securities Corp., Kingsbury & Alvis, and Glas & Crane, of New Orleans, at a price of par, a net interest cost of 1.286%:

\$225,000 street paving bonds. For \$112,000 maturing April 1, \$7,000 in 1947 to 1950, \$8,000 in 1951 to 1956, \$9,000 in 1957 to 1960, as 1 1/4s; \$59,000 ma-

turing April 1; \$9,000 in 1961, \$10,000 in 1962 to 1966, as 1 1/4s; and \$54,000 maturing April 1, \$10,000 in 1967, and \$11,000 in 1968 to 1971 as 1s. 100,000 street drainage bonds. For \$50,000 maturing April 1, \$3,000 in 1947 to 1952, \$4,000 in 1953 to 1960, as 1 1/4s; \$25,000 maturing April 1, \$4,000 in 1961 to 1965, \$5,000 in 1966, as 1 1/4s; and \$25,000 maturing \$5,000 April 1, 1967 to 1971, as 1s.

The \$50,000 excess revenue public improvement bonds also offered for sale on March 26—v. 163, p. 1336—were awarded to the Commercial Bank & Trust Co., of Franklin, as 1s, at a price of par. Dated April 1, 1946. Denomination \$1,000. The next highest bidder was Scharff & Jones, for \$325,000, at a net interest cost of 1.32%.

Richland Parish Sch. Dist. (P. O. Rayville), La.

Bond Sale—The following bonds amounting to \$170,000 and offered for sale on Feb. 5—v. 163, p. 362—were awarded to the Commercial National Bank, of New Orleans: \$100,000 School District No. 1 bonds, 70,000 School District No. 2 bonds.

MAINE

Caribou, Me.

Notes Purchased—An issue of tax anticipation notes amounting to \$100,000 was purchased recently by F. W. Horne & Co., of Portland, at a discount of 0.74%. Dated March 20, 1946. These notes are due on Feb. 15, 1947.

Lewiston, Me.

Note Offering—Adrien O Anticil, City Treasurer, will receive bids until 5 p.m. (EST) on April 2 for the purchase at discount of \$500,000 revenue anticipation notes of 1946. Dated April 3, 1946 and due Dec. 3, 1946. Notes will be certified as to genuineness and validity by the Second National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Notes are payable at the aforementioned bank.

MARYLAND

Calvert County (P. O. Prince Frederick), Md.

Bond Offering—C. Everett Hall, President of the County Commissioners, will receive sealed bids until 2 p. m. (EST) on April 16 for the purchase of 2% school of 1946 coupon bonds amounting to \$220,000.

Dated Jan. 1, 1946. Denomination \$1,000. Due \$20,000 Jan. 1, 1948 to 1958. Subject to registration as to principal only. Principal and interest payable at the office of the County Treasurer.

Said bonds will be divided into two series, designated respectively Series A and Series B. Series A will comprise bonds numbered 1 to 100, both numbers inclusive, maturing in the years 1948 to 1952, both years inclusive. Series B will comprise bonds numbered 101 to 220, both numbers inclusive, maturing in the years 1953 to 1958, both years inclusive. The bonds of Series A are issued pursuant to the authority of Chapter 603 of the Laws of Maryland of 1941 and the bonds of Series B are issued pursuant to the authority of Chapter 431 of the Laws of Maryland of 1945. Both series of bonds are issued in accordance with a resolution duly adopted by the Board of County Commissioners on March 26, 1946. The full faith and credit of the County Commissioners will be irrevocably pledged to the payment of the maturing principal and interest of said bonds, revision having been made, as required by law, for the levy of unlimited ad valorem taxes on all assessable property in said County sufficient for said purposes. The bonds will be delivered to the purchaser, without additional expense, with-

in a reasonable time after the sale thereof, in Baltimore or Prince Frederick, or in Washington, D. C. The purchaser may specify delivery elsewhere, upon agreeing to bear the expense thereof. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished the purchaser without charge. Enclose a certified check for \$5,000, payable to the County Treasurer.

MASSACHUSETTS

Boston, Mass.

Bill Rejected—A bill calling for the issuance of bonds amounting to \$10,000,000 to help finance 1946 appropriations, has been rejected by the Legislative Committee on Municipal Finance in an adverse report filed in the House.

Bourne South Saga-More Water Dist. (P. O. Box 512, Sagamore), Mass.

Bond Sale—The \$91,000 water bonds offered for sale on March 22 were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1 1/2s, at a price of 102.164, a basis of about 1.336%. Dated April 1, 1946. Denoms. \$1,000 and \$500. These bonds are due \$3,500 April 1, 1949 to 1974. The next highest bidder was the Merchants National Bank, Boston, and Lee Higginson Corp., jointly, for 1 1/2s, at a price of 101.21. Other bidders were as follows:

Table with columns: Bidder, Rate, Price Bid. Includes Sparrow & Co., Laidlaw & Co., W. E. Hutton & Co., Hyannis Trust Co., Hyannis.

Easthampton, Mass.

Note Sale—The temporary notes for sale on March 2 were awarded amounting to \$100,000 and offered to the Merchants National Bank, of Boston, at a discount of 0.384%. These notes are due on Nov. 8, 1946. Other bidders were as follows:

Table with columns: Bidder, Rate. Includes Second National Bank, Boston, Day Trust Co., Boston, R. L. Day & Co.

Framingham, Mass.

Bond Sale—The following bonds amounting to \$65,000 were awarded recently to the Merchants National Bank of Boston, as 0.70s. at a price of 100.31, a basis of about 0.589%.

\$45,000 sewer bonds. Due \$9,000 April 1, 1947 to 1951. 20,000 water bonds. Due \$4,000 April 1, 1947 to 1951.

Dated April 1, 1946. Interest A-O. Other bidders were as follows:

Table with columns: Bidder, Price Bid. Includes Day Trust Co., Boston, First National Bank, Boston, Framingham Trust Co., for 3/4s, Second National Bank, Boston, Laidlow & Co., for 3/4s.

Hampden County (P. O. Springfield), Mass.

Note Sale—The temporary notes amounting to \$500,000 and offered for sale on March 27—v. 163, p. 1623—were awarded to the Third National Bank & Trust Co., of Springfield, at a discount of 0.3475%, plus a premium of \$1. Dated March 27, 1946. Denominations \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 8, 1946. The only other bidder was the Springfield National Bank, Springfield, at a rate of 0.44%.

Holyoke, Mass.

Bond Sale—The incinerator bonds amounting to \$396,000 and offered for sale on March 28 were awarded to Hornblower & Weeks, Coffin & Burr, and the Stone & Webster Securities Corp., jointly, as 1s, at a price of 101.449, a basis of about 0.846%. Dated April 1, 1946. Denomination \$1,000. These

bonds are due on April 1, from 1947 to 1966. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 101.3599.

John Hancock Mutual Life Insurance Company (P. O. Boston), Mass.

Bond Offering—Lee P. Stack, Vice-President, has announced that sealed bids will be received until noon (EST) on April 9 for the purchase of 4 1/2% water coupon bonds amounting to \$1,000,000.

Dated Oct. 1, 1911. Due Oct. 1, 1961. All bids will be for the entire block, and will be considered firm until 5 p. m. (EST). Delivery will be made at the First National Bank, Boston, on Thursday, April 11, 1946, (EST), (whatever time designation is proper), against payment by certified check at the accepted price plus interest, unless other arrangements are agreed upon. All bids are to be made in terms of a dollar price per \$100.00 face value of bonds. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished. No deposit will be required.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—James C. McCormick, Acting County Treasurer, will receive sealed bids until 10:30 a.m. on April 2 for the purchase of temporary notes amounting to \$350,000. Dated April 5, 1946. Denominations to suit purchaser, but no note will be smaller than \$10,000. Due April 4, 1947. Issued under General Laws, Chapter 111, Section 85A. Payable at the Second National Bank of Boston, or at the Chase National Bank, New York City, and will be delivered on or about April 5, 1946, at the Second National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Westwood, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 5 p. m. on April 3 for the purchase revenue notes amounting to \$75,000. These notes are due on Dec. 2, 1946.

Winthrop, Mass.

Note Offering—George W. Downie, Town Treasurer, will receive sealed bids until April 1 for the purchase of temporary notes amounting to \$250,000. These notes are due \$125,000 Nov. 15 and Dec. 20, 1946.

Worcester County (P. O. Worcester), Mass.

Note Offering—The Board of County Commissioners will receive sealed bids until 2:30 p.m. on April 5 for the purchase of the following notes amounting to \$241,000, at a discount:

\$235,000 tuberculosis hospital maintenance notes. Denominations \$25,000, \$10,000 and \$5,000. Issued under authority of General Laws, Chapter 3, and Acts in amendment thereto and in addition thereto.

6,000 hospital funding notes. Denomination \$6,000. Issued under Chapter 3, Massachusetts Acts of 1932, and Acts in amendment thereof and in addition thereto.

Dated April 12, 1946. These notes are due on April 11, 1947. Payable at the Worcester County Trust Co., Worcester, the National Shawmut Bank, of Boston, or the Chase National Bank of New York. Delivery will be made on or about April 12, 1946, at the Worcester County Trust Co., Worcester, or the National Shawmut Bank, of Boston. Said notes will be authenticated as to genu-

ineness and validity by the Worcester County Trust Co., under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Ecorse Township Sch. Dist. No. 9 (P. O. Allen Park), Mich.

Bond Offering—Frank E. Wolfe, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of school coupon bonds amounting to \$120,000, not exceeding 4% interest. Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$25,000 in 1947 to 1950, and \$20,000 in 1951. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Ecorse-Lincoln Park Bank, Lincoln Park, or at the Manufacturers National Bank, Detroit. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from April 2, 1946, to their respective maturity dates. These bonds will be the general obligation of said School District which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the principal of and the interest on said bonds within the limitations prescribed by Section 21 of Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." Said School District authorized an increase in the tax rate limitation to 2.6% of the assessed valuation for the years 1946 to 1950, both inclusive, at an election held on Jan. 28, 1946. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry and Stevens, of Detroit, approving the legality of the bonds. The cost of the legal opinion and the cost of the printing of the bonds will be paid by the School District. Bonds will be delivered at Detroit. No proposal for less than par nor for less than all the bonds will be considered. Enclose a certified check for 2% of the par value of said bonds, payable to the District.

Southfield Township Sch. Dist. No. 8 (P. O. Detroit), Mich.

Bond Sale—The 2% building bonds amounting to \$15,000 and offered for sale on March 19—v. 163, p. 1489—were awarded to McDonald, Moore & Co., of Detroit, at a price of 101.814, a basis of about 1.262%. Dated April 1, 1946. Denom. \$1,000. These bonds are due on April 1, from 1947 to 1950. The net highest bidder was the First of Michigan Corp., at a price of 101.425.

Troy Township Sch. Dist. No. 7 (P. O. Clawson), Mich.

Bond Call—Donald Isenbarger, District Secretary, calls for payment on May 1, refunding bonds Nos. 37 and 38. Dated March 1, 1944. These bonds are due on May 1, 1960, subject to redemption at par and accrued interest on any interest payment date, on and after Nov. 1, 1945. The bonds should be delivered to the Manufacturers National Bank of Detroit for payment.

MINNESOTA

Pleasant Grove (P. O. Stewartville), Minn.

Bond Sale—The road and bridge bonds amounting to \$35,000 and offered for sale on March 23—v. 163, p. 1489—were awarded to the Northwestern National Bank, of Minneapolis, as 1.10s, at a price of 100.758, a basis of about 1.02%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due Feb. 1, from 1948 to 1965. The next

highest bidder was J. M. Dain & Co., for 1.10s, at a price of 100.514.

Other bidders were as follows:

Bidder	Price Bid
J. M. Dain & Co., For 1.10s	100.51
E. J. Prescott & Co., For 110s	100.251
Piper, Jaffray & Hopwood, For 1 1/8s	100.08
First National Bank, St. Paul, For 1.15s	100.07
Paine, Webber, Jackson & Curtis, For 1 1/4s	100.08

St. Paul, Minn.

Bond Offering—The City Council adopted a resolution calling for bids until 10 a. m. on May 1 for the purchase of capital approach bonds amounting to \$1,000,000. These bonds are due in 1947 to 1976.

Stevens County (P. O. Morris), Minn.

Bond Election Held—An issue of hospital bonds amounting to \$300,000 was submitted to the voters at the election held on March 29.

MISSISSIPPI

Natchez, Miss.

Bond Call—In accordance with provisions of the trust indenture, a total of \$1,726,000 bridge revenue refunding bonds, dated Nov. 1, 1941, have been called for payment on May 1. The call applies to bonds Nos. 121 to 800, maturing Dec. 1, 1946 to 1956, and Nos. 804 to 1,094, due Dec. 1, 1968. The bonds represent the balance outstanding of an original issue of \$2,100,000, with the exception of \$374,000 which have either been retired at maturity or otherwise redeemed.

Payment of the principal amount of bonds, the accrued interest thereon to date of redemption and a premium of 6% of the principal amount of each of said bonds numbered 121 to 800, and a premium of 5% of the principal amount of each of the remaining bonds, will be made on or after date called, on surrender of said bonds, accompanied by all June 1, 1946, and subsequent coupons unless registered as to both principal and interest, at the Union Planters National Bank & Trust Co., in Memphis, or at the Chemical Bank & Trust Co., New York. Bonds registered as to principal alone or as to both principal and interest should be accompanied by a duly executed assignment in blank, of the registered owner or his attorney. Coupons maturing prior to redemption date will be paid upon presentation and surrender. Interest ceases on date called.

MISSOURI

Dunklin County (P. O. Kennett), Mo.

Bond Offering—H. B. Lemonds, Clerk of the County Court, will receive sealed bids until 1 p. m. on April 15 for the purchase of public hospital bonds amounting to \$350,000.

Dated April 1, 1946, Denom. \$1,000. Due April 1, as follows: \$5,000 in 1947, \$15,000 in 1948, \$16,000 in 1949 to 1951, \$17,000 in 1952 to 1955, \$18,000 in 1956 to 1958, \$19,000 in 1959 to 1961, \$20,000 in 1962 and 1963, and \$21,000 in 1964 to 1966. Bidders to name the rate of interest in a multiple of one-eighth of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Principal and interest payable at a bank designated by the purchaser, subject to approval of the County Court. As required by the statute pursuant to which these bonds are issued, the right is reserved unto the County, at its option, to call in, pay and redeem bonds maturing in 1952 and thereafter on April 1, 1951, or on any interest payment date thereafter, at par and accrued interest; also, as required by said statute, the said bonds, if called and redeemed prior to maturity, will be

called in the order of their serial numbers, beginning with the lowest numbered callable bond. The County will furnish the legal opinion of the law firm of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before May 15, 1946, in the City of Kennett, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Bids to be on forms furnished by the County. Enclose a certified check for \$3,500, payable to the County.

MONTANA

Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Bond Sale—The building bonds amounting to \$65,000 and offered for sale on March 23—v. 163, p. 1203—were awarded to J. M. Dain & Co., of Minneapolis, as 1.20s, at a price of 100.538. Dated June 1, 1946. Principal and interest to be payable in semi-annual installments during a period of 20 years from date of issue. The next highest bidder was Piper, Jaffray & Hopwood, for 1.20s, at a price of 100.507.

NEBRASKA

Nebraska (State of)

Municipal Debt Statistics—The Wachob-Bender Corp., 210-12 So. 17th St., Omaha 2, are distributing the 1945-1946 edition of their booklet setting forth the principal items bearing on the financial condition of all of the State's municipal subdivisions. The compilation includes statements of assessed valuations, bonded debts and total tax levies for each municipal unit as of Jan. 1, 1946. In addition, there is a section devoted to the outstanding indebtedness and operating areas of the various systems of the Consumers Public Power District.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The temporary notes amounting to \$100,000 and offered for sale on March 26 were awarded to the National Shawmut Bank, of Boston, at a discount of 0.50%. Dated April 8, 1946. Denominations to suit purchaser. These notes are due on July 8, 1946. The next highest bidder was the First National Bank, Boston, at a rate of 0.54%, and W. E. Hutton & Co., at a rate of 0.54%.

NEW JERSEY

Paterson, N. J.

Bond Sale—An issue of refunding of 1946 bonds amounting to \$506,000 and offered for sale on March 22—v. 163, p. 1489—was awarded to a syndicate composed of Graham, Parsons & Co., of New York, Commerce Union Bank, of Nashville, and Julius A. Rippeh, Inc., of Newark, as 1.15s, at a price of 100.04, a basis of about 1.147%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due on Feb. 1, from 1961 to 1968.

Pemberton Township (P. O. Browns Mills), N. J.

Bond Offering—Walter H. Stull, Township Clerk, will receive sealed bids until 8 p. m. on April 5 for the purchase of water of 1946, coupon or registered bonds amounting to \$38,000, not exceeding 6% interest. Dated April 1, 1946. Denomination \$500. Due April 1, as follows: \$1,000 in 1947 to 1954, and \$1,500 in 1955 to 1974. Rate of interest to be in multiples of 1/8 or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Township Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$38,000 nor more than \$38,500. As between legally acceptable proposals speci-

fying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$760, payable to the Township.

Spring Lake, N. J.

Bond Ordinance Passed—An ordinance was passed on March 11 by the Borough Council calling for the issuance of the following bonds amounting to \$92,000: \$40,750 sewerage system bonds. 34,000 apparatus acquisition and equipment bonds. 17,250 beachfront building bonds. These bonds will probably not be offered for the next several months.

Trenton, N. J.

Plans Bond Issue—On March 5, the City Commission tentatively agreed on an issue of veterans emergency housing bonds amounting to \$100,000.

NEW MEXICO

Lordsburg, N. Mex.

Bond Election—An issue of paving bonds amounting to \$28,000 will be submitted to the voters at the election to be held on April 2.

Raton, N. Mex.

Bond Election—An issue of water system improvement bonds amounting to \$500,000 will be submitted to the voters at the election to be held on April 2.

Roy, N. Mex.

Bonds To Be Issued—The \$25,000 propane gas storage revenue bonds will be issued as a result of an election held recently.

Santa Fe, N. Mex.

Bond Election—The following bonds amounting to \$70,000 will be submitted to the voters at the City election to be held on April 2: \$50,000 sewer extension bonds. 20,000 fire station bonds.

NEW YORK

Barker, N. Y.

Bond Sale—An issue of coupon or registered water bonds amounting to \$37,000 was sold on March 29, 1946.

Dated April 1, 1946. Denominations \$1,000 and \$500. Due April 1, as follows: \$1,500 in 1947 to 1956, and \$2,000 in 1957 to 1967. Rate of interest to be in multiples of 1/8 or one-tenth of 1%, and must be the same for all of the bonds. The period of probable usefulness is 40 years. Principal and interest payable at the Somerset National Bank, Barker. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law. The statutory authority to accomplish the objects or purposes for which said bonds are to be issued is the Village Law. The Village operates under the Village Law of New York. No applicable local law has been adopted pursuant to Section 33, or 170 of the Local Finance Law or Chapter 780 of the Laws of 1944. No down payment is required by

Section 107 of the Local Finance Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Procedure for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law has been complied with. The bonds will be delivered at Barker, or at such other place as may be agreed with the purchaser, about April 1, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost.

Mamaroneck (P. O. Mamaroneck), New York

Note Sale—The school tax notes amounting to \$44,000 and offered for sale on March 27 were awarded to the First National Bank, of Mount Vernon, at a rate of 0.25%. Dated April 8, 1946. These notes are due on July 1, 1946. The next highest bidder was the County Trust Co., White Plains, at a rate of 0.375%.

New York City Housing Authority, New York

Bond Offering—Edmond B. Butler, Chairman, has announced that the City Comptroller will receive sealed bids at his office, Room 530, Municipal Building, until 11 a. m. (EST) on April 2 for the purchase of Jamaica Bay Houses coupon or registered bonds amounting to \$1,400,000, not exceeding 1.20% interest. Dated April 1, 1946. Denomination \$1,000. Due \$280,000 April 1, 1948 to 1952. Rate of interest to be in a multiple of one-tenth of 1%. Principal and interest payable at the National City Bank, New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished. Enclose a certified check for \$28,000.

New York City Housing Authority, New York

Note Sale—Of the \$9,100,000 notes offered on March 28—v. 163, p. 1624—a total of \$5,557,000 were awarded to a syndicate headed by the Chemical Bank & Trust Co., of New York, at 0.62%, as follows: \$1,505,000 first series. 767,000 fourth series. 1,650,000 fifth series. 1,635,000 sixth series.

The remaining \$3,543,000 notes were sold as follows: \$1,500,000 second series to the Central Hanover Bank & Trust Co., New York, at 0.58%, plus a premium of \$30; \$1,500,000 third series to the Bessemer Trust Co., Jersey City, at 0.58%, plus \$3; \$543,000 seventh series to the Corn Exchange Bank & Trust Co., New York, at 0.60%.

Each series is dated April 17, 1946 and due on April 17, 1947. Unsuccessful bids: Chemical Bank group bid a rate of 0.62% for second, third and seventh series; Corn Exchange bid 0.60% for the second series; Salomon Bros. & Hutzler, New York, bid 0.70%, plus \$16 premium, for first series; 0.65% and \$23 for the second; 0.66% and \$25 for third; 0.71% and \$7 for fourth; 0.67% and \$31 for fifth; 0.68% and \$33 for sixth, and 0.69%, plus \$6, for the seventh series.

New York (State of)

Bonus Amendment Approved—On March 19 the Legislature approved a proposed constitutional amendment authorizing a \$400,000,000 bonus to the State's 1,700,000 World War II veterans. To become effective, the amendment must be passed by the 1947 Legislature and then be approved by the voters.

Niskayuna Fire District No. 1, New York

Bond Sale—The following bonds amounting to \$34,000 and offered

for sale on March 22—v. 163, p. 1490—were awarded to the Schenectady Trust Co., of Schenectady, as 1s, at a price of par:

\$20,000 series A, issue of 1946, building addition bonds. Due April 1, 1947 to 1960. 14,000 series B, issue of 1946, fire truck bonds. Due April 1, from 1947 to 1956.

Dated April 1, 1946. Denom. \$500. The next highest bidder was Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, at 100.32 as for 1.20s. Other bidders were as follows:

Bidder	Rate	Price Bid
C. F. Childs & Co., and Sherwood & Co., jointly	1.20%	100.11
Wood, Struthers & Co.	1.20%	100.029
Tilney & Co.	1 1/4%	100.13
Newburger, Loeb & Co.	1 3/4%	100.02

Utica, N. Y.

Note Sale—The tax anticipation notes amounting to \$1,500,000 and offered for sale on March 28 were awarded to the National City Bank of New York, at a rate of 0.57%. Dated March 29, 1946. These notes mature on July 29, 1946. The next highest bidder was the Chase National Bank, New York, at a rate of 0.58%.

Westhampton Beach, N. Y.

Bond Sale—The highway machinery bonds amounting to \$5,000 offered for sale on March 26—v. 163, p. 1490—were awarded to the Seaside Bank, of Westhampton Beach. Dated April 1, 1946. Denominations \$1,000. These bonds are due \$1,000 on July 1, 1946 to 1950. The next highest bidder was the Riverhead Savings Bank, Riverhead.

Yates, Ridgeway, Carlton and Gaines, Central Sch. Dist. No. 1 (P. O. Lyndonville), N. Y.

Bond Sale—The athletic field bonds amounting to \$12,000 and offered for sale on March 27—v. 163, p. 1624—were awarded to Blair & Co., Inc., as 1.10s, at a price of 100.11, a basis of about 1.08%. Dated March 1, 1946. Denominations \$1,000 and \$500. These bonds are due on March 1, from 1947 to 1956. The next highest bidder was C. F. Childs & Co., and Sherwood & Co., jointly, for 1.10s, at a price of 100.108. Other bidders were as follows:

Bidder	Rate	Price Bid
National Bronx Bank, New York	1.10%	100.054
Marine Trust Co., Buffalo	1.20%	100.225
Tilney & Co., Wood, Struthers & Co.	1.20%	100.21
Newburger, Loeb & Co., Geo. B. Gibbons & Co., Inc.	1.20%	100.16
	1.20%	100.08

NORTH CAROLINA

Blowing Rock, N. C.

Bond Sale—The park and playground bonds amounting to \$5,000 and offered for sale on March 26—v. 163, p. 1624—were awarded to R. S. Dickson & Co., of Charlotte, as 2 1/4s, at a price of 100.25, a basis of about 2.22%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$1,000 June 1, 1954 to 1958.

Charlotte, N. C.

Bond Election—An issue of water, sewer and auditorium memorial bonds amounting to \$5,974,354 will be submitted to the voters at the election to be held on April 23.

Greenville, N. C.

Bond Sale—The public improvement bonds amounting to \$53,000 and offered for sale on March 26—v. 163, p. 1624—were awarded to McDaniel Lewis & Co., of Greensboro, at a price of par, a net interest cost of 0.938%, as follows: for \$8,000 maturing April 1, \$2,000 in 1948, \$3,000 in 1949 and 1950, as 4s, and \$45,000 maturing \$5,000 April 1, 1951 to 1959, as 3/4s. Interest A-O. Dated April 1, 1946. Denomination \$1,000. The next highest bidder was F. W. Craigie & Co., for 1s, at a price of 100.193, a net interest cost of 0.976%.

Lexington, N. C.

Bond Offering—F. H. Smith, City Manager, has announced that the Local Government Commis-

sion will receive sealed bids at its office in Raleigh, until April 9 for the purchase of water and sewer bonds amounting to \$500,000. These bonds were authorized at the election held on Feb. 19.

Mecklenburg County (P. O. Charlotte), N. C.

Election Date Changed—G. D. Bradshaw, Clerk of the Board of County Commissioners, has announced that due to legal requirements, on account of advertising the date of election to submit to the voters the following bonds amounting to \$6,272,000 has been changed from April 16 to April 23:

\$300,000 public library bonds for the County and City of Charlotte.

5,972,000 school site purchase, construction or improvement and equipment purchase bonds.

NORTH DAKOTA

Ashley, N. D.

Bond Election—An issue of water and sewer system construction bonds amounting to \$45,000, not exceeding 4% interest will be submitted to the voters at the election to be held on April 1. These bonds are due in 1948 to 1962.

Fargo, N. D.

Bond Election—An issue of municipal golf course improvement bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 2.

Grafton, N. D.

Bond Election—An issue of water system bonds amounting to \$450,000 will be submitted to the voters at the City election held on April 1.

Rutland Township (P. O. Forman, Route 1), N. D.

Bonds Voted—An issue of township bonds amounting to \$7,000 was favorably voted at the election held on March 19. Denomination \$1,000. These bonds are due \$1,000 in 1947 to 1953.

OHIO

Alliance, Ohio

Bond Election—The following bonds amounting to \$900,000 will be submitted to the voters at the election to be held on May 7: \$600,000 city hospital improvement bonds. 150,000 sanitary sewer bonds. 150,000 underpass construction bonds.

Ashland City Sch. Dist., Ohio

Bond Offering—Jane Meuser, Clerk of the Board of Education, will receive sealed bids until 1 p.m. on April 17 for the purchase of 2% unlimited tax library construction coupon bonds amounting to \$125,000. Dated April 1, 1946. Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1947, and \$6,000 in 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the November election in 1944. Principal and interest payable at the Farmers Bank of Ashland. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. No bids for less than par and accrued interest. Enclose a certified check for \$1,250, payable to the Board of Education.

Crosby Township Sch. Dist. (P. O. Harrison), Ohio

Bond Election—An issue of construction bonds amounting to \$94,000 will be submitted to the voters at the election to be held on May 7.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Election—The following bonds amounting to \$14,055,000 will be submitted to the voters at the primary election to be held on May 7:

- \$4,900,000 tuberculosis sanitarium bonds.
- 5,000,000 hospital bonds.
- 3,250,000 administration building bonds.
- 395,000 morgue bonds.
- 510,000 airport land bonds.

Fairfield Township Local School District (P. O. Seven Mile), Ohio

Bond Offering—Stanley Slonaker, District Clerk, will receive sealed bids until 8 p.m. on April 11 for the purchase of building bonds amounting to \$75,000, not exceeding 2% interest. Dated Feb. 1, 1946. Denominations \$1,000 and \$500. Due \$1,500 Dec. 1, 1947, \$2,000 June and Dec. 1, 1948 \$2,000 June and \$1,500 Dec. 1, 1949, \$2,000 June and Dec. 1, 1950, \$2,000 June and \$1,500 Dec. 1, 1951, \$2,000 June and Dec. 1, 1952, \$2,000 June and \$1,500 Dec. 1, 1953, \$2,000 June and Dec. 1, 1954, \$2,000 June and \$1,500 Dec. 1, 1955, \$2,000 June and Dec. 1, 1956, \$2,000 June and \$1,500 Dec. 1, 1957, \$2,000 June and Dec. 1, 1958, \$2,000 June and \$1,500 Dec. 1, 1959, \$2,000 June and Dec. 1, 1960, \$2,000 June and \$1,500 Dec. 1, 1961, \$2,000 June and Dec. 1, 1962, \$2,000 June and \$1,500 Dec. 1, 1963, \$2,000 June and Dec. 1, 1964, \$2,000 June and \$1,500 Dec. 1, 1965, \$2,000 June and Dec. 1, 1966, and \$2,000 June 1, 1967. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at the general election held on Nov. 7, 1944. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati will be furnished. No bids for less than par and accrued interest. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Education.

Franklin Sch. Dist., Ohio

Bond Election—An issue of construction bonds amounting to \$350,000 will be submitted to the voters at the election to be held on May 7.

Galion, Ohio

Bond Resolution Passed—A resolution calling for an issue of municipal improvement bonds amounting to \$75,000 was passed recently by the City Council.

Green Local Sch. Dist. (P. O. R. D. No. 2, Uniontown), Ohio

Bond Offering—A. R. Furnas, District Clerk, will receive sealed bids until noon on April 8 for the purchase of building bonds amounting to \$125,000, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due \$2,000 April and \$3,000 Oct. 1, 1947, and \$3,000 April and Oct. 1, 1948 to 1967. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Award to be made to the highest bidder at 8:30 p.m., at the office of the Board of Education, the Greensburg High School Building, Greensburg, at not less than par and accrued interest. Enclose a certified check for \$1,250, payable to the District.

Jefferson County (P. O. Steubenville), Ohio

Bond Election—An issue of court house bonds amounting to \$600,000 will be submitted to the voters at the primary election to be held on May 7.

Leontonia, Ohio

Bond Offering—J. A. McCue, Village Clerk, will receive sealed bids until noon on April 23 for the purchase of 6% fire apparatus bonds amounting to \$10,000. Dated March 1, 1946. Denom. \$1,000. These bonds are due \$1,000 Sept. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1% interest. Enclose a certified check for \$200.

Maple Heights City School District, Ohio

Bond Offering—F. J. Vasek, Clerk of the Board of Education, will receive sealed bids until noon on April 26 for the purchase of 1 1/2% building bonds amounting to \$150,000.

Dated May 1, 1946. Denomination \$1,000. Due Nov. 1, as follows: \$7,000 in 1947, \$8,000 in 1948, \$7,000 in 1949, \$8,000 in 1950, \$7,000 in 1951, \$8,000 in 1952, \$7,000 in 1953, \$8,000 in 1954, \$7,000 in 1955, \$8,000 in 1956, \$7,000 in 1957, \$8,000 in 1958, \$7,000 in 1959, \$8,000 in 1960, \$7,000 in 1961, \$8,000 in 1962, \$7,000 in 1963, \$8,000 in 1964, \$7,000 in 1965, and \$8,000 in 1966. Bidders may bid for a different rate of interest in a multiple of one-eighth of 1%. The bonds will be sold to the highest bidder for not less than par and accrued interest. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

in 1962, \$7,000 in 1963, \$8,000 in 1964, \$7,000 in 1965, and \$8,000 in 1966. Bidders may bid for a different rate of interest in a multiple of one-eighth of 1%. The bonds will be sold to the highest bidder for not less than par and accrued interest. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

New Vienna Sch. Dist., Ohio

Bonds Voted—An issue of gymnasium auditorium bonds amounting to \$150,000 was favorably voted at the election held on March 19.

Ohio (State of)

Municipal Market Firm—J. A. White & Co., of Cincinnati, reported on March 27 as follows: "Prices held firm in the Ohio municipal bond market during the past week and all of our indices are unchanged today from the all time high levels set last week, at yields of 1.13% for the 20 Ohio bond index, 0.99% for the 10 high grade bonds, and 1.26% for the 10 lower grade names."

Painesville Sch. Dist., Ohio

Bond Offering—G. E. Esch, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 15 for the purchase of 2% building unlimited coupon bonds amounting to \$720,000. Dated May 1, 1946. Denomination \$1,000. Due \$18,000 April and Oct. 1, 1947 to 1966. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the election held on Feb. 26, 1946. Principal and interest payable at the Board of Education depository. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$7,200, payable to the District.

Pandora, Ohio

Bond Sale—The fire department bonds amounting to \$20,000 and offered for sale on March 23—v. 163, p. 1338—were awarded to the First National Bank, of Pandora, at 1/2% at price of par. Interest M-S. Dated March 15, 1946. Denom. \$1,500 and \$1,400. These bonds are due on Sept. 15, 1947 to 1960.

Peebles School District, Ohio

Bond Offering—Hugh F. Smith, Clerk of the Board of Education, will receive sealed bids until noon on April 8 for the purchase of 3% school building bonds amounting to \$107,000. Dated April 1, 1946. Denomination \$1,000. Due \$2,000 April and Oct. 1, 1947 to 1961, \$2,000 April and \$3,000 Oct. 1, 1962 to 1970, and \$1,000 April and Oct. 1, 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for 10% of the bid, payable to the Board of Education.

Pioneer, Ohio

Bond Offering—L. L. Doolittle, Village Clerk, will receive sealed bids until noon on April 9 for the purchase of water works mortgage revenue bonds amounting to \$80,000. Dated May 1, 1946. Denom. \$1,000. These bonds are due \$1,000 on May and Nov. 1, 1948, \$1,000 May and \$2,000 Nov. 1, 1949 to 1956, \$2,000 May and Nov. 1, 1957 to 1966, \$2,000 May and \$3,000 Nov. 1, 1967 to 1970. Bidders to name the rate interest. No bids of or for less than par. Principal and interest payable at the legal depository of the Village. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. Enclose a certified check for 3% of the amount bid, payable to the Village Clerk.

Reading, Ohio

Bond Election—The following bonds amounting to \$127,000 will be submitted to the voters at the primary election to be held on May 7: \$100,000 incinerator bonds. 27,000 flood control bonds.

Sandusky City Sch. Dist., Ohio

Bond Offering—Hyacinth Rheinegger, District Clerk-Treasurer, will receive sealed bids until noon on April 12 for the purchase of 2% first series improvement coupon bonds amounting to \$200,000. Dated May 1, 1946. Denomination \$1,000. Due \$10,000 Nov. 1, 1947 to 1966. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945, and are payable from taxes levied outside of tax limitations. Principal and interest payable at the Citizens Banking Co., Sandusky. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchasers at the expense of the School District. The cost of printing said bonds shall be borne by the purchasers thereof. Enclose a certified check for 1% of the bonds payable to the Board of Education.

Thompson Township Local Sch. Dist. (P. O. R. No. 3, Bellevue), Ohio

Bond Sale—An issue of building and equipment bonds amounting to \$125,000 and offered for sale on March 22—v. 163, p. 1491—was awarded to Fahy, Clark & Co., of Cleveland, at 1/4%, at a price of 101.83, a basis of about 1.11%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1969. Other bidders, all for 1 1/4% bonds, were as follows:

Bidder	Premium
J. A. White & Company	\$1,689.00
Ryan, Sutherland & Company	1,615.00
Hayden, Miller & Company	1,591.91
Braun, Bosworth & Company	1,482.00
Stranahan, Harris & Company	1,479.00
Fox, Reusch & Company	1,417.00

Tuscarawas County (P. O. Philadelphia), Ohio

Bond Election—An issue of court house bonds amounting to \$60,000 will be submitted to the voters at the election held on May 7.

United Local Sch. Dist. (P. O. Kensington), Ohio

Bond Offering—H. C. Dorr, Clerk of the Board of Education, will receive sealed bids until noon on April 6 for the purchase of building bonds amounting to \$206,995, not exceeding 4% interest. Dated Dec. 1, 1946. These bonds are due: \$5,995 June and \$4,000 Dec. 1, 1947, \$5,000 June and \$4,000 Dec. 1, 1948, \$4,000 June and Dec. 1, 1949, \$5,000 June and \$4,000 Dec. 1, 1950 and 1951, \$4,000 June and Dec. 1, 1952, \$5,000 June and \$4,000 Dec. 1, 1953 and 1954, \$4,000 June and Dec. 1, 1955, \$5,000 June and \$4,000 Dec. 1, 1956 and 1957, \$4,000 June and Dec. 1, 1958, \$5,000 June and \$4,000 Dec. 1, 1959 and 1960, \$4,000 June and Dec. 1, 1961, \$5,000 June and \$4,000 Dec. 1, 1962 and 1963, \$4,000 June and Dec. 1, 1964, \$5,000 June and \$4,000 Dec. 1, 1965 and 1966, \$4,000 June and Dec. 1, 1967, \$5,000 June and \$4,000 Dec. 1, 1968, \$4,000 June and Dec. 1, 1969, and \$4,000 June and \$3,000 Dec. 1, 1970. Rate of interest to be in multiples of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$10,000, payable to the Board of Education.

Washington, Ohio

Bond Election—An issue of fire department equipment and water supply bonds amounting to \$33,000 will be submitted to the voters at the election to be held on May 7.

OKLAHOMA

Canton, Okla.

Bond Sale—The fire station and equipment bonds amounting to \$10,000 and offered for sale on March 25 were awarded to the

First National Bank & Trust Co., of Oklahoma City. These bonds are due \$1,000 in 1949 to 1958. Authorization took place at the election held on Feb. 5, 1946.

Chevenne, Okla.

Bond Offering—The City Clerk will receive sealed bids until 2 p.m. on April 3 for the purchase of water system bonds amounting to \$15,000. Due \$3,000 in 1949 to 1953. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on March 15.

Chouteau, Okla.

Bond Election—An issue of water system bonds amounting to \$60,000 will be submitted to the voters at the election to be held on April 2.

Claremore, Okla.

Bond Sale Details—The following bonds amounting to \$363,000 and awarded on March 18 to the City National Bank & Trust Co., of Kansas City—v. 163, p. 1625—were sold as 1/4s, at a price of par:

- \$248,500 water works extension and improvement bonds. Due from 1949 to 1969.
- 50,000 electric light extension and improvement bonds. Due from 1949 to 1965.
- 64,500 sewerage disposal system bonds. Due from 1949 to 1970.

Duncan School District, Okla.

Bond Offering—Inez Clements, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on April 1 for the purchase of junior high school bonds amounting to \$135,000. These bonds are due \$19,000 in 1949 to 1954, and \$21,000 in 1955. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Lamont, Okla.

Bonds Voted—The following bonds amounting to \$67,000 were favorably voted at the election held on March 16:

- \$56,500 sanitary sewer system bonds.
- 10,500 water extension bonds.

Moore School District, Okla.

Bond Election Held—An issue of construction, site purchase and equipment bonds amounting to \$110,000 was submitted to the voters at the election held on March 26.

Okeene, Okla.

Bond Sale—The following bonds amounting to \$115,000 and offered for sale on March 26 were awarded to the Small-Milburn Co., of Wichita:

- \$100,000 hospital bonds at a net interest cost of 1.70%. Due \$5,000 in 1949 to 1968.
- 15,000 airport bonds at a net interest cost of 1.49%. Due \$1,000 in 1949 to 1963.

The next highest bidder was the State Guaranty Bank, Okeene.

Oklahoma (State of)

Debt Limitation Ruling Clarified—So-called separate school bond issues are subject to the 5% debt limitation imposed by the constitution on counties and school districts, Muskogee County Attorney Chester Norman pointed out recently, thereby correcting a misinterpretation read into a ruling issued on the subject under date of Feb. 28 by the State Attorney General. In a letter addressed to county commissioners, Mr. Norman stated that the Attorney General was "very much surprised" at the interpretation placed upon the opinion issued at the request of Blaine County officials. The latter had inquired if a school district which is already bonded up to the 5% limit could participate in a county-wide bond issue. The Attorney General rules that the debts of the various districts within a county would not be considered in determining whether or not

the county separate school bonds were within the county's debt limit. News reports emanating from Oklahoma erroneously interpreted the opinion as holding that such county-wide bond issues are exempt from the debt limit. In his letter, Mr. Norman wrote as follows:

"The question asked the Attorney General was whether a separate school bond issue would not evade the constitutional provision limiting municipal indebtedness to 5% of the assessed valuation in those school districts of a county which themselves had voted bonds to the full 5% limit.

"The opinion held that this would not violate the constitutional provision although the school district under these circumstances would have to make a levy to pay off its own bonds and also have to pay its pro rata share of the county issue for separate schools.

"The Attorney General simply held that each unit of municipal government was entitled to issue bonds for authorized purposes to the full constitutional limit of 5% of assessed valuation as applied to that unit, and the fact that in some instances this would cause additional taxation in a school district that itself had already voted bonds to its maximum limit, would not affect the validity of the county bond issue, provided the county itself remained within the constitutional limit."

Interpretations of the ruling, Mr. Wheeler said, gave the impression that separate school bond issues were outside the 5% limitation.

The opinion of the Attorney General on which earlier press stories were based was rendered to Miss Anna Armstrong, county attorney of Blaine County. In it the Attorney General, citing Section 26, Article 10 of the Oklahoma Constitution, said:

"Under the above section of the Constitution the county has a debt limit of 5% of its assessed valuation. Likewise, each school district has a debt limit of 5% of its assessed valuation. It has never been the administrative construction of this section of the Constitution that there was only one debt limit of 5%, and that the combined debt of the school districts of the county and the debt of the county should not exceed 5% of the assessed valuation of the county."

That section of the Constitution reads in part as follows:

"No county, city, town, township, school district, or other political corporation, or subdivision of the State, shall be allowed to become indebted in any manner, or for any purpose, to an amount exceeding, in any year, the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding five per centum of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness."

Rush Springs, Okla.
Bond Sale—The following bonds amounting to \$20,000 and offered for sale on March 26 were awarded to the First National Bank of Rush Springs, and the First National Bank, of Chickasha, jointly, as 1 1/4s:

\$ 2,800 street equipment bonds. Due \$500 in 1950 to 1954, and \$300 in 1955.
1,800 water works repair bonds. Due \$500 in 1949 to 1951, and \$300 in 1952.
1,800 sewer repair bonds. Due \$500 in 1949 to 1951, and \$300 in 1952.

13,600 fire station and equipment bonds. Due \$2,000 in 1950 to 1955, and \$1,600 in 1956.

The next highest bidder was C. Edgar Honnold, for 1.30s.

OREGON

Deschutes County Bend Sch. Dist. (P. O. Bend), Ore.

Bond Election Planned—An issue of construction bonds amounting to \$300,000 will be submitted to the voters at the election to be held in the near future.

Newberg, Ore.

Bond Offering—The City Recorder will receive sealed bids until 7:30 p.m. on April 1 for the purchase of the following bonds amounting to \$200,000, not exceeding 5% interest:

\$ 90,000 sewer bonds. Due April 1, as follows: \$4,000 in 1947 to 1955, \$5,000 in 1956 to 1962, \$6,000 in 1963 and 1964, and \$7,000 in 1965, optional April 1, 1956.

110,000 water bonds. Due April 1, as follows: \$5,000 in 1947 to 1954, \$6,000 in 1955 to 1962, \$7,000 in 1963 and 1964, and \$8,000 in 1965, optional April 1, 1956.

Dated April 1, 1946. Denom. \$1,000. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. Bidders will be required to submit calculations accompanying their bids showing the net cost to the City under each bid, after allowing for the interest rate, any premiums offered any items of cost to be charged to the City and any other matters affecting the comparative value of each bid to the City. All bids must be for not less than 98% of the par value of the bonds. Enclose a certified check for 2% of the bonds offered.

PENNSYLVANIA

Beaver Falls School District, Pa.
Bond Election—An issue of construction bonds amounting to \$300,000 will be submitted to the voters at the election to be held on May 21.

Monessen, Pa.

Bond Ordinance Introduced—An ordinance, calling for the submission to the voters at the primary election to be held on May 21, street, sewer, playground and improvement bonds amounting to \$200,000, was introduced in the City Council on March 13.

Northumberland County (P. O. Sunbury), Pa.

Bond Sale—The funding general obligation bonds amounting to \$210,000 and offered for sale on March 25—v. 163, p. 1491—were awarded to Harriman Ripley & Co., Inc., and the Peoples-Pittsburgh Trust Co., of Pittsburgh, jointly, as 1s, at a price of 100.9059, a basis of about 0.83%. Dated March 1, 1946. These bonds are due on March 1, as follows: \$25,000 in 1948 to 1953, and \$20,000 in 1954 to 1956. Other bidders were as follows:

Bidder	Price Bid
Sheridan, Bogan Co., and Buckley Bros., jointly,	
For \$210,000, .90s	100.162
Hemphill, Noyes & Co.,	
For \$210,000, 1s	100.629
A. Webster Dougherty & Co., and Phillips, Schmertz & Co., jointly,	
For \$210,000, 1s	100.595
Singer, Deane & Scribner, Dolphin & Co., and Glover & MacGregor, jointly,	
For \$210,000, 1 1/8s	100.26
Fauset, Steele & Co., Butcher & Sherrerd, Moore, Leonard & Lynch, and Joseph Lincoln Ray, Sunbury, jointly,	
For \$210,000, 1s	100.565

First Boston Corp., and Schmidt, Poole & Co., jointly,
For \$210,000 1s100.479
E. H. Rollins & Sons,
For \$210,000, 1s100.448
W. H. Newbold's Son & Co., and Bioren & Co., jointly,
For \$135,000, 1s, and \$75,000, 3/4s100.06
C. C. Collings & Co., and Graham, Parsons & Co., jointly,
For \$210,000, 1s100.29
Stroud & Co., and Newburger & Hano, jointly,
For \$210,000, 1s100.277
Halsey, Stuart & Co.,
For \$210,000, 1s100.178
Blair & Co., Inc.,
For \$210,000, 1s100.038

Sharon, Pa.

Bond Offering—Florence M. Landsdowne, City Clerk, will receive bids until 2 p.m. on April 9 for the purchase of city coupon bonds amounting to \$67,000, not exceeding 2% interest. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$7,000 in 1948 to 1952, and \$8,000 in 1953 to 1956. Principal and interest payable without deduction from any taxes, except gift, succession or inheritance taxes, levied pursuant to the laws of Pennsylvania. Registerable as to principal only. The successful bidder will receive without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the City payable from ad valorem taxes levied upon all the taxable property therein within the limitations prescribed by law. Enclose a certified check for \$1,340, payable to the City.

PUERTO RICO

Puerto Rico (Government of)

Water Resources Bonds Offered—A group composed of Goldman, Sachs & Co., Smith, Barney & Co., McDonald & Co., and Field, Richards & Co., is making public offering of a block of \$1,775,000 Puerto Rico Water Resources Authority electric revenue 1.90% bonds, at a price of 102, or a yield of 1.80% to July 1, 1947, the first call date. The bonds are due on Jan. 1 and July 1 from 1949 to 1971 inclusive. Both the bonds and the income therefrom, in the opinion of counsel, are exempt from Federal income and State taxation. The bonds are subject to redemption prior to their respective maturities, upon 30 days' notice, either in whole on any date or after July 1, 1947, or in part, by lot, in inverse order of their maturities from moneys in the Sinking Fund on any interest payment date on or after July 1, 1949, at the following prices, plus accrued interest: 101 on or prior to Jan. 1, 1965; and 100 thereafter.

SOUTH DAKOTA

Huron, S. D.

Bond Election—The following bonds amounting to \$587,000 will be submitted to the voters at the election to be held on April 15: \$390,000 water softening plant bonds.
133,540 storm sewers bonds.
43,000 south side sanitary sewer bonds.
20,500 north side sewer bonds.

TENNESSEE

Jackson, Tenn.

Bond Election—The following bonds amounting to \$1,200,000 will be submitted to the voters at the election to be held on March 28: \$400,000 park bonds.
200,000 street improvement bonds.
400,000 water system bonds.
200,000 sewerage system bonds.

Lexington, Tenn.

Bond Sale—The series B, electric system revenue bonds amounting to \$300,000 and offered for sale on March 26—v. 163, p. 1626—were awarded to John Nuveen & Co., of Chicago, and Jack M. Bass & Co., of Nashville, jointly, at a price of 100.044, a net interest cost of 1.2136%, as follows: for \$76,000 maturing June 1, \$15,000 in 1948 to 1951, \$16,000 in 1952 as 1 1/2s, \$81,000 maturing June 1, \$16,000 in 1953 to 1956, \$17,000 in 1957 as 1s, and \$143,000 maturing June 1, \$17,000 in 1958 to 1960, \$18,000 in 1961 to 1963, and \$19,000 in 1964 and 1965, as 1 1/4s. Interest J-D. Dated Dec. 1, 1945. Denom. \$1,000. The next highest bidder was the Equitable Securities Corp., and Stranahan, Harris & Co., Inc., jointly, for \$76,000 1 1/2s, \$191,000 1 1/4s, and \$33,000 1s, at a price of 100.01, a net interest cost of 1.2476%.

TEXAS
Alamo Heights, Texas
Bonds Purchased—An issue of bonds amounting to \$200,000 was purchased recently by Dittmar & Co., of San Antonio. These bonds are described as follows: \$11,000 2 1/4% sanitary sewer system bonds.
189,000 2 1/4% and 2 1/2% street improvement bonds.
The above bonds were authorized at the election held on Dec. 18, 1945.

TEXAS

Alamo Heights, Texas

Bond Sale Details—The \$350,000 paving bonds awarded on March 18 to a syndicate headed by Rauscher, Pierce & Co., of Dallas—v. 163, p. 1627—were sold at a price of 100.003, a net interest cost of 1.48%, as follows: for \$233,000 maturing \$10,000 in 1947 to 1956, \$12,000 in 1957 to 1966, \$13,000 in 1967 as 1 1/4s, and \$117,000 maturing \$13,000 in 1968 to 1976 as 1 1/4s. Other bidders were as follows:

Bidder	Price Bid
Crummer & Co., and Russ & Co., jointly,	
For \$160,000, 2s, and \$190,000, 1 1/2s	100.003
Stern Bros. & Co., R. J. Edwards, Inc., and Robert McIntyre Co., jointly,	
For \$172,000, 2s, and \$178,000, 1 1/2s	100.03
James, Stayart & Davis, Dallas Union Trust Co., Dallas; and McClung & Knickerbocker, jointly,	
For \$124,000, 1 1/2s, and \$126,000, 1 3/4s	100.003
First of Texas Corp., San Antonio,	
For \$350,000, 1 3/4s	100.13
Moroney, Beissner & Co., R. N. Eddleman & Co., Dittmar & Co., Louis Pauls & Co., and Rawls & Co., jointly,	
For \$350,000, 1 3/4s (non-callable)	100.12
For \$350,000, 1 3/4s (callable)	100.06

Brenham Clearing House Association, For \$100,000, 1 1/4s, \$120,000, 1 1/2s, and \$130,000, 2s (callable).....100.00
Callahan County (P. O. Baird), Texas
Bond Issue Approved—An issue of 3 1/2% road and bridge refunding, series of 1945 bonds, amounting to \$19,000 has been approved by the Attorney-General.

Dallas, Texas
Bond Offering—Earl Goforth, City Secretary, will receive sealed bids until 1:45 p.m. on April 3 for the purchase of the following bonds amounting to \$2,295,000: \$300,000 Sanitary Sewer and Sewage Disposal Plant, Series No. 209 bonds. Due \$15,000 April 1, 1947 to 1966. Voted April 1, 1930.
300,000 Storm Sewer Improvement, Series No. 210 bonds. Due \$15,000 April 1, 1947 to 1966. Voted Dec. 28, 1943.
240,000 Street Paving, Series No. 211 bonds. Due \$12,000 April

1, 1947 to 1966. Voted Dec. 28, 1943.

275,000 Park Improvement, Series No. 212 bonds. Due April 1, as follows: \$14,000 in 1947 to 1949, \$13,000 in 1950, \$14,000 in 1951 to 1953, \$13,000 in 1954, \$14,000 in 1955 to 1957, \$13,000 in 1958, \$14,000 in 1959 to 1961, \$13,000 in 1962, \$14,000 in 1963 to 1965, and \$13,000 in 1966. Voted Dec. 15, 1927.

200,000 Public Market Construction Series No. 213 bonds. Due \$10,000 April 1, 1947 to 1966. Voted Dec. 8, 1945.

260,000 Fire Station and Signal System, Series No. 214 bonds. Due \$13,000 April 1, 1947 to 1966. Voted Dec. 8, 1945.

60,000 City Hall Remodeling, Series No. 215 bonds. Due \$3,000 April 1, 1947 to 1966. Voted Dec. 8, 1945.

240,000 Public Auditorium, Series No. 216 bonds. Due \$12,000 April 1, 1947 to 1966. Voted Dec. 8, 1945.

60,000 Live Stock and Agricultural Coliseum, Series No. 217 bonds. Due \$3,000 April 1, 1947 to 1966. Voted Dec. 8, 1945.

160,000 Municipal Garage and Auto Test Stations, Series No. 218 bonds. Due \$8,000 April 1, 1947 to 1966. Voted Dec. 8, 1945.

200,000 Public School Improvement Series No. 219 bonds. Due \$10,000 April 1, 1947 to 1966. Voted April 6, 1936.

Dated April 1, 1946. Denomination \$1,000. Bidder to name the rate of interest that will justify a bid of par, or approximately par, expressed in hundredths of 1%, but split rates will not be considered. It is desirable, but not a requirement, that all issues carry the same rate. Principal and interest (A. & O.) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible. These bonds are supported by an ad valorem tax on all taxable property within the City limits. These bonds carry no option to call prior to maturity. It is believed that these bonds will be ready for delivery to the purchaser about April 26, 1946. The Liberty State Bank, of Dallas, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the City seal impressed thereon. The City will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the approving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the City. The City Council states that the City will sell no additional bonds within the next 90 days. In a letter dated July 5, 1940, and written for the State Board of Education by their bond counsel, Gaynor Kendall, the statement is made that City obligations receive automatic waiver of the option to purchase for the Permanent School Fund of the State. Enclose a certified check of 2% of the face value of the bonds bid for, payable to the City. The City Charter requires that the opened bids shall be held for 48 hours before making an award, after which period the deposit checks of the unsuccessful bidders will be returned promptly.

Eastland Free School Incorporation, Texas

Tenders Wanted—C. A. Hertig, Secretary, will receive sealed tenders of less than par and accrued interest from holders of refunding bonds, series Aug. 1, 1941, until 5 p.m. on April 10. The District will consider the lowest tenders made, and will reserve the right to reject all offers and re-advertise for tenders.

Electra, Texas
Tenders Wanted—City Commissioners will receive on April 8 sealed tenders of refunding bonds,

dated Dec. 1, 1936, maturing Dec. 1, 1967, with intent of purchasing so many of such bonds as may be tendered at the lowest prices offered, at less than par and interest, and as the then excess funds on hand will permit.

Grapeland Independent School District, Texas

Bonds Voted—An issue of improvement bonds amounting to \$60,000 was favorably voted at the election held on March 9.

Hidalgo and Cameron Counties Water Control and Improvement Dist. No. 9 (P. O. Edinburg), Texas

Bonds Purchased—An issue of refunding bonds amounting to \$2,089,000 was purchased recently by C. W. McNear & Co., of Chicago, at a net interest cost of 3.1536%, as follows: \$1,050,000 maturing Jan. 1, 1948, \$50,000 in 1949, \$51,000 in 1950, \$53,000 in 1951, \$54,000 in 1952, \$56,000 in 1953, \$58,000 in 1954, \$59,000 in 1955, \$61,000 in 1956, \$63,000 in 1957, \$65,000 in 1958, \$67,000 in 1959, \$69,000 in 1960, \$71,000 in 1961, \$73,000 in 1962, \$75,000 in 1963, \$77,000 in 1964, as 3s, and \$1,039,000 maturing Jan. 1, 1960, in 1965, \$82,000 in 1966, \$85,000 in 1967, \$88,000 in 1968, \$91,000 in 1969, \$92,000 in 1970, \$98,000 in 1971, \$101,000 in 1972, \$104,000 in 1973, and \$218,000 in 1974, as 3½s. Dated Jan. 1, 1946. Bonds maturing in 1974, optional \$109,000 Jan. 1, 1951 and 1954, bonds maturing in 1972 and 1973, optional Jan. 1, 1961, and bonds maturing in 1971, optional Jan. 1, 1966.

Holiday Independent School District, Texas

Bonds Purchased—School house bonds of 1946, amounting to \$100,000, were purchased recently by the Dallas Union Trust Co., of Dallas, at a price of par, as follows: \$40,000 maturing Feb. 15, \$1,000 in 1947, \$9,000 in 1948, \$15,000 in 1949 and 1950, as 1½s, and \$60,000 maturing \$15,000 Feb. 15, 1951 to 1954, as 1½s. Interest F-A. Dated Feb. 15, 1946. Bonds maturing Feb. 15, 1952 to 1954, are optional on Feb. 15, 1951. Legality approved by W. P. Dumas, of Dallas.

Laredo, Texas

Bonds Approved—An issue of 3% and 5% international toll bridge acquisition revenue bonds amounting to \$695,000 was approved on February 27 by the Attorney General. These bonds were favorably voted at the election held on January 8.

Marlin, Texas

Bond Issue Approved—An issue of 2¼% refunding bonds amounting to \$132,000 was approved on February 27 by the Attorney-General.

Midway Indep. Sch. Dist., Texas Bonds to Be Issued—The \$72,000 improvement bonds will be issued as a result of the election held recently.

Muleshoe Indep. Sch. Dist., Texas Bonds Purchased—An issue of 2¼% and 2½% series of 1946, school house bonds amounting to \$150,000 was purchased recently by C. R. Woolsey & Co., of Lubbock. Dated Jan. 15, 1946. Legality approved by W. P. Dumas, of Dallas.

Red River County Community Sch. Dist. No. 2 (P. O. Boxelder), Texas

Bonds Purchased—An issue of 2½% construction bonds amounting to \$3,000 was purchased recently by the Red River National Bank, of Clarksville, at a price of 103.333, a basis of about 1.988%. These bonds are due \$200 in 1946 to 1960, optional in 10 years.

Teague, Texas

Bond Sale—The street improvement bonds amounting to \$75,000 and offered for sale on March 26—v. 163, p. 1492—were awarded to Roe & Co., and the First of Texas Corp., both of San Antonio, jointly, as 1¼s, at a price of 100.32. These bonds are part of the \$120,000 issue authorized at the election held on Sept. 8, 1945. The next highest bidder was the Columbian Securities Corp., of Texas, San Antonio, as 1¼s, at a price of 100.15.

Vanderbilt Independent School District, Texas

Bonds Purchased—An issue of 1¾% and 2½% school bonds amounting to \$125,000 was purchased recently by Chas. B. White & Co., of Houston. Dated Dec. 15, 1945. Issued for the purpose of construction, repair of equipment of public free school buildings. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Winkler County (P. O. Kermit), Texas

Bonds Voted—An issue of hospital bonds amounting to \$375,000 was favorably voted at the election held on March 16.

Yoakum County (P. O. Plains), Texas

Bonds Defeated—The following bonds amounting to \$600,000 and submitted to the voters at the election held on Jan. 5, were defeated: \$425,000 road bonds. 275,000 court house bonds.

VIRGINIA

Bristol, Va.

Other Bids—The \$400,000 school building and public improvement bonds awarded on March 15 to

Shields & Co. and Coffin & Burr, both of New York, jointly, at a price of 100.07, a net interest cost of 1.118333% for \$100,000 as 2¼s, and \$300,000 as 1s—v. 163, p. 1628—also received a bid from C. F. Cassell & Co., Fox, Reusch & Co., and Peoples National Bank, Charlottesville, jointly, for \$80,000 3s, and \$320,000 1¼s, at a net interest cost of 1.30%.

Williamsburg, Va.

Bond Offering—Virginia Blanchard, Clerk of Council, will receive sealed bids until noon on April 4 for the purchase of water works bonds amounting to \$350,000. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, as follows: \$5,000 in 1947 to 1956, \$20,000 in 1957 to 1961, and \$25,000 in 1962 to 1969. The bonds issue maturing on and after Jan. 1, 1957, shall be redeemable at the option of the City on Jan. 1, 1956, or on any interest payment date thereafter upon payment of the par value thereof plus accrued interest to the date fixed for redemption, and a premium as follows:

Redemption Date	Premium
1956	5%
1957	4½%
1958	4%
1959	3½%
1960	3%
1961	2½%
1962	2%
1963	1½%
1964	1%
1965	1½%

If the bonds are redeemed later than 1965, no premium will be paid. Moreover, the amount of premium payable in connection with the redemption of any bond shall not exceed the amount of interest thereon to the maturity date of the bond called for redemption. In the event that less than all of the bonds outstanding are called for redemption, the same shall be redeemed in the inverse order of their numbers. Said bonds will bear interest at a rate or rates (not exceeding 2 rates) expressed in a multiple of one-fourth or one-tenth of 1%, as specified by the successful bidder. Interest to be payable semi-annually Jan. 1 and July 1. Both principal and interest are payable at the Peninsula Bank & Trust Co., Williamsburg, Va. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. In determining the best bid, the interest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidder and deducting therefrom any premium

offered. The bonds are to be issued in coupon form without privilege of registration. The bonds will be printed at the expense of the City. Delivery of the bonds will be made to the successful bidder in Williamsburg, or at such other place as may be requested by the successful bidder, the cost of delivery at any place other than Williamsburg to be paid by the bidder. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished to the purchaser without charge.

The City, in conformity with Section 3090, Code of Virginia, covenants and agrees with the purchaser and subsequent owners and holders of the bonds, their successors or assigns, during the entire life of the issue, that all revenues derived by it from the City's operation and ownership of the water works plant or system will be segregated and kept segregated from other City funds, and covenants and agrees that it will fix and maintain rates to be charged water consumers at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia, to prevent said bonds from being included in determining the limitation of the City to incur indebtedness, and said revenues will be applied to the extent necessary to meet the payment of the principal of and interest on said bonds as they become due, and if said revenues received from said water works system and actually available for the payment of principal of and interest on said bonds, are not sufficient for that purpose, there shall be levied on all taxable property in the City, in each year while said bonds, or any of them, are outstanding and unpaid, an ad valorem tax in such amount which, together with the amount of net revenues available for the purpose shall be sufficient to pay the principal of and interest on said bonds. Enclose a certified check for 2% of the bonds payable to the City.

WASHINGTON

Chelan County Entiat Sch. Dist. (P. O. Wenatchee), Wash.

Bonds Voted—An issue of construction bonds amounting to \$44,000 was favorably voted at the election held recently.

Cowlitz County Longview Sch. Dist. No. 122 (P. O. Kelso), Washington

Bond Offering—Geo. E. Secord, County Treasurer, will receive sealed bids until 10 a.m. on April 13 for the purchase of school coupon bonds amounting to \$200,000, not exceeding 4% interest. Dated May 1, 1946. Denomination \$1,000. These bonds are due in 30 years, optional after 5 years. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the amount bid.

Island County Consolidated Sch. Dist. No. 201 (P. O. Coupeville), Wash.

Bond Offering—The County Treasurer will receive sealed bids until 11 a.m. on April 3 for the purchase of school bonds amounting to \$45,000, not exceeding 5% interest. Dated April 10, 1946. Denomination \$500. These bonds are due in 15 years, optional after 2 years. Principal and interest payable at the County Treasurer's office, the fiscal agency of the State in New York City, or at the State Treasurer's office. Enclose a certified check for 5% of the amount bid.

King County Kent School District (P. O. Seattle), Wash.

Bonds Voted—An issue of construction bonds amounting to \$177,942 was favorably voted at the election held on March 2.

Seattle Local Improvement Districts, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the

following bonds are called for payment at his office:

On March 21

District No. 5462, Fourth Avenue, South, bond No. 10.

On March 23

District No. 5413, 64th Ave., Southwest, et al., bonds Nos. 70 to 79.

On March 25

District No. 5498, West Winthrop Street, et al., bonds Nos. 22 to 24.

District No. 5499, 45th Avenue, South, bond No. 6.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds: District No. 4252, Nos. 25, 26 and 27; District No. 4066, No. 233.

Spokane County Sch. Dist. (P. O. Spokane), Wash.

Bonds Approved—The following bonds amounting to \$369,000 was approved at the election held on March 2:

- \$200,000 Mead School District bonds.
- 124,000 Central Valley School District bonds.
- 40,000 Rockford School District bonds.
- 5,000 Garden Springs School District bonds.

WISCONSIN

Fennimore, Wis.

Bond Election—An issue of community building bonds amounting to \$35,000 will be submitted to the voters at the election to be held on April 2.

The City also expects to issue in the near future, electric revenue bonds.

Grant County (P. O. Lancaster), Wis.

Bond Election—An issue of highway bonds amounting to \$2,618,000 will be submitted to the voters at the spring election to be held on April 2, in the following amounts: \$518,000 series D bonds. 2,100,000 series E bonds.

Juneau County (P. O. Mauston), Wisconsin

Bond Offering—John S. Henry, County Clerk, will receive sealed and oral bids until 2 p.m. (EST) on April 11 for the purchase of 1½% series G, highway improvement bonds amounting to \$150,000.

Dated April 1, 1946. Denom. \$1,000. Due \$15,000 April 1, 1952 to 1961. Principal and interest payable at the County Treasurer's office. No bids for less than par and accrued interest to date of delivery. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost to him. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

Kimberly, Wis.

Bond Election—An issue of water treatment plant bonds amounting to \$65,000 will be submitted to the voters at the election to be held on April 2.

La Farge, Wis.

Bond Election—An issue of village hall bonds amounting to \$15,000. Will be submitted to the voters at the election held on April 2.

Madison, Wis.

Bond Election—The following bonds amounting to \$2,100,000 will be submitted to the voters at the election to be held on April 2: \$1,000,000 vocational school bonds. 1,000,000 street improvement bonds. 100,000 permanent improvement bonds.

WYOMING

Laramie County (P. O. Cheyenne), Wyo.

Bond Election—The memorial hospital bonds amounting to \$600,000 will be submitted to the voters at the primary election to be held on July 16.

145,000 Shares

Tri-United Plastics Corporation

Common Stock

Price \$2 Per Share

L. D. Sherman & Co.

30 Pine Street
New York 5, N. Y.

March 29, 1946