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

Adam Hat Stores, Inc.—December Sales Incr. 7.2%—
Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945
Sales \$2,715,240 \$2,531,818 \$18,608,727 \$14,296,812
The company reports that sales for December and 12 months of 1946 are records for these periods.—V. 165, p. 65.

Aireon Manufacturing Corp.—Resumes Conferences with RFC for Long-term Financing—

The corporation on Jan. 15 announced that, at a meeting of bankers concluded on Jan. 14, all of the eight banks which have provided a revolving credit to the company during the past year have agreed upon a method for participation by them with the Reconstruction Finance Corporation in a five-year refinancing program for the company. After a meeting with the Kansas City office of RFC on Jan. 15, a Vice-President of the company left immediately for Washington to resume conferences there looking to an early consummation of the credit.

For the past several weeks the company has been carrying on negotiations for long-term financing (a) to refund its existing short-term bank credit, which matured Nov. 30, 1946, (b) to place it in a current position with respect to its trade and other creditors and (c) to provide sufficient working capital for its 1947 manufacturing program. One of the avenues followed was negotiations in Washington with the RFC. After it had concluded a comprehensive investigation of the company's facilities, products and markets, the RFC made a proposal for a five-year financing program with bank participation and it was in response to this that the bankers met and agreed on a method under which they would participate. The company is immediately resuming conferences with RFC in Washington.—V. 164, p. 2281.

Aldens, Inc.—Acquires Eighth Unit—

This corporation has acquired Breeden & Co. of Bloomington, Ind., as the eighth unit in its retail chain operation, it was announced on Jan. 16.

The Bloomington store, which does an annual business volume of approximately \$500,000, was purchased for an undisclosed cash price. Other Aldens retail outlets are located in Kankakee and Decatur, Ill.; Mason City and Iowa City, Iowa; Terre Haute, Ind.; Irving Park and Elmwood Park in the Chicago area.

The new store, including three floors and a basement, comprises 13,000 square feet. Carl Breeden, who owned and operated Breeden & Co. for 47 years, retired upon transfer of the property. The store will be operated under the name of Aldens Breeden Co. for the time being.—V. 165, p. 201.

Allis-Chalmers Mfg. Co.—New Appointments—

R. T. Stafford has been appointed Assistant to Vice-President W. C. Johnson, and J. W. McMullen as General Manager of the company's Pittsburgh Works.

Mr. Stafford has been Assistant Manager of the electrical department in charge of the engineering and commercial activity of the Pittsburgh Works since 1928, and will operate out of New York City in his new capacity.

Mr. McMullen had been Assistant Manager of the Pittsburgh transformer section since March, 1945.

D. G. McArn continues as Works Manager of the Pittsburgh plant.—V. 164, p. 3137.

Amalgamated Development Co., Reno, Nev.—Files With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 500,000 shares of common stock to be offered at 50 cents per share without underwriting. Proceeds will be used for mine development.

American Brake Shoe Co.—New Officer of Unit—

Kenneth T. Fawcett has been appointed Vice-President of Dominion Brake Shoe Co., Ltd., a Canadian subsidiary. He has been associated with the parent company since 1934 and has been Assistant General Purchasing Agent since 1944.—V. 164, p. 2953.

American Export Lines, Inc.—Form of Certificate—

The New York Stock Exchange on Jan. 10 directed that deliveries of common stock, up to and including Jan. 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 28, 1947, only permanent certificates shall be a delivery.—V. 165, p. 66.

American Express Co.—Changes in Personnel—

P. W. Bradford, General Manager of American Express, London, and Harry Hill, General Manager, Paris, have been elected Vice-Presidents of The American Express Co., Inc. Ralph T. Reed, President, announced on Jan. 11 following a meeting of the board of directors.

Mr. Reed also announced appointment of J. J. Bulger and Demetri Gurdjis as Assistant Vice-Presidents. In addition, H. D. Davis, N. F. Page and Howard L. Clark were named Assistant Vice-Presidents of the American Express Co.—V. 163, p. 1149.

American Fidelity Co., Montpelier, Vt.—Stock Offering

The company in December sold 10,000 shares of capital stock (no par). The stock was offered at \$39 per share. Stockholders had first preference (rights expiring Dec. 19) but New Hampshire Fire Insurance Co. offered to purchase the entire block of 10,000 shares as an investment at \$59 per share. Proceeds will be used for expansion of business.—V. 164, p. 2953.

American Gas & Power Co. — Changes Approved—
See Community Gas & Power Co. below—V. 164, p. 2402.

Victor D. Ziminsky, a director of the American News Co., has been elected a director and President of the Union News Co. For the last eight years Mr. Ziminsky has been merchandise executive of Gimbel Brothers. He also is a director of the Moxie Co. of Boston.—V. 163, p. 1717.

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

Period End. Nov. 30—	1946—Month—1945	1946—12 Mos.—1945	
Subsidiaries Consol.	\$	\$	\$
Operating revenue	10,272,029	9,393,122	115,472,462
Operation	4,037,526	3,181,242	41,321,422
Maintenance	771,411	802,175	8,896,579
Depreciation	1,149,030	1,105,287	13,477,222
Federal income taxes	1,076,204	696,868	12,229,498
Federal exc. prof. tax		194,028	24,698
Other taxes	947,886	680,750	10,520,701
Operating income	2,289,973	2,732,772	29,002,341
Other income	37,722	18,173	461,968
Gross income	2,327,694	2,750,945	29,464,310
Interest on funded debt	548,984	559,039	6,645,815
Special charges for debt retired		76,381	51,648
Amortiz. of elec. plant acquisition adjust.	24,937	24,940	299,246
Other int. & deductions	37,671	50,922	415,785
Reservations of net inc.		953,971	629,254
Dividends on pfd. stks.	254,494	254,494	3,053,933
Balance earned for common stocks	1,461,608	831,197	18,358,628
Divs. on com. stocks	544,509	2,035,366	13,359,416
Undistrib. net inc. of subs. consol.	917,100	*1,204,169	4,999,211
Amer. Gas & Elec. Co.: Undistrib. net income of sub. (as above)	917,100	1,204,169	4,999,211
Undistrib. net income of sub. omitted above		*73,206	102,810
Total	917,099	1,277,375	5,102,021
Income of Amer. Gas & Electric Co.:			
From subs. consol.	612,270	2,103,555	14,175,333
From sub. sold as of April 30, 1946		176,663	583,537
Other income	2,236	4,537	36,854
Total inc. (par. co.)	614,506	2,284,755	14,795,723
Total parent co. inc. & undistrib. net inc. of subsidiaries	1,531,605	1,007,380	19,897,745
Gen. taxes & exps., net	26,002	16,509	342,388
Balance	1,505,603	990,871	19,555,357
Interest & misc. deduc.	48,091	83,442	684,534
Federal income taxes	24,746	132,558	738,238
Divs. on pfd. stock	60,017	140,767	1,316,059
Balance earned for common stock	1,372,749	634,103	16,818,526

*Loss.

Register With SEC—

The company on Jan. 13 filed a registration statement with the SEC for 840,057 shares (\$10 par) common stock owned by Electric Bond & Share Co., parent. The shares will be offered for subscription to Bond & Share's common stockholders in the ratio of .16 of a share of American Gas common for each share of Bond & Share common held.—V. 165, p. 201.

American Overseas Airlines, Inc.—Radar Contract—

See Boeing Airplane Co. below.—V. 165, p. 66.

American States Insurance Co., Indianapolis, Ind.—Stock Offered—City Securities Corp., Indianapolis, on Jan. 13 offered (only to residents of the State of Indiana) 20,000 shares of preferred stock (\$10 par) at \$25 per share and dividend.

Entitled to cumulative dividends at the rate of \$1.20 per annum payable quarterly Jan., April, July and Oct. (next quarterly dividend payable April 1, 1947). Indiana Trust Company Registrar and Transfer Agent. Redeemable in whole or in part after Dec. 31, 1946, on 30 days' notice at \$25 per share plus dividends.

HISTORY & BUSINESS—Company, a general casualty insurance company, was incorporated in Indiana July 15, 1929. Company writes automobile, compensation, general liability, burglary, and plate glass insurance, and is also licensed to write health and accident, fidelity

American News Co.—Changes in Officers—

The company announces the following changes in officers, effective February 1:

In anticipation of his retirement Sept. 30, 1950, under provisions of the company's pension plan, Michael A. Morrissey has relinquished the offices of President and Treasurer of both this company and the Union News Co. He will continue active in the affairs of both companies as Chairman of the board.

Percy D. O'Connell, formerly Vice-President, has been elected President of the American News Co.

William A. Eichhorn, formerly Secretary and Assistant Treasurer, has been chosen Executive Vice-President and Treasurer of the American News Co. and Treasurer of the Union News Co.

William J. Bliss, former Assistant Secretary, becomes Secretary of the American News Co. and Assistant Secretary of the Union News Co.

CORPORATE FINANCE SECONDARY MARKETS

GEARHART & COMPANY

INCORPORATED

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5

Telephone PHiladelphia 6-6015 Bell Teletype
Ector 2-8600 Enterprise 6-015 New York 1-878

Trading Markets in Over the Counter Securities

TROSTER, CURRIE & SUMMERS

Members New York Security Dealers Association

74 Trinity Place, New York 6, N. Y.

Telephone HANover 2-2400 Teletype NY 1-376-377
Private Wires to Buffalo Cleveland Detroit Pittsburgh St. Louis

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

80 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

and surety coverage. The bulk of the company's business is motor vehicle insurance.

Company is actively operating in Indiana, Ohio, Michigan, Illinois, Kentucky, and Colorado; and, in addition, it is licensed and qualified in New Jersey, Delaware, Maryland, West Virginia, Tennessee, Minnesota, Missouri, Nebraska, Kansas, California, Washington, Oregon, Iowa, Texas, Pennsylvania, and the District of Columbia.

Company has enjoyed a continuous growth in volume of business since its organization in 1929. Premiums written increased from \$3,921,000 in 1944 to \$4,916,000 in 1945, while total premiums written during the first six months of 1946 amounted to \$3,306,000.

PURPOSE—Company will receive an aggregate of \$480,000 which will be devoted to additional working capital.

OPTION TO UNDERWRITE—By virtue of an underwriting agreement entered into by and between City Securities Corp. and American States Insurance Co. on Dec. 4, 1946, City Securities Corp. under date of Dec. 13, 1946, purchased 10,000 shares of the preferred stock at \$24 per share plus accrued dividends; took an option from the company to purchase an additional 20,000 shares of the remaining 30,000 shares; and Dudley R. Gallahue and Edward F. Gallahue purchased 10,000 shares at \$24 per share plus dividends. Simultaneously therewith the Messrs. Gallahue granted to City Securities Corp. an option to purchase their 10,000 shares at \$24 per share plus dividends.

On Dec. 30, 1946, City Securities Corp. agreed to purchase an additional 10,000 shares of the preferred stock from the company at \$24.00 per share plus dividends, pursuant to the aforesaid option, provided that Dudley R. Gallahue and Edward F. Gallahue would purchase an additional 10,000 shares at the same time and at the same price, and would grant to City Securities Corp. an option to purchase their 20,000 shares at \$24 per share plus accrued dividends, which option would be in lieu of and take the place of the option from the company to City Securities Corp.

City Securities Corp. has now purchased 20,000 shares of the preferred stock from the company; the Messrs. Gallahue have purchased 20,000 shares of preferred stock from the company; and City Securities Corp. now has options from the Messrs. Gallahue to purchase their 20,000 shares at \$24 per share plus accrued dividends. These options expire on June 30, 1947.

CAPITALIZATION—The capitalization of the company is as follows:

Cumulative preferred stock (par \$10) ..	Authorized 90,000 shs.	Outstanding 90,000 shs.
Class A stock (par \$5) ..	15,000 shs.	15,000 shs.
Class B stock (par \$5) ..	15,000 shs.	5,000 shs.

*Including 20,000 shares covered by this prospectus. †Dudley R. Gallahue and Edward F. Gallahue, jointly hold an option to purchase 1,667 additional shares (\$5 par) class B common stock at \$32 per share if, as and when the stock is authorized.

Edward F. Gallahue owns 4,868 shares of the Class B stock, 5,041 shares of the Class A stock and 20,000 shares of the preferred stock.

American Telephone & Telegraph Co.—Preliminary Report—Walter S. Gifford, President, states:

The Bell System added more than 3,250,000 telephones in 1946—three-fourths of the total number of telephones in Great Britain—and is now handling about 23,000,000 more calls each day than a year ago. These are much the largest increases ever recorded in a single year. Today about 25,700,000 Bell telephones are in service and the daily volume of calls is approaching 150,000,000.

We are doing our utmost to meet the needs for telephone service just as quickly as possible, but the new demand is so great that more than 2,000,000 people are still waiting for service. During the year the number of Bell System employees increased by 145,000 to about 620,000, an all-time high, and expenditures for new telephone equipment and facilities were nearly \$700,000,000. The Western Electric Co., our manufacturing and supply unit, with each succeeding month, has set new records in production of telephone equipment.

Backed-up demands for telephones, the need for restoring service to prewar standards and for making it even better, and the new demands for service mean the biggest construction program in Bell System history and will require the continued spending of very large amounts of money. Over \$550,000,000 of new money was raised by Bell System companies in 1946, including the 15-year convertible debenture offer to American Telephone and Telegraph Co. stockholders which came to a successful close in December with more than \$330,000,000 principal amount taken up through subscription rights.

The cost of furnishing telephone service has continued to mount so that several of the Bell Telephone companies have found it necessary to ask regulatory bodies to approve increases in telephone rates. Increased rates amounting to \$3,800,000 annually are being placed in effect in three States and applications for increases have been made in 14 others. Just as the company is bending every effort to improve service and to make it available to all who want it, so it is mindful of the need for taking action when and where necessary to insure earnings that are adequate. This is essential in order to maintain the System's credit on a sound basis and to permit the raising of the large additional sums of money needed in the huge construction program ahead.

Period End. Dec. 31—	EARNINGS REPORT		1946—12 Mos.—1945	
	1946—3 Mos.—1945	1945—3 Mos.—1944	1946—12 Mos.—1945	1945—12 Mos.—1944
Operating revenues ..	55,163,000	56,163,316	216,455,000	233,896,054
Operating expenses ..	36,798,000	38,926,113	144,814,000	140,243,986
Fed. taxes on inc.	7,192,000	Cr6,531,000	28,160,000	43,556,000
Other taxes ..	2,684,000	2,292,606	10,226,000	10,053,635
Net oper. income ..	8,489,000	*21,465,597	33,255,000	*40,042,433
Dividend income ..	49,094,000	44,362,408	171,442,000	165,653,470
Interest income ..	2,485,000	1,175,377	7,092,000	4,591,394
Other income (net) ..	Dr369,000	Dr15,663,828	Dr338,000	Dr16,267,971
Total income ..	58,699,000	51,340,014	211,451,000	194,019,326
Interest deductions ..	5,465,000	5,635,721	19,548,000	22,379,098
†Net income ..	53,234,000	45,704,293	191,903,000	171,640,228
Dividends ..	46,239,000	45,216,300	183,462,000	178,387,946
Earnings per share ..	\$2.59	\$2.27	\$9.41	\$8.66

Period End. Dec. 31—	BELL SYSTEM CONSOLIDATED EARNINGS REPORT			
	3 Mos. End. 3 Mos. End. 12 Mos. End. 12 Mos. End.	Nov. 30, '46	Nov. 30, '45	Nov. 30, '46
Operating revenues ..	533,312,621	491,137,544	2,080,214,649	1,915,586,117
Operating expenses ..	411,734,554	333,238,914	1,572,226,077	1,253,635,831
Fed. taxes on inc.	22,779,443	62,865,407	78,090,378	289,449,301
Other taxes ..	39,272,873	34,557,335	156,681,779	143,849,089
Net oper. income ..	59,525,751	*60,675,888	*273,216,415	*228,651,896
†Other income (net) ..	8,628,014	Dr3,174,084	Dr22,073,522	4,725,993
Total income ..	68,153,765	57,501,804	251,142,893	233,377,889
Interest deductions ..	10,701,227	11,820,843	41,532,462	47,187,105
Net income ..	\$57,452,538	45,680,961	\$209,610,431	186,190,784
Applic. to min. interests ..	1,672,326	1,808,304	6,630,595	7,233,809
Applic. to A. T. & T. Co. stk.	55,780,212	43,872,657	202,979,836	178,956,975
Consol. earn. per sh. ..	\$2.72	\$2.19	\$9.98	\$9.06

*Includes the effect of reductions in Federal taxes arising from costs in connection with debt redemptions, etc., which reductions were offset by charges against other income. †Does not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies. ‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). §Includes \$5,281,000 and \$13,603,000 for the 3 months and 12 months, respectively, on account of tax refunds expected to result from carry-back of excess profits credits.

New Director Elected—Dr. Vannevar Bush, President of the Carnegie Institution of Washington and Chairman of the Joint Research and Development Board of the War and Navy Departments, has been elected a director.

Opens Radiotelephone Circuit to Iceland—

Radiotelephone service between Iceland and the United States, interrupted by the war, was restored to general public use on Jan. 13 by a new direct circuit, it was announced. The new circuit goes direct from New York to Reykjavik. Before the war, calls went from New York to London, where they were switched to a London-Reykjavik circuit.

The cost of a three-minute conversation with Iceland from anywhere in the United States is \$12.—V. 164, p. 202.

American Sumatra Tobacco Corp.—Connecticut Firm Buys Stock—

The Netherlands Indies Produce Corp. has announced it has disposed of its stockholdings in American Sumatra, consisting of 34,000 shares of common stock—equal to slightly more than 18% of the outstanding capitalization—to Imperial Agricultural Corp. The latter company is engaged in the growing of shade leaf wrapper tobacco in Connecticut. Theodore Cremer, a director of American Sumatra and beneficial owner last Sept. 30 of 4,200 shares of American Sumatra common, is Chairman of the board of both Netherlands Indies Produce Corp. and Imperial Agricultural Corp.—V. 164, p. 1862.

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

Power output of the electric properties of this company for the week ended Jan. 11, 1947 totaled 97,843,000 kwh., an increase of 16.79% over the output of 83,774,000 kwh. for the corresponding week of 1946.—V. 165, p. 202.

Associated Utilities Corp.—Dissolved—

See General Public Utilities Corp. below.—V. 160, p. 2642.

Atlas Power Co.—New Appointments—

J. W. Johnston has been appointed Director of Purchases, effective Jan. 10, according to Isaac Fogg, President. In this capacity Mr. Johnston succeeds Mr. Leonard Richards whose death occurred Dec. 26. Mr. Johnston had been Purchasing Agent and General Assistant to the Director of Purchases since October, 1945. James T. Power has been appointed Director of Development to succeed W. E. Fletcher, who will retire Feb. 1. Mr. Power has been associated with the company continuously since its organization in 1913. He will continue to direct sales research activities which he has headed since October, 1943.—V. 164, p. 2402.

Barium Steel Corp.—Listing of Additional Stock—

The Board of Governors of the New York Curb Exchange on Jan. 15 authorized the listing of 6,881 additional shares of \$1 par value capital stock issuable in connection with the acquisition of the outstanding capital stock of Bayonne Bolt Corp.—V. 165, p. 203.

Basic Refractories, Inc.—Places Notes Privately—The

corporation, it was announced on Jan. 16 has sold to The Mutual Life Insurance Co. of New York and Central National Bank of Cleveland \$1,500,000 first mortgage notes, the proceeds to be used for plant expansion and to provide additional working capital.—V. 157, p. 1937.

(A. S.) Beek Shoe Corp.—December Sales Up 23%—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales ..	\$4,217,019	\$3,429,035
	\$38,367,608	\$28,985,688

These figures are exclusive of sales under government contracts.

New President—

Robert W. Schiff, President of The Schiff Co., has been elected President of A. S. Beek Shoe Corp., replacing Benjamin Daniels, executive committee of the firm. He is completing plans to enter the shoe manufacturing field on a large scale.

Mr. Schiff of Columbus, Ohio, has been President of The Schiff Co., also a retail shoe chain, since 1920, and Chairman of the board of directors of the A. S. Beek Shoe Corp. since July, 1945.—V. 164, p. 3139.

Bell Telephone Co. of Canada—Plans Bond Issue—

At the combined special and annual meeting on Feb. 27, the stockholders will be asked to approve a proposal of the directors to issue an aggregate principal amount of \$35,000,000 bonds.

F. Johnson, President, states the company is faced with the heaviest construction program in its history. "The demand for telephone service continues at a high level and despite an increase of over 125,000 telephones in service during 1946 present estimates indicate there will be a still greater increase during 1947. In addition large expenditures for new toll line facilities are required to meet the continuing increased demand for long distance service."

There are no immediate plans to proceed with the sale of the new bond issue, it was stated. When the balance of the \$25,000,000 raised through the sale of additional common stock last September is exhausted, it is expected issuance of the new bonds will be considered. This may occur about the middle of 1947.—V. 164, p. 1583.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues ..	11,036,842	9,957,579
Uncollectible oper. rev.	16,067	8,317
Operating revenues ..	11,020,775	9,949,262
Operating expenses ..	8,422,329	6,885,071
Operating taxes ..	1,000,278	60,186
Net operating income ..	1,598,168	3,004,005
Net after charges ..	1,135,499	763,708

—V. 104, p. 3282.

Bigelow-Sanford Carpet Co., Inc.—Acquisition—

James DeCamp Wise, President, on Jan. 15 announced the acquisition by its Virginia subsidiary known as Bristol Mills, Inc., of the Norwood Woolen Mill at Bristol. The mill will supply woolen yarn to the plants of the parent company at Amsterdam, N. Y., and Thompsonville, Conn. Although Bigelow produces yarn at both its New York and Connecticut plants, it has been purchasing yarn in order to raise its weaving operation to the desired level. Acquisition of the subsidiary source of yarn will enable the company to meet postwar production goals, which are substantially in excess of prewar volume. Bigelow still needs approximately 500 additional employees in Amsterdam and Thompsonville, Mr. Wise said, to supply today's demand for rugs and carpets.

The Norwood mill, which was owned by C. V. Henkel, Jr. of Statesville, N. C., will continue operations under the present local management. It will begin the production of woolen yarn for carpets as soon as possible.—V. 164, p. 2827.

(The) Board of Trustees of the Roman Catholic Separate Schools for the City of Sarnia—Calls Debentures—

W. E. Prantice, Secretary and Treasurer, announces that all of the outstanding 4% debentures have been called for redemption on March 1, next, at 100 and interest.

Boeing Airplane Co.—New Radar Contract—

The Boeing Aircraft Corp. recently received an order from American Overseas Airlines to install radar on the eight Stratocruisers being built for AOA. This is the first preplanned step in the industry to provide passengers with this great safety aid. The Stratocruisers will be placed in service on AOA's trans-Atlantic routes late this year.

The radar ordered by AOA is the most advanced type ever contemplated for a commercial air transport, and is the result of joint development by American Airlines, the Army, and the Navy.—V. 165, p. 68.

Bond Stores, Inc.—December Sales Increased—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Civilian sales ..	\$8,892,075	\$5,671,993
Government sales ..	1,037,369	1,037,369

Total sales .. \$8,892,075 \$6,709,362 \$74,589,295 \$49,515,032

It is announced that sales for the month of December 1946 were the largest monthly total in the history of the company and volume for the year 1946 was the highest annual sales the company has recorded.—V. 164, p. 3139.

Butler Brothers, Chicago—Sales Higher—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Wholesale sales ..	11,599,377	8,728,689
Retail sales ..	3,569,013	3,077,120
Combined sales ..	15,168,390	11,805,809

—V. 165, p. 68.

California Packing Corp.—Establishes New Records—

Alfred W. Eames, President, on Jan. 9, stated: "While the final results will depend on shipments and billings between now and the end of the current fiscal year on Feb. 28, the company is far enough along to know that the current year will establish a new record in case and dollar volume. In fact, for the first ten months of this fiscal year, up to Dec. 31, both case and dollar volume have exceeded any previous year."

While the exact figures are not available, and will not be known until the year's close, there is every indication that the earnings should be substantially ahead of last year, and prove quite satisfactory to stockholders.—V. 163, p. 1420.

Canadian Admiral Corp., Ltd.—Stock Offered—A new

issue of 133,000 shares of common stock (par \$1) was offered to the public Jan. 14 by an investment banking syndicate headed by Dempsey & Co. The offering is subject to the right of stockholders of Admiral Corp., parent, to subscribe to 50,000 shares. The new issue is priced at \$3 a share.

Participating in the offering are Ames, Emerich & Co.; Doyle, O'Connor & Co.; Hirsch & Co.; First Securities Company of Chicago; White & Co.; McAlister, Smith & Pate, Inc.; Irving J. Rice & Co.; and Sidie, Simons, Roberts & Co.

Canadian Pacific Ry.—Earnings—

Week Ended Jan. 7—	1947	1946
Earnings ..	\$4,033,000	\$4,469,000

Changes in Personnel—

At a meeting of the board of directors held on Jan. 13, D'Alton C. Coleman, C.M.G., Chairman and President, expressed his desire to retire from active service on Feb. 1, next. His request to be relieved was acceded to with regret. Mr. Coleman will remain a member of the board.

W. M. Neal, C.B.E., was elected Chairman and President of the company as from Feb. 1, 1947.

G. A. Walker, K.C., was appointed a director of the company to fill a vacancy on the board created by the death last year of Morris W. Wilson, C.M.G. Mr. Walker was elected Vice-President of the company, effective Feb. 1, 1947.

Mr. Coleman has been a director of the Canadian Pacific since 1934, President since 1942 and Chairman and President since 1943.

Mr. Neal has been a director and Vice-President of the company since 1942.

Mr. Walker has been Vice-President and General Counsel since 1945. The company also announced the promotion of William Manson to Vice-President in charge of all its rail services and communications in Canada, with headquarters at Montreal. He formerly was Vice-President of personnel.—V. 165, p. 204.

(Philip) Carey Manufacturing Co.—Secondary Offering—Blyth & Co., Inc., on Jan. 8 effected a secondary

distribution of 5,000 common shares of common stock at \$20 per share, with a dealer discount of 70 cents a share.—V. 164, p. 1715.

Carolina Clinchfield & Ohio Ry.—Partial Redemption

There have been called for redemption on March 1, next, out of moneys in the sinking fund, \$104,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, at 106. Payment will be made at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.—V. 164, p. 416.

(The) Celotex Corp.—Form of Bond—

The New York Stock Exchange on Jan. 10 directed that deliveries of 15-year 3 3/4% debentures, due 1960, up to and including Jan. 30, 1947, may be made either with temporary debentures or with permanent debentures; that beginning Jan. 31, 1947, only permanent debentures shall be a delivery.—V. 165, p. 204.

Central Maine Power Co.—Partial Redemption—

There have been called for redemption on Feb. 3, next, for the account of the sinking fund, \$108,000 of first and general mortgage 3 1/2% bonds, series L, due Oct. 1, 1970, at 107 and interest. Payment will be made at the Old Colony Trust Co., trustees, 45 Milk St., Boston, Mass.—V. 165, p. 69.

Central Pacific Ry.—Tenders—

J. A. Simpson, Treasurer, 165 Broadway, New York, N. Y., will, until noon of Feb. 28, 1947, receive bids for the sale to the company, of first refunding mortgage bonds, due Aug. 1, 1949 to an amount sufficient to exhaust the sum of \$55,476.—V. 163, p. 3129.

Central RR. of Pennsylvania—Increases Directorate—

The election of a 11-man board of directors for this company was announced on Jan. 13. Seven of the directors were reelected, while four were selected for membership on the board for the first time.

The election took place at the annual meeting of the stockholders after the company's by-laws were amended to increase the membership of the board from 7 to 11 in order to give wider representation in the company to municipalities located on the carrier's lines.

The new directors elected were: James L. Stackhouse of Easton, Pa., who is President of the Easton Publishing Co. publishers of the Easton Express; President of the Associated Press of Pennsylvania; a member of the board of directors of the American Newspaper Publishers' Association, and Past President of the Pennsylvania Newspaper Publishers' Association.

Percy A. Brown of Wilkes-Barre, Pa., who is President of Percy A. Brown & Co., food products concern of Wilkes-Barre; President of the Wilkes-Barre Deposit & Savings Bank; Vice-President of the National Register Publishing Co. of New York, and a director of Flour Mills of America, Kansas City, Mo.

John R. Prizer of Mauch Chunk, Pa., division engineer of the railroad.

James D. Carpenter, Jr., of Jersey City, N. J., counsel for Trustee Walter P. Gardner of the Central RR. Co. of New Jersey.

The seven directors reelected were: William Weyer of East Orange, N. J., President of the Central of Pennsylvania and Chief Executive Officer of the Central of New Jersey; Walter P. Gardner, trustee for the Central of New Jersey; Earl T. Moore of Elizabeth, N. J., Vice-President of the Central of Pennsylvania and General Manager of the Central of New Jersey; Andrew J. Sordani of Wilkes-Barre, Pa.; Edward J. Fox, Jr., of Easton, Pa.; Horace Lehr of Easton, Pa.; and Frank J. Cassidy of Mauch Chunk, Superintendent of the Railroad.

Immediately after the election the new board held its first meeting and reelected Mr. Weyer President of the company. All other officers of the company also were reelected with the exception of Charles L. Ewing of Red Bank, N. J., Vice-President in charge of freight traffic,

who announced his retirement several months ago. The board elected Don Y. Smith of Plainfield, N. J., to succeed Mr. Ewing as Vice-President. Mr. Smith also is Chief Freight Traffic Officer of the Central of New Jersey.—V. 165, p. 69.

Chesapeake & Ohio Ry.—Sells Wheeling & Lake Erie Stock—See New York, Chicago & St. Louis R.R. below.—V. 165, p. 204.

Chicago Rock Island & Pacific Ry.—Hearing Postponed—

The hearing on the appeals of the order sending the reorganization plan back to the ICC has been postponed from Jan. 27 to Jan. 30. The appeal of the order permitting a ballot on the debt simplification plan of Aaron Colton, co-trustee of the Rock Island, is to be heard by the Circuit Court of Appeals at the same time.

Meanwhile, the ICC fixed a maximum limit of \$74,722 for services rendered by the Continental Illinois National Bank & Trust Co. of Chicago, and the Guaranty Trust Co. of New York, in the distribution of \$34,279,750 of cash to holders of various securities in partial execution of the reorganization plan. The Continental Illinois National Bank & Trust Co., as agent, will receive a total of \$25,678. The Guaranty Trust Co., as sub-agent, is to receive \$49,043.

Supreme Court Refuses Interest Ruling Review—

The U. S. Supreme Court has refused to reconsider its decision denying the payment of interest on the overdue coupons of bonds of the Choctaw & Memphis Railroad Co., an affiliate of the Chicago, Rock Island & Pacific Co., which is operating under the Bankruptcy Act.

The Court turned down a petition of the subsidiary lines' bondholders for a rehearing on the High Court's ruling of December 16 that they were not entitled to receive "interest" represented by the coupons after their respective dates of maturity.

The decision has no effect on the plan of reorganization for the Rock Island now pending before the Circuit Court of Appeals in Chicago.—V. 165, p. 70.

Childs Co., N. Y.—Plan Approval Recommended—

David C. Moss, Chairman of the common stockholder's committee, announced on Jan. 15 that the plan of reorganization of this company as approved by the Court was being forwarded by the Trustee to all the stockholders of the company with a form of combined ballot and proof of interest and that his committee recommends that the common stockholders give their prompt approval to the plan.—V. 165, p. 70.

Clad (Victor V.) Co., Philadelphia—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for \$150,000 5% 10-year debentures to be offered at par by the company. Proceeds will be used to liquidate \$125,000 bank loan and provide additional working capital.

Cliffs Corp.—Court Stay Asked on Liquidation—

A petition seeking to block the proposed dissolution of this corporation by injunction was filed in Common Pleas Court at Cleveland, Ohio on Jan. 15 by the Pittston Co.

The petition names 11 officers and directors of Cliffs Corp. and seeks to enjoin them from planning further the dissolution of the company, from calling a special meeting of stockholders to vote on liquidation, and from seeking proxies or voting their own shares on the proposed dissolution.—V. 164, p. 3411.

Coast Counties Gas & Electric Co.—To Place Bonds Privately—The California P. U. Commission has authorized the company to issue \$900,000 first mortgage 2 3/4%

bonds, series of 1947. The proceeds of the issue, which is to be sold privately to Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co., at 99.013, will be used to reduce certain unsecured indebtedness to banks for money spent on enlargement of facilities.—V. 165, p. 70.

Colonial Stores, Inc.—Current Sales Up 27.6%—

Period End. Dec. 28—	1946—4 Wks.—1945	1946—52 Wks.—1945
Sales	\$12,611,929	\$9,882,022
	\$126,555,327	\$99,193,050

—V. 164, p. 3140.

Colonial Utilities Corp.—Tax Ruling on Dividend—

J. F. Burton, Treasurer, on Jan. 9 said: "On July 26, 1946, a further distribution in partial liquidation of this corporation amounting to \$4 per share was made to the stockholders of record at the close of business on July 19, 1946. "Stockholders are now advised that both the Commissioner of Internal Revenue, Washington, D. C., and the New York State Tax Commission, Income Tax Bureau, Albany, N. Y., have ruled that the 1946 distribution is 100% nontaxable as a dividend (i.e., to be treated as a return of capital) to the recipient stockholders. Accordingly, the 1946 distribution received should be applied against and reduce the tax cost of the stock. Any excess of such distribution over the tax cost of the stock is taxable in the same manner as a gain from the sale of stock. "The ruling of the Commissioner of Internal Revenue is tentative and subject to final audit of the corporation's income tax return for 1946. The ruling of the State Tax Commission is also possibly subject to modification.—V. 164, p. 274.

Columbia Gas & Electric Corp.—Increases Dividend—

The directors on Jan. 9 declared a quarterly dividend of 15 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 20, 1947. This compares with 10 cents per share paid on April 4, July 15 and Nov. 15, last year. "The company announces that the current dividend is the first declared since the redemption on Nov. 15, 1946, of the outstanding preferred stocks, which completed the refinancing carried out in connection with the corporation's program of compliance with the integration requirements of the Holding Company Act.

Advance to Subsidiary—

The SEC on Jan. 2 issued an order permitting the company to make a cash contribution of \$1,000,000 to its public utility subsidiary, United Fuel Gas Co., for the purpose of enabling United to meet obligations incurred in connection with its construction program.—V. 165, p. 205.

Commercial Credit Co.—New Official—

Charles J. Zimmerer, Vice-President and Financial Officer, has announced the appointment of Albert W. D. Carlson as Assistant Vice-President and Manager of the Investment Portfolios of this company and its subsidiaries. Mr. Carlson has a broad background of education and experience in business and finance. He is a graduate of the College of William and Mary, where he received a B.S. degree. Later, Mr. Carlson did graduate work at the Harvard Graduate School of Business Administration and from Harvard he received a Masters Degree in Business Administration. Mr. Carlson was formerly Assistant Treasurer and Chairman of the Investment Committee of the Sun Life Insurance Co. of America.—V. 164, p. 2829.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 11, showed a 10.3% increase over the corresponding week last year. Following are the kwh. output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Inc.
Jan. 11	219,183,000	198,659,000	10.3
Jan. 4	205,501,000	182,767,000	12.4
Dec. 28	199,402,000	181,199,000	10.0
Dec. 21	224,480,000	204,790,000	9.6

—P. 165, p. 205.

Commonwealth & Southern Corp.—Reorganization Proposed Conditionally Approved by SEC—

The staff of the SEC announced Jan. 15 that it would recommend approval of a proposal to transfer the corporation's interests in its southern operating subsidiaries and in the Savannah River Electric Co. to the newly organized Southern Corp., provided the program is amended to conform with its views.

These transactions, involving a proposal that Southern issue debentures and later sell common stock, are part of the overall liquidation and dissolution plan of Commonwealth for compliance with the Holding Company Act.

To promote the program, the staff made known its position on the instant application in a statement read into the record at a closed hearing Jan. 15.

While reserving the right to alter its position if future circumstances warranted, the staff said it had determined not to oppose the instant application "in the interest of solving the problem of Commonwealth of establishing a vehicle for financing the construction programs of its southern subsidiaries in the least possible time."

The staff, however, made its stand conditional upon Commonwealth's amending its application-declaration to provide that:

1. The proposal that the Southern company issue debentures be eliminated;
2. Commonwealth agrees to dispose or cause the disposition of its direct or indirect interest in all its subsidiaries other than the Alabama Power Co., Georgia Power Co., Mississippi Power Co., Gulf Paper Co. and Savannah River Electric Co., and agrees that the Commission may enter an appropriate order to such effect under Section 11 (B) (1);
3. Commonwealth (as long as Southern is its subsidiary) and Southern agree to dispose or cause the disposition of their direct or indirect interest in the gas and transportation properties of the Alabama Power Co., Georgia Power Co. and Gulf Power Co., and agree that the SEC may enter an appropriate order to such effect; and
4. That Commonwealth agrees to dispose of any remaining direct or indirect interest in Southern as soon as possible after the retirement by Commonwealth of its outstanding preferred stock.

Weekly Output Increased—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 9, 1947, amount to 296,483,451 as compared with 246,995,067 for the corresponding week in 1946, an increase of 49,488,384 or 19.67%.—V. 165, p. 205.

Community Gas & Power Co.—Change Approved in Merger—

An amendment to the voluntary plan for the merger of American Gas & Power Co. and its principal operating subsidiary, Minneapolis Gas Light Co., and for the dissolution of American's parent, Community Gas & Power Co., was approved Jan. 14 by the SEC.

The amendment reduces the par value of the proposed new stock from \$3 to \$1 per share and will enable the company to set up various reserves needed because of conditions that have arisen since the plan was approved by the Commission.

Under the program, the debenture holders of American are to receive 80.7% of the new common stock and warrants to receive the balance.

In its decision, the SEC overruled objections raised by holders of American's debentures, who averred that changed conditions required that the plan should be altered to increase their participation. Likewise the Commission's opinion denied the request of certain holders of debentures who maintained that the debentures should be redeemed in cash instead of through the allocation of new common stock.

"On weighing the effects of the changed conditions within the company," the SEC said, "considering both the beneficial and the detrimental consequences with respect to the various classes of securities holders, we have arrived at the conclusion that there is no adequate justification for revoking our approval of the plan and requiring a new allocation of securities."—V. 164, p. 1717.

Connecticut River Power Co.—Partial Redemption—

The company has called for redemption on Feb. 15, next, out of sinking fund moneys, \$387,000 of first mortgage sinking fund 3 3/4% bonds, series A, due Feb. 15, 1961, at 103 and interest. Payment will be made at the option of the holders at either the Old Colony Trust Co., trustees, Boston, Mass.; the State Street Trust Co., Boston, Mass.; The Chase National Bank of the City of New York, New York, N. Y.; or at the Harris Trust & Savings Bank, Chicago, Ill.—V. 164, p. 2829.

Consolidated Dearborn Corp.—Increases Dividend—

The directors have declared a quarterly dividend of 18 3/4 cents per share, payable Feb. 1 to stockholders of record Jan. 15. This is a 50% increase over the last three quarterly payments of 12 1/2 cents each in 1946.—V. 164, p. 2014.

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

The company on Jan. 15 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 12, 1947, amounting to 217,900,000 kwh., compared with 191,700,000 kwh. for the corresponding week of 1946, an increase of 13.6%. Local distribution of electricity amounted to 204,600,000 kwh., compared with 187,700,000 kwh. for the corresponding week of last year, an increase of 9.0%.

Plans to Spend \$61,650,000 in 1947—

This company, and its System companies announced on Jan. 15 a budget for new construction which will cost an estimated \$61,500,000 in 1947. This is part of a \$200,000,000 development program extending over a five-year period, starting in 1946.

Major item in the list of contemplated expenditures for 1947 is the sum of \$37,000,000 to be spent for additions to the company's facilities through which electricity is generated and distributed in Manhattan, the Bronx, Brooklyn and the greater part of Queens.

The company's Waterside station, located in Manhattan at 41st Street and the East River will be the site of a large part of this work. It is expected that \$7,000,000 will be spent during 1947 in the course of the modernization and expansion program which has been under way at this station since 1934. The program is scheduled for completion in 1949 at a total cost of approximately \$65,000,000.

Development of the station's facilities was made necessary by increases during the last two decades in the 60-cycle alternating current load in the mid-Manhattan area served by the station. A section of the station once used to supply 25-cycle alternating current, is being partially converted to 60-cycle use, and the switching galleries are being enlarged to supply additional load.

Other generating stations in New York City will receive additional equipment, according to the announced budget. The Consolidated Edison Sherman Creek station, located in Manhattan at 201st Street and the Harlem River, is being equipped with a new high-pressure, 50,000-kilowatt turbine. The unit, with its associated boiler, will be ready for service in the early Fall of 1947 and will have cost an estimated \$8,700,000 when completed.

Additions to the electric distribution lines in the company's service area in Greater New York will cost an estimated \$18,000,000 in 1947. The additions are being planned with an especial view to the future growth of the city.

A sum of \$9,000,000 is to be spent by the company in the expansion of facilities through which gas is supplied in Manhattan, the Bronx and part of Queens. Also, \$1,300,000 is to be spent on additions to the company's properties which are common to both electric and gas service.

Additions in the form of new construction are also planned by the other companies in the Consolidated Edison system. The Westchester Lighting Co. plans to spend \$4,370,000 on gas facilities, \$1,135,000 on

electric facilities and \$170,000 on items common to both forms of service.

The Yonkers Electric Light & Power Co. contemplates additions in 1947 which are expected to total \$2,800,000.

The New York Steam Corporation in 1947 is expected to spend \$2,330,000 in expansion of its facilities which provide central station steam service to buildings in Manhattan, and the Consolidated Telegraph & Electrical Subway Co. has planned work for 1947 which will cost an estimated \$2,700,000.—V. 165, p. 205.

Consolidated Office Buildings Co., Los Angeles, Calif.—Pays 2 1/2% Interest—Tenders—Financial Statement—

The company on Jan. 1, 1947 paid to the holders of the income mortgage and collateral trust sinking fund bonds dated Dec. 1, 1934, interest of 2 1/2% for the six months ended Nov. 30, 1946. Payments in 1946 were as follows: Jan. 1, 3%, and July 1, 3 1/4%, which wiped out all accumulations on the issue.

Interest on this issue accrues at the rate of 3% per annum, and is payable up to 5% per annum for any semi-annual interest period if earned and available.

The Union Bank & Trust Co. of Los Angeles, cotrustee, 760 South Hill Street, Los Angeles, Calif., up to and including Jan. 17 offered to receive bids for the sale to it of income mortgage and collateral trust sinking fund bonds to an amount sufficient to exhaust the sum of \$86,176 at prices not to exceed the market value thereof. All tenders were opened on Jan. 17. The lowest offers submitted will be accepted.

CONSOLIDATED EARNINGS FOR SIX MONTHS ENDED NOV. 30

	1946	1945	1944
Gross income	\$668,350	\$522,327	\$409,869
Expenses	450,156	370,733	322,212
Bond interest	116,617	70,537	70,537
Depreciation	57,562	57,573	57,602
Amortization of leasehold	1,000	641	641
Federal income taxes	—	—	—
Discount on bonds retired	Cy3,835	—	—
Net profit	\$46,209	\$22,844	\$41,123
Deficit	—	—	—

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

(Incl. wholly-owned subsidiary companies)

ASSETS—Cash in bank and on hand, including \$52,299 payable to cotrustee (paid Dec. 9, 1946), \$106,790; cash held by cotrustee under terms of trust indenture, for tenants' rent deposits and the payment of insurance, taxes, interest on bonds, etc., \$271,279; accounts and notes receivable, trade (after reserve for losses of \$7,143), \$16,551; fixed assets (after reserve for depreciation of \$1,369,866), \$4,196,889; deferred expenses, \$168,061; total, \$4,759,569.

LIABILITIES—Accounts payable and accrued liabilities, including salaries and wages, \$24,015; taxes payable or accrued, \$130,050; accrued interest on bonds, at 5% per annum, \$116,617; lease deposits and advance rentals, \$15,745; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,664,700; capital stock (\$1 par value), \$9,542; deficit, \$201,100; total, \$4,759,569.—V. 164, p. 274.

Continental Can Co., Inc.—New Directors—

Carle C. Conway, Chairman of the board, has announced the election of William I. Myers and Frank L. Elmendorf as directors of the company.

Dr. Myers, formerly Governor of the Farm Credit Administration, has been dean of the New York State College of Agriculture at Cornell University since 1943. He is a director and Deputy Chairman of the Federal Reserve Bank of New York; a trustee of the Rockefeller Foundation, the General Education Board, the Twentieth Century Fund, the Mutual Life Insurance Co. of New York, and Elmira College; and Chairman of the board of trustees of the American Institute of Cooperation.

Mr. Elmendorf is Vice President of Robert Heller and Associates, Inc. of Cleveland, Ohio. He has been closely associated with Continental Can Co. for several years.—V. 165, p. 205.

Cosden Petroleum Corp.—Earnings—

6 Mos. End. Oct. 31—	1946	1945	1944	1943
Net profit	\$466,320	\$253,192	\$405,827	\$524,494

*After all charges but before Federal taxes.—V. 164, p. 2956.

Cuban Atlantic Sugar Co.—Partial Redemption—

The company has called for redemption on Feb. 19, next, 3,711 shares of 5% cumulative preferred stock, par \$100, at \$108 per share and dividends amounting to 70 cents per share. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 205.

Dallas Power & Light Co.—To Amend Charter—See Texas Electric Service Co. below.—V. 165, p. 71.

Dealers Credit Corp., Pittsburgh—Files With SEC—

The company on Jan. 8 filed a letter of notification with the SEC for 101,300 shares (no par) common and \$45,505 of promissory notes, 5% cumulative interest. Common will be offered at 50 cents a share or less and the promissory notes will be offered at face without underwriting. Proceeds will be used for working capital.

Dennison Manufacturing Co.—To Pay Dividends Quarterly on Common Stocks—

It was announced on Jan. 9 that the directors have voted to discontinue the present annual dividend policy on the common stocks and to adopt a new policy of quarterly consideration of dividends on these stocks. Pursuant to such policy, the directors have declared a dividend on the "A" common and voting common stocks of 20 cents per share for the first quarter of 1947, payable Feb. 15 to holders of record Feb. 3, 1947. An annual distribution of 60 cents was made on April 1, 1946, and one of 50 cents on April 2, 1945.

The directors also declared the usual quarterly dividend of \$2 per share on the 88 cumulative debenture stock, payable Feb. 1 to holders of record Jan. 20, 1947.—V. 164, p. 2015.

Doyle (John T.) Co., Inc., New Bedford, Mass.—Files With SEC—

The company on Jan. 10 filed a letter of notification with the SEC for 1,000 shares (no par) common and 2,000 shares (\$100 par) preferred. The common will be offered at \$10 a share and the preferred at \$100 a share without underwriting. Proceeds will be used for production of commercial bodies.

Dresser Industries, Inc.—Annual Report—H. N. Mallon, President, on Jan. 8, said in part:

During its fiscal year ended Oct. 31, 1946, the corporation earned a net profit of \$1,037,235 on net sales of \$54,783,188, as compared to a net profit of \$1,921,628 on net sales of \$60,544,911 in the previous year.

During the first three quarters of the 1946 fiscal year losses (unaudited and before provision for tax carry-back) totaled \$1,049,973. During that same period backlog rose from \$2,862,000 at the end of November, 1945 to \$52,857,000 at the end of July, 1946. During the last quarter of the fiscal year the company was able to produce and ship in large volume, at prices permitting a profit.

Sales for October of 1946 totaled \$6,628,277, as contrasted to the lowest monthly total of \$3,091,182 in February; and sales for the fourth quarter totaling \$17,385,783, exclusive of \$4,057,584 contract terminations, amounted to 32% of the sales total for the entire year. However, in the last quarter the upturn in shipments and price decontrol were in and of themselves not sufficient to wipe out earlier losses and account for the final profit showing for the fiscal year.

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ended Oct. 31, 1946. Two other factors, which were of a non-recurring nature, entered importantly into the picture, namely:

1. Net gain of \$205,103 realized from the sale of investments in Van der Horst Corp. of America and Gulf Plains Corp.
2. Tax carry-backs, whereby, under Federal tax laws, we were enabled to obtain refunds of \$837,000.

CONSOLIDATED EARNINGS FOR YEARS ENDED OCT. 31

	1946	1945
Net sales	\$54,783,188	\$80,544,911
Cost of goods sold	44,513,768	63,689,275
Gross profit	\$10,269,420	\$16,855,636
Selling, engineering, gen. & admin. expenses	9,736,239	8,102,727
Operating profit	\$533,181	\$8,752,909
Other income	650,545	173,877
Total	\$1,183,726	\$8,926,786
Interest expense	130,232	366,200
Miscellaneous deductions	47,191	19,384
Fed. Federal normal income tax & surtax	761,000	729,000
Federal excess profits tax	51,000	5,645,000
Canadian and state income taxes	35,400	41,250
*Refundable taxes on inc. of prior years (Cr)	837,000	115,000
Adjustments for prior years (net) (Cr)	41,332	28,676
Provision for renegotiation refund		300,000
Profit before minority interest	\$1,037,235	\$1,969,628
Divs. on pfd. stock of subs. consol. held by minority interest		48,000
Net profit	\$1,037,235	\$1,921,628
Preferred dividends	225,000	
Common dividends	328,541	1,407,053
Earnings per common share	\$0.74	\$1.81

*Arising from carry-back of operating losses and unused excess profits tax credits.

CONSOLIDATED BALANCE SHEETS, OCTOBER 31

	1946	1945
ASSETS		
Cash	\$2,866,643	\$8,474,254
U. S. Treasury notes—tax series, less amount applied against liability for Fed. taxes on inc.	1,170,361	
*Receivables (net)	8,432,840	6,585,019
†Claims and charges in connection with terminated war contracts		4,916,733
‡Est. refundable taxes on income of prior years	631,500	
Postwar refund of excess profits taxes (est.)	18,498,080	12,744,668
Investments in affiliated and other companies	75,000	108,525
§Est. refundable taxes on income of prior years	715,419	575,046
Miscellaneous receivables, etc., less reserve	319,037	235,858
¶Property, plant, and equipment	9,877,256	7,311,331
Patents	1	1
Prepaid insurance, deferred taxes, etc.	300,095	304,125
Total	\$41,715,871	\$42,966,831
LIABILITIES		
Notes payable	\$7,075,000	\$6,528,190
Accounts payable (includes estimated liability for renegotiation refunds)	5,357,594	4,751,628
Liabilities arising in connection with terminated war contract		654,654
Accrued salaries, wages, and commissions	885,761	1,023,663
Accrued taxes, interest, rent, etc.	807,229	736,928
**Fed., State, and Canadian taxes on inc. (est.)	1,450,028	3,514,535
Minority int. in pfd. stock of consol. subsid.		812,000
Pfd. stock (par \$100) 3% series (convertible)	5,940,000	6,900,000
Com. stock (par 50 cents)	547,568	530,030
Capital surplus	12,520,851	11,739,097
Earned surplus	7,131,840	6,676,146
Total	\$41,715,871	\$42,966,831

*After reserves of \$325,014 in 1946 and \$459,417 in 1945. †Principally at inventory cost. ‡Arising from carryback of operating losses and unused excess profits tax credits (current portion). §Arising from carryback of operating losses and unused excess profits tax credits, additional amortization, etc. ¶After reserve for depreciation of \$8,573,342 in 1946 and \$7,927,017 in 1945. **After deducting in 1945 \$3,362,935 U. S. Treasury notes (tax series).

NOTES—On Nov. 15, 1946, the corporation entered into an agreement with several banks for the borrowing, on or before May 1, 1947, of the aggregate amount of \$6,000,000 (may be increased to \$7,500,000) to be evidenced by notes bearing interest at varying rates and maturing in installments of varying amounts from Dec. 1, 1947, to Dec. 1, 1956. Proceeds from this loan will be applied in payment of current loans from banks. Under the terms of the agreement the corporation has agreed, among other things, that (after the notes are outstanding), without the prior written consent of each bank, (1) it will not permit consolidated net current assets to be less than \$15,000,000, and (2) it will not redeem, retire, purchase or acquire any of its outstanding stock, except as required by the terms of its preferred stock, and will not declare or pay any dividend (other than dividends payable in stocks of the corporation) if after giving effect of such declaration or payment, the amount of its earned surplus would be reduced below \$5,000,000. The agreement also contains certain restrictions relative to loans and advances, other borrowings, etc. In connection with the foregoing, the corporation expects to present to its shareholders (at the next annual meeting on March 17, 1947) a proposal to increase its indebtedness up to the amount of \$7,500,000, or such lesser amount as the board of directors may determine.

Renegotiation proceedings of Dresser Industries, Inc. and subsidiaries (as constituted at Oct. 31, 1945) have been completed and settled through the fiscal year 1944. Renegotiation proceedings for the year ended Oct. 31, 1945, are being conducted with the U. S. Navy Price Adjustment Board, and it is impossible to determine the effect of such renegotiation in the financial statements of the corporation and its subsidiaries; however, the net provision made during the year 1945 is considered more than adequate. Renegotiation proceedings of Security Engineering Co., Inc. (acquired as of Nov. 1, 1945) have been completed through the year 1944 and provision made in the accompanying financial statements for the refunds resulting therefrom. No refund will be required for the year 1945.—V. 164, p. 3289.

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.

Ducor Mining & Milling Corp., Reno, Nev.—Files With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 80,000 shares of common to be offered at \$1 a share without underwriting. Proceeds will be used for purchases of mining machinery and other expenses.

Dwight Mfg. Co.—To Pay 75-Cent Dividend

The directors have declared a dividend of 75 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 1. Payments last year were as follows: Feb. 15, 25 cents; May 15 and Aug. 15, 50 cents each; and Nov. 15, 75 cents.—V. 163, p. 1281.

Eastern Cooperative Wholesale, Inc., N. Y.—Files With SEC

The company on Jan. 13 filed a letter of notification with the SEC for 30,000 shares of common stock (par \$5) to be offered at par without underwriting. Proceeds will be used for working capital.—V. 165, p. 71.

Eastern New York Power Corp.—Ceases to Be Holding Company

The Securities and Exchange Commission has issued an order declaring that the corporation has ceased to be a holding company, and that its registration as a holding company is no longer in effect. The Commission ruled the company now does not directly or indirectly own, control or hold with power to vote outstanding securities of a public utility company.—V. 165, p. 71.

(The T.) Eaton Realty Co., Ltd.—Partial Redemption

There have been called for redemption on Jan. 29, next, \$304,000 of first mortgage sinking fund 4% bonds due 1951 at par and interest. Payment will be made at any branch in Canada (Yukon territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.

Any bondholders desiring to surrender bonds called for redemption prior to Jan. 29, 1947, may do so at the National Trust Co., Ltd., 20 King Street East, Toronto, at any time prior to Jan. 22, 1947, and will receive payment of the principal together with accrued interest on said principal to the date of such surrender.—V. 163, p. 650.

Ebasco Services Inc.—Weekly Input

For the week ended Jan. 9, 1947 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

	1947	1946	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	205,470	182,420	23,050	12.6
Electric Power & Light Corp.	52,796	46,913	5,883	12.5
Former Nat'l Pwr. & Lt. Co.	110,217	100,111	10,106	10.1

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 165, p. 206.

Ekco Products Co.—Listing, etc.

The New York Stock Exchange on Jan. 7 authorized the listing of 15,000 additional shares of common stock, par \$2.50 each, to be offered for subscription by employees, making the total number of shares to be listed 802,500 shares.

The directors on Nov. 24, 1946, authorized an offering of 15,000 shares of common stock to employees (other than officers and directors of the company) of the company and its subsidiaries at a price of \$20 per share. Such shares are to be sold pursuant to subscription agreements between the company and such employees, under which the employees are to pay not less than one-half of the price of the shares subscribed for at the time of subscription, and the balance in 12 equal monthly installments.

The proceeds from the sale of such shares of common stock will go into the company's general treasury and be used as working capital to carry additional receivables and inventories and larger bank balances. On Nov. 30, 1946, the company had short-term loans from banks, aggregating \$1,500,000. Such loans are made under a Revolving Credit Agreement with three banks, granting the company an aggregate credit of \$3,000,000 available from time to time until Feb. 5, 1951. Borrowings under such credit agreement are evidenced by notes maturing 90 days after date.—V. 164, p. 3412.

Endicott Johnson Corp.—Plans Stock Split-Up

George W. Johnson, President, on Jan. 13 announced to common stockholders of the corporation that the directors plan to propose for common stockholders' approval at their annual meeting March 17, 1947, a split of the common stock on the basis of two shares for one. The common stock is listed on the New York Stock Exchange.—V. 163, p. 901.

Engineers Public Service Co.—Plan Approved by SEC

The SEC on Jan. 9 in supplemental findings and opinion approved the amended dissolution plan of company, providing for distribution of common stocks of three of its subsidiaries to Engineers common stockholders. The report of the SEC states in part:

On Dec. 4, 1946, we issued our Findings and Opinion with respect to the Section 11 (e) plan filed by Engineers Public Service Co. We stated that no order would be entered until the company had been afforded 30 days within which to present amendments to the plan to meet the objections indicated in the Opinion. On Dec. 18, Engineers filed the amended plan now before us.

The principal features of the modified plan can be summarized as follows:

(1) The plan retains the provision for distributing Gulf States common stock through sale at \$11.50 per share under warrants issued to Engineers' common stockholders. The warrant period has been extended to 16 days. The plan will be deemed effective upon mailing of the warrants, although the company reserves the right to withhold mailing, and therefore delay the effective date of the plan if, in its opinion, market conditions have changed so as to render the warrant program inadvisable.

(2) The bank loan has been deleted from the plan. Cash which would have been provided by the bank loan will be obtained from special dividends declared by the three operating subsidiaries. Special dividends will be paid as follows: Virginia, \$2,932,000; Gulf States, \$756,000; El Paso, \$105,000. Except for the regular quarterly dividend payable in March 1947, no further common stock dividends will be paid.

(3) Engineers will retire and cancel its outstanding preferred stock by depositing in trust an amount equal to \$105 per share plus accrued dividends to date of deposit for each share of \$5 preferred stock and \$110 per share plus accrued divs. to date of deposit for each share of \$5.50 and \$8.00 preferred. [The plan retains the provision permitting common stockholders owning preferred stock to use the preferred in exchange for the Gulf States being distributed on warrants. To the extent that preferred is so exchanged the amount of the deposit will be reduced.] Five days' notice will be given stockholders in advance of deposit. The right to further dividends will cease on the date of deposit.

(4) Engineers will dissolve.

(5) The common stock of El Paso will be distributed in liquidation pro rata to Engineers' common stockholders on the basis of one-fifth of a share of El Paso for each share of Engineers common stock.

(6) 94.4% of the common stock of Virginia will be distributed pro rata to Engineers' common stockholders on the basis of 1.45 shares of Virginia common stock for each share of Engineers' common stock.

(7) Engineers will continue as a trusteeship under its board of directors for the purposes and term specified in Section 42 of the General Corporation Law of the State of Delaware in order to marshal its assets, meet its liabilities and wind up its affairs. For this purpose 162,612 shares of Virginia common (5.4%) will be retained after the distribution described in paragraph 6 above. [Engineers owns 99.8% of the common stock of Virginia. Two-tenths of one percent is publicly held.] The staff of the trusteeship will consist of one full-time officer and a part-time tax consultant, with clerical assistance, at an estimated expense of \$48,000 per year. The only other expense will be that of a transfer agent and registrar estimated at \$20,000 per year, or a total estimated annual expense for operating the trusteeship of \$68,000. The trusteeship would receive no income until June 15, 1948. Assuming continuance of the present Virginia dividend rate, dividends thereafter would be at the rate of \$1 per share, or a total income to the trusteeship of \$162,612 per year after June 15, 1948, until the stock is either sold or distributed. After final settlement of the company's affairs, all remaining assets will be distributed to Engineers' common stockholders in cash or in kind.

The directors constituting the trusteeship will have power to authorize an agent to vote the Virginia common stock retained by the trusteeship at all meetings of stockholders, except as to any matter being contested by any stockholder.

(8) Within 60 days after the dissolution of Engineers shall have become effective, EPSCO, Inc., the mutual service company for the system, will cancel its contracts with the companies in the system, dissolve and liquidate.

The plan requests that the Commission apply, pursuant to Section 11 (e) of the Act, to an appropriate U. S. District Court for approval and enforcement of the plan. The plan is conditioned, among other things, on (1) Commission and Court approval; (2) the receipt of satisfactory tax agreements from the Treasury; (3) reclassification of the common stock of Gulf States and El Paso, and (4) issuance of the Gulf States warrants. It also contains a provision reserving to the Commission jurisdiction to pass on the payment of fees and expenses in connection with the plan.

STATUTORY STANDARDS

The amended plan removes those features found objectionable in our previous Opinion and provides for expeditious compliance with the Act. There will be an immediate distribution of the maximum amount of Engineers' holdings commensurate with the need to wind up its affairs in an orderly manner. The trusteeship, as modified

by the present amendment, overcomes the principal objections raised to the original proposal. While the form of a trusteeship is retained, the staff of the trusteeship has been reduced to a minimum, with an annual expense now estimated at \$68,000, as compared with previous estimates ranging as high as \$365,000. Moreover, instead of retaining all of the stock of Virginia for the period of the trusteeship, all but a small portion will be distributed immediately. The comparatively small amount retained, having an estimated value of approximately \$3,600,000, does not appear excessive in view of the tax questions and other matters which remain unsettled.

The bank loan has become unnecessary in view of the cash which will be available to Engineers through the declaration of special dividends by the three operating subsidiaries. The unrestricted surplus accounts of those companies are adequate to permit these dividends. A common stockholder has filed a letter in these proceedings objecting to the special dividends and to the stated intention of the directors of Virginia and Gulf States to pay no further dividends for a given period regardless of earnings. It is his belief that, as a consequence, the value of the securities received by him on the break-up of Engineers will be depressed. He suggests, as an alternative, that the warrant price for Gulf States be increased to raise the additional cash required to retire the preferred. Our previous Opinion left to the management the choice of methods for raising the necessary cash, as long as such notice did not delay compliance with the Act and was otherwise appropriate. The method chosen—declaration of special dividends—was one that had been suggested during the hearings on the original plan. Since there appears to be adequate unrestricted surplus available for that purpose, we can, under the circumstances here presented, see no objection to the declaration of such dividends. We note that the alternative suggested by the objecting common stockholders would require an increase in the warrant price for Gulf States from \$11.50 to approximately \$14. This would, of course, require that common stockholders desiring to exercise the warrant pay in an additional \$2.50 per share for the Gulf States common and would thus impose an increased burden on them; it would also narrow the margin between the warrant price and the value of the Gulf States common. These were appropriate factors for the management to consider along with all other relevant matters in making its choice as to how to raise the additional cash required. We conclude that the method chosen to generate the necessary cash cannot be considered to be unfair to Engineers' common stockholders.

The preferred stockholders will receive upon retirement the full call price of their securities, including accrued dividends, the amount for which they have contended and the amount which our previous Opinion found to be fair. The plan is fair to the common stockholders and otherwise conforms with the applicable standards of Section 11 in that it provides for a rapid winding up of the affairs of the company at a minimum expense and distributes to them the residue of the estate after payment of liabilities and the retirement of the preferred stock.

Accordingly, we find the amended plan necessary to effectuate the purposes of Section 11 (b) and fair and equitable to all persons affected.

OTHER MATTERS

Our previous Opinion indicated that upon the filing of a plan which meets the statutory standards we would approve the declarations now on file with us to reclassify the common stock of Gulf States and El Paso in order to facilitate the distribution of those shares under the plan. These declarations have been consolidated with the proceedings on the plan, and our order will provide for their approval.

The El Paso declaration has been further amended to provide for an amendment to the company charter to include provisions for cumulative voting and for preemptive rights to the holders of common stock on additional issues of common stock issued for cash except in connection with a public offering. The Gulf States declaration has been similarly amended as to preemptive rights, but not as to cumulative voting. [The company is advised by Texas counsel that an amendment of the charter to provide for cumulative voting would require the unanimous consent of all stockholders. In view of the substantial number of public holders of preferred stock, the management does not believe that such consent could be obtained at this time from all stockholders of Gulf States.] In addition, a declaration has been filed by Virginia to amend its charters to provide both for cumulative voting and preemptive rights. These changes are in accord with the general policy of the Commission in other cases and we find them to be consistent with the applicable provisions of the Act. Our order will provide for the approval of the Section 7 declarations, as amended, of the three companies.

CONSOLIDATED INCOME ACCOUNT

Period End. Nov. 30—	1946—Month	1945—12 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$5,190,325	\$5,267,917	\$61,633,989	\$65,156,866
Operation	2,440,189	2,215,133	25,868,611	25,252,997
Maintenance	373,698	344,056	4,445,695	4,284,931
Depreciation	415,538	390,422	4,856,204	4,853,376
Amortiz. of plant acqui. adjustments	74,540	73,915	892,826	886,978
*Federal income taxes	377,112	133,206	5,578,565	1,866,230
Other taxes	407,794	397,522	5,171,112	5,113,314
Net oper. revenues	\$1,101,455	\$1,713,665	\$14,820,975	\$22,899,039
Other income	Dr6,436	Dr125,987	Dr62,273	Dr114,480
Balance	\$1,095,019	\$1,587,678	\$14,758,702	\$22,784,558
Interest & amortiz.	260,193	290,549	3,279,081	3,916,340
Special charges	44,914	164,801	1,604,012	1,271,713
Preferred div. require. of subsidiary companies.	170,238	170,238	2,042,856	2,056,616
Applic. to minor. inter.	693	1,370	11,820	21,478
Net income	\$618,982	\$960,719	\$8,821,132	\$14,072,992

*After extraordinary reductions of \$44,914 and \$707,938 for the month and \$1,015,393 and \$1,016,154 for the 12 months respectively. †Including \$150,891 for month of 1945 and \$109,554 for the 12 months (1945—\$2,219,417) pro rata amount of tax reductions resulting from the sale of transportation property in 1945 and in 1944 in excess of related book loss.

‡Special charges of (1) \$604,012 (1945—\$2,432,238) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) \$284,893 in 1945 prior representing pro rata amount of book loss on sale of transportation property in 1944 which because of write-downs in prior years is less than the pro rata reduction in Federal taxes resulting from such sale.—V. 164, p. 3412.

(The) Equity Corp.—Listing of Additional Stock

The Board of Governors of the New York Curb Exchange on Jan. 15 authorized the listing of 247,550 additional shares of 10-cent par value common stock.

Affiliate Moves Offices

The executive offices of the Industrial Insurance Co. and the Hamilton Fire Insurance Co., have been moved from New York City to Des Moines, Iowa, it was announced on Jan. 10 by Arthur E. Petersen, President of Industrial Insurance Co.

The operations of the two companies hereafter are to be coordinated with the activities of the Hawkeye Casualty Co. of Des Moines and the Security Fire Insurance Co. of Davenport. Industrial Insurance Co., an affiliate of the Equity Corp., owns the majority stock of Hamilton Fire and a minority interest, recently acquired, in Hawkeye and Security.

The insurance management functions for Industrial and Hamilton will be performed by an independent management company headed by George Olmsted as Chairman of the board, Mr. Petersen as President, Charles F. Rupprecht as Vice-President and Karl L. Crittenden as Secretary-Treasurer. Mr. Petersen will continue to supervise operations in the east and Mr. Rupprecht is to supervise the fire underwriting activities of the companies.

Other interests of Equity Corporation Group, of which David Milton is President, include investments in the General Reinsurance Corp. and the North Star Reinsurance Corp., both of New York, New York and the Morris Plan Corp. of America.—V. 165, p. 206.

Equity Development Corp., N. Y. City—Loan Placed

A first mortgage loan of \$900,000 has been obtained by the corporation from the Prudential Insurance Co. of America on the leasehold covering the 23-story loft and office building at 1385 Broadway. The Lawyers Title Corp. of New York insured the title.

Eureka Corp., Ltd.—Stock to Be Listed on Curb—

The Board of Governors of the New York Curb Exchange on Jan. 15 authorized the listing of 3,302,240 shares of \$1 par capital stock of the above corporation for admission to dealings at a later date.

Of the shares to be listed, 2,500,766 are issued and outstanding, 780,584 are issuable upon exercise of an option granted to Toronto Mines Finance, Ltd., and 20,890 shares are issuable on exercise of options by officers and employees of the company.—V. 162, p. 1639.

Fernstrom Paper Mills Co., Pomona, Calif.—Stock Offered—As mentioned in our issue of Jan. 13 the Pacific Co. of California, Los Angeles, on Jan. 2 offered 2,950 shares of 5% cumulative preferred stock at par (\$100). Further details follow:

Preferred dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Redeemable at any time on 60 days' notice at \$107.50 per share and accrued dividends.

HISTORY & BUSINESS—Company is a California corporation whose principal plant and office is located in Pomona, Calif. Company conducts a business of manufacturing and selling tissue paper products such as fruit and vegetable wrapping tissue, waxing tissue, one time carbonizing tissue, napkin stock, department store wrapping tissue, bottle wraps, and a variety of tissue paper specialties.

The Company was founded in 1926 by Erik Fernstrom, Chairman and his brother, Fritz O. Fernstrom, President. Company was originally incorporated under the name of California Fruit Wrapping Mills, Inc. and operated under that name until June 1, 1940, when the name was changed to Fernstrom Paper Mills, Inc.

Approximately 62% of the company's production is of fruit wrapping tissue, and the balance of 38% is of waxing tissue, one time carbonizing tissue, semi-crepe napkin stock, unwaxed, printed, and other fruit wraps, tissue bottle wraps both plain and printed, wrapping tissue and toilet seat cover tissue. Many of the company's products are sold under the trademark "Pomona."

CAPITALIZATION—Company was started in 1926 with a paid-in capital of \$398,100 in common stock (\$100 par), which was the entire financing used in the business until early in 1946 when the present expansion plan was decided upon. In April, 1946, \$398,000 was transferred from earned surplus to stated capital through the declaration of a stock dividend of 3,981 shares of common stock (\$100 par). In June, 1946, there were sold to the present stockholders, an additional 2,038 shares of common stock, (\$100 par), so that at the present time there are 10,000 shares of common stock outstanding, totaling \$1,000,000 in par value. After the sale of the preferred stock there will be 2,950 shares of preferred stock outstanding in addition to the common stock, for a total capital of \$1,295,000.

A long term loan agreement has been entered into with the Security-First National Bank of Los Angeles which makes available up to \$1,050,000 to the company. This commitment will not necessarily be used in total at any time, but is available when needed. Any funds actually borrowed under the above commitment will bear interest at 3 1/2% per annum. Any portion of the loan not used will bear a commitment fee of 1/2% of 1% per annum.

PURPOSE—The management has made a survey of the needs for paper of various grades in the Southern California area and in certain export markets for the products of the company. This analysis of sales potential has shown that there is a definite need for paper production in Southern California. Early in 1946, therefore, it was decided that it would be proper that the company make complete plans for a major expansion of productive facilities in order to meet this demand for paper.

A new plant building of corrugated Pransite will be constructed on the company's property. This building will have approximately 39,100 square feet of floor space in which to house additional paper making equipment.

INCOME STATEMENT NINE MONTHS ENDER SEPT. 30, 1946

Sales	\$1,828,673
Deductions from sales	180,083
Manufacturing cost of goods sold (incl. \$45,787 deprec.)	1,399,702
Operating expenses	107,073
Operating profit	\$141,814
Non-operating expenses	636
Accrued for Fed. income tax	53,648
Net profit	\$87,531

—V. 165, p. 207.

1518-1520 Locust Street Co.—Calls Income Bonds—

All of the outstanding first mortgage 6% bonds due March 1, 1953, were recently called for redemption on Jan. 2, 1947, at 100 and such interest as shall have been earned under the terms of the indenture. Payment is being made at the office of The Pennsylvania Company for Insurances for Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 158, p. 770.

Financial Industrial Fund, Inc., Denver—Files With SEC—

The company on Jan. 13 filed 4,000 Systematic (periodic payment) investment certificates providing for total payments of \$4,800,000 and 500 cumulative (full-paid) investment certificates providing for total payments of \$500,000; company also filed 500,000 Fund shares. Underwriter, Investment Service Corp., Denver. Price based on market value. Proceeds will be used for investment.—V. 161, p. 1878.

First Boston Corp.—Declares Dividends—1946 Earnings Estimated to be Less Than in 1945—

The directors on Jan. 9 declared a dividend of \$3 per share on the outstanding capital stock, par \$10 and class A capital stock, par \$10, out of net profits and/or available surplus of the corporation, payable Jan. 30 to holders of record Jan. 13, 1947. A dividend of 8 7/8 cents per share for the first quarter of 1947 was also declared on the outstanding 3 1/2% cumulative preferred stock.

Distributions last year on the capital stock were as follows: Jan. 30, \$3 per share; and July 18, \$2.50 per share.

It was also announced that "while the earnings for the year 1946 are estimated as somewhat less than those for the year 1945, yet in view of the larger accumulated earned surplus, the directors adopted the policy of paying out in dividends a larger proportion of earnings of 1946 than of 1945."

On July 29, last, the stockholders of this company and of Mellon Securities Corp. approved an agreement of merger of the two companies, the surviving corporation to be known as First Boston Corp. The consolidation was consummated on July 31, 1946.

Under the merger, owners of Mellon Securities Corp. received 112,500 shares of non-voting class A capital stock, plus an amount of non-voting \$100 par value 3 1/2% preferred stock.—V. 163, p. 309.

Florida Portland Cement Co.—Plans Consolidation—

The stockholders of this company, and of the Signal Mountain Portland Cement Co. and Trinity Portland Cement Co. will vote in February on approving a plan of consolidation of the three companies, the surviving corporation to be known as General Portland Cement Co.

Stockholders of the Florida Portland Cement Co. will receive in exchange securities of the new corporation as follows: For each present preferred share, 6.417 shares of new common stock; and for each present common share, a warrant to purchase one-sixth of a share of new common stock at the rate of \$12 per share.

Stockholders of the Signal Mountain Portland Cement Co. will receive in exchange securities of the new corporation as follows: For each present preferred share, 8.8126 shares of new common stock; and for each present common share, a warrant to purchase one share of new common stock at \$12 per share.

For each share of present stock of the Trinity Portland Cement Co. there will be issued in exchange 29.3171 shares of new common stock. The warrants will be exercisable during a period beginning 150 days after, and ending three years after, the consolidation becomes effective. Scrip will be issued in lieu of fractional shares.

The initial authorized capitalization will consist of 1,750,000 shares of \$1 par value common stock, of which there will be issued 993,998.43

shares. In addition, there will be outstanding warrants to purchase a total of 42,480 1/2 shares of common stock.

It is contemplated that application will be made to list the common stock of the new corporation on the New York Stock Exchange.

The stockholders of the Signal Mountain company will meet on Feb. 14, and the stockholders of the other two corporations will meet on Feb. 17.

OUTSTANDING CAPITALIZATION OF PRESENT COMPANIES

Florida Portland Cement Co.	Preferred Stock	Common Stock
Signal Mountain Portland Cement Co.	*49,971 shs.	\$74,985 1/2 Shs.
Trinity Portland Cement Co.	*16,899 1/12 shs.	\$29,982 3/4 shs.
	None	*17,500 Shs.

*Par \$100 per share. \$Shares of no par value. At Dec. 31, 1946, the accrued unpaid dividends on the Florida Portland Cement Co. 7% preferred stock amounted to \$85.30 per share, and on the Signal Mountain Portland Cement Co. 8% preferred stock to \$80 per share.

It was announced that the General Portland Cement Co. when formed, will be one of the largest cement producers in the South with plants at Tampa, Florida; Chattanooga, Tenn., and Houston, Dallas, and Fort Worth, Texas. Its marketing area will also include New Mexico and Oklahoma.

The following individuals are named in the consolidation agreement to serve as officers of the consolidated corporation until their successors are chosen or appointed according to its by-laws: Smith W. Storey, President; Howard Miller, Vice-President and Treasurer; E. L. Gibson, Vice-President in charge of engineering and operations; L. Hardwick Caldwell, Vice-President, Signal Mountain Portland Cement Division; J. F. Hayden, Vice-President, Trinity Portland Cement Division; Frank M. Traynor, Vice-President, Florida Portland Cement Division; James B. Johnson, Secretary, and B. I. Meyer, J. P. Hoskins, O. L. Pelham and L. G. Williams, Assistant Secretaries and Assistant Treasurers. The executive offices will be at 111 West Monroe St., Chicago, Ill.

The following have been named to serve as directors of the consolidated corporation until the 1948 annual meeting of its stockholders: L. Hardwick Caldwell, F. A. Carter, R. N. Cowham, Morton Feavey, R. J. Fisher, Jr., William A. Forrester, Jr., J. A. Griffin, Raymond T. Gunderson, C. L. Hardwick, J. P. Hoskins, Howard Miller, John L. Senior, Jr., Smith W. Storey, E. P. Taliaferro, Frank M. Traynor, E. J. Trimby and R. G. Wright.—V. 164, p. 1593.

Florsheim Shoe Co.—Earnings—

	INCOME ACCOUNT, YEARS ENDED OCT. 31			
	1946	1945	1944	1943
Gross profit	\$3,172,200	\$2,852,978	\$2,937,397	\$3,500,478
Operating expenses	1,700,096	1,526,574	1,703,718	1,649,744
Operating profit	\$1,472,104	\$1,326,404	\$1,233,680	\$1,850,734
Other income	456,022	396,941	396,465	269,126
Total income	\$1,928,126	\$1,723,345	\$1,630,145	\$2,119,860
Other charges	64,725	38,007		
Federal taxes	620,853	676,357	686,008	1,108,500
Net profit	\$1,242,548	\$1,008,981	\$944,137	\$1,011,360
Dividends paid	1,011,116	705,013	799,200	799,428
Surplus	\$231,432	\$303,968	\$144,937	\$211,932
Class A shares	368,978	182,379	245,470	236,293
Earns. per shr. on class A stock	\$1.83	\$2.99	\$2.36	\$2.53
Class B shares	618,120	309,060	309,060	327,414
Earns. per shr. on class B stock	\$0.91	\$1.49	\$1.18	\$1.26

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash, \$2,268,926; U. S. Treasury certificates of indebtedness and Treasury bills, at cost, \$1,949,844; accounts receivable (incl. \$278,340 current accounts of affiliated companies), less reserve, \$1,049,355; merchandise inventories, \$4,179,382; investments, advances, etc., \$1,024,648; due from employees for purchase of class A shares of company's capital stock, \$101,369; fixed assets, at cost (net), \$1,225,210; deferred charges, \$19,363; total, \$11,818,097.

LIABILITIES—Notes payable, bank (current portion), \$200,000; accounts payable, etc. (including liability for merchandise in transit), \$712,497; payrolls, salaries, salesmen's commissions, etc., \$279,096; accrued taxes, \$108,241; Federal taxes on income, estimated, \$723,000; notes payable, bank, due in semi-annual installments of \$100,000 each, \$700,000; capital stock (class A common, 490,940 shares, no par, and class B common, 618,120 shares, no par), \$2,818,535; earned surplus, \$8,088,320; treasury stock, at net cost, class A common (121,962 shares), \$81,811,593; total, \$11,818,097.—V. 163, p. 3417.

Ford Motor Co., Detroit, Mich.—Has Large Backlog—J. R. Davis, Vice-President and Director of Sales and Advertising on Jan. 10, said in part:—

There is a present domestic demand for four and one-third million new passenger cars per annum at present prices—without taking into account any deferred demand as a result of the war. That's more passenger cars than the industry has ever been called upon to produce for the domestic market. The statisticians tell us that the "New American Market" is that big without taking into account the possibility that an increased percentage of total income might be spent by each income group for the purchase of automobiles, or that people may draw on their huge liquid asset reserves. It assumes that the ratio of automobile buying per hundred families is the same in the postwar world as it was in the prewar world.

On Jan. 1, a year ago, the backlog of unfilled orders for Ford cars and trucks stood at 868,000. During the past year Ford produced 574,000 Ford cars and trucks. By mid-December the backlog had climbed to 1,568,000—an increase of 80%.

The pressure for deliveries still shows no sign of slackening, nor does price yet seem to be exerting any drag on demand. Our last price increase was on Sept. 16. In October our backlog of unfilled orders rose 77,000—a figure above the normal monthly increase. November continued to rise. By every index we know, the automobile market looks firm and urgent, both for the short-term and long-term future.

Taking into account the large wartime accumulation of deferred demand, I estimate that the automobile industry has, at the present time, an immediate market (not yet fully expressed in the form of orders) for at least 12,000,000 motor vehicles.

Price Reductions Up to \$50 a Car Announced—Henry Ford II, President, at a press conference held on Jan. 15, said in part:—

Although more than one million of our customers are waiting for delivery of their cars at present prices, we are immediately reducing the price of every Ford car, some models as much as \$50.

This is our "down payment" toward a continued high level of production and employment in the months ahead. We believe that the "shock treatment" of prompt action is needed to halt the insane spiral of mounting costs and rising prices and to restore a sound base for the hopeful period of post-war production we are now entering.

The period since V-J-Day has been an unhappy and costly period of reconversion to peacetime production. Ford Motor Company has lost millions of dollars since V-J-Day, even after all tax adjustments.

But the crisis of this wild aftermath of war seems to have been passed. Our own production, though still limited by material shortages, is now steadier. Productivity of our employees, which hit a new low during the period, seems to have started its return to normal. This company made a modest profit for the last three months of 1946, and we intend to continue to operate in the black.—V. 164, p. 2408.

Foster & Kleiser Co.—Registration Statement Withdrawn—

The registration statement (No. 6650) filed with the SEC July 29 and covering 100,000 shares of \$1.25 cumulative convertible preferred stock (par \$25) was withdrawn Jan. 8.—V. 165, p. 208.

Fulton Market Cold Storage Co.—Partial Redemption

There have been called for redemption on Feb. 1, next, \$225,800 of first mortgage leasehold 6% bonds due Sept. 1, 1954, at 102 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 158, p. 983.

Furness, Withy & Co., Ltd.—"Monarch of Bermuda" to Undergo Extensive Reconditioning Prior to Return to Bermuda Service—

The "Monarch of Bermuda" has been released from war duty as a troop transport by the British Ministry of War Transport and will undergo extensive reconditioning at the Vickers Armstrong Shipyard on the Tyne before returning to the New York-Bermuda service, according to word received on Jan. 11, 1947, by Henry Smurthwaite, United States Director for Furness, Withy & Co., owners of the vessel. Mr. Smurthwaite expressed the hope that she would be ready by late summer or fall of 1947.

Together with the "Queen of Bermuda," the "Monarch" was regarded as the most luxurious ship in regular cruise service this side of the Atlantic, and compared favorably with any ship afloat, prior to the war.

Essentially sister ships of the turbo-electric type, they had a gross tonnage of 22,500, a speed of 21 knots and accommodations for approximately 800 first-class passengers.

The "Queen of Bermuda" is also expected to be released from trooping in the near future and will likewise be completely reconditioned before re-entering passenger service.—V. 163, p. 3284.

General Cable Corp.—Funds for Bond Redemption—

The Central Hanover Bank & Trust Co., New York, N. Y., has on deposit funds to redeem the first mortgage 5 1/2% sinking fund gold bonds, series A, called for redemption on Jan. 1, 1941, and for payment of unrepresented coupons attached to such bonds and to the first mortgage 5 1/2% sinking fund gold bonds, series B, of the corporation. After Jan. 31, 1947, holders of such unrepresented bonds and unrepresented coupons may obtain payment only at the office of the corporation.—V. 164, p. 2545.

General Electric Co.—Broadcast Transmitter Output—

This company has shipped its 100th FM radio broadcast transmitter from its electronics plant at Syracuse, N. Y., becoming the first concern to reach the century production mark in this expanding new radio field.

Meanwhile G. E. transmitter division employees are working to fill more than 100 additional orders for these FM units, James D. McLean, Manager of this division's sales, said in making the announcement.—V. 165, p. 73.

General Gas & Electric Corp.—Dissolved—

See General Public Utilities Corp. below.—V. 164, p. 1720.

General Motors Corp.—1947 Buicks Announced—

The Buick Motor Division on Jan. 19 announced its 1947 model cars in three series and nine body types featuring graceful modern styling, a new wing-tip grille, "silent zone" body mounting and numerous mechanical improvements—all resulting in a more outstanding performance.

Harlowe H. Curtice, Buick General Manager and Vice-President of General Motors, said Buick's 1947 cars show the distinctive, functional styling developed by a staff of design engineers whose work has set the automotive industry's style pattern for years to come.

Mr. Curtice said Buick began production of 1947 models on Jan. 13 after a brief shutdown for inventory. Initial output averaged more than 1,100 cars daily.

"We built 158,728 of our 1946 model cars," Mr. Curtice said, "and our production plans call for a very substantial increase in output of 1947 models. The quantity will be determined by the availability of the necessary raw materials and fabricated parts from our various sources. Only by full productivity can we meet the heavy demand created by the wide public acceptance of Buick's postwar cars."—V. 165, p. 208.

General Portland Cement Co.—To Be Formed—

See Florida Portland Cement Co. above.

General Public Utilities Corp.—New Director Elected—Contributes \$7,500,000 to Refunding Program of Subsidiary—Three Holding Companies Dissolved in 1946—

Donald A. Henderson, a director and the Treasurer of Twentieth Century-Fox Films Corp. and director of P. Lorillard Co., has been elected a director of General Public Utilities Corp.

The board also announced that it had authorized the contribution of \$7,500,000 to New York State Electric & Gas Corp., a subsidiary, which will enable that company to proceed with the refunding of its 3 3/4% bonds and its 5.10% preferred stock. The financing together with the contribution will provide cash for that company's construction program. Bids on \$13,000,000 of new bonds are scheduled to be opened on Jan. 21, and on 150,000 shares of new preferred stock, par value \$100, on Feb. 4.

A. F. Tegen, President of General Public Utilities Corp. reported that substantial progress had been made in 1946 toward corporate simplification. NY PA NJ Utilities Co., Associated Utilities Corp., and General Gas & Electric Corp., subsidiary holding companies, were dissolved. A number of other subsidiaries were likewise dissolved. Thus at the end of the year, General Public Utilities Corp. owned substantially all its operating subsidiaries directly. Pennsylvania Electric Co., the stock of which is held by General Public Utilities Corp. During the year there was distributed to the stockholders of GPU the common stock of South Carolina Electric & Gas Co., a gas and electric company serving central South Carolina around Columbia.

Weekly Output Increased—

The electric output of this corporation for the week ended Jan. 10, 1947, amounted to 138,523,384 kwh., an increase of 15,709,538 kwh., or 12.8%, over the corresponding week in 1946.—V. 165, p. 208.

Georgia & Florida RR.—Operating Revenues—

	—10 Days End Dec. 31—				—Jan. 1 to Dec. 31—	
	1946	1945	1946	1945		
Operating revenues	\$175,888	\$162,925	\$2,372,883	\$2,153,057		
Week Ended Jan. 7—			1947	1946		
Operating revenues (approximate)			\$41,825	\$38,000		

—V. 165, p. 209.

Goodyear Tire & Rubber Co., Akron, O.—New Dirs.—

Thomas E. Wilson of Chicago and B. A. Polsky of Akron have been elected to the board of directors to fill vacancies caused by the recent deaths of George A. Martin of Cleveland and Robert C. Schaffner of Chicago. Mr. Wilson is Chairman of the board and chief executive officer of the large meat packing firm of Wilson & Co. Mr. Polsky is President of the A. Polsky Co., one of Akron's oldest and largest department stores.—V. 164, p. 2409.

Gordon Foods, Inc., Atlanta, Ga.—Registers With SEC

The company on Jan. 14 filed a registration statement with the SEC for 150,000 shares (\$1 par) common stock. Johnston, Lemon & Co., Washington, D. C., and Allen & Co., New York, are principal underwriters. Company will offer 125,000 shares to the public at \$6 a share and the remaining 25,000 shares will be sold to the principal underwriters for investment at \$5 a share. Company will apply \$350,000 of the net proceeds to purchase the Driscoll Food Products, Cincinnati, O., from its co-partners, John J. Driscoll and Clarence H. Wolfe, and approximately \$400,000 to finance an expansion program of its new Louisville, Ky., plant.

Grayson-Robinson Stores, Inc.—December Sales Up—

Month of December—	1946	1945
Consolidated net sales	\$5,011,744	\$4,446,223

—V. 165, p. 73; V. 164, pp. 3291, 3143 and 2018.

Great Lakes Power Co., Ltd.—Partial Redemption—

There have been called for redemption on Feb. 4, 1947, \$13,000 of 5% general (closed) mortgage sinking fund bonds due June 1, 1957, at 102.89% of the principal amount of the bonds (including principal, premium and interest). Payment will be made at The Canadian Bank of Commerce in Toronto, Montreal, Halifax, Saint John, Winnipeg, or Vancouver, Canada.—V. 159, p. 2520.

(H. L.) Green Co., Inc.—December Sales Up 14.2%—
 Period End. Dec. 31— 1946—Month—1945 1946—11 Mos.—1945
 Sales \$12,093,891 \$10,590,088 \$72,305,323 \$63,122,508
 —V. 165, p. 209; V. 164, p. 3142.

Greenville (Tex.) Industrial Development Fund, Inc.—Files With SEC—
 The company on Jan. 13 filed a letter of notification with the SEC for 2,000 shares (\$50 par) common, to be sold through Dudley Ames, Greenville, licensed dealer under Texas Securities Act at par. The company is a civic non-profit organization. Proceeds will be used to acquire sites and buildings to be leased to industries locating in Greenville.

(William H.) Harman Corp.—Stock Offered—Smith, Barney & Co. on Jan. 14 offered 300,000 shares of class A stock (no par) at \$10 per share.
HISTORY AND BUSINESS—Corporation was organized May 7, 1943, in Delaware by William H. Harman of Philadelphia, and several associates to act primarily as consultants on production and management problems. Early in 1944 the corporation undertook the design and development of a new type of low-cost home adapted to mass production. The operations of the corporation will in the future center around the design and volume production and sale of the homes that it has developed, although the corporation intends to continue to a minor extent its general consulting activities. Corporation's principal office is in the Land Title Building, Philadelphia.
 The Harman Homes are of one-story construction and conventional appearance. With modifications as to floor plans, they will be initially available in two and three bedroom sizes. The exterior walls and roof will be rust-resistant and will consist of light galvanized structural steel framing to which galvanized steel sheeting is joined, under tension, by a patented method. They can be painted with ordinary exterior house paint, including a sand-paint mixture which simulates the appearance of cement stucco. The homes will be completely insulated and so ventilated as to prevent intra wall and roof moisture condensation and to prevent heat-soaking of insulation in winter weather. Except for the exterior walls and roof, most of the materials and accessories used in the homes will be of standard manufacture.
 The corporation expects to sell mainly to dealers who in turn will sell to the ultimate purchasers. Provision will be made for bulk sales to industrial corporations and other large purchasers. In the form to be shipped by the corporation, each housing unit will include the exterior walls and roof, insulation, wall board, interior trim, doors, windows, all necessary plumbing and wiring, bathroom and kitchen facilities (including kitchen range and cabinets but not refrigerator), hot air heater, hot water heater and electrical fixtures. Garages will not be supplied pending the lifting of Federal restrictions on the use of building materials for such purpose. The dealers will provide the foundations, erect the houses and supply, among other things, floor material, paint, materials necessary for utility connections, and basic landscaping.
 In 1945 the corporation erected two model homes near Phoenixville, Pa., for testing the feasibility of the designs and ascertaining public reaction.
 The corporation on Oct. 31, 1946, entered into a market guarantee agreement with the Reconstruction Finance Corp. under which, among other things, the corporation undertakes to manufacture and assemble 10,000 housing units by the end of 1947 and RFC agrees to purchase at 90% of the corporation's price to dealers (or at actual cost to the corporation after such cost is determined, subject to a maximum of 90% of the price to dealers) as many of such units as the corporation is unable to sell to other purchasers. Provision is made in the agreement for the purchase by RFC of housing units which are completed except for certain standard items of equipment. Such obligation of RFC to purchase may be terminated by RFC whenever the Federal Housing Expediter determines that such termination is for the best interests of the Government, in which event the corporation is entitled to tender to RFC any housing units completed prior to the date of termination and to recover the costs incurred to such date for work in process.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Class A stock (no par) 411,500 shs. 311,500 shs.
 Class B stock (no par) 88,500 shs. 88,500 shs.

BANK CREDIT AGREEMENT—The corporation entered into a credit agreement dated Nov. 13, 1946, with Chase National Bank, providing for a revolving credit available at any time to the corporation in an aggregate principal amount not exceeding \$4,500,000 at any one time outstanding until Dec. 31, 1947, and in an aggregate principal amount not exceeding \$1,000,000 at any one time outstanding from Jan. 1, 1948 to Dec. 31, 1948.

STOCK PURCHASE AGREEMENT—On Oct. 30, 1946 the corporation entered into an agreement with Smith, Barney & Co. for the sale by the corporation and the purchase by Smith, Barney & Co. of investment, as an original issue, of 25,000 shares of capital stock of the corporation at \$4 per share. Pursuant to the agreement, an amount equal to the total proceeds of the sale were credited on the corporation's books to capital stock account. On Dec. 16, 1946 the agreement was amended to provide for the reclassification of such shares into 11,500 shares of class A stock. Upon the issuance of such 11,500 shares, Smith, Barney & Co. paid the additional sum of \$625, resulting in a price to Smith, Barney & Co. of \$8.75 per share of class A stock. Corporation further agreed that, so long as not less than 7,000 of said shares of class A stock are held by Smith, Barney & Co. or by their nominee or nominees, or not less than an aggregate of 7,000 of said shares are so held by Smith, Barney & Co. and/or any one or more members of such firm, that the corporation will not, at any time prior to Jan. 1, 1948, without the prior lien consent of Smith, Barney & Co., (a) alter its capital structure, (b) issue any additional shares of its class A stock except for cash and at a price of not less than \$8.75 per share, or (c) credit to capital stock account less than \$8.75 per share (less expenses) in respect of any additional shares of its class A stock. On Jan. 7, 1947 the agreement was further amended to provide for the subordination of the 11,500 shares of class A stock held by Smith, Barney & Co. to all other outstanding shares of class A stock in the event of the liquidation of the corporation prior to July 1, 1948, and Smith, Barney & Co. agreed not to sell or otherwise dispose of such shares prior to that date except to one or more members of such firm or to a nominee or nominees designated by it, in which event an agreement not to sell or dispose of the shares would be obtained from the transferee or transferees thereof.

UNDERWRITERS—The names of the underwriters and the respective numbers of shares of class A stock severally to be purchased by each underwriter are as follows:

No. of Shares	No. of Shares
Smith, Barney & Co. 200,000	Mannheimer-Egan, Inc. 3,000
Caldwell, Phillips Co. 2,500	Laurence M. Marks & Co. 15,000
Julien Collins & Co. 3,000	Newhard, Cook & Co. 5,000
Crutenden & Co. 2,500	Piper, Jaffray & Hopwood 5,000
Fred W. Fairman & Co. 2,500	Raffensperger, Hughes & Co., Inc. 3,000
Farwell, Chapman & Co. 2,500	Sills, Minton & Co., Inc. 2,500
Horkins Securities Corp. 5,000	F. S. Smithers & Co. 20,000
Janney & Co. 5,000	Stix & Co. 3,000
Laird & Co. 3,000	Harold E. Wood & Co. 6,000
Laird, Bissell & Meeds 11,500	

—V. 164, p. 3144.

Hathaway Bakeries, Inc.—Registers Stock—
 The company on Jan. 16 filed with the SEC a registration statement for 120,000 shares of stock, 45,000 shares of which will be offered to officers and employees at \$8.50 a share and a portion of the balance will be offered at the same price to common stockholders in ratio of one share for each four owned. The remaining shares will be sold at \$8.50 to holders of the preferred and classes A and D common.
 The underwriting group will be headed by James S. Borck of Bridgeport, Conn. The money will be used for expansion.—V. 164, p. 1870.

Helicopter Aircraft Service, Inc., Syracuse—Files With SEC—
 The company on Jan. 13 filed a letter of notification with the SEC for 1,000 preferred shares and 10,000 common shares; the preferred

to be offered at \$100 per share and the common at \$1 per share without underwriting. Proceeds will be used for purchase of Helicopters and other equipment.

Hershey Chocolate Corp.—President to Retire—
 William F. R. Murrice has announced he is retiring as President, effective March 24, 1947. He has been associated with the Hershey company for 51 years.
 A meeting of directors is scheduled for March 24, at which time his successor may be named.—V. 164, p. 3291.

Holly Stores, Inc.—December Sales Up 9.6%—
 Period End. Dec. 31— 1946—Month—1945 1946—8 Mos.—1945
 Sales \$1,394,054 \$1,271,622 \$6,487,731 \$6,016,611
 —V. 164, p. 2018.

Home Title Guaranty Co.—Assets Increased—
 Henry J. Davenport, President, reports total admitted assets of \$1,927,613 as of Dec. 31, against \$1,525,926 on Dec. 31, 1945; government holdings of \$248,800 against \$170,720 and mortgage loans of \$720,745 as compared with \$687,077 on Dec. 31, 1945.—V. 164, p. 2287.

Hudson & Manhattan RR.—Earnings—
 Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945
 Gross oper. revenue \$749,314 \$760,723 \$7,918,509 \$8,509,353
 Oper. exps. & taxes 598,553 575,035 6,813,634 6,545,904

Operating income	\$150,761	\$185,688	\$1,104,875	\$1,963,449
Non-oper. income	9,946	8,116	100,840	96,631
Gross income	\$160,707	\$193,804	\$1,205,715	\$2,060,080
*Income charges	132,198	136,039	1,452,583	1,467,509
Interest on adjustment income bonds	88,062	95,755	1,005,737	1,058,972
Deficit	\$59,553	\$37,990	\$1,252,605	\$466,400

*Exclusive of interest on adjustment income bonds.—V. 164, p. 3144.

Idaho Power Co.—Bond Issue Proposed—
 The company has applied to the FPC for authority to issue \$5,000,000 1st mtge. 2 3/4% bonds to be dated Feb. 1, 1947 and due 1977. The issue would be sold privately to the same group of insurance companies which now hold company's outstanding bonds. Proceeds would be used to finance company's expansion program.—V. 164, p. 2831.

Indiana Gas & Water Co., Inc.—Sale of Bonds Privately Approved—The proposal of company, to issue \$990,000 of 3% first mortgage bonds, series due 1972, in equal parts to Aetna Life Insurance Co. and New England Mutual Life Insurance Co. has been approved by the SEC. The proceeds will be used to pay off a \$500,000 note and to expand company's gas and water utility facilities.—V. 165, p. 74.

Indiana Limestone Co., Inc.—Int. Payments Brought Up to Date—
 It was announced on Jan. 10 that at a meeting of the board of directors an interest payment of 4% was declared on the general mortgage 4% sinking fund income bonds due July 1, 1947, payable Feb. 5, 1947 to bondholders of record Jan. 15, 1947.
 This payment brings interest payments up to current date.—V. 164, p. 1595.

Institutional Securities Corp.—Reports Earnings of \$523,000—
 Net earnings of \$523,000, after taxes, for the year 1946 are reported by the corporation, the savings banks' wholly-owned mortgage and real estate company. This compares with \$456,000 earned a year ago. Earnings per share were \$5.25 each share having a paid-in value of \$50.
 Total income of \$1,680,700 was represented by \$1,121,400 from operations and \$559,300 profit on securities sold. Operating expenses were \$463,000, interest on bank loans \$56,000, and interest on \$15,000,000 debentures held by the savings banks \$450,000. Taxes amounted to \$188,500. The corporation paid a dividend of 50¢ a share or \$49,943 to stockholder banks with a net addition to undivided profits of \$607,858.
 Institutional Securities reported assets of \$21,748,000, at the year end including \$14,788,000 of mortgages and mortgage bonds and \$6,300,000 U. S. Government bonds. Surplus and undivided profits amounted to \$1,113,700.
 Institutional reported that it was currently servicing \$28,087,000 of mortgages for 34 savings banks and 6 other accounts. It also acquired \$2,826,000 additional mortgage loans for its own portfolio during the year and holds commitments for another \$3,100,000.—V. 163, p. 465.

International Detrola Corp.—Sales More Than Double
 Two Months Ended Dec. 31— 1946 1945
 Consolidated sales \$11,112,728 \$4,199,067
 —V. 165, p. 211.

International Harvester Co.—Bank Credit—
 The company has made arrangements with its depository banks for a line of credit for 1947 aggregating approximately \$100,000,000, it was disclosed on Jan. 7 by W. R. Odell, Jr., Treasurer. It was the first time since 1938 that the company has made such annual credit arrangements.
 The company will negotiate loans with individual banks, based on this line of credit, as the need for funds arises. Proceeds will be used to finance its expansion program and resulting working capital requirements. Mr. Odell said. Thus far, no loans have been made under this credit arrangement. The number of banks that will participate is said to be very large.
 The company is reported to be in the midst of a broad expansion program that includes a substantial increase in manufacturing plants and equipment, modernization of several existing operations, and improvements in distribution facilities. An expenditure of \$100,000,000 is contemplated by the company this year in furtherance of this program.
 Mr. Odell made it clear that arrangements provided merely for an ordinary annual line of credit and do not take the form of a term loan arrangement. No banking syndicate is involved, nor have any commitments been made by the company or banks. All loans negotiated will be short in term and mature within a year.
 Asked whether the company might replace loans negotiated in furtherance of the expansion program with a more permanent type of financing, Mr. Odell said the company was unable to estimate its long-term requirements. He said no plans or decisions had been made for longer-term financing.—V. 164, p. 3392.

International Minerals & Chemical Corp.—Warrants Expire Feb. 1—
 Stock purchase warrants which evidence the right to purchase common stock of the corporation at \$8.12 1/2 per share will expire and become void at the close of business on Feb. 1, 1947.
 Accordingly, said warrants will be suspended from dealings on the New York Curb Exchange at the opening of business on Feb. 1, 1947; Transactions in the Warrants beginning Tuesday, Jan. 29, 1947, and to and including Friday, Jan. 31, 1947, will be for "cash" only.—V. 164, p. 2959.

International Telephone & Telegraph Corp.—New Dir.
 Francis White, Vice-President, has been elected a director of the company. Mr. White, who has been in charge of I. T. & T.'s properties in Spain for the past year, is also a Vice-President of the International Standard Electric Corp., the affiliate of I. T. & T., engaged in manufacturing operations in many foreign countries.
 The appointment of Mrs. Florence S. B. Davis as an Assistant Vice President was announced on Jan. 16. Mrs. Davis, who has been

associated with the I. T. & T. System for more than twenty years, has been a member of the corporation's legal department for the past 14 years, more recently in the capacity of Foreign Law Consultant. She is a member of the New York State Bar.

Associate Installs Transmission Facilities on D.L. & W.
 The Federal Telephone & Radio Corp., a domestic manufacturing affiliate of the I. T. & T. Corp., recently added the Delaware, Lackawanna & Western RR. Co. to its growing list of American railroads which have made permanent installations of Carrier transmission facilities, which allow for either commercial speech or telegraph communications, or both.
 The D. L. & W. has installed an FTR Carrier telephone system over its existing lines, which operates between Hoboken, N. J. and Scranton, Pa., and will provide an additional telephone circuit offering improved communications traffic of the railroad. It is pointed out by FTR engineers who installed the system, that this improved facility will increase efficiency in the handling of passenger service.
 In addition, FTR has five other railroad companies using its Carrier telephone and telegraph equipment, including Speech-Plus-Duplex units, which permit commercial speech and telegraph signals to be transmitted simultaneously over the same wire. This type of equipment is also used widely by oil and pipe line companies, refineries, power companies and independent telephone companies, many of which have already purchased FTR's various types of Carrier Systems.—V. 164, p. 2414.

(The) Investment Company of America, Los Angeles, Calif.—Asset Value Lower—
 The net asset value per common share of this company, outstanding as at Dec. 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$28.74. Compared with \$29.19 on Nov. 30, 1946, and \$32.34 on Dec. 31, 1945.—V. 164, p. 3144.

Investors Syndicate—Voting Trust Ended—Control Restored to Stockholders—
 Absolute control and management of Investors Syndicate and its group of investment companies was restored Jan. 14 to the stockholders with the termination of a three-year voting trust agreement and the election of three new directors to replace those elected to the board under that agreement.
 Retiring directors are Judge Henry M. Gallagher, John M. Harrison and Paul E. von Kuster, all of Minneapolis. Directors appointed by the board are B. C. Gamble, Minneapolis business man; C. Roy Martin, investment counselor, Wilmington, Del., and Carl C. Raugust of Minneapolis.
 "The voting trust was ended because the purposes thereof have been accomplished," Mr. Gamble said. "Among the reasons for which the trust was appointed were sound accounting and selling practices. The company is now in the soundest position of the last fifteen years. Great progress was made during the period of the voting trust."
 The voting trust was formed, and the trustees selected, by a majority of the voting stockholders in 1943 as a result of a legal action brought by the Securities and Exchange Commission. No proof of the allegations or evidence supporting the company's denial of them was ever submitted to the court, syndicate spokesmen asserted. The financial condition of the company and its affiliates was not a point of contention.
 Mr. Gamble, in addition to his interest in Investors Syndicate, is Chairman of the boards of Gamble-Skogmo, Inc., and the Western Auto Supply Co. of Missouri. He is also a director in several other corporations.
 "My interest in Investors Syndicate is entirely personal and is in no manner whatsoever related to my association with Gamble-Skogmo, Inc., Western Auto Supply, nor with any of my other interests," Mr. Gamble said.
 "In the near future we plan to enlarge the board of directors of Investors Syndicate. By so doing it is the hope of the management that the direction of the company will be strengthened by men with broad investment experience from various sections of the United States."

Mr. Crabb announced that there were 342,000 holders of investment certificates of Investors Syndicate and its related companies, and 53,000 shareholders of the mutual investment companies for which Investors Syndicate acts as investment manager and distributor. Sales of certificates and shares by Investors Syndicate and affiliates for 1946 exceeded \$235,000,000.
 In 1945, sales totaled \$119,000,000, and in 1944, \$72,500,000. Assets increased from \$246,000,000 in 1943 to more than \$400,000,000 at the end of 1946. Of these assets \$106,000,000 is in mutual open end investment companies. Maturity value of investment certificates issued by Investors Syndicate and wholly owned subsidiaries and outstanding at the end of 1946 exceeded \$1,000,000,000.—V. 164, p. 2019.

Jantzen Knitting Mills (Ore.)—Annual Report—
 Years Ended Aug. 31— 1946 1945
 Sales \$9,122,978 \$8,592,896
 Cost of sales 5,936,016 5,604,558

Gross profit on sales	\$3,186,962	\$2,988,338
Operating expenses	2,578,263	1,918,804
Operating profit, before depreciation	\$608,699	\$1,069,534
Other income	97,831	71,457
Total	\$706,530	\$1,140,991
Interest expense	31,048	28,731
Depreciation	61,933	56,167
Fed. and State income and exc. profits taxes	322,976	785,300
Reserve (sundry)	37,000	4,242
Reserve for post-war contingencies	—	50,000
Net profit	\$291,573	\$216,551
Dividends on preferred stock	47,500	37,500
Dividends on common stock	100,000	80,000
Earnings per common share	\$1.22	\$0.90

BALANCE SHEET, AUG. 31, 1946
ASSETS—Cash on deposit and on hand, \$504,275; cash surrender value of life insurance, \$234,722; customers' receivables (less reserves), \$949,554; other debtors, \$43,018; inventories (lower of cost or market; wool and mohair top, last-in—first out), \$2,641,361; miscellaneous receivables, \$28,475; investments in subsidiary companies (cost), \$556,094; second mortgage loan (Philadelphia), \$40,000; stocks and bonds, \$23,208; plant and equipment (depreciated cost), \$888,394; construction in progress, \$170,727; deferred charges, \$123,385; patents and trademarks, \$1; total, \$6,203,214.
LIABILITIES—Notes payable (banks), \$1,300,000; trade accounts payable, \$295,402; construction accounts payable, \$95,430; salesmen's balances, \$45,220; wages, payroll taxes, etc., \$198,333; Federal and state income tax current (est.), \$325,382; other obligations, \$20,705; excess profits tax and interest (deferred, claim pending under Sec. 722), \$372,787; 5% cumulative preferred stock (\$100 par), \$1,050,000; common stock (\$1 par), \$200,000; capital surplus, \$609,845; earned surplus, \$1,690,110; total, \$6,203,214.
NOTE—In Dec., 1945, the preferred stockholders subscribed for 3,000 additional shares of 5% preferred stock at par (\$100), the proceeds being used to finance the company's expansion program. This increased the outstanding preferred stock to \$1,050,000.—V. 163, p. 312.

Jewel Tea Co., Inc.—Current Sales Rose 52.9%—
 Period End. Dec. 28— 1946—4 Wks.—1945 1946—52 Wks.—1945
 Sales \$8,908,965 \$5,827,509 \$87,873,556 \$63,229,000
 —V. 164, p. 3292.

Johns-Manville Corp.—Starts Construction of Second Unit of Research Center—
 Construction of the second and main unit of the corporation's Research Center near Bound Brook, N. J. has been started, it was announced on Jan. 16 by Dr. C. F. Rassweiler, Vice President for Research and Development.
 The first unit, comprising a product development laboratory and 10 experimental factories in one building 572 feet long and 135 feet wide and a water filtration and waste processing building is

is nearing completion and will be in use in the early part of 1947. It was started in September, 1945.

The second unit consists of a three story research building, 350 feet long and 67 feet wide and a mechanical and service building 288 by 100 feet. The contract for construction of this unit has been awarded the Turner Construction Co., of New York, who also built the first unit.

The Johns-Manville Research Center was the first project announced in a \$50,000,000 company-wide expansion program which is expected to provide 25% more jobs than were available in Johns-Manville's prewar year of greatest employment, Dr. Rassweiler said.

It is planned that ultimately the Research Center will be a group of five buildings located on a 93-acre plot of land across the Raritan River from the large Johns-Manville Plant at Manville, N. J. Plans for the group of buildings are being adjusted as changing needs require.

The completed Center will consist of a Research Laboratory and Administration Building, two combination Laboratory-Factory Buildings, a Mechanical and Service Building and a Water Filtration and Waste Processing Building. The plans have been drawn by the architectural firm of Shreve, Lam and Harmon.

Dr. Rassweiler said that the two new buildings to be erected as the second unit of Research Center's development will contain facilities for physical and chemical research and testing equipment for all the center, administrative offices for the entire Center, as well as a library, auditorium, and cafeteria for use of research personnel and visitors.

The Mechanical and Service Building will contain machine shops equipped to make everything needed by development sections from small "gadgets" up to pilot plant equipment.—V. 164, p. 2155.

Kaiser-Frazer Corp.—Car Production Shows Increase

Joseph W. Frazer, President of Graham-Paige Motors Corp. and Kaiser-Frazer Corp., on Jan. 10 said that the 2,000th automobile produced at Willow Run, Mich., in 1947 rolled from the production line that day. He said that current production was running well over 300 cars per working day, and that a high point was reached Jan. 7 when 401 cars were built.

"The production schedule for January calls for between 7,000 and 8,000 units," Mr. Frazer said. "This would be about double December production figures. Production in 1946 was nearly 12,000 automobiles, and 67% of this number were produced in the last two months."

"The shortage of materials which Graham-Paige and Kaiser-Frazer encountered last year has largely been overcome, and with increased shipments of engines from Continental, the Willow Run plant should be able to meet its schedules," Mr. Frazer said.

In commenting on the proposed sale of Graham-Paige's automotive assets to Kaiser-Frazer which will be voted upon by stockholders at a special meeting Feb. 5, he said: "The initial stockholder response to the plan has been gratifying, and we anticipate its approval. The directors of Graham-Paige believe that substantial savings will be effected by concentrating all automobile production at Willow Run in the hands of one company, thereby eliminating duplication of effort necessarily resulting from having two companies operating in the same plant."

Mr. Frazer said that the two companies had orders on their books for more than a million cars, and that Graham-Paige's farm implement division was currently earning at the rate of \$1,200,000 a year before taxes.—V. 165, p. 211.

Kingfisher Water Co., Chicago—Files With SEC

The company on Jan. 7 filed a letter of notification with the SEC for \$85,000 first mortgage 4% bonds to be offered at par. Underwriter, Metropolitan St. Louis Co., St. Louis, Mo. Proceeds will be used for payment of \$35,000 note and for property additions and improvements.

Kings County Lighting Co.—Amended Plan Approved

The company's amended recapitalization plan has been approved by SEC. The company is a subsidiary of Long Island Lighting Co. The company recently modified its plan to meet suggestion of the Commission to give a larger distribution of the new common stock, and cash to preferred stockholders.

As modified, the plan gives preferred stockholders about 99 1/2% of new common against the 90% proposed in the original plan. The modified plan also makes some changes in allocation of new common and cash among holders of 7%, 5% and 5% preferred stocks.

Company also modified its plan to eliminate the proposal to submit it for stockholders' approval and requested the Commission to apply to a district court to enforce the plan.—V. 165, p. 211.

Kirby Lumber Corp.—Split-Up of Stock—Dividend

The outstanding no par value capital stock has been increased from 50,000 shares to 500,000 shares, through a 10-for-1 split-up. As of Dec. 31, 1945, Western Improvement Co., a wholly-owned subsidiary of Atchison, Topeka & Santa Fe Ry., owned 72% of the outstanding Kirby Lumber stock.

An initial dividend of \$2.50 per share has been declared on the increased stock. The old shares received an initial of \$2 per share on Dec. 23, 1937; none since.—V. 151, p. 107.

(S. H.) Kress & Co.—December Sales Increased 26%

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$23,667,039	\$18,790,415
	\$150,926,508	\$126,038,945

—V. 164, p. 3145.

Laclede Gas Light Co.—To Vote on Financing

The stockholders will vote at a special meeting Jan. 27 on approving the issuance of \$14,500,000 of bonds and notes. This would finance the purchase of the St. Louis County Gas Co. from the North American Co. for \$11,250,000 and be used for refunding and other purposes.

The proceeds from the sale will be supplemented by company funds. Laclede Gas, subject to stockholders' approval, plans to issue \$6,500,000 first mortgage bonds, \$6,500,000 of unsecured serial notes and \$1,500,000 of additional unsecured notes.

In its notice to stockholders, Laclede Gas stated that in order to consummate the purchase of the St. Louis County Gas Co. it has been obliged "because of adverse market conditions for equity financing" to resort to debt financing.

"As soon as market conditions permit the sale of equity securities on a favorable basis, Laclede's management will give earnest consideration to refunding or retirement of a portion of company's debt," the proxy statement added.

The proceeds from the sale of \$13,000,000 of securities plus \$2,825,000 of company funds, will be used to purchase the St. Louis County Gas, redeem \$1,500,000 of the latter's bonds, and retire \$3,000,000 of 3 1/2% serial debentures of Laclede Gas Light Co.

Proceeds from the \$1,500,000 additional notes will be used to make changes in customers' appliances for distribution of straight natural gas.—V. 164, p. 3415.

Lake Shore Mines, Ltd.—Earnings

3 Months Ended Sept. 30—	1946	1945
Value of production	\$1,084,264	\$1,013,313
Operating expenditures	598,683	558,165
Taxes (direct)	135,597	120,694
Depreciation	10,744	
Estimated net profit for quarter	\$339,239	\$334,454
Earnings per share	\$0.17	\$0.16

—V. 164, p. 2548.

Lane Bryant, Inc.—December Sales Corrected

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Net sales	\$3,999,113	\$3,595,788
	\$45,203,666	\$37,452,225

—V. 165, p. 211.

Liquid Carbonic Corp.—Chairman Retires

At the annual meeting of stockholders held on Jan. 9, W. K. McIntosh, Chairman of the company, announced his retirement on pension after nearly 45 years of service. P. F. Lavedan, who has been President since 1941, thus formally becomes chief Executive Officer of the company.

Mr. McIntosh has been retained in an advisory capacity and as such will act as Chairman of the board. The other officers and directors were re-elected. A. F. Wall of Detroit was added to the board of directors.—V. 165, p. 75.

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

Electric output of this company for the week ended Jan. 11, 1947, totaled 32,825,000 kwh., as compared with 26,360,000 kwh. for the corresponding week last year, an increase of 24.5%. Output for the 52 weeks ended Jan. 11, 1947, totaled 1,476,765,000 kwh., as compared with 1,412,406,000 kwh. for the previous 52 weeks, an increase of 4.6%.—V. 165, p. 212.

Lukens Steel Co.—Form of Certificate

The New York Stock Exchange on Jan. 14 directed that deliveries of common stock, up to and including Jan. 29, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 30, 1947, only permanent certificates shall be a delivery.—V. 163, p. 2294.

Luscombe Airplane Corp.—New Vice-President

James P. Cunningham, Vice-President in charge of production, has been advanced to Vice-President of the corporation, it was announced on Jan. 12 by L. H. P. Klotz, President.

Effective as of Dec. 27, 1946, the advancement marked a progressive five-year period with the corporation for the 37-year-old Vice-President.—V. 165, p. 75.

Lynn Gas & Electric Co.—Partial Redemption

The company has called for redemption on Feb. 1, next, three 2 3/4% 15-year notes due Feb. 1, 1958 (Nos. 1, 17 and 20) at par and interest. Payment will be made at The First National Bank of Boston, Boston, Mass.—V. 163, p. 906.

Lytton, Henry C. Lytton & Co.—New Joliet Store

A new Lytton branch store for Joliet, Ill., was announced on Jan. 11 by Willard W. Cole, Executive Vice-President and General Manager. It will be opened about July 1, and will feature men's and women's apparel and accessories.

The new store will occupy the major part of a building now under construction at 112 North Chicago St., Joliet, Ill. The building previously occupying the site was destroyed by fire in March, 1945. Negotiations have been completed for a 20-year lease on an L-shaped area, with one section 32 by 108 feet and the other 45 by 66 feet.—V. 165, p. 212.

Madison-Murray Corp.—Hearing on Sale

A hearing upon an application for approval of the sale by Corporation of the premises known as 200 Madison Avenue, New York, will be held before the Supreme Court of the State of New York, Jan. 31.

The contract of sale provides that the premises be sold for \$5,150,000 less \$3,612,472 owing on the first mortgage, which mortgage the purchaser is assuming and agreeing to pay. From the cash received, after closing adjustments, there will be paid to Continental Bank & Trust Co. of New York, as trustee, a sum sufficient for the payment in full of the \$632,200 20-year second mortgage income bond issue with accrued interest from Oct. 1, 1946 to the date of closing. The net balance will be held by Madison-Murray Corp. for the benefit of the holders of voting trust certificates representing its capital stock, subject to the payment of all expenses and fees.

Magnolia Paper Co.—Stocks Offered—As mentioned in our issue of Jan. 6, Chas. B. White & Co., Milton R. Underwood & Co. and McClung & Knickerbocker on Dec. 21 offered 3,000 shares of 5 1/2% cum. pfd. stock (par \$50) at par and 8,000 shares of common stock at par (\$10). This offering was restricted to residents of the State of Texas. Further details follow:

Transfer agent is First National Bank in Houston, Houston, Tex.

HISTORY & BUSINESS—Company was incorporated in Texas, Feb. 24, 1903. This business was one of the first of its kind in the Southwest, originally serving this area as distributors of all types of paper and allied products. About 1912 the company recognized the desirability of including in its operations the manufacturing of various types of paper boxes, and began this operation through the acquisition of a limited amount of equipment which was added to regularly as conditions warranted so that now this is a very sizable investment. It is estimated that the company serves at present about 10,000 customers throughout the State of Texas, Western Louisiana, and small sections of Oklahoma and Arkansas. In addition to the manufacture of paper boxes, the company also serves as wholesale distributors for various types of wrapping paper, paper bags, twines, sanitary tissues, waterproof and building papers, paper cups, household papers, and a complete line of sanitary maintenance (janitor supply) items.

CAPITALIZATION—The following shows the capitalization of the company.

Common stock (par \$10)	Authorized	Outstanding
Preferred stock (par \$50)	45,000 shs.	43,880 shs.
	3,000 shs.	3,000 shs.

*1,120 shares of common stock held in treasury.

PURPOSE—Proceeds of this financing will be used to purchase machinery and equipment and for additional working capital.

UNDERWRITERS—The shares of stock have been purchased from the company by Chas. B. White & Co. and Milton R. Underwood & Co.

COMPARATIVE INCOME STATEMENT

	10 Mos. End. Oct. 31, '46	—1945	—1944	—1943
Sales, less discs., etc.	\$2,387,543	\$2,254,627	\$2,008,466	\$1,726,383
Cost of goods sold & operating expenses	2,218,353	2,152,001	1,916,539	1,629,421
Operating profit	\$169,189	\$102,626	\$91,927	\$96,962
Other income	5,674	13,956	Dr. 6,007	971
Total income	\$174,863	\$116,582	\$85,920	\$97,933
Interest expense	4,501	3,191	1,611	2,428
Total taxes on inc.	64,800	69,505	53,267	59,804
Net profit	\$105,561	\$43,885	\$31,041	\$35,701

—V. 165, p. 75.

Mathieson Alkali Works, Inc.—Leases Govt. Plant

George W. Dolan, President, in announcing the signing of a contract with the War Assets Administration, on Jan. 15 said this company has been awarded the government ammonia plant at Lake Charles, La. The agreement embodies a long-term lease with an option to purchase. The plant has been in stand-by condition since the Fall of 1945 and consequently, according to Mr. Dolan, will require about four months before it can be put in operation.

This plant is one of the ammonia-producing units constructed by the Government during the war. Unlike other large ammonia plants, it utilizes natural gas as its source of hydrogen and fuel, and is not dependent upon remote sources of materials such as coal, a factor which has interrupted production in other areas.

Research in ammonia and related products will be conducted at Lake Charles, the announcement stated, and it is contemplated that part of the research facilities will be established to facilitate studies of local materials, operations and markets.

The company started the Lake Charles industrial development when it built an alkali plant there in 1934. The ammonia and alkali plants are contiguous and these two operations will be closely integrated to effect production of ammonia and related products.—V. 164, p. 3415.

Melville Shoe Corp.—December Sales Up 20.3%

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales at retail	\$6,870,614	\$5,547,088
	\$60,213,534	\$41,216,792

Both the figures for December and for the 12 months of 1946 are subject to revision when the final audit is completed.—V. 164, p. 3146.

Merritt-Chapman & Scott Corp.—Listing

The Board of Governors of the New York Curb Exchange on Jan. 15 authorized the listing of 11,200 additional shares of no par common stock issuable against options of officers and employees of the corporation.—V. 164, p. 3146.

Meyer Blanke Co. — Common Stock Sold — Smith, Moore & Co., St. Louis, on Dec. 19 offered and sold 2,400 shares of common stock at \$15.50 per share. Proceeds went to selling stockholders.—V. 164, p. 2960.

Michigan Bell Telephone Co.—Earnings

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	\$7,971,196	\$6,885,684
Uncollectible oper. rev.	23,316	12,482
		219,515
Operating revenues	\$7,947,880	\$6,873,202
Operating expenses	5,946,197	4,332,478
Operating taxes	964,795	1,445,505
Net operating income	\$1,036,888	\$395,219
Net after charges	950,721	867,036

—V. 164, p. 3293.

Michigan Gas Storage Co.—Stock Sale Authorized

The Securities and Exchange Commission has approved the plan of the company to sell its remaining 199,990 authorized but unused shares. The company was formed on June 4, 1946, by Consumers Power Co., a subsidiary of Commonwealth & Southern Corp., to hold certain of the gas storage properties and transmission lines of Consumers and for the development of the natural gas business.—V. 164, p. 3293.

Midlothian Country Club (Ill.)—Partial Redemption

There have been called for redemption on Feb. 1, next, at 100 and interest, \$1,800 of general and refunding mortgage 15-year 4 1/2% sinking fund bonds due Aug. 1, 1959. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.

Miles Shoes Inc.—Extra Dividend of 65 Cents

The directors have declared an extra dividend of 65 cents per share and the usual quarterly dividend of 20 cents per share on the common stock both payable Jan. 31 to holders of record Jan. 20. An initial distribution of 20 cents per share was made on July 31, last, which was followed by a similar payment on Oct. 31.

The usual quarterly dividend of \$1.18 1/2% per share on the 4 1/2% cumulative preferred stock was also declared, payable Jan. 31 to holders of record Jan. 20.—V. 165, p. 213.

Miller Lodges, Inc., San Jose, Calif.—Files With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 15,000 shares of class A common and 15,000 shares of class B common to be offered at \$10 per share without underwriting. Proceeds will be used for purchase of land, construction of 54-unit hotel and for equipment and other purposes.

Milwaukee Electric Railway & Transport Co.—To Reduce Parent Holdings

The SEC on Jan. 2 issued an order approving the proposal of the Company (a) to redeem on or about Dec. 31, 1946, at the principal amount thereof plus accrued interest, \$950,000 first mortgage 4% bonds owned by Wisconsin Electric Power Co. and (b) to purchase for cash at par for retirement 9,500 shares of capital stock (aggregate par value \$950,000) from Wisconsin Electric Power Co.—V. 164, p. 3294.

Missouri Pacific RR.—Case May Be Sent Back to District Court

The following is from the "Wall Street Journal" of Jan. 15:

An attorney for the Allegheny Corporation said an agreement had been reached among interested parties to ask the U. S. Circuit Court of Appeals at St. Louis to send the pending Missouri Pacific Railroad reorganization back to Federal District Court.

Glover Johnson, counsel for the corporation, said he expected the Court to consent to the action, following a meeting between himself, John W. Stedman of Newark, N. J., Vice-President of Prudential Insurance Co. of America, leader of life insurance firms holding Missouri Pacific bonds, and U. S. District Judge George H. Moore, who handled the reorganization case now pending in the higher court. From the District Court it was planned to have the case sent back to the Interstate Commerce Commission for consideration of a new plan, Mr. Johnson said.

The chief feature of the new plan he said, was to increase the railroad's total capitalization to include stockholders excluded under the plan now pending, without increasing the road's fixed charges. The Allegheny Corporation holds about one-third of the stock of the insolvent Missouri Pacific. Under the plan now in the Court of Appeals the corporation was to be cut down to about 5% of the stock.

The new plan, Mr. Johnson said, would give Allegheny an estimated 10 or 12%. Such control, he added, would be important to Allegheny in view of a discussion coast-to-coast railroad system, which would include the Missouri Pacific.—V. 165, p. 76.

Monongahela Street Ry.—Asks SEC to Clarify Ownership

The company has asked SEC for an order declaring that it is not a subsidiary of the Philadelphia Co., a registered holding company. The company said that 75.3% of its shares is publicly owned and 24.7% is owned by Philadelphia Co., and certain of the latter's non-railway subsidiaries. The petition added it appears impossible for the Philadelphia Co., by proxy solicitation, to obtain control of Monongahela.—V. 79, p. 627.

(G. C.) Murphy Co.—December Sales Incr. 13.85%

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$17,185,035	\$15,095,056
	\$110,327,509	\$95,905,410

The number of stores in operation for December, 1946 was 209, the same number as in December, 1945.—V. 164, p. 3294.

(F. E.) Myers & Bro. Co.—Earnings

Years Ended Oct. 31—	1946	1945	1944
Gross profit	\$2,521,851	\$2,373,362	\$2,455,246
Selling, admin. & gen. expenses	1,239,735	939,588	899,818
Depreciation of plant and equip.	87,960	64,510	59,323
Operating profit	\$1,194,156	\$1,369,264	\$1,496,105
Other income	21,854	38,367	60,063
Total income	\$1,216,010	\$1,407,631	\$1,556,168
Other deductions	12,450	12,353	26,096
Prov. for Fed. taxes on inc. (est.)	487,000	680,745	829,400
Net profit	\$716,560	\$714,533	\$700,673
Dividends paid	600,000	600,000	600,000
Earns. per share on 200,000 shares common stock (no par)	\$3.58	\$3.57	\$3.50

*After deducting cost of products sold, including materials, labor and manufacturing expenses, but before deducting provision for depreciation.

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash, \$956,183; U. S. Government bonds, at cost (quoted market, \$562,859), \$545,125; accrued interest on bonds, \$3,313; accounts receivable, trade (less reserves of \$44,015), \$698,942; inventories, \$1,938,656; sundry receivables and investments, \$9,429; property, plant, and equipment, at cost (net), \$1,754,067; deferred charges, \$67,378; total, \$5,973,092.

LIABILITIES—Accounts payable including pay rolls, \$290,194; accrued real estate taxes, \$10,000; Federal taxes on income (est.), \$492,141; capital stock (200,000 shares, no par), \$1,000,000; earned surplus, \$4,180,757; total, \$5,973,092.—V. 163, p. 3288.

National Barge Co.—Calls 4 1/2% Bonds—

The company has called for redemption on Feb. 1, 1947, all of its outstanding preferred ship mortgage 4 1/2% bonds at 102 and interest.

National Bond & Share Corp.—Annual Report—

Taking securities owned on Dec. 31, 1946 at their value based on market quotations as of that date and after deducting the dividend of 15 cents per share payable on Jan. 15, 1947, the net assets of corporation as of Dec. 31, 1946 amounted to \$10,323,236.

During 1946, corporation paid dividends on its 360,000 shares of outstanding capital stock amounting to \$1,213,200 or \$3.37 per share.

Table with 4 columns: Results for Calendar Years (1946, 1945, 1944, 1943). Rows include Cash dividends, Dividends in securities, Interest rec'd on bonds, Total income, Directors' fees, salaries and other oper. exps., Contributions to Amer. Red Cross & National War Fund, Prov. for State franchise and other taxes, Prov. for est. Fed. income taxes, Net income, Divs. from surplus inc., Divs. from secur. profs.

No provision has been made for Federal income taxes on either net income or security profits as it is believed that the corporation as a "regulated investment company" has incurred no Federal income tax liability for the year 1946.

NOTES—(1) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$6,658 for State and municipal taxes, carried to profit and loss on securities sold \$1,053,780

(2) Aggregate unrealized appreciation in value of securities owned as compared with cost: At Dec. 31, 1945, 3,885,931; At Dec. 31, 1946, 2,017,625

Decrease during the year \$1,868,306

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks, \$584,347; dividends receivable and interest accrued, \$18,813; securities owned, at cost, \$7,768,450; furniture and fixtures, \$1; total, \$8,371,610.

LIABILITIES—Dividend payable Jan. 15, 1947, \$54,000; reserve for taxes, \$12,000; capital stock (360,000 shares no par), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$991,224; profit and loss on securities sold and dividends paid from security profits, \$2,210,905; total, \$8,371,610.—V. 164, p. 2055.

National Container Corp.—Acquisition—

Samuel Kipnis, President, on Jan. 14, announced the acquisition of the entire common stock of Moore Boxes, Inc., of Chicago, operating a corrugated box manufacturing plant in Chicago.

This will be the fifth converting plant National now operates in addition to their four pulp and paper mills. The four box manufacturing plants are located in New York City, Jacksonville, Fla.; Bradford, Pa., and Oakland, Calif.

Mr. Kipnis estimated that sales for the year 1946 for National Container Corp. will exceed \$29,000,000 (final figures not yet being available) as against 1945 sales of \$18,700,000.—V. 164, p. 3147.

National Securities & Research Corp.—Distributions—

It was announced on Jan. 6 that on Jan. 31 the following funds sell ex-distribution. The amounts shown are estimates of such distributions payable on Feb. 15: On preferred stock series, 14 cents; on stock series, 14 cents; and on selected groups series, 5 cents.

Distributions made in 1946 (per share) on the aforementioned funds are as follows:

Table with 5 columns: Date (Feb. 15, Apr. 26, May 15, Aug. 15, Nov. 15) and 5 rows: On preferred stock series, On stock series, On selected group series, On bond series, On low-priced bond series shares, On speculative series shares, On low-priced common stock series, On First Mutual Trust Fund.

National Shirt Shops of Delaware, Inc.—Dec. Sales—

Period End. Dec. 31— 1946—Month—1945 1946—12 Mos.—1945 Sales \$3,062,786 \$2,780,125 \$15,792,807 \$12,186,011 —V. 165, p. 214.

National Tea Co.—1946 Sales Up 47.42%—

4 Wks. & 4 Wks. & Calendar 2 Days End. 1 Day End. Year Year Period— Dec. 31, '46 Dec. 31, '45 1946 1945 Sales \$16,654,471 \$11,022,579 \$17,544,561 \$10,658,995

*This is the largest volume of sales in the company's history.

NOTE—The number of stores decreased from 749 in 1945 to 693 at Dec. 31, 1946.—V. 164, p. 3147.

New Bedford Gas & Edison Light Co.—To Issue Stock

The company has asked the SEC to approve the sale by it of 3,750 additional common shares at \$66.67 a share. Proceeds would be applied to partial payment of long-term promissory notes held by First National Bank, Boston, due Jan. 3, 1950.

New England Gas & Electric Association, the parent, which owns 207,376 of the 213,696 outstanding shares of New Bedford, proposes to purchase its pro rata share. Any unsubscribed shares will be offered at public auction, at which the parent company will submit a bid.—V. 164, p. 2695.

New England Gas & Electric Association—Output—

For the week ended Jan. 10, the Association reports electric output of 14,485,785 kwh. This is an increase of 1,437,038 kwh., or 11.01%

above production of 13,048,747 kwh. for the corresponding week a year ago.

Gas output for the Jan. 10 week is reported at 212,139,000 cu. ft., an increase of 62,046,000 cu. ft., or 41.34% above production of 150,093,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 214.

New England Mutual Life Insurance Co.—New Business Up 34%—

The company in the year 1946 gained more than \$64,000,000 in new business, or a gain of 34% over 1945, to establish a record for this 111-year-old company.—V. 164, p. 2961.

New England Power Association—Weekly Output—

This Association reports number of kilowatt-hours available for the week ended Jan. 11, 1947 as 72,116,441 compared with 65,151,188 in the week ended Jan. 12, 1946, an increase of 10.69%.

The comparable figure for the week ended Jan. 4, 1947 was 64,836,154, an increase of 11.00%.—V. 165, p. 214.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

—V. 164, p. 3294.

New York Central RR.—Equipment Trust Certificates

The ICC on Dec. 23 authorized the company to assume obligation and liability in respect of not exceeding \$20,000,000 2% equipment trust certificates, to be issued by the Irving Trust Co., as trustees, and sold at 99.307% and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The applicant invited 189 prospective bidders to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto, 2 bids were received. The better bid, 99.307% and accrued dividends, based on a rate of 2% per annum, was made by Halsey, Stuart & Co., Inc., and 24 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.14%.—V. 164, p. 3416.

New York, Chicago & St. Louis RR.—Purchases Wheeling & Lake Erie Stock—

Sale of 78,145 shares of Wheeling & Lake Erie RR. stock by the Chesapeake & Ohio RR. to the Nickel Plate at a price stipulated by the Interstate Commerce Commission has been authorized by the C. & O. board of directors.

The ICC fixed a price for the stock at not to exceed \$4,168,399, which is equal to \$53.34 a share.

Robert R. Young, Chairman of the C. & O., stated: "My views have not changed as to the unfairness of the Commission's conditions, but we cannot go on holding up indefinitely these steps looking toward the creation of important new eastern systems when the economies and benefits to the public are so far-reaching."—V. 164, p. 3416.

New York Life Insurance Co.—Reports for 1946—

With the greatest sales of new life insurance since 1930, this company attained a new high record for insurance in force at the close of 1946, it was disclosed in a preliminary report on the past year's operations.

The report showed sales of new insurance, paid for basis, amounting to \$832,484,000, an increase of \$268,303,900 over 1945 and the largest volume since the record year of 1930. The number of policies sold in 1946 was 269,000.

Life insurance in force at the close of the year totaled \$8,543,308,000, the highest figure in the company's history. The gain in insurance in force, amounting to \$654,115,000, also established a new record. The New York Life confines its business solely to "ordinary" life insurance.

Total payments to policyholders and beneficiaries in 1946 aggregated \$189,700,000, the company stated. Of this amount, living policyholders received \$110,200,000 and the beneficiaries of policyholders who died received \$79,500,000.

The company also announced that policyholders' dividends for 1947 amount to \$41,700,000, an increase of \$2,800,000 over 1946. The scale of annual dividends in 1947 will be the same scale as was applicable in 1946.

The regular annual report to policyholders giving further details of last year's operations is expected to be ready for distribution next month, the company said.

New Director—

Devereux C. Josephs, President of the Carnegie Corporation, has been elected a member of the board of directors.—V. 165, p. 214.

New York New Haven & Hartford RR.—Court Upholds ICC Action in Reorganization Plan—

The U. S. Circuit Court of Appeals in a 2-to-1 decision has upheld the method used by the Interstate Commerce Commission in fixing the value of assets of Old Colony RR. Co. in the plan of reorganization for New York, New Haven & Hartford RR. The court affirmed orders of the U. S. District Court of Connecticut approving and confirming the New Haven reorganization plan relative to the Old Colony.

In a dissenting opinion, Circuit Court Judge Jerome N. Frank held that the reorganization plan, as to Old Colony, is based on a sale of its properties and that under the Bankruptcy Act the Commission is required to fix a sale upset price.

Judges Learned Hand and Thomas W. Swan held that the method of computation employed by the Commission and approved by the Connecticut court satisfied the requirements of the Bankruptcy Act. Old Colony's assets, consisting of operating and non-operating properties, are to be acquired by New Haven under the plan by cancellation of counter claims and payment of \$4,398,305 in new first and re-funding bonds and \$3,298,728 of new income bonds.—V. 165, p. 76.

New York State Electric & Gas Corp.—Earnings—

Table with 4 columns: Period End. Sept. 30— 1946—3 Mos.—1945 1946—12 Mos.—1945. Rows include Total oper. revenues, Operating expenses, Electricity and gas purchased for resale, Maintenance, Prov. for retire. (depreciation) of property, plant and equipment, Federal income taxes, Other taxes, Operating income, Total other income (net), Gross income, Total income deductions, Net income, Reduction in Federal income taxes, Balance surplus.

*Resulting from deductions, in the consolidated returns, for 1946, and amortization charges on securities of former indirect parents (reorganized in January, 1946 under Chapter X of the Bankruptcy Act), which deductions are not available after that date.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Property, plant and equipment (including intangibles), \$127,926,031; investments, \$609,573; special funds, \$160,935; cash in banks and on hand, \$1,383,538; special deposits, \$65,429; accounts

receivable, \$1,985,453; materials and supplies, \$2,029,882; prepayments, \$186,830; deferred debits, \$1,608,089; total, \$135,855,060.

LIABILITIES—Common stock (46,484 shares, no par), \$21,294,455; 5.10% serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; first mortgage 3 1/4% bonds, due 1964, \$13,000,000; first mortgage 3 1/4% bonds, due 1971, \$35,393,000; first mortgage 5% bonds (Elmira Water, Light & RR. Co.), due 1956, \$4,994,000; accounts payable, \$1,101,740; customers' deposits, \$421,740; taxes accrued, \$2,730,410; interest accrued, \$238,582; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$242,461; deferred credits, \$1,110,349; reserves for retirement (depreciation) of property, plant and equipment, \$15,001,244; reserve for Federal income taxes for prior years (incl. \$45,934 deposited in escrow), \$924,163; reserve for cycle change-over expenses, \$1,214,050; contributions in aid of construction (non-refundable), \$1,290,310; capital surplus, \$7,864,065; earned surplus, appropriated for construction and/or bond acquisition, \$9,045,000; earned surplus unappropriated, \$7,836,493; total, \$135,855,060.

Invites Bids for Bonds and Preferred Stock—

The corporation is advertising for bids to be considered Jan. 21 for its proposed \$13,000,000 of new first mortgage bonds, due 1977. Bids for the company's proposed 150,000 shares of new cumulative preferred stock will be considered on Feb. 4.

To Refund 3 1/4% Bonds and 5.10% Preferred Stock—

See General Public Utilities Corp. above.—V. 165, p. 76.

New York Telephone Co.—Reviews 1946 Activities—

In a summary issued on Jan. 14 on the activities of this company in 1946, Carl Whitmore, President, reports that the work of adding switchboards and cables was advanced at record speed, that service was installed for an unprecedented number of customers, and that the company handled the greatest number of calls in its history. Mr. Whitmore states that most calls went through without difficulty, although there were occasional delays during the busiest calling periods of the day.

The company added 370,000 telephones in 1946, a number greater than in any previous two years. The total served by the company at the end of the year was 3,605,000. "In spite of these record achievements," Mr. Whitmore states, "the demand for telephone service has been so great that we still have a waiting list of 436,000."

Expenditures in 1946 to expand and improve service totaled \$84,000,000. "Material shortages prevented us from spending more," Mr. Whitmore comments.

The increase in the daily average number of calls was about 3,000,000, bringing the daily total to 18,500,000. The largest numerical increase of any previous year was 1,200,000 in 1945. The daily total in 1946 was 4,900,000 more than in 1941, the last pre-war year. In New York City, where the daily volume increased by 2,000,000 calls over 1945, calls for a single business day rose as high as 14,371,000, some 4,280,000 above the highest pre-war record in 1940.

The number of new employees added in 1946 was 13,400, bringing the total personnel to 61,000.

Discussing the outlook for 1947, Mr. Whitmore said: "The picture is one of intense activity. Our manufacturing organization has expanded its facilities and manpower far beyond any previous levels. In addition, hundreds of sub-contractors are lending a hand on the production job."

"The manufacture of complicated telephone equipment is in full swing, and we plan to spend \$140,000,000 in 1947, which is more than 50% above any previous year."—V. 165, p. 214.

Newport Industries, Inc.—Form of Certificate—

The New York Stock Exchange on Jan. 14 directed that deliveries of 4 1/4% cumulative preferred stock, up to and including Jan. 29, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 30, 1947, only permanent certificates shall be a delivery.—V. 165, p. 214.

North American Co.—Hearing on Subsidiary Sale Postponed—

Hearing on the sale by company of its stock interest in St. Louis County Gas Co. to Laclede Gas Light Co. for \$11,250,000 has been postponed by SEC from Jan. 16 to Feb. 5.

The postponement followed a request by counsel for St. Louis County, Mo., to the SEC, to stay proceedings due to a hearing scheduled for Jan. 14 before the P. S. Commission of Missouri dealing with acquisition of St. Louis County Gas by Laclede Gas Light.—V. 164, p. 214.

North Central Texas Oil Co., Inc.—New Well—

The company has completed its second well in the Baxterville Field, Marion County, Miss. Original gauges indicate potential production of approximately 1,000 barrels per day, it was announced.

The well is located on the 40-acre tract north of the 40-acre location of its first well.

The company has a 70% interest in the lease tract under the second well.

The company owns further lease interests under an additional 100 acres located slightly over a mile northwest of the present production limits of the field. Development of this tract will be determined upon the results of wells drilling in the intermediate area.—V. 164, p. 3147.

North Texas Co. (& Sub.)—Earnings—

Table with 4 columns: Period End. Nov. 30— 1946—Month—1945 1946—12 Mos.—1945. Rows include Operating revenues, Equip. maint. & garage expense, Other oper. expenses, General taxes, Federal norm. & surtax, Federal exc. prof. tax, Savings from filing of consol. tax returns, Depreciation, Operating income, Other income (net), Gross income, Int. on equip. notes, etc., Net income.

*These figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary company operating interurban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 164, p. 3295.

Northern Pacific Ry.—Form of Bond—

The New York Stock Exchange on Jan. 10 directed that deliveries of prior lien railway and land grant 4% gold bonds, due 1997, up to and including March 31, 1947, may be made either with bonds bearing no coupons or with bonds bearing new coupon sheets and stamped to indicate such attachment; that beginning April 1, 1947, only bonds bearing new coupon sheets and stamped to indicate such attachment shall be a delivery.

New coupon sheets bearing coupons maturing April 1, 1947, to Jan. 1, 1997, inclusive, will be attached to the above mentioned bonds, and said bonds will be stamped to indicate such attachment, upon presentation of bonds at the office of Bankers Trust Co., 16 Wall St., New York, N. Y. A period of approximately 2 1/2 weeks will elapse before bonds are returned to holders.—V. 165, p. 215.

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

Electric output of this company for the week ended Jan. 11, 1947, totaled 56,991,000 kwh., as compared with 50,441,000 kwh. for the corresponding week last year, an increase of 13.5%.

Preferred Group Files New Dissolution Plan—

The preferred stockholders' committee, of which Dr. H. M. Foster is Chairman, has filed a new plan with the SEC for the dissolution of the company.

The Commission reserved discussion of the plan, pending a decision of an appeal by the company of the dissolution order.

Under this plan, 94.65% of the reclassified common stock of Northern States Power Co. of Minn., the operating company, would be allocated to the 7% and 6% preferred stock and 5.35% to the class A common stock of the Delaware firm. No provision is made for any allocation of the Minnesota stock to the class B common stock of the parent Delaware company.

The Commission last November vacated its order of Oct. 31, 1945, approving the dissolution plan of Northern States Power of Del. At the same time, the Commission ordered the company to liquidate and dissolve under the Holding Company Act.

Anticipating the rejection of the plan, Northern States of Delaware and its Minnesota subsidiary earlier filed an amended plan which increased the allocation of the Minnesota reclassified common stock to the Delaware company's common holders from 9.56% to 16.72%. Correspondingly the distribution to the preferred stock was reduced from 90.44% to 83.28%. The amended plan filed by the two companies also provided for a larger participation by the class B common of the Delaware company.

The preferred stockholder committee's plan also provides that at about the time the plan becomes effective, Delaware will pay in cash the accumulated dividend arrearages on its preferred stock of \$10.06 a share on the 7% and \$8.62 a share on the 6% cumulative preferred stocks. These dividends would be paid out of funds which the Commission would require the Minnesota subsidiary to pay to its Delaware parent out of its earned surplus, according to the committee's plan.—V. 165, p. 215.

Northwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	\$6,347,426	\$5,467,177
Uncollectible oper. rev.	11,726	6,798

Operating revenues	\$6,335,700	\$5,460,379	\$65,605,037	\$57,287,279
Operating expenses	4,759,871	3,516,612	50,392,433	37,021,253
Operating taxes	826,623	1,315,094	8,435,103	13,450,782

Net operating income	\$749,206	\$628,673	\$6,777,501	\$6,815,244
Net after charges	714,853	598,908	6,564,971	6,372,055

Northwestern Electric Co.—Earnings—

12 Months Ended Nov. 30—	1946	1945
Operating revenues	\$6,473,662	\$6,105,281
Direct taxes	940,207	1,307,966
Operating expenses, excluding direct taxes	3,979,704	3,479,416
Amortization of limited term investments	75	20
Property retirement reserve appropriations	300,000	300,000

Net operating revenues	\$1,253,676	\$1,017,879
Other income (net)	11,911	13,944

Gross income	\$1,265,587	\$1,031,823
Interest on mortgage bonds	268,000	266,000
Interest on debentures	94,500	94,500
Other interest and deductions	126,557	71,089
Interest charged to construction (Cr)	1,871	197

Net income	\$778,401	\$598,431
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—V. 164, p. 3417.

Nu-Enamel Corp.—To Pay 15-Cent Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$1, payable March 15 to holders of record March 1. A similar distribution was paid on the present shares on Dec. 7, last. Prior to the four-for-one stock split-up, the company in 1946 also paid the following dividends: Jan. 4, 10 cents regular, plus 10 cents extra; March 15, 30 cents; June 15, 15 cents extra; July 12 and Sept. 20, 30 cents each; and Oct. 15, 15 cents extra. Payments totaled 45 cents per share in the year 1945.—V. 164, p. 1727.

NY PA NJ Utilities Co.—Dissolved—

See General Public Utilities Corp. above.—V. 162, p. 2822.

Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	\$7,557,096	\$6,686,877
Uncollectible oper. rev.	16,868	12,355

Operating revenues	\$7,540,228	\$6,674,522	\$78,385,270	\$71,652,126
Operating expenses	5,174,593	4,476,997	53,402,314	43,675,412
Operating taxes	1,148,276	1,546,927	12,401,052	18,902,109

Net operating income	\$1,217,359	\$650,598	\$12,581,904	\$9,056,605
Net after charges	1,208,772	631,711	12,421,772	8,768,971

—V. 164, p. 3295.

Old Colony RR.—Plan Confirmed by Court—See New York New Haven & Hartford RR.—V. 162, p. 356.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	12,909,733	12,452,124
Uncollectible oper. rev.	38,092	46,894

Operating revenues	12,871,641	12,405,230	139,624,009	131,869,458
Operating expenses	11,121,462	8,607,095	118,249,820	89,113,954
Operating taxes	748,892	2,537,497	10,823,725	29,959,355

Net operating income	1,001,287	1,260,638	10,550,464	12,797,149
Net after charges	741,790	991,054	16,907,069	18,097,525

Subscription Rights—

The company is offering 328,125 common shares (par \$100) pro rata for subscription at par, to holders of record Jan. 8, 1947, of 2,461,250 common shares and 820,000 preferred shares, in the ratio of one share for each 10 shares (common and/or preferred) then held. Transferable full warrants and transferable fractional warrants are being issued to shareholders to evidence their pro rata subscription rights. No fractional shares will be issued but fractional warrants may be combined so as to obtain the right to subscribe for one or more full shares. Subscription rights evidenced by the warrants will expire on Feb. 10, 1947, and shares subscribed for under this offer will participate in dividends declared after that date.

Warrants for the required number of rights with payment in full at the rate of \$100 for each share subscribed for must be delivered to G. L. Harding, Treasurer, Pacific Telephone & Telegraph Co., Room 1905, 140 New Montgomery St., San Francisco 5, Calif., by 5 o'clock P. M. PST on Feb. 10, or to Bankers Trust Co., 16 Wall St., New York 15, N. Y., by 5 o'clock P. M. EST on Feb. 10, 1947. The proceeds from the sale of the common shares (which, after deducting expenses, will approximate \$32,728,000 if all rights to subscribe are exercised) will be used to reimburse in part the company's treasury for expenditures of funds (not derived from the sale of securities) for extensions, additions and improvements to its telephone plant and the plants of its subsidiaries. The treasury having been so reimbursed, the company intends to repay the then outstanding advances from American Telephone and Telegraph Co. parent, to the extent that the funds received from the sale of the common shares are sufficient therefor. Such advances are expected to approximate \$45,000,000 at the time the proceeds are received. Advances from the American company are evidenced by 4% notes, each due one day after date, and are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company as need therefor arises for general corporate purposes including extensions, additions and improvements to its telephone plant and advances to its subsidiaries.

CAPITALIZATION OUTSTANDING AS OF DEC. 16, 1946

40-year 2 1/2% debentures due Dec. 1, 1965	\$75,000,000
40-year 2 1/2% debentures due Oct. 1, 1966	75,000,000
Advances from American Telephone & Telegraph Co. parent	22,700,000
4% notes due one day after date	246,125,000
Preferred shares—6% cumulative, authorized and outstanding \$20,000 shares (par \$100)	82,000,000

—V. 165, p. 215.

Pan American Airways Corp.—Service to Turkey—

Scheduled Clipper service to Ankara, Turkey, will be opened on Jan. 31, by Pan American World Airways, it was announced on Jan. 13.

The flight, which will be made in a Constellation, will require approximately 25 hours elapsed time and be 5,631 miles in length. Subsequent trips will leave New York weekly on Fridays.

Going via London, the 2,189-mile hop to Ankara will be flown non-stop in about eight and a half hours. Other en route stops will be made at Gander, Newfoundland, and Shannon, Eire. Return flights will overnight in Ankara and leave the following day.

The second departure for Ankara, scheduled for February 7, will continue on to Karachi, India, one stop away from the Calcutta crossroads where Pan American plans to have eastbound Clippers meet those from the Pacific to complete a round the world plane service, it was added.

Operating as a regularly scheduled flight to Ankara, the trip will proceed on to Karachi as a "proving" flight, with government officials aboard, prior to opening the route for scheduled service.

Survey and proving flights to Ankara were completed last year by Pan American paving the way for the scheduled trips.—V. 164, p. 3148.

Panhandle Producing & Refining Co.—Suit Settled—

Hugh Duffy, Secretary, on Jan. 10 announced that the company's suit against Serge M. Rubinstein, former President, had been settled out of court for \$203,000 and by an exchange of releases. The suit, filed in Federal Court on Dec. 31, asked Mr. Rubinstein and members of his family for an accounting of about \$1,400,000. It was alleged that the defendants had benefited by that amount through the "wrongful transfer" of Panhandle assets.—V. 164, p. 3417.

Park & Tilford, Inc.—Court Lifts Award—

The U. S. Circuit Court of Appeals in New York City on Jan. 9 held that this corporation is entitled to recover \$418,128 in profits made by three controlling stockholders through conversion of preferred into common stock on Jan. 19, 1944. The court reversed a United States District Court judgment fixing recovery at \$302,146.

The controlling stockholders were Arthur Schulte, John S. Schulte and David A. Schulte, Jr., as trustees of a trust holding a majority of Park & Tilford capital stock which was established by David A. Schulte, Sr.—V. 165, p. 215.

(J. C.) Penney Co.—December Sales Rose 28.76%—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$93,946,708	\$72,903,971

—V. 164, p. 3148.

Penroad Corp.—Earnings—

Calendar Years—	1946	1945
Net income from invests. after exps. & taxes	\$1,461,000	\$1,562,989
Number of shares	5,505,085	5,800,000
Earnings per share	\$0.26	\$0.27

In addition there were estimated profits on security transactions of \$407,000 credited to earned surplus in 1946, as compared with \$838,000 so credited in 1945.—V. 164, p. 3148.

Pennsylvania-Dixie Cement Corp.—Form of Ctf.—

The New York Stock Exchange on Jan. 10 directed that deliveries of capital stock, up to and including Jan. 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 28, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2157.

Pennsylvania Power & Light Co.—Registers With SEC

The company on Jan. 13 filed a registration statement with the SEC for 1,050,072 shares (no par) common stock owned by Electric Bond & Share Co., parent. The shares will be offered for subscription to Bond & Share common stockholders in the ratio of .20 of a share of Power & Light common for each share of Bond & Share common held. The price will be \$3.50 below the market price on a day to be selected by Bond & Share.—V. 165, p. 112.

Pennsylvania RR.—Bids Invited—

The company will receive bids Jan. 23 for the sale of \$14,970,000 equipment trust certificates Series R, maturing in 1-to-15 years. Proceeds will be used to cover 80% of the cost of 15 Diesel electric locomotives, 57 passenger cars and 1100 freight cars, the latter to be built in the Pennsylvania's shops.—V. 165, p. 216.

Peoples Drug Stores, Inc.—December Sales—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$5,186,511	\$4,443,059

The company in December, 1946 had 135 stores in operation, as against 131 in the corresponding month in 1945.—V. 164, p. 3295.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 11, 1947, amounted to 142,475,000 kwh., an increase of 11,705,000 kwh., or 9%, over the corresponding week last year.

Underwriting Agreement Terminated—

W. C. Langley & Co. and Gloré, Forgan & Co. announce the termination of the agreement among underwriters of the issue of 300,000 shares of 3.8% preferred stock.—V. 165, p. 216.

Philadelphia & Garrettford Street Ry.—Bonds Called

See Philadelphia Suburban Transportation Co. below.—V. 113, p. 2313.

Philadelphia & Reading Coal & Iron Co.—Form of Ctf.

The New York Stock Exchange on Jan. 10 directed that deliveries of common shares, up to and including Jan. 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 28, 1947, only permanent certificates shall be a delivery.—V. 165, p. 216.

Philadelphia Suburban Transportation Co.—Calls Bonds—

The company has called for redemption on Feb. 1, next, all of the outstanding Philadelphia & Garrettford Street Ry. Co. 5% mortgage bonds due Aug. 1, 1955, at 105 and interest. Immediate payment of the full redemption price, plus accrued interest to Feb. 1, 1947, will be made upon presentation and surrender of said bonds at the Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 165, p. 112.

Pittsburgh Bessemer & Lake Erie RR.—Bonds Authorized—

The ICC on Dec. 24 authorized the company to issue not exceeding \$12,000,000 first mortgage 2 1/2% bonds, series A, to be sold at 98.8099 and accrued interest, and the proceeds applied to the payment of \$9,930,000 of maturing bonds and other outstanding indebtedness.

Authority also was granted to the Bessemer & Lake Erie RR to assume obligation and liability, as guarantor, in respect of the \$12,000,000 bonds.

The report of the Commission states: Invitations to bid for the bonds were sent to 125 dealers in securities, insurance companies, banks and others; the bidder to designate the rate of interest to be borne by the bonds. In response to these invitations four bids were received, the most favorable of which was that of Halsey Stuart & Co., Inc., representing a group of 20 members; their bid of 98.8099 and accrued interest, for bonds bearing interest at the rate of 2 1/2% per annum, has been accepted. The average cost of the proceeds to the applicants on this basis will be approximately 2.92% per annum.—V. 164, p. 3296.

Pittsburgh Consolidation Coal Co.—Form of Ctf.—

The New York Stock Exchange on Jan. 10 directed that deliveries of common stock, up to and including Jan. 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 28, 1947, only permanent certificates shall be a delivery.—V. 164, p. 3418.

Pittsburgh Plate Glass Co.—Official Retires—

Retirement of Robert L. Clause as Vice-Chairman of the Board of Directors, to be effective Feb. 1, was announced on Jan. 16 by Harry B. Higgins, President. Mr. Clause has served in that capacity since 1944. Prior to his election to the Vice-Chairmanship, he served as President of the firm for a three-year period.

To Build Factory in Canada—

Construction is underway of a new \$1,000,000 factory at Long Branch, Ontario, on the outskirts of Toronto, Canada, was announced on Jan. 19 by E. D. Griffin, Vice-President in charge of the company's paint division. It will produce a complete line of paint, varnish and enamel products. The modern three-story building, located on a six acre plot of ground, will have approximately 75,000 square feet of floor area.

This plant is an addition to the present production facilities of The Murphy Paint Co., Ltd., in which the Pittsburgh company holds a substantial interest. Other Murphy plants are located at Montreal and Windsor.—V. 165, p. 218.

Portland Transit Co.—Initial Common Dividend—

The directors have declared an initial quarterly dividend of 1 1/2 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 31.—V. 164, p. 3149.

Prentiss Wabers Products Co.—Annual Report—

Year Ended Oct. 31—	1946	1945	1944
Net sales	\$4,364,207	\$5,608,083	\$6,653,597
Cost of sales, including deprec.	3,146,736	4,294,141	4,740,123
Sell, adm. & gen. exp., incl. deprec.	350,385	283,621	247,036

Balance	\$867,087	\$1,030,320	\$1,666,440
Other inc., incl. settle. on war contract termination	58,148	37,444	43,918

Total	\$925,235	\$1,067,764	\$1,710,358
Interest expense	6,089	8,707	12,268
Prov. for reorg. on war contr.	175,000	100,000	180,000
Prov. for taxes on income	434,162	796,500	1,285,193

Net income	\$409,984	\$162,557	\$262,896
Previous earned surplus	369,537	665,696	448,859
Add. to earned surplus	14,023		

Total surplus	\$793,545	\$828,253	\$711,756
Cash dividends paid	60,533	57,765	38,508
Net refund on reorg. of war contr.		65,494	2,551
Stock dividend		1325,000	
Additional amortization charges		10,467	
Increase in res. for bad debts, etc.			5,000

Earned surplus Oct. 31	\$733,012	\$369,537	\$665,696
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*Additional amortization charges for prior years on war facilities. †Stock dividend of 150% consisting of 38,508 shares common stock (par \$10) or \$385,080, less paid in surplus of \$60,000 applied to stock dividend. ‡Provision for deflationary inventory losses.

BALANCE SHEET OCT. 31, 1946

ASSETS—Cash, \$208,792; U. S. Treasury notes, tax series, at cost, (redemption value \$107,868), \$105,000; accounts receivable, trade, etc., less reserves of \$10,000 for doubtful accounts and cash discount, \$477,442; note receivable due currently (total principal sum \$120,000), \$40,000; inventories, \$852,862; note receivable due after one year, \$518,630; other assets (after reserve for depreciation of \$252,679), total, \$2,367,019.

LIABILITIES—Accounts payable, \$171,259; customers' credit balances, \$7,123; accrued payroll, \$25,494; accrued local, withholding, social security and other taxes, \$44,409; Federal and State income taxes, \$434,162; reserve for deflationary inventory losses, \$100,000; capital stock (par \$10), \$791,560; paid in surplus (premium on stock sold May 10, 1946), \$60,000; earned surplus, \$733,012; total, \$2,367,019.—V. 163, p. 2732.

Providence Tuolumne Gold Mines, Inc., San Francisco—Registers With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 200,000 shares (25c par) common to be offered at par without underwriting. Proceeds will be used for working funds.

Public Service Corp. of N. J.—Deciding on Stock Plan

The corporation is formulating the basis on which to allocate new securities to its holders under the proposed dissolution plan. The company hopes to announce the program soon.

This was revealed by Thomas Reath, company counsel, at a reconvened hearing on the plan before the SEC.

Mr. Reath objected to a motion of Morris L. Forer, representing a preferred stockholders' committee, that cross-examination of witnesses and other proceedings be deferred until the company had filed its definitive plan and the allocations are known.

The plan provides that the company's subsidiary, Public Service Gas & Electric Co., retire its preferred stocks and reclassify its common into new dividend preference common and regular common. New dividend preference common will be allocated to the several classes of preferred and the regular common to common stockholders of Public Service Corp.—V. 164, p. 3419.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 11, 1947, totaled 229,628,000 kwh., as compared with 194,244,000 kwh for the corresponding week last year, an increase of 18.2%.—V. 165, p. 253.

Publicker Industries Inc.—Earnings—

Puget Sound Power & Light Co. (& Subs.)—Earnings

Table with columns for Period End, 1946, 1945, 1944, 1943. Rows include Operating revenues, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other inc. deduct. (net), Balance, Interest and amort., Reduction of Federal income tax, Prior preference dividends paid.

Reynolds Metals Co., Richmond, Va.—Files With SEC

The company on Jan. 6 filed a letter of notification with the SEC for a maximum of 7,894 shares of common to be offered to certain officers and employees of company at \$38 a share.

Rheem Mfg. Co.—Repays Loan—Gets New Credit

This company, it was announced on Jan. 13, has advised the Securities and Exchange Commission of the payment to Bank of America on Dec. 31 of the balance of its \$1,850,000 loan outstanding under a loan agreement of December 1945 and of the consummation of a new credit agreement with that bank.

Purchases New Industrial Site in California

The company recently announced the purchase of a 56-acre industrial site just north of its present Richmond, Calif., plant. Commenting upon the acquisition, R. S. Rheem, President, stated: "Our existing Richmond property is inadequate to provide for any major plant expansion."

Rio Grande Valley Gas Co.—Bonds Placed Privately

The company in December last sold privately an issue of \$2,500,000 first mortgage sinking fund 3% bonds, dated Dec. 1, 1946, due Dec. 1, 1966. Proceeds were used principally to refund existing issues.

Ritepoint Co., St. Louis, Mo.—Stock Offered—Dempsey-Tegeler & Co., St. Louis, on Jan. 10 offered 42,500 shares of common stock (par \$1) at \$7 per share.

Manufacturers Trust Co. has been appointed trustee for the issue. —V. 165, p. 112.

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

Table with columns for Period End, 1946, 1945, 1944, 1943. Rows include Sales, Net income, After taxes and charges.

St. Louis Public Service Co.—Earnings

Table with columns for Period End, 1946, 1945, 1944, 1943. Rows include Net income, After taxes and charges.

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.

St. Louis-San Francisco Ry.—Registrar

The Bankers Trust Co., New York, N. Y., has been appointed registrar for the preferred stock voting trust certificates.

Delivery Ruling—Listing of Securities

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Jan. 10 announced that all "when issued" contracts in the first mortgage 4% bonds due 1997, series A; second mortgage 4 1/2% income bonds due 2022, series A; 5% preferred stock (\$100 par), series A voting trust certificates, and common stock (no par) voting trust certificates shall be settled on Jan. 24, 1947.

Settlement of contracts in first mortgage 4% bonds due 1997 shall include accrued interest computed from Jan. 1, 1947 to date of delivery (23 days at 4%—\$2,555 per \$1,000 bond) and delivery shall be made with July 1, 1947 and Jan. 1, 1948 coupons attached. Settlement of contracts in second mortgage 4 1/2% convertible income bonds due 2022 shall be "flat." The above-mentioned securities will be admitted to the list and to dealings on the New York Stock Exchange Jan. 21, 1947. On the same date the following securities will be suspended from dealings: Consolidated mortgage 4 1/2% gold bonds, series A, due March 1, 1978, and certificates of deposit therefor; prior lien mortgage 4% gold bonds, series A, due July 1, 1950; and certificates of deposit therefor; prior lien mortgage 5% gold bonds, series B, due July 1, 1950, and certificates of deposit therefor; and Kansas City Fort Scott and Memphis Ry. Co. refunding mortgage 4% gold bonds, due Oct. 1, 1936, and certificates of deposit therefor.—V. 165, p. 254.

St. Regis Paper Co.—Earnings

Table with columns for 9 Months Ended Sept. 30, 1946, 1945. Rows include Net sales, Profit before taxes, Net income, Number of common shares, Earned per common share.

Multiwall Bag Output

Gardiner Lane, Advertising Manager, speaking before the Exchange Club in Allentown, Pa., on Jan. 14 revealed that the contribution of this company to multi-wall bag production in 1946 approximated 600,000 units in contrast to the industry's total output of some 300,000,000 million bags in 1935.—V. 164, p. 3335.

San Jose Water Works—Earnings

Table with columns for 12 Months Ended Nov. 30, 1946, 1945. Rows include Operating revenues, Operation (net), Maintenance, General taxes, Federal taxes on income, Provision for depreciation, Gross profit, Non-operating income, Balance before deductions, Deductions, Net income, Dividends on preferred stock, Balance available for common stock.

Sanitary Products Corp.—Files With SEC

Frank P. Parish, Taneytown, Md., and Arthur B. Donovan, Boston, issuers for Sanitary Products Corp., a company not yet organized, on Jan. 6 filed a letter of notification for preorganization subscriptions for 2,000 shares (\$50 par) preferred and 50,000 shares (no par) common. The preferred will be offered at \$50 per share and the common at \$4 a share without underwriting. Proceeds will be used for organization of business and working capital.

Savage Arms Corp.—Earnings

Table with columns for Quarter Ended Sept. 30, 1946, 1945, 1944. Rows include Profit before Federal taxes, Federal tax provisions, Net profit, Number of capital shares, Earned per share.

Scranton Electric Co.—Earnings

Table with columns for 12 Months Ended Oct. 31, 1946, 1945. Rows include Operating revenues, Net income, After charges and taxes.

Scranton-Spring Brook Water Service Co.—Earnings

Table with columns for 12 Months Ended Sept. 30, 1946, 1945. Rows include Operating revenues, Net income, After charges and taxes.

Scruggs-Vandervoort-Barney, Inc.—Plans to Split-Up Common Shares, Make Exchange Offer to Preferred Stockholders and Sell 20,000 Shares of New Preferred Stock

A four for one split-up of common stock and conversion of its three outstanding classes of senior securities, on a share for share basis for a new \$4.50 dividend preferred stock, are proposed by the board of directors, to be voted on by stockholders Feb. 3. The board also has under consideration issuance of an additional 20,000 shares of \$4.50 preferred stock, if and when market conditions permit, the proceeds to be used to redeem 10,000 outstanding shares of 4 1/2% preferred stock of Denver Dry Goods Co., a subsidiary and to finance part of the modernization and expansion program launched by Scruggs for its various stores.

Senior securities of Scruggs now outstanding consists of 6 and 7% preferred and 3 1/2% preference stocks. Court authorization under Missouri statutes is expected to be sought to call whatever preferred and preference stocks are not converted.

Four shares of \$1.25 par common in the new company will be issued in exchange for each \$5 par common share now outstanding. This new company, exclusive of the proposed additional 20,000 preferred shares aforementioned, will have outstanding 23,708 preferred shares and 643,776 common shares.

Registers With SEC

The company Jan. 16 filed a registration statement with the SEC with respect to a new issue of \$4.50 cumulative preferred stock, Series A, (no par), stated value \$100 per share. Union Securities Corp., Boettcher and Co. of Denver, and G. H. Walker & Co. of St. Louis are named as principal underwriters. The exact number of shares involved in the offering is not presently ascertainable, but will represent such part of an authorized issue of 45,000 shares as is not required in exchange for presently outstanding preferred and preference shares of the company under a plan of consolidation to be voted on by stockholders on Feb. 3, 1947.

The sale of new stock will follow the company's plan of consolidation, which will effect a recapitalization of the company by means of consolidating it and a wholly-owned subsidiary into a new corporation of the same name. Under the plan, each holder of 6% cumulative first preferred stock and 7% cumulative preferred stock would receive one share of \$4.50 cumulative preferred stock, Series A, of the new company; each present share of 3 1/2% cumulative preference stock would receive nine-tenths of a share of the new preferred; and each share of common stock would receive four shares of new common stock. Should all the present preferred and preference shareholders accept these terms, it would require approximately 23,700 shares of new preferred.

It is presently anticipated that the balance of 21,300 shares, plus any shares not required for conversion of the old preferred and preference stocks, will be sold publicly. Proceeds therefrom would be used to retire the outstanding 10,000 shares of preferred stock of The Denver Dry Goods Company (a subsidiary of Scruggs-Vandervoort-Barney, Inc.) and for the expansion program that the company has under way at its various stores.—V. 165, p. 93.

Seaboard Air Line RR.—Bids Invited

The company will receive bids up to 12 noon (EST) Jan. 29 at the office of Willie Owen, Otis Farr & Gallagher, 15 Broad Street, New York for the sale of \$3,000,000 equipment trust certificates. The dividend rate which must be a multiple of 1/2 of 1%, is to be specified in the bid.—V. 165, p. 255.

Seaboard Finance Co.—Redemption of Debentures

It is announced that holders of the 5% 10-year sinking fund subordinated debentures due Aug. 1, 1955, which were recently called for redemption on Feb. 1, next, at 102 1/2 and interest, may obtain the full redemption price thereof, including interest to Feb. 1, 1947, at any time, upon surrender of such debentures to The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y. It was also stated that the company will realize a profit of \$712,000 on the sale of its recently acquired Canadian subsidiary, Campbell Finance Corp., Ltd. to Household Products Corp., after taxes and other charges. This non-recurring profit is equivalent to 90 cents per share on the 779,964 shares of Seaboard Finance Co. common stock outstanding.—See also V. 165, p. 113.

Seagrave Corp. (& Subs.)—Earnings

Table with columns for 9 Mos. End. Sept. 30, 1946, 1945, 1944, 1943. Rows include Sales, Profit before Fed. taxes, Federal taxes, Net profit, No. of common shares, Earnings per share.

Seattle Gas Co.—Plan Approved by SEC

The company's amended plan of recapitalization, filed after the recent financing of the company's mortgage indebtedness, was approved Jan. 13 by the SEC.

The approved plan substitutes one new class of common capital stock, for 47,105 shares of \$5 first preferred, 27,338 shares of second preferred and 23,739 shares of common. The plan provides for the issuance of 261,812 shares of the new common, of which 99.9% would be offered to holders of the \$5 first preferred stock in the ratio of 5 1/2 new shares for one old, and the remaining 1.04% to holders of the second preferred in the ratio of one-tenth of a new share for each old share.

The Commission eliminated the old common stockholders from participation after it found that the common had no equity in the future earnings of the company and therefore could not participate in the plan.

Before it was amended, the plan provided for the issuance of new 5% preferred stock to holders of the present \$5 preferred stock and the issuance of new common stock, 96.28% and 3.72% of which, respectively, would be distributed among holders of the second preferred and common stocks.

The amended plan provides for scrip certificates to be issued for fractional interests in the new common and are to be exchangeable for full shares within two years after the effective date of the plan. Thereafter, common shares reserved for exchange are to be sold, the proceeds to be held for the benefit of scrip certificate holders for a further period of three years. Shares of \$5 first preferred and second preferred not surrendered for the new common within five years shall become void for these purposes.

Washington Supreme Court Rules in Suit

The Washington State Supreme Court 4-to-4 deadlock on the proposed purchase of the company by Skagit County Public Utility District affirms the lower court decision upholding legality of the purchase, it was ruled Jan. 8 by incoming Chief Justice Joseph A. Mallory.

Chief Justice Mallory's opinion in effect reversed the ruling of his predecessor, Chief Justice William S. Millard, who set the case for rehearing following the deadlock vote. Justice Mallory's opinion held that in the absence of a constitutional majority of the Supreme Court to reverse it, the judgment of the lower court stands as the judgment of the case.

He added that the filing of his opinion would "afford the entire membership of the court an opportunity to pass upon a petition for a rehearing, if and when filed."

Such a petition for rehearing could come from the appellant, John Wylie, Secretary of the Skagit County Public Utility Department, from the respondent Public Utility Department or the intervenor, Weyerhaeuser Timber Co.—V. 164, p. 3296.

Queen City Fire Insurance Co., Sioux Falls, S. D.—Stock Subscribed For

Stockholders of record Dec. 20, were given the right to subscribe for 1,500 shares of capital stock (par \$100) at \$150. Rights expired Jan. 15 and the entire issue was subscribed for. The Anor Casualty Co. of St. Paul, Minn., owns 94.4% of the stock of the company. Proceeds will be used for additional working capital.—V. 165, p. 112.

Radiomarine Corporation of America—Earnings

Table with columns for Period End, 1946, 1945, 1944, 1943. Rows include Total oper. revenues, Total oper. expenses, Net operating deficit, Other communication income, Operating deficit, Ordinary income, non-communication, Gross ordinary inc., Deduct. from ord. inc., Net income, Deductions from net income, Net income transfer'd to earned surplus.

Railway & Light Securities Co.—Asset Values

Based upon market quotations as of Dec. 31, 1946, the company reports net asset coverage of its outstanding securities as follows: Per collateral trust 3 1/2% bond, \$2,632; Per 4 1/2% convertible preferred share, \$50 par, \$160; Per common share, \$28. This represents an increase of \$1.96 per share over the Nov. 30, 1946 asset value of the common stock.—V. 165, p. 253.

Rath Packing Co.—Earnings

Table with columns for Fiscal year Ended, Nov. 2, '46, Nov. 3, '45, Oct. 28, '44, Oct. 30, '43. Rows include Net sales and other inc., Cost of sales, sell., del. and admin. exps., Deprec. & obsolescence, Other exps., incl. inter., etc. (net), Prov. for Fed. inc. and state taxes, Excess profits tax, Net profit, Preferred dividends, Common dividends, Shs. com. stk. (par \$10), Earnings per share.

BALANCE SHEET, NOV. 2, 1946

ASSETS—Cash, \$3,759,668; United States Government securities, at cost (market value, \$3,082,975), \$3,075,177; accounts receivable (net), \$3,503,780; inventories, \$5,991,754; other assets, \$506,598; property, plant, and equipment (after reserves for depreciation of \$4,029,366), \$9,554,755; deferred charges, \$90,048; total, \$26,481,780.

LIABILITIES—Accounts payable, including payrolls, \$857,818; provision for taxes, including income taxes, social security taxes, property taxes and excise taxes, \$1,583,488; serial note maturing June 1, 1947, \$250,000; notes payable serially from June 1, 1947 to June 1, 1962, \$3,750,000; contract with City of Waterloo, payable \$4,500 per annum, \$54,000; reserve for contingencies, \$150,000; common stock (par \$10), \$9,000,000; paid-in surplus, \$4,888,811; earned surplus, \$5,947,663; total, \$26,481,780.—V. 163, p. 659.

Regal Shoe Co., Whitman, Mass.—Files With SEC

The company on Jan. 8 filed a letter of notification with the SEC for 9,000 shares (\$1 par) common on behalf of John J. Daly, President. Stock will be offered at market. Van Alstyne, Noel & Co., and Cohu & Torrey, New York are underwriters.—V. 164, p. 2449.

(Robert) Reis & Co. (& Subs.)—Sales Increased

Table with columns for Calendar Years, 1946, 1945. Rows include Gross sales.

Reiter-Foster Oil Corp., N. Y.—Files With SEC

The company on Jan. 8 filed a letter of notification with the SEC for 105,800 shares (50c par) common to be offered at 85 cents a share. Underwriter, The Federal Corp., New York. Proceeds will be used for working capital.—V. 164, p. 322.

Research & Development Society, Inc., Baltimore, Md.—Files With SEC

The company on Jan. 7 filed a letter of notification with the SEC for \$20,000 of class A common and \$30,000 of class B common to be offered at \$10 per share. Underwriter, The Research and Development Society, c/o Clarence L. Harmon Sr., President. Proceeds will be used to defray cost of plant establishment and to provide working capital.

Court Hearing Feb. 25 on Reorganization—

The company's reorganization hearing in Federal Court at Seattle has been set for February 25, following the filing of papers with the court by Harry G. Slater, chief counsel for the SEC public utility division.—V. 164, p. 2835.

(R. B.) Semler, Inc.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Net profit, Number of common shares, Earned per share, and After charges and Federal taxes.

Net profit for the six months ended June 30, 1946 was \$414,209 or \$1.04 a share against \$517,276 or \$1.29 a share for the first half of 1945.—V. 163, p. 2588.

Seymour Water Co., Louisville, Ky.—Files With SEC

The company on Jan. 8 filed a letter of notification with the SEC for 7,200 shares (\$25 par) 5% cumulative preferred to be offered at \$26.50 a share. Smart & Wagner and The Bankers Bond Co., both of Louisville are underwriters. Proceeds will be used to provide part of funds to purchase 2,587 shares of capital stock of Seymour Water Co., Seymour, Ind.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarters Ended Sept. 30, 1946, 1945, 1944. Rows include Gross profit, Profit after charges, Provision for Federal taxes, Net profit, Number of common shares, Earned per common share, 12 Months Ended Sept. 30, Net profit after taxes, and Earns. per common share.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

Table with 4 columns: 9 Mos. Ended Sept. 30, 1946, 1945, 1944. Rows include Profit before Federal taxes, Provision for Federal taxes, Net profit, Number of capital shares, Earned per share, 3 Months Ended Sept. 30, Net profit after taxes, and Earnings per share.

(W. A.) Sheaffer Pen Co.—Plans Stock Split-Up—

The stockholders at a special meeting to be held on Jan. 23 will vote on a proposal to reclassify the 165,000 presently outstanding shares of no par value common stock (with a stated value of \$5 per share) into 825,000 shares of \$1 par value common stock, five of the new shares to be issued in exchange for each no par value share held. The company states that there will be no change in the capital and surplus accounts.—V. 164, p. 2326; V. 163, p. 2588.

Sheller Mfg. Corp. (& Subs.)—Earnings—

Table with 4 columns: RESULTS FOR 9 MONTHS ENDED SEPT. 30, 1946. Rows include Sales, Net profit after charges and Federal taxes, Earnings per share on 425,158 shares outstanding, and including profits of Mitchell & Smith, Inc. (acquired Aug. 31, 1946).

Shellmar Products Corp.—Earnings—

Table with 4 columns: RESULTS FOR 9 MONTHS ENDED SEPT. 30. Rows include Sales, Net profit after taxes, Earnings per share on 410,000 common shares, and including \$324,041 or 80 cents per share profit on non-recurring items.—V. 163, p. 3291.

Sierra Pacific Power Co.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1946—Month—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operation, Maintenance, General taxes, Fed. normal and surtax, Fed. excess profits tax, Retiree reserve accruals and amortization, Utility oper. income, Other income (net), Gross income, Income deductions, and Net income.—V. 164, p. 3420.

Signal Mountain Portland Cement Co.—Proposed Merger—

See Florida Portland Cement Co. above.—V. 164, p. 2059.

Silver Pick Gold Mining Co., San Francisco—Files With SEC—

The company on Jan. 10 filed a letter of notification with the SEC for 197,000 shares (25c par) common to be offered at par. Underwriter, Cuyilla Jeanne Plunkett, San Francisco. Proceeds will be used for development of mining claim.

Simplicity Pattern Co., Inc.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1946, 1945. Rows include Surplus for common stock, Number of common shares, Earned per common share, and After taxes and preferred dividend requirements.—V. 164, p. 1126.

Soundview Pulp Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Nov. 30, 1946—Month—1945, 1946—11 Mos.—1945. Rows include Net prof aft. Fed. taxes, Earns. per share on 488,250 common shares.—V. 162, p. 2190.

South Carolina Electric & Gas Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1946—9 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Net income, and Earned per com. share.—V. 164, p. 2734.

Southern Advance Bag & Paper Co., Inc.—Stock Offered—

An issue of 4,300 shares (\$1 par) common stock was offered to the public Jan. 13 at \$23 a share by E. H. Rollins and Sons Inc., New York. Shares were sold on behalf of trustees under will of Agnes M. Lindsay.

RESULTS FOR 9 MONTHS ENDED SEPT. 30, 1946

Table with 2 columns: Net sales, Net income. Values: \$3,069,470, \$1,517,507. Earnings per share on 443,788 common shares: \$3.23. After giving effect to 2-for-1 split-up on Sept. 25, 1946.—V. 165, p. 255.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Jan. 11, 1947, totaled 2,482,000 kwh., as compared with 2,167,000 kwh. for the corresponding week last year, an increase of 14.5%.—V. 165, p. 255.

Southern Pacific Co.—Seeks Bids for Equipment—

More than doubling its already heavy postwar purchasing of new, modern freight cars, this railroad is asking for bids on 6,200 box, auto flat hopper and gondola cars, A. T. Mercier, President, announced on Jan. 9.

The coming purchases will supplement 5,000 new freight cars already purchased, of which 4,000 were delivered during the past year.

Among the cars for which bids are being asked will be 1,500 composite drop-bottom gondola cars, which are expected to be especially useful in improving service to shippers of sugar beets. Bids are also being asked on 3,000 light-weight steel box cars, 100 covered hopper cars, 100 gondola sulphur cars, 500 composite tight-bottom gondolas, 500 automobile cars and 500 flat cars.

In addition to purchase of new freight cars for its own ownership, the railroad is participating in orders already placed for 5,000 new refrigerator cars for Pacific Fruit Express Co., jointly owned by Southern Pacific and Union Pacific RR. These are to be delivered before the end of this year.

Also now on order for Southern Pacific Co. are 20 heavy-duty diesel-electric freight locomotives to be delivered before year's end, and 23 additional engines to be delivered early this year for Southern Pacific's already large fleet of diesel-electric switchers.—V. 165, p. 255.

Southern Ry.—Estimated Gross Earnings—

Table with 3 columns: Week Ended Jan. 7, 1947, 1946. Rows include Gross earnings: \$4,561,650, \$5,005,967.—V. 165, p. 255.

Southland Royalty Co.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Net profit, Number of capital shares, Earned per share, and After charges and Federal taxes.—V. 160, p. 2654.

Southwestern Associated Telephone Co.—Registers With SEC—

The company on Jan. 13 filed a registration statement with the SEC for 32,000 shares (no par) cumulative preferred. Underwriter, Paine, Webber, Jackson & Curtis, New York. Proceeds will be used to pay \$1,569,050 demand note held by Southwestern's parent, General Telephone Corp., and to reimburse company's treasury.—V. 165, p. 113.

Southwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1946—Month—1945, 1946—11 Mos.—1945. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, and Net after charges.—V. 164, p. 3151.

Southwestern Gas & Electric Co.—Partial Redemption

The company has called for redemption on Feb. 1, next, at 105% and interest, \$160,000 of first mortgage 3 1/4% bonds, series A, due Feb. 1, 1970. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 164, p. 2836.

Spiegel, Inc.—Issues Largest Catalog—

The largest catalog ever published by the corporation, 732 pages, has just been mailed by the corporation to its customers all over America. This spring and summer, 1947, number includes many new items, and some lines are far more extensive than before.—V. 165, p. 255.

Square D Co.—Receives Bank Loan—Canadian Unit Becomes a Wholly Owned Subsidiary—

The company has borrowed \$1,500,000 from the National Bank of Detroit to replenish working capital. It was announced on Jan. 11. The loan matures from Feb. 1, 1948, to Aug. 1, 1949, with interest of 1 1/2% until Aug. 1, 1948, and 1 3/4% thereafter. The company has also reported the purchase of the balance of the capital stock of Square D Co. of Canada, Ltd., making the Canadian concern a wholly owned subsidiary.—V. 164, p. 3151.

(E. R.) Squibb & Sons—Sets Aside Funds for Purchase of Preferred Stock—

The directors on Jan. 9 authorized the setting aside, as of Feb. 1, 1947, of the sum of \$165,000, to be applied by the Treasurer to the purchase, or redemption, and retirement of \$4 cumulative preferred stock, in accordance with sinking fund provisions in the certificate of incorporation applicable to such stock.—V. 164, p. 3151.

Standard Cap & Seal Corp.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Net profit, Number of common shares, Earned per common share, and After preferred dividend requirements.—V. 164, p. 1126.

Net profit for the six months ended June 30, 1946 was \$273,947 or 68 cents a common share against \$210,736 or 47 cents a share for the first half of 1945.—V. 164, p. 1331.

Standard Stoker Co., Inc.—Secondary Offering—Blyth & Co., Inc., on Jan. 6 effected a secondary offering of 1,500 shares of common stock at \$32 1/2 per share, less 70 cents.—V. 164, p. 733.

Standard-Thomson Corp. (& Sub.)—Earnings—

Table with 4 columns: EARNING FOR 6 MONTHS ENDED NOV. 30, 1946. Rows include Sales, Net income after charges and taxes, and The present company is a result of a merger of Standard Aircraft Corp. and S. H. Thomson Mfg. Co.—V. 164, p. 1765.

Stanolind Oil & Gas Co.—Proposed Synthol Plant—

The company is currently considering the desirability of constructing a large commercial-scale Synthol plant in the Mid-Continent area for the synthesis of oil from natural gas, it was announced on Jan. 8. Tentative plans are for the plant to be constructed in southwestern Kansas in the huge Hugoton gas field, which has total estimated reserves of 23 trillion cubic feet and is the largest gas field in the United States. About 100,000,000 cubic feet per day of gas will be processed, yielding approximately 6,000 barrels per day of high-quality gasoline and 1,000 barrels of distillate fuels. Engineering of the plant is now in progress.

The Hugoton plant is being designed to process low-heating-value gas currently unsuited for sale as fuel gas. An extensive pipe line gathering system and a natural gasoline plant would be installed to provide the necessary volume of dry feed gas.—V. 162, p. 1556.

Sterling, Inc. (& Subs.)—Earnings—

Table with 4 columns: 10 Months Ended Oct. 31, 1946, 1945. Rows include Net sales, Net income, and After charges and Federal income taxes. As of Oct. 31, 1946 there were 557,276 shares of capital stock outstanding.—V. 164, p. 3336.

Stern & Stern Textiles, Inc.—Stock Offered—C. E. Unterberg & Co. on Jan. 16 offered 37,500 shares of common stock (par \$1) at \$8 per share.

Transfer agent, Chase National Bank, New York; registrar, Chemical Bank & Trust Co.

HISTORY AND BUSINESS—Company was incorporated in 1924, as successor to the business of a partnership established in 1889. On Jan. 3, 1947, there was effected a merger of the company's three former wholly-owned manufacturing subsidiaries (Stewart Silk Corp., acquired in 1932, and Huguet Fabrics Corp. and Canisteo Corp., both acquired in 1945) into the company. Company is presently engaged in the manufacture and sale of broad silks, rayons and nylon fabrics, and in the sale of similar materials, laces, veillings, nettings, plain and fancy cotton goods and white goods (organdies and volles) manufactured by non-affiliated domestic mills or imported by the company. Company's business is generally confined to the better quality lines rather than the cheap volume textiles.

Approximately 52% of the total volume of sales made in 1945 by the company and its former subsidiaries represented sales of fabrics manufactured in such subsidiaries' plants, now owned by the company, and 48% represented sales of (a) the laces and veillings output of Stockton Lace Co. located at Pawtucket, R. I., and Rhode Island Lace Works, Inc., located at West Barrington, R. I., two of the largest lace mills in the United States, for which the company has held since 1910 and 1932, respectively, exclusive selling agencies which are presently effective to 1952, and (b) fabrics purchased from un-affiliated domestic mills by the company and converted for it, to its specifications, by unaffiliated dyers and finishers. Imports, the exclusive source of sales in 1889, were virtually negligible during the recent war years, but they represented an average of about 19.5% of the company's total sales in 1936-1939; offices or agents are maintained in certain European countries, and European merchandise is again becoming available.

The company assumes the credit risk of all sales made by it, including those made as selling agent. Principal customers are manufacturers of women's apparel and millinery, men's ties and shirts, umbrellas, curtains and certain industrial products. A minor portion of total sales are exported, and the European offices, before the war, sold in markets throughout the world on a commission basis. The company has plants at Easton, Pa., and Hornell and Wayland, N. Y., which weave unfinished goods.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: 4 1/2% cum. preferred stock (par \$50), Common stock (par \$1), Authorized, Outstanding. Values: 30,000 shs., 30,000 shs., 600,000 shs., \$427,500 shs.

*Of the consideration to be received by the company for the 37,500 shares of common stock to be sold by it, an amount equal to \$1 per share will be credited to common stock capital account and the remainder of such consideration, less the company's expenses in connection with the issue and sale of the common stock, will be credited to capital surplus account.

As of Sept. 30, 1946, the company had outstanding notes representing short-term loans in the aggregate amount of \$600,000 payable Oct. 25, 1946, which notes were paid when due with cash in the company's treasury.

The company has guaranteed to the Chase Bank (Paris) in the maximum amount of French Francs 5,000,000 (approximately \$42,000 at the current rate of exchange) extensions of credit on any instruments made by or to Stern & Stern, S. A., a French corporation organized Dec. 23, 1946, as a subsidiary of the company and the successor to a French partnership which had been, from its inception, treated by the company as a branch of its operations.

PROCEEDS—The net proceeds, estimated at \$269,000, will be used to restore to the company's treasury part of the funds expended in the purchase for retirement on June 26, 1946 from members of the families of the present controlling stockholders of 5,000 of the shares of the company's preferred stock (par \$100), and said net proceeds will be available for the general corporate purposes of the company.

EARNINGS FOR CALENDAR YEARS

(Company and former subsidiaries merged Jan. 3, 1947)

Table with 5 columns: Year, Net Sales, Net Profit, Net Profit Com. Stock, Net Profit Per Sh. of Com. Stock. Rows include 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946 (9 months).

*Before taxes on income. †After taxes. ‡Net profit per share of common stock.

Preliminary estimates indicate for the fiscal year ended Dec. 31, 1946, consolidated net profit of the company and its former subsidiaries of approximately \$1,675,000 before Federal taxes on income and approximately \$1,005,000 after such taxes.—V. 165, p. 113.

(S.) Stroock & Co., Inc.—Earnings—

Table with 4 columns: Quarter Ended Sept. 30, 1946, 1945. Rows include Net after taxes, Inventory reserve, etc., Net income, Number of capital shares, Earned per share.—V. 164, p. 15.

Studebaker Corp. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Net sales, domestic and foreign, Net profit from sales, Deprec. on prop., plant and equip., Interest, etc., net, Provision for contingencies, Provision for Federal income and excess profits taxes, Tax carry-back, Net profit for the period, Shares of com. stock outstanding, Earnings per common share.—V. 164, p. 15.

*Including amortization of special tools, dies, etc., but excluding depreciation, interest and commitment fee. †Net, etc.

SELECTED BALANCE SHEET ITEMS AT SEPT. 30 (& SUBS.)

Table with 4 columns: 1946, 1945, 1944. Rows include Total assets, Cash, Inventories, Current assets, Notes payable currently, Current liabilities, Long-term debt, Reserves for contingencies, Capital surplus, Earned surplus, Number capital shares.—V. 164, p. 2964.

*After deducting U. S. tax notes of \$6,040,728 in 1945 and \$7,291,252 in 1944.—V. 164, p. 2964.

Sun-Kraft, Inc.—Earnings—

Years Ended Aug. 31—	1946	1945
Net sales	\$1,314,393	\$985,399
Net profit	70,024	52,503
Earnings per share on 364,962 common shares	\$0.16	\$0.09

Sunshine Biscuits, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net profit	\$4,023,529	\$1,808,404	\$1,992,087
Earnings per share	\$3.94	\$1.77	\$1.95

*Based in each period on the now outstanding 1,021,200 shares of capital stock. Stock was split 2-for-1 on April 1, 1946. †After charges and Federal taxes.

For the six months ended June 30, 1946 net profit was \$2,736,816 or \$2.68 a share against \$1,159,968 or \$1.14 a share for the first half of 1945.—V. 164, p. 464.

Superior Steel Corp.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net sales	\$10,020,146	\$9,428,855	\$13,479,638	\$21,182,741
Operating profit	1,166,301	926,723	1,835,919	5,200,542
Other income	24,122	16,289	64,183	108,615

Total income	\$1,190,423	\$943,012	\$1,900,102	\$5,309,157
Federal income & exc. profits taxes, etc.	517,000	744,300	1,621,825	4,820,275

Net profit	\$673,423	\$198,712	\$278,277	\$488,882
No. of common shares	140,276	113,276	113,276	113,276
Earnings per share	\$4.80	\$1.75	\$2.45	\$4.32

*Includes Federal income, surtax and excess profits taxes, State income, capital stock tax and postwar adjustments and contingencies.

3 Mos. End. Sept. 30—	1946	1945	1944
Net sales	\$3,411,543	\$2,092,965	\$4,147,308
Net profit after taxes	\$236,800	38,873	76,126
Earnings per share	\$1.69	\$0.34	\$0.67

Sweets Co. of America, Inc.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Profit before taxes	\$625,707	\$526,697	\$150,012
Net profit	404,750	136,941	85,000
Number capital shares	264,300	85,000	85,000
Earnings per share	\$1.53	\$1.61	\$1.76

*After taxes and charges.—V. 164, p. 1127.

Swift & Co.—Debentures Offered—Salomon Bros. & Hutzler, as agent, on Jan. 15 offered \$35,000,000 25-year 2% debentures, dated Jan. 1, 1947, and due Jan. 1, 1972, and \$15,000,000 serial debentures, dated Jan. 1, 1947, and due \$1,500,000 each Jan. 1, 1948 to 1957, inclusive. The 25-year debentures were offered at 100 1/2 and interest and the serial debentures were offered at 100 and interest for all maturities. Both issues have been oversubscribed.

The several maturities of serial debentures are to bear interest as follows:

1948-1.10%	1950-1.30%	1952-1.50%	1954-1.70%	1956-1.85%
1949-1.20%	1951-1.40%	1953-1.60%	1955-1.80%	1957-1.90%

PURPOSE—The net proceeds of the company are estimated at \$49,837,395. Such proceeds will be applied to the redemption on or about Feb. 14, 1947, of \$12,500,000 20-year 2 1/2% debentures, due May 1, 1961, plus a premium of 1 1/2% thereon, and \$6,250,000 of serial debentures 1.55% to 2.05%, due May 1, 1947, to May 1, 1951, inclusive, at the principal amount thereof, requiring, exclusive of interest, a total of \$18,937,500. The balance of such proceeds will be added to the general funds of the company and will be used to finance future plant replacement and expansion, and future plant acquisitions not now determinable, as well as for additions to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

25-year 2% debentures, due Jan. 1, 1972	Authorized	Outstanding
1.10% to 1.90% ser. deb., due Jan. 1, 1948-57	\$35,000,000	\$35,000,000
Capital stock (par \$25)	148,054,900	148,054,900

*Excludes 77,804 shares held in the treasury of the company. Treasury shares include 93 shares exchangeable for outstanding warrants.

SALES AND EARNINGS—For latest figures see "Chronicle" Jan. 13, page 205.

HISTORY AND BUSINESS—Company was incorporated in Illinois April 1, 1885. Company and subsidiaries are engaged in the general business of acquiring and slaughtering live stock, processing and marketing products produced or derived from livestock, acquiring, processing and marketing poultry, manufacturing and marketing butter, cheese, margarine, ice cream, milk products and eggs and marketing the same, tanning and preparing hides and skins and marketing the same and products produced or deriving therefrom, pulling wool skins, acquiring and marketing wool, maintaining and operating cotton gins, crushing cotton seed, soy beans, peanuts and other products for the extraction of vegetable oils, refining, manufacturing and marketing vegetable oils, including cotton seed, soy bean and peanut oils, manufacturing and marketing cooking oil and other oils and fats produced or derived from such oils, manufacturing and marketing phosphate rock, manufacturing or preparing and marketing fertilizers, insecticides, fungicides, chemicals and the by-products of all thereof, animal and poultry feeds, sulphuric acid, glue, gelatin, glycerine, soap and cleansers, operating farm lands and properties, feeding livestock, maintaining and operating facilities for the storage, refrigeration and transportation of some of the above mentioned products, and in addition thereto, the storage and refrigeration of some products of other persons, and operating and maintaining facilities for the distribution and marketing of some of the above mentioned products and, in some foreign countries, the products of other persons.

Percentages of dollar sales by major divisions of the company and subsidiaries consolidated for the fiscal years 1940 and 1946 are shown below.

	1940	1946
Meat packing products	74.42%	66.97%
Dairy and poultry products	13.60	17.06
Other products	11.98	15.97

The A. C. Lawrence Leather Co., a 96.69% owned subsidiary of the company, is engaged in the business of tanning and preparing hides and skins and marketing the same, also products produced or derived therefrom, and operates five plants, the principal plant being located at Peabody, Mass.

In addition to the general business above described the company and subsidiaries are engaged in business incidental to or connected with such general business.

In addition to all of the foregoing, one of the company's subsidiaries, the Security Mutual Casualty Co., engages in the business of writing casualty, employer's liability, workmen's compensation, automobile liability and property damage insurance and reinsurance.

Calls Debenture Issues for Redemption—

The company has called for redemption on Feb. 14, next, all of the outstanding 20-year 2 1/2% debentures due May 1, 1961, at 101 1/2 and interest, and serial debentures due on May 1 of each of the years 1947 to 1951, both inclusive, at 100 and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 So. Dearborn Street, Chicago, Ill.—V. 165, p. 114.

Swift International Co., Ltd.—Offering Price of New Shares Set at \$20—

The company has set a subscription price of \$20 a share at which it will offer 500,000 new shares to present stockholders, according to an amendment to the registration statement on file with the Securities and Exchange Commission.

The stockholders of record Jan. 16 will be able to subscribe to the new stock in the ratio of one new share for each three held. Subscription rights expire Feb. 10, 1947.

The issue is not being underwritten. Unsubscribed shares will be sold by the company at a net price, after customary brokerage commissions, of not less than the price to stockholders.

Ruling on Rights—

The New York Stock Exchange on Jan. 10 directed, subject to the offering being made, that the deposit certificates for certificates of shares of capital be not quoted ex-rights until further notice and that all certificates delivered after Jan. 16, 1947, must be accompanied by due-bills. See also V. 165, p. 255.

Sylvania Electric Products Inc.—Form of Certificate—

The New York Stock Exchange on Jan. 14 directed that deliveries of \$4 cumulative preferred stock, up to and including Jan. 29, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 30, 1947, only permanent certificates shall be a delivery.—V. 164, p. 3420.

TACA Airways, S. A.—Reorganization of Administrative Personnel—New Financing—

Reorganization of administrative personnel and certain new financing of TACA Airways, S. A., holding company of the TACA Airways System, was announced Jan. 16. TACA Airways operates air passenger and air freight service throughout Central America and parts of South America. It has a base at Miami, Florida.

In the reorganization, Julius C. Holmes resigned as President, Director, and member of the Executive Committee of TACA Airways, S. A., as well as of TACA Airways Agency, Inc. He has been succeeded by J. W. Thornburg, Vice-President and General Manager of Waterman Airlines.

Frederick M. Peysner of Hallgarten & Co., John D. Warren of G. H. Walker & Co., both of New York, and Joseph M. Paul, Washington attorney, have been elected TACA Directors. Herbert A. May has resigned as Director of both TACA companies. Jack Frye, President of TWA, remains as a Director, but has resigned from the Executive Committee of both TACA companies. The new Executive Committee consists of Benjamin P. Pepper, Chairman of the Board of TACA and President of The Pennroad Corp., and Messrs. Peysner and Paul.

In the new financing, TACA Airways, S. A., has by private sale issued \$1,000,000 4% convertible notes due July 15, 1949, which notes are convertible any time prior to Dec. 31, 1948, into common capital stock of TACA Airways at its par value of \$5 per share. Waterman Airlines, Inc., has purchased \$500,000 of the new notes. The Pennroad Corp. \$250,000, and the balance by other interests.

As part consideration for purchase of the \$500,000 of the new notes by Waterman Airlines, TACA has granted Waterman an option exercisable at any time prior to Dec. 31, 1948, on the balance of its remaining authorized but unissued treasury stock.—V. 164, p. 597.

Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	\$624,980	\$622,837	\$7,571,565	\$7,899,877
Operation	300,638	289,016	3,486,965	3,846,556
Maintenance	23,056	38,023	440,735	511,673
General taxes	59,978	56,360	779,349	667,423
Federal taxes on income	71,000	117,000	765,800	935,800
Retiree's res. accruals	40,833	40,833	490,000	502,500
Utility oper. income	\$129,475	\$81,605	\$1,608,717	\$1,237,925
Other income (net)	4,328	371	11,585	6,368
Gross income	\$133,803	\$81,975	\$1,620,303	\$1,244,293
Income deductions	3,485	3,200	41,653	58,968
Net income	\$130,318	\$78,776	\$1,578,650	\$1,185,325

—V. 164, p. 3420.

Taylorcraft Aviation Corp.—Hearing on Liquidation

A hearing to determine whether this corporation, now in Federal Court at Cleveland, Ohio for reorganization, should be liquidated at a public sale, has been set for Jan. 28, by Carl D. Friebohn, Special Referee in bankruptcy.

Austin H. Hauxhurst, Trustee for the company, recently asked the Court to liquidate the assets of Taylorcraft. He said that there is no feasible plan for reorganization of the company.

On Jan. 14, the Standard Oil Co. (Ohio) and the Hamilton Steel Co. of Cleveland, creditors of Taylorcraft, recommended in a petition to the Court that the company go through bankruptcy proceedings.—V. 165, p. 256.

Texas Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net profit	\$50,360,115	\$39,028,476	\$38,884,491
Earnings per common share	\$4.48	\$3.47	\$3.46

*After charges for depreciation, depletion, amortization, and after providing for Federal income and excess profits taxes.

NOTE—Earnings are after a charge to income of \$1,000,000 in 1946 and 1945 and \$4,000,000 in 1944 set aside as a reserve for contingencies.

For the third quarter of 1946, the consolidated net income increased to \$20,791,385, or \$1.85 a share, from the \$12,144,113 or \$1.06 a share earned in the three months ended on Sept. 30, 1945.—V. 164, p. 2059.

Texas Electric Service Co.—Seeks to Amend Charter

To facilitate the American Power & Light Co.'s proposal to retire its preferred stocks, the Texas Electric Service Co. and the Dallas Power & Light Co., (subsidiaries of the Texas Utilities Co.) applied Jan. 10 to the SEC for permission to amend their charters.

If American's plan, now pending before the Commission, is sanctioned, the company would effectuate the retirement of the preferred, through an offering to stockholders of "exchange units" consisting of common stocks of certain subsidiaries, including the Texas Utilities Co.

Texas Electric Service also proposes to reduce its 1,705,000 outstanding shares of common to 130,000 in order to effect tax savings. The new shares would have a proportionately larger stated value per share and there would be no change in the aggregate capital liability represented by them.

The application pointed out that Texas Electric Service expects to redeem all of its preferred stock as soon as possible after it has ceased to be a subsidiary of a registered holding company.

In addition to changing its charter, Dallas Power proposes to increase its authorized common from 273,000 shs. to 2,500,000 shs. (no par). Thus, it was explained, the company's authorized but unissued common may be available should the need arise for future financing.—V. 164, p. 3420.

Texas & New Orleans RR.—Joint Purchase of Line—

The War Assets Administration on Jan. 10 announced the sale of a five-mile railroad line in Calcasieu Parish, La., to the Texas & New Orleans RR. Co. and the Kansas City Southern Ry. Co. for \$250,000 cash.

The transaction also includes a 100-foot-wide right of way and three trestles totaling 664 feet in length and ranging from 12 to 24 feet in height. The line connects with an industrial lead line operated by the two purchasers.

The trackage was constructed in 1942 to provide common carrier service to the oil refinery and butadiene plant operated by the Cities Service Refinery Corp. and the copolymerization plant operated by the Firestone Tire & Rubber Co. in the vicinity of Lake Charles, La. It has three trestles totaling 664 feet in length and ranging from 12 to 24 feet in height.

The land, tracks, trackage appurtenances and bridges cost \$480,965, but the appraised fair value was set at the \$250,000 sale price.—V. 165, p. 256.

Thomas-Allec Corp.—Pays Initial Dividend on New Stock—

The company on Jan. 3, 1947, paid a dividend of 25 cents per share on the common stock which was issued under a plan of reorganization in August, 1945, which provided for the issuance of one share of new common stock in exchange for each share of old class A stock and for the elimination of the old class B stock which was deemed to be of no value. The company had gone into voluntary bankruptcy

in May, 1939. The last dividend on the class A stock was paid in 1932. According to the "San Francisco Chronicle" the company operated at a loss for many years prior to reorganization but has liquidated some non-productive properties, improved its financial position, and is currently operating on a profitable basis.—V. 148, p. 747.

Thermoid Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	*1945	1944
Consol. net earnings from operations	\$1,144,196	\$1,857,944	\$1,708,672
Provision for depreciation	291,615	334,925	315,255
Interest and amortization, etc.	73,418	86,223	83,737
Reserve for contingencies	-----	132,200	100,000
Unamortized debt discount, etc.	-----	214,250	-----
Res. for employees' welfare trust	63,000	75,000	92,000
Prov. for Fed. and State inc. taxes	293,400	463,000	536,500

Net profit from operations	\$887,129	\$552,346	\$581,180
Net profit from sale of fixed props.	Cr464,366	-----	-----
Common shares outstanding	602,464	600,000	600,000
Earnings per common share	\$1.31	\$0.77	\$0.86

*Includes Thermoid of California, Inc.

3 Months Ended Sept. 30—	1946	1945	1944
Net profit	*\$681,895	\$51,297	\$257,107
Earnings per common share	\$1.07	\$0.03	\$0.39

*Including \$438,366 net profit on sale of fixed properties.—V. 164, p. 2736.

Thomas Steel Co.—Earnings—

RESULTS FOR 9 MONTHS ENDED SEPT. 30, 1946	
Net sales	\$6,330,053
Net income	718,646
Earnings per share on 338,300 common shares	\$1.94

(John R.) Thompson Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Sales	\$11,846,316	\$11,024,472	\$11,379,909	\$11,369,360
Net profit	390,262	288,417	424,454	569,363
Earnings per share	\$1.32	\$0.97	\$1.43	\$1.92

*After depreciation, Federal and State income taxes. †On 296,300 shares of common stock.—V. 162, p. 3121.

Timken-Detroit Axle Co.—Earnings—

RESULTS FOR 3 MONTHS ENDED SEPT. 30, 1946	
Sales	\$16,405,075
Net profit after charges and taxes	849,907
Earnings per share on 1,983,950 shares	\$0.43

Trane Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net income after charges and taxes	\$644,369	\$380,459
Earnings per common share	\$2.11	\$1.46

Transcontinental & Western Air, Inc.—Stock Increase

The stockholders at the adjourned special meeting on Jan. 13 adopted a resolution to increase the authorized common stock from 1,000,000 to 3,000,000 shares par \$5 each.

A total of 670,511 shares were represented at the meeting, of which 55,803 voted for and 14,708 voted against the stock increase. Questioned following the meeting, Admiral H. B. Miller, Vice President, stated the net loss for 1946 might approximate \$10,000,000.

The estimate would be the loss from operations without taking into account possible credits for the year.

For the first nine months of 1946 the company had a net loss of \$4,846,450 from operations and a net loss after Federal tax credits of \$2,943,327.

He said that so far in January operations of all air lines are running at about 60% of normal.

President Sells 1,000 TWA Shares—

The New York Stock Exchange's daily summary of security transactions on Jan. 15 disclosed that Jack Frye, President of the corporation, sold 1,000 shares of the airline's common stock last month, reducing his holdings to 1,887 shares.—V. 165, p. 256.

Transgulf Corp., Houston, Texas—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 30,000 shares (no par) common to be offered at \$10 a share. Underwriter, South & Co., Houston. Proceeds will be used for development of oil and gas properties.

Trinity Portland Cement Co.—Proposed Merger—

See Florida Portland Cement Co. above.—V. 143, p. 1731.

Twentieth Century-Fox Film Corp.—Earnings—

(Incl. all Subsidiaries except foreign-not wholly owned)			
39 Weeks Ended—	Sept. 28, '46	Sept. 29, '45	Sept. 25, '43

**Net income	145,597,118	134,116,965	132,666,188	116,872,388
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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16		Friday Jan. 17	Par	Lowest	Highest	Lowest	Highest
*81 1/2 84	79 3/4 81 1/2	77 1/2 79	79 1/2 79 3/4	79 1/2 80	81 1/2 81 1/2	2,000	61 1/2 Apr 12	91 Dec 19	60 Jan	114 Dec	
*90 105	*90 105	*90 100	*85 105	*85 105	*85 105	2,900	105 1/2 Oct 22	169 May 13	60 Jan	114 Dec	
8 1/2 9	8 1/2 8 3/4	8 1/2 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	1,100	8 Nov 22	19 Feb 1	9 1/2 Jan	17 1/2 Dec	
47 1/2 47 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47	45 1/2 47	46 1/2 47	4,000	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	38 Dec	
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	15 1/2 15 1/2	1,000	13 1/2 Oct 10	13 1/2 Feb 8	13 1/2 Mar	31 Dec	
54 1/2 54 1/2	55 55	54 54	*53 54	54 54	54 54	700	44 1/2 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 1/2 Dec	
34 1/2 34 1/2	34 1/2 35	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	2,100	24 1/2 Sep 19	41 1/2 Jan 28	22 1/2 Apr	34 1/2 Nov	
9 1/2 9 1/2	9 9 1/2	9 9 1/2	*8 1/2 9	8 1/2 9	8 1/2 9	2,900	3 1/2 Dec 30	20 1/2 Feb 1	17 Dec	21 Dec	
35 35 1/2	34 35	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	9,100	33 Nov 21	59 1/2 Apr 8	38 1/2 Jan	50 Dec	
*103 106 1/2	*104 106 3/4	*103 106 3/4	*103 106 3/4	*102 106 3/4	*102 106 3/4	5,600	104 Oct 18	135 Mar 30	98 1/2 Jan	122 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	5 Sep 19	12 1/2 Feb 6	6 1/2 Jan	8 1/2 Dec	
*26 27	25 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	40	25 Nov 21	51 1/2 May 27	15 1/2 Jan	27 Dec	
*92 93	*92 93	92 92	*91 1/2 93	*91 1/2 93	93 93	24,700	90 1/2 Dec 20	103 Aug 7	---	---	
3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	3 1/2 3 1/2	4 4	10,000	3 1/2 Oct 10	8 1/2 Jan 28	2 1/2 Jan	8 1/2 Dec	
56 1/2 56 1/2	56 56 1/2	57 57	56 1/2 56 1/2	56 56	56 58	1,300	52 1/2 Oct 9	69 1/2 Jan 28	54 Jan	80 Dec	
43 1/2 44 1/2	40 1/2 42	41 1/2 41 1/2	41 1/2 42	41 1/2 42 1/2	42 1/2 42 1/2	4,200	38 Jan 3	61 1/2 May 28	22 1/2 Jan	76 Dec	
*96 102	*96 102	*96 102	*96 102	*97 102	*97 102	400	91 1/2 Oct 10	113 July 30	91 Jan	108 Dec	
*18 1/2 20	18 1/2 18 1/2	*18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 17 1/2	*18 1/2 18 1/2	1,600	17 1/2 Oct 10	26 Aug 1	13 1/2 Jan	28 Dec	
173 173	170 172	170 171	170 171	170 171 1/2	171 172	900	154 Oct 30	213 1/2 Jun 18	153 1/2 Mar	284 Dec	
*19 20	19 19	18 1/2 19	18 1/2 19 1/2	18 1/2 18 1/2	*18 1/2 19 1/2	4,600	18 1/2 Dec 5	29 1/2 Jan 28	15 1/2 Jan	24 Dec	
*33 34 1/2	33 33 1/2	34 34	34 34	33 1/2 34	33 1/2 34 1/2	19,200	29 1/2 Sep 19	39 Jan 30	27 1/2 Aug	38 Dec	
32 1/2 33	30 32	30 1/2 31 1/2	30 1/2 31	30 31	30 31	13,100	31 1/2 Nov 22	63 1/2 May 27	20 1/2 Jan	48 Dec	
*100 100 1/2	*100 100 1/2	100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	200	99 1/2 Nov 25	108 July 29	102 1/2 Dec	104 Dec	
36 1/2 37	35 36 1/2	35 1/2 36 1/2	35 1/2 36	34 1/2 36	36 36 1/2	2,100	30 1/2 Nov 22	62 1/2 May 31	38 1/2 Jan	84 Dec	
94 1/2 94 1/2	94 94 1/2	94 94	94 94	93 1/2 94	94 94 1/2	1,200	91 1/2 Nov 25	95 1/2 Nov 4	---	---	
32 1/2 33 1/2	32 32	*31 1/2 33 1/2	31 1/2 33	32 1/2 33 1/2	33 33 1/2	1,700	25 Sep 9	39 1/2 May 27	23 Jan	38 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	6 Oct 10	12 1/2 Apr 25	3 1/2 Jan	11 Dec	
*48 50	48 48	*46 50	*46 50	46 46	*46 50	1,500	44 Oct 10	75 Apr 25	43 1/2 May	71 Dec	
76 78	x75 75	75 76 1/2	75 1/2 75 1/2	75 78	80 80	1,300	64 1/2 Sep 20	91 1/2 May 29	---	---	
39 1/2 39 1/2	39 39	38 1/2 39	38 1/2 38 3/4	38 3/4 39	38 3/4 38 3/4	58,100	37 1/2 Nov 22	53 1/2 Jun 11	28 Jan	43 Dec	
9 1/2 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9 1/2	8 1/2 8 3/4	8 3/4 9	3,500	9 Nov 21	19 1/2 Apr 24	---	---	
*71 71 3/4	69 1/2 70 3/4	67 1/2 68	67 1/2 68	69 70	70 70 3/4	2,700	57 1/2 Nov 22	74 1/2 Dec 16	---	---	
29 1/2 29 1/2	27 1/2 29	27 1/2 27 1/2	26 27 1/2	25 1/2 26 1/2	27 1/2 27 1/2	60	25 1/2 Oct 30	45 1/2 Jun 10	20 1/2 Jan	41 Dec	
*75 1/2 76 1/2	76 1/2 76 1/2	*75 1/2 76 1/2	*75 1/2 77	75 1/2 75 1/2	*75 1/2 76 1/2	1,500	72 1/2 Oct 2	88 1/2 Jun 10	69 1/2 Jan	80 Dec	
13 1/2 13 1/2	13 14	13 1/2 13 1/2	*13 13 1/2	13 13 1/2	*13 1/2 14	2,200	12 1/2 Nov 27	30 Jan 14	15 1/2 Aug	23 Dec	
43 1/2 43 1/2	41 1/2 43	43 43	42 1/2 43 1/2	41 1/2 42 1/2	43 44	12,500	36 1/2 Oct 30	64 1/2 Apr 18	x41 Mar	58 Dec	
*133 135	*133 135	*133 1/2 135	132 1/2 133 1/2	*130 134	*132 134	300	129 May 16	x137 Sep 11	128 Oct	138 Jan	
6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6	6 1/2 6 1/2	2,200	5 1/2 Oct 30	17 1/2 Feb 1	10 1/2 Aug	17 Dec	
95 95 1/2	92 1/2 94 1/2	92 93 1/2	92 93 1/2	92 93 1/2	93 1/2 94	3,800	79 Oct 30	106 1/2 Jan 15	89 1/2 Feb	112 Oct	
186 1/2 187	186 186 1/2	186 186	188 188	185 1/2 187	*186 1/2 187 1/2	300	184 Dec 21	210 1/2 Mar 29	183 1/2 Jan	199 Dec	
48 49	46 1/2 46 1/2	46 1/2 47 1/2	47 47 1/2	46 46 1/2	45 48	3,400	42 Nov 22	72 1/2 May 28	39 Jan	67 Dec	
*114 115 1/2	*110 113 1/2	*110 114	113 1/2 113 1/2	113 113	112 112	400	96 1/2 Oct 9	132 1/2 Mar 20	98 Jan	127 Nov	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25	25 25 1/2	30	2 1/2 Nov 21	40 1/2 Jan 10	27 Jan	43 Dec	
107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	400	104 1/2 Sep 12	150 Feb 1	110 Jan	158 Dec	
152 152	151 151 1/2	147 149	147 147	145 152	152 1/2 152 1/2	1,100	120 Sep 19	164 1/2 Jun 14	112 1/2 Mar	149 Oct	
21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,600	17 1/2 Oct 10	34 1/2 Apr 22	13 1/2 Jan	29 Nov	
*22 22 3/4	21 3/4 22	21 3/4 21 3/4	21 3/4 21 3/4	20 3/4 21 3/4	21 1/2 22	20	20 1/2 Oct 20	32 1/2 Jan 28	18 1/2 Jan	27 Dec	
97 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 96	*95 1/2 97	4,100	97 1/2 Dec 10	108 Jun 10	30 1/2 Jan	57 Dec	
38 1/2 41 1/2	37 39	39 39 1/2	38 38 3/4	37 38	37 3/4 39	1,200	41 1/2 Nov 22	75 July 10	30 1/2 Jan	57 Dec	
5 1/2 6	5 1/2 5 1/2	6 6	5 1/2 6	5 1/2 6	5 1/2 6	300	5 1/2 Sep 4	11 1/2 Feb 15	8 1/2 Jan	9 1/2 Dec	
*16 17	15 1/2 15 1/2	15 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	5,300	13 1/2 Oct 10	23 1/2 Jun 8	10 1/2 Jan	19 1/2 Nov	
18 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18	10,100	17 1/2 Nov 21	28 1/2 Aug 8	2 1/2 Jan	8 1/2 Nov	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	5 1/2 Oct 10	14 1/2 Jan 29	9 1/2 Jan	11 1/2 Nov	
*112 113 1/2	112 112	112 1/2 112 1/2	110 110 1/2	110 110 1/2	*109 111	5,700	100 Sep 10	129 1/2 May 15	96 Jan	x117 1/2 Nov	
20 1/2 21 1/2	19 20	19 1/2 20 1/2	20 20	19 19 1/2	20 20 1/2	800	18 Oct 10	44 1/2 Apr 15	20 1/2 Jan	40 Nov	
*39 39 1/2	38 1/2 39	39 39	*38 1/2 39	39 39 1/2	*39 40	1,300	37 1/2 Oct 10	118 May 11	91 Mar	109 Dec	
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	30 1/2 Sep 11	55 1/2 Jan 9	38 1/2 Jan	58 Dec	
49 51 1/2	50 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 51 1/2	800	37 1/2 Oct 10	12 1/2 Jan 28	8 Jan	10 Dec	
33 1/2 34	33 34	32 1/2 33	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	7,000	44 1/2 Oct 2	63 Jan 28	47 Mar	58 Dec	
9 9	8 1/2 8 1/2	9 9	9 9	9 9 1/2	9 1/2 9 1/2	2,400	31 1/2 Dec 23	35 1/2 Nov 4	---	---	
*103 110	*100 110	*100 110	*100 110	*100 110	*100 110	1,400	8 1/2 Sep 24	18 1/2 Mar 30	6 1/2 Jan	14 Dec	
11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	300	99 1/2 Jan 21	118 May 10	70 Jan	143 Nov	
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	9 1/2 Sep 9	16 1/2 Jun 5	9 Jan	15 Dec	
26 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	11,200	11 1/2 Mar 12	15 1/2 Jun 28	7 1/2 Jan	14 Oct	
*115 116	115 115 1/2	*115 115 1/2	115 115	*115 116 1/2	*115 117	500	22 1/2 Nov 22	44 1/2 Jan 15	26 Jan	41 Dec	

For footnotes see page 355.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes entries for Armour & Co of Illinois, Atlantic Coast Line RR, etc.

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes entries for Baldwin Locomotive Works, Baltimore & Ohio, Bangor & Aroostook, etc.

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes entries for California Packing, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 355.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes various stock listings like Carriers & General Corp, Case (J I) Co, Caterpillar Tractor, etc.

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes various stock listings like Coca-Cola Co (The), Class A, Coca-Cola International Corp, etc.

For footnotes see page 355.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Lists various stocks and their prices.

D

Table D: Continuation of stock list with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945.

LOW AND HIGH SALE PRICES

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week. Lists low and high sale prices for various stocks.

STOCKS

Table with columns: NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Lists various stocks and their prices.

E

Table E: Continuation of stock list with columns: NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945.

F

Table F: Continuation of stock list with columns: NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945.

For footnotes see page 355.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes sub-headers for 'Sales for the Week' and 'Range for Year 1946'.

Main table of stock prices for the first section, listing various stocks and their prices for each day of the week.

Main table of stock prices for the second section, listing various stocks and their prices for each day of the week.

Main table of stock prices for the third section, listing various stocks and their prices for each day of the week.

Main table of stock prices for the fourth section, listing various stocks and their prices for each day of the week.

For footnotes see page 355.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (I, J, K, L). Each entry lists the stock name, par value, and price range for 1946 and 1945.

For footnotes see page 355.

NEW YORK STOCK RECORD

Main table containing stock prices for the week of Jan 11-17, 1946, and historical data for 1945 and 1946. Includes columns for date, price per share, and range for previous year.

Table titled 'NEW YORK STOCK RECORD' for the 'N' section, listing various stocks and their prices for the week of Jan 11-17, 1946, and historical data for 1945 and 1946.

For footnotes see page 355.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks Exchange). Includes columns for share prices, sales for the week, and historical price ranges.

For footnotes see page 355.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes entries for Pittsburgh Steel Co., Procter & Gamble, etc.

Q

Table for Quaker State Oil Ref Corp. with columns for price and range.

R

Table listing various stocks under 'R' such as Radio Corp of Amer., Radio-Keith-Orpheum, etc., with columns for price and range.

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week. Contains numerical data for various stocks.

Table with columns: Stocks NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Contains entries for St Joseph Lead, Safeway Stores, etc.

For footnotes see page 355.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes stock listings like Sparks Withington, Spear & Co., and Standard Oil.

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes stock listings like Talcott Inc, Telatograph Corp, and Tennessee Corp.

Table with columns: Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1946, Range for Previous Year 1945. Includes stock listings like Underwood Corp, Union Asbestos Ruber Co, and United Carbide & Carb.

For footnotes see page 355.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 11 to Friday Jan. 17), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for U S Leather Co, U S Lines Co, U S Pipe & Foundry, etc.

Table with columns for dates (Saturday Jan. 11 to Friday Jan. 17), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for Vanadium Corp of Am, Van Norman Co, Van Ralke Co Inc, etc.

Table with columns for dates (Saturday Jan. 11 to Friday Jan. 17), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Table with columns for dates (Saturday Jan. 11 to Friday Jan. 17), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for Wheeling & Lake Erie Ry, Wheeling Steel Corp, White Motor Co, etc.

Table with columns for dates (Saturday Jan. 11 to Friday Jan. 17), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for Yale & Towne Mfg Co, York Corp, Young Spring & Wire, etc.

Table with columns for dates (Saturday Jan. 11 to Friday Jan. 17), Low and High Sale Prices, and Stocks New York Stock Exchange. Includes sub-sections for Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. ¶Special sales. ¶¶When distributed. ¶¶¶Ex-dividends. ¶¶¶¶Ex-rights.

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

Table showing transactions at the New York Stock Exchange for the week ended Jan. 17, 1947, categorized by Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Summary table for the New York Stock Exchange comparing weekly and yearly totals for Stocks (No. of shares) and Bonds (U.S. Government, Foreign, Railroad & Industrial).

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

Table showing transactions at the New York Curb Exchange for the week ended Jan. 17, 1947, categorized by Stocks (Domestic, Foreign Government, Foreign Corporate) and Total.

Summary table for the New York Curb Exchange comparing weekly and yearly totals for Stocks (No. of shares) and Bonds (Domestic, Foreign government, Foreign corporate).

Stock and Bond Averages

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

Table showing daily closing averages for Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks) and Bonds (10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds) from January 11 to 17, 1947.

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.

Large table containing bond records with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), sales for the week, and range for previous year (Lowest, Highest).

*Bid and asked price. No sales transacted this day. A odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1946	
New York Stock Exchange	Low			High	Low		High	
New York City								
Transit Unification Issue—	1980	J-D	114½	114½	114½	17	112½	125%
3% Corporate Stock								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1946	
New York Stock Exchange	Low			High	Low		High	
ΔChilean Cons Munic 7s	1960	M-S	22	22	22	1	18½	27
Δ7s assented	1960	M-S	*21½	24			18½	28
ΔChinese (Hukuang Ry) 5s	1951	J-D	*12	16			14½	37

Foreign Securities

WERTHEIM & CO.

Telephone Rector 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1946	
New York Stock Exchange	Low			High	Low		High	
Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A		*73			75	85
ΔGtd sink fund 6s	1948	A-O		*73			77	85
Akershus (King of Norway) 4s	1968	M-S		*103½	104		97½	104½
ΔAntiqua (Dept) coll 7s A								
ΔExternal s f 7s series B	1945	J-J	27½	25½	27½	6	21½	38
ΔExternal s f 7s series C	1945	J-J	27½	26	27½	2	21½	38
ΔExternal s f 7s series D	1945	J-J		*25½	35		21½	37½
ΔExternal s f 7s 1st series	1957	A-O	26	25½	26	6	21½	37½
ΔExternal sec s f 7s 2d series	1957	A-O		*18	31		18	33½
ΔExternal sec s f 7s 3rd series	1957	A-O		19½	19½	2	18	33
				19	19	1	17½	33
ΔAntwerp (City) external 5s								
	1958	J-D		100	100½	14	99½	131½
Australia (Commonwealth) 5s of '25								
External 5s of 1927	1957	J-J	109	108½	109¾	59	106½	112½
External g 4½s of 1928	1956	M-S	104	103¾	104	7	102¾	106¾
10-year 3½s	1956	M-N	101½	101	101½	27	100¼	103½
20-year 3½s	1966	F-A	101½	101½	101¾	71	100%	102½
		J-D	98%	98½	98¾	50		
Belgium external 6½s								
External s f 6s	1955	M-S		106½	106¾	5	103%	110%
External s f 7s	1955	J-J		*107¼	112		103½	115
		J-D		111	111	3	110	118
ΔBrazil (U S of) external 8s								
Stamped pursuant to Plan A	1941	J-D		61½	61½	2	62	82½
(Int reduced to 3.5%)	1978	J-D		51½	51½	3	53	76½
ΔExternal s f 6½s of 1926	1957	A-O	63%	62	63¾	12	62½	85
Stamped pursuant to Plan A	1979	A-O		52½	54	25	54	76½
(Int reduced to 3.375%)	1979	A-O		*62%	72		61	85
ΔExternal s f 6½s of 1927	1957	A-O		53	54	14	52	76½
Stamped pursuant to Plan A	1979	A-O		64	64	1	65	84
(Int reduced to 3.375%)	1979	J-D		57	57	5	58	77
Δ7s (Central Ry)	1952	J-D		64	64	1	65	84
Stamped pursuant to Plan A	1978	J-D		57	57	5	58	77
(Int reduced to 3.5%)	1978	J-D		57	57	5	58	77
8% funding bonds of 1931 due	1951	J-D		51	54		52	76
Stamped pursuant to Plan A	1979	A-O		51	54		52	76
(Int reduced to 3.375%)	1979	A-O		51	54		52	76
External s f bonds of 1944 (Plan B)—								
3½s Series No. 1				60%	61¾	40	58%	68%
3½s Series No. 2				60%	60¾	2	58%	68½
3½s Series No. 3			61	60%	61½	87	58	68%
3½s Series No. 4				61%	61¼	4	58	68
3½s Series No. 5				*60	63		59	68½
3½s Series No. 6			68%	68%	68¾	4	63	77
3½s Series No. 7				*83½			76	82
3½s Series No. 8				*83½			77½	84
3½s Series No. 9				*83½			79½	82
3½s Series No. 10				57%	57½	11	57	85
3½s Series No. 11				57%	57½	2	55¾	65½
3½s Series No. 12				57%	57½	2	55¾	65½
3½s Series No. 13				*57%	64½		55%	64¾
3½s Series No. 14				57%	58	5	55¾	65½
3½s Series No. 15				57%	57½	5	55	65½
3½s Series No. 16				57%	57½	5	55	65½
3½s Series No. 17				57%	57½	5	57%	65
3½s Series No. 18				*57%	63½		57%	64½
3½s Series No. 19				58	58	6	55½	65
3½s Series No. 20				*57%	63		55	65
3½s Series No. 21				57%	57½	15	55	65½
3½s Series No. 22				57%	58	12	54½	65
3½s Series No. 23				57	57½	29	55	65½
3½s Series No. 24				*57%	64		56	65
3½s Series No. 25				57	57	1	54½	65
3½s Series No. 26				*57%	59½		56	65½
3½s Series No. 27				57	57	1	54½	65
3½s Series No. 28				*57%			55	65
3½s Series No. 29				*57%	64		56½	64½
3½s Series No. 30				*57%	62		55½	64½
Brisbane (City) s f 5s								
Sinking fund gold 5s	1958	M-S	101½	101½	101¾	2	99%	103
Sinking fund gold 6s	1950	F-A		*101%			100	103½
		J-D	102¼	102¼	102¾	7	99	104
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S		*98			95½	99
External s f 4½-4½s	1977	M-S	100	100	100½	26	86½	101½
Refunding s f 4½-4½s	1976	F-A	100	100	100½	27	87	101
External readj 4½-4½s	1976	A-O	100	100	100½	2	88½	101
External s f 4½-4½s	1975	M-N	100%	100%	100%	6	90%	101
3% external s f bonds	1984	J-J		*92%	97%		74%	94
Canada (Dom of) 30-yr 4s								
25-year 3½s	1961	A-O	109	108¾	109	12	108%	112%
3½s	1961	J-J	109%	109%	109%	8	108%	114%
	Jan 15 1948	J-J					100	102¼
ΔCarlsbad (City) 8s								
	1954	J-J		82	82	2	36%	63%
ΔChile (Rep) External s f 7s								
Δ7s assented	1942	M-N					21½	30
ΔExternal sinking fund 6s	1960	M-N		23½	23%	18	20½	30
Δ6s assented	1960	A-O	23¾	23½	24¾	33	21	30%
ΔExtl sinking fund 6s	Feb 1961	F-A	24½	24½	24½	1	21¼	30%
Δ6s assented	Feb 1961	F-A		23½	25	79	21	30%
ΔRy external s f 6s	Jan 1961	J-J		23½	24½	16	21¼	30%
Δ6s assented	Jan 1961	J-J		23½	24½	16	21¼	30%
ΔExtl sinking fund 6s	Sep 1961	M-S		23½	25	26	20¾	30%
Δ6s assented	Sep 1961	M-S	24¼	23½	25	26	20¾	30%
ΔExternal sinking fund 6s	1962	A-O		24	24¾	15	21	30%
Δ6s assented	1962	A-O	24¼	24	24¾	15	21	30%
ΔExternal sinking fund 6s	1963	M-N		23½	24½	27	21½	30%
Δ6s assented	1963	M-N		23½	24½	27	21½	30%
ΔChile Mortgage Bank 6½s								
Δ6½s assented	1957	J-D					20½	28%
ΔSinking fund 6½s	1961	J-D		23¼	24	17	19½	28%
Δ8½s assented	1961	J-D		23	23¼	4	19½	29
ΔGuaranteed sink fund 6s	1961	A-O		22	25	20	19	29%
Δ6s assented	1961	A-O		22	24	20	19	29%
ΔGuaranteed sink fund 6s	1962	M-N		22	25	20	19	29%
Δ6s assented	1962	M-N		23½	23½	7	19	29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1946	
New York Stock Exchange	Low			High	Low		High	
Colombia (Republic of)—								
Δ6s of 1925	Oct 1961	A-O		87	87	1	81½	91½
Δ6s of 1927	Jan 1961	J-O		86½	87	23	81½	90%
3s external s f \$ bonds	1970	A-O	60	59½	60	17	55	70
ΔColombia Mtge Bank 6½s	1947	A-O		*47			51½	58
ΔSinking fund 7s of 1926	1946	M-N		52%	52%	1	51½	59½
ΔSinking fund 7s of 1927	1947	F-A		*47			51¼	58
Copenhagen (City) 5s								
25-year gold 4½s	1952	J-D		93%	93%	1	91	100
	1953	M-N		92	92	6	88%	99½
ΔCosta Rica (Rep of) 7s	1951	M-N		19%	20%	12	19%	39
Cuba (Republic of) 5s of 1914								
External loan 4½s	1949	M-S		*103			106	111
4½s external debt	1977	J-D		104½	104½	3	104	108%
Sinking fund 5½s	1953	J-J		*113			110	115
				*104	109		109	113
ΔCzechoslovakia (Rep of) 8s ser A								
ΔSinking fund 8s series B	1952	A-O		113	113	2	98	117
ΔDenmark 20-year extl 6s	1942	F-A		*110			98½	117
External gold 5½s	1955	J-J	100%	98½	98½	26	96	102
External gold 4½s	1962	A-O	98½	100%	101½	7	98	104½
				97%	98½	26	90%	104%
ΔDominican Rep Cust Ad 5½s								
Δ1st series 5½s of 1926	1940	M-S	101½	101½	101%	3	101	102½
Δ2d series sink fund 5½s	1940	A-O		*101½			101	101½
Customs Admin 5½s 2d series	1961	M-S		101	101	6	100%	103
5½s 1st series	1969	A-O		101	101	6	100	103
5½s 2d series	1969	A-O		*101				
ΔEstonia (Republic of) 7s								
French Republic 7s stamped	1949	M-S		*102	49%		104½	111
7s unstamped	1949	J-D		*102			104	104
Greek Government—								
Δ7s part paid	1964			*12%	14		11%	22
Δ6s part paid	1968			10%	10%	1	10	19½
Haiti (Republic) s f 6s series A								
Helsingfors (City) ext 6½s	1960	A-O		101	101	2	100	102½
Irish Free State extl s f 5s	1960	M-N		*96%	100	</		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1946 Low High. Includes entries like Rio Grande do Sul (State of), San Paulo (City) 8s, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1946 Low High. Includes entries like Adams Express coll tr gold 4s, American Telephone & Telegraph Co., etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1946 Low High. Includes entries like Burlington Cedar Rap & Nor, etc.

C

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1946 Low High. Includes entries like California Elec Power 1st M3s, etc.

For footnotes see page 361.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

Table of bond records for the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range for Year 1946.

Table of bond records for the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range for Year 1946.

For footnotes see page 361.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1946. Includes sections for New York Stock Exchange, New York Central RR, and various municipal bonds.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1946. Includes sections for Peoples Gas L & C, Pgh Cinc Chicago & St Louis, and various industrial bonds.

For footnotes see page 361.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 17

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1946 Low High. Includes sections T, U, V.

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1946 Low High. Includes section W.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Friday's bid and asked prices; no sales being transacted during current week. ΔBonds selling flat.

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 transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 11, and ending the present Friday (Jan. 17). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 17

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946 Low High. Includes sections A through Z.

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946 Low High. Includes sections A through Z.

For footnotes see page 365.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 17

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1946.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1946.

For footnotes see page 365.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 17

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1946 (Low/High). Includes sub-sections I, J, K, and L.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1946 (Low/High). Includes sub-sections M and N.

For footnotes see page 365.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 17

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946 (Low, High).

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For footnotes see page 365.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 17

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946. Includes entries like United Aircraft Products com, United Chemicals common, etc.

Table with columns: V, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946. Includes entries like Valspar Corp common, Venezuelan Petroleum, etc.

Table with columns: W, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946. Includes entries like Waco Aircraft Co, Wagner Baking voting trust ctfs ext, etc.

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 for Year 1946. Includes entries like International Power Sec, Kansas Electric Power 3 1/2s, etc.

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 for Year 1946. Includes entries like Amer Writing Paper 6s, Appalachian Elec Power 3 1/2s, etc.

Table with columns: Foreign Governments & Municipalities, BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1946. Includes entries like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), etc.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w.l." when issued; "w.w." with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

Baltimore Stock Exchange

Table of Baltimore Stock Exchange data including columns for Stocks, Wednesday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1946.

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1946.

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1946.

STOCKS

Table of various stock exchange data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1946.

For footnotes see page 374.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Westinghouse Elec & Mfg com	12 1/2	---	24	24 3/4	500	21 1/4 Nov	39 1/2 Jan
Wieboldt Stores Inc common	---	---	23 1/2	23 3/4	200	22 Oct	49 May
Wisconsin Bankshares common	---	13	12 3/4	13	1,600	12 Sep	19 Jan
Woodall Indust common	---	---	12 1/2	12 3/4	100	8 1/2 Nov	17 1/2 Jan
Yates-Amer Mach cap	5	11 1/4	11	11 1/4	1,700	7 1/2 Oct	13 1/2 May
Unlisted Stocks							
Alleghany Corp	1	---	3 1/2	3 3/4	700	3 1/2 Oct	7 1/2 Apr
American Radiator & St San com	---	14 1/2	14 1/2	15	500	13 1/2 Oct	23 Feb
American Rolling Mill	10	34	33 1/2	34 1/2	400	29 1/2 Oct	42 Aug
Anaconda Copper Mining	50	---	37 1/2	38 1/2	300	35 1/2 Oct	51 1/2 Feb
Atch Top & Santa Fe Ry com	100	---	---	---	---	104 Jan	110 Jan
Bethlehem Steel Corp common	---	---	---	---	---	94 1/2 Jan	106 Jan
Certain-Seed Products	1	---	18 1/2	19	500	15 1/2 Oct	25 1/2 July
Columbia Gas & Electric	---	11 1/2	11	11 1/2	400	8 1/2 Oct	13 1/2 May
Continental Motors	1	---	9 1/2	10	300	10 1/2 Dec	20 1/2 Oct
Curtiss-Wright	1	5 1/4	5 1/4	5 3/4	100	5 1/2 Oct	12 1/2 Feb
Farnsworth Television & Radio	1	---	---	---	---	7 1/2 Dec	16 1/2 Apr
General Electric Co	---	36 1/2	35	36 1/2	700	34 Nov	51 1/2 Feb
Graham-Paige Motors	1	4 1/2	4	4 1/2	2,400	5 1/2 Dec	13 1/2 Jun
Interlake Iron Corp common	---	---	---	---	---	10 1/2 Nov	20 1/2 Feb
Laclede Gas Light	4	6	5 1/2	6	1,200	5 1/2 Oct	8 1/2 May
Martin (Glenn L) Co common	1	---	---	---	---	32 1/2 Sep	44 Jan
Nash-Kelvinator Corp	5	---	15 1/2	15 1/2	100	13 1/2 Oct	25 1/4 Jan
New York Central RR capital	---	18 1/2	17	18 1/2	400	14 Oct	37 Apr
North American Co	10	---	30 1/2	30 1/2	100	24 1/2 Sep	35 Jan
Packard Motor Car	---	6 1/4	6	6 1/4	1,650	5 1/2 Oct	10 1/2 May
Pan Amer Airways Corp	2 1/2	---	11 1/4	12 1/4	700	11 1/2 Dec	32 Aug
Paramount Pictures Inc new com	1	---	26 1/2	28	400	28 1/2 Oct	38 Aug
Pepsi-Cola Co	---	---	25	25 1/2	500	21 1/2 Sep	37 1/2 July
Pullman Incorporated	---	---	---	---	---	54 Dec	67 Feb
Pure Oil Co (The) common	---	22 1/2	21 3/4	22 1/2	700	20 Feb	28 1/2 May
Radio Corp of America common	---	8 3/8	8 1/2	9	2,300	9 Nov	19 Jan
Radio-Keith-Orpheum	1	---	13	14	200	15 1/2 Oct	28 Apr
Republic Steel Corp common	---	---	25 3/4	27 1/4	500	25 Oct	40 1/2 July
Socony Vacuum Oil Co Inc	15	14 3/4	14 3/4	14 3/4	900	13 1/2 Oct	18 1/2 Jun
Standard Brands common	---	---	---	---	---	62 1/2 Feb	78 1/2 May
Standard Oil of N J	25	---	---	---	---	11 1/2 Oct	22 1/2 May
Standard Steel Spring	1	14 1/4	14 1/4	14 1/4	100	18 1/2 Oct	38 1/2 May
Studebaker Corp common	1	---	---	---	---	7 1/2 Oct	14 May
Sunray Oil Corp	1	8	7 1/2	8	1,100	3 1/2 Oct	6 1/2 May
United Corp	---	---	3 1/2	3 1/2	200	6 1/2 Jan	8 1/2 Apr
U S Rubber Co common	50	---	13 1/2	13 1/2	300	12 1/2 Sep	20 1/2 July
Wilson & Co common	---	---	---	---	---	---	---

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Halle Bros common	5	---	30	30	50	31 Jan	51 May
Preferred	---	---	54	54	90	52 Oct	55 1/2 May
Industrial Rayon (Un)	50	---	a36 1/2	a37 1/2	73	36 Sep	54 Jun
Interlake Steamship	---	33	33	33	80	32 Dec	47 1/2 Feb
Jaeger Machine	---	35 1/2	34 1/2	35 1/2	285	28 Mar	35 1/2 Aug
Jones & Laughlin Steel (Un)	---	---	a32 1/2	a33 1/2	70	31 Nov	53 1/2 Feb
Kelley Island Lime & Trans	---	13 1/2	12 1/2	13 1/2	905	10 1/2 Oct	17 1/2 Jan
Lamson & Sessions	10	---	9 1/4	9 1/2	310	8 Nov	17 1/2 Feb
Medusa Portland Cement	---	---	49	51 1/2	300	39 1/2 Oct	54 Dec
National Acme	1	---	a27 1/2	a27 1/2	55	26 1/2 Nov	41 1/4 May
National Tite & Mfg	1	3 1/2	3 1/2	3 3/4	1,460	7 Oct	8 1/2 Apr
N Y Central RR (Un)	---	---	a16 1/2	a17 1/2	45	13 1/2 Oct	35 1/2 Jan
Ohio Oil (Un)	---	---	a22	a22 1/2	70	19 1/2 Feb	29 1/2 July
Patterson Sargent	---	---	25	25	45	23 1/4 Mar	27 1/2 Aug
Pennsylvania RR (Un)	50	---	a25 1/2	a25 1/2	200	25 Sep	47 1/2 Feb
Radio Corp of America (Un)	---	---	a8 1/2	a8 1/2	40	9 Nov	19 Jan
Republic Steel (Un)	---	---	a26 1/2	a26 1/2	56	24 1/2 Oct	40 1/2 Feb
Richman Bros	---	51	50 1/2	52	855	49 1/2 Sep	63 Jun
Standard Oil of Ohio common	10	---	a24 1/2	a25 1/2	232	20 1/2 Mar	30 July
Thompson Products, Inc common	---	---	a52 1/2	a52 1/2	58	36 1/2 Oct	69 1/2 Jun
U S Steel common (Un)	---	---	a68 1/2	a70 1/2	305	65 1/2 Oct	97 1/2 Feb
Van Dorn Iron Works	---	18	17 1/2	18	350	20 1/2 Nov	34 1/2 Feb
White Motor	1	---	a24 1/2	a24 1/2	12	21 1/4 Nov	44 Jan
World Publishing	---	---	30	34	175	24 Feb	39 July
Youngstown Sheet & Tube	---	---	a63 1/2	a64 1/2	150	57 1/2 Sep	83 1/2 Mar
Youngstown Steel Door (Un)	---	---	a16 1/4	a17 1/2	100	15 Nov	31 Jan

WATLING, LERCHEN & Co.

Members

New York Stock Exchange New York Curb Associate
 Detroit Stock Exchange Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Gincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
American Laundry Machinery	30	33 3/4	33 1/4	33 3/4	82	31 1/2 Dec	46 1/4 Jan
American Products	---	---	3 1/2	3 3/4	10	1 1/2 Jan	6 Mar
Balcrank	1	---	7	7	75	5 1/4 Mar	13 1/4 May
Baldwin	8	17	17	17	8	17 Dec	25 Jun
Beau Brummell	1	---	7 1/4	7 3/4	100	7 Nov	12 1/2 July
Champion Paper & Fibre new	---	---	23 1/2	24 1/2	200	22 1/2 Oct	25 1/2 Dec
Churgold	---	---	21	21	140	21 Jan	21 Oct
Cincinnati Gas common	8.50	---	28 1/2	28 1/2	156	22 Sep	30 1/2 Dec
Preferred	109	109	109	109	69	106 3/4 Oct	115 Feb
Cincinnati New Oil & Texas Pacific	20	88	88	88	15	85 Dec	110 Jan
Cincinnati Street	50	13 1/2	13 1/4	14	337	11 1/2 Oct	20 May
Cincinnati Tobacco Warehouse	50	97 1/2	97 1/2	99 1/2	83	86 Mar	106 May
Cincinnati Union Stock Yards	25	12 1/4	12 1/4	14	3	30 Feb	35 Dec
Cohen (Dan)	---	---	15 1/2	18	40	12 Feb	25 Jun
Crosley Motors	---	---	11 1/2	11 1/2	50	9 1/4 Nov	21 1/2 Apr
Dow Drug preferred	100	110	109 3/4	110	47	103 3/4 Jun	110 Feb
Eagle-Picher	10	---	20	20 1/2	95	18 1/2 Sep	29 1/2 May
Early & Daniel	---	---	115	115	38	80 1/4 Jan	145 Jun
Formica	---	26	26	26	3	22 Dec	37 Jan
Gibson Art	---	---	67	67	117	57 Jan	70 Mar
Hobart class A	---	---	42 1/2	42 3/4	100	43 1/2 Dec	56 1/2 Mar
Kroger	---	47 3/4	47 1/2	49 1/2	322	43 1/2 Oct	65 1/2 May
Lunkenheimer	---	---	26	26	77	21 1/2 Oct	34 1/2 Jan
Meteor Motors	---	---	8	8	10	8 Dec	14 Apr
National Pumps	---	---	6	6	18	5 Oct	11 1/2 May
Procter & Gamble	---	64	62 1/2	64 1/2	989	53 1/2 Oct	71 Apr
8% preferred	100	---	255	260	26	250 Feb	251 May
Randall class B	---	---	3 1/2	3 3/4	42	3 1/2 Nov	8 1/2 Feb
Rapid	---	15	15	15 1/2	641	13 1/2 Dec	15 Nov
U S Printing	---	---	42	45	155	32 1/4 Jan	57 Jun
Preferred	50	50 1/2	50	50 1/2	60	49 Nov	53 1/2 Mar
Western Bank	8	---	10	10 1/4	5	10 1/4 Dec	13 1/2 Feb
Unlisted							
American Rolling Mill	28	34 1/2	33	34 1/4	389	27 1/2 Jan	42 Aug
Cities Service	---	25 1/2	23 1/2	25 1/2	47	22 1/4 Oct	41 1/2 Jun
City Ice & Fuel	---	30 1/4	30	30 3/4	106	27 1/2 Sep	42 May
Columbia Gas	---	11	11	11 1/2	455	8 1/2 Sep	14 Jan
General Motors	10	---	53 1/2	55 1/2	49	47 1/2 Oct	80 1/2 Aug
Pure Oil	---	22 1/4	21 1/2	22 1/2	115	20 Mar	28 1/2 May

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Akron Brass Mfg	50c	---	5 1/4	5 1/4	100	5 Oct	9 1/4 Jun
American Coach & Body	5	---	13 1/2	13 1/2	50	12 Sep	25 1/2 May
American Tel & Tel	100	---	a170 1/2	a172 1/4	181	159 1/4 Nov	200 1/4 Jun
Apex Electric Mfg common	1	---	a7 1/2	a8	110	6 1/2 Sep	9 1/2 Sep
City Ice & Fuel	---	---	a30 1/2	a31 1/2	103	27 1/2 Sep	44 1/2 May
Clark Controller	1	---	a16 1/2	a16 1/2	3	14 Dec	32 Jan
Cleveland Cliffs Iron pfd	---	94 1/2	93	94 1/2	191	84 1/2 Oct	104 1/4 July
Cleveland Graphite Bronze (Un)	1	---	a63 1/2	a63 1/2	33	52 Sep	77 May
Cliffs Corp	5	28 1/2	25 1/2	28 1/2	3,047	19 Sep	34 1/2 Feb
Consol Natural Gas (Un)	15	---	a50 1/2	a50 1/2	90	42 1/2 Jan	60 May
Electric Controller	---	---	69 1/2	70	20	60 1/4 Oct	75 Apr
Erie Railroad (Un)	---	---	a10 1/2	a10 1/2	110	9 1/2 Oct	23 1/2 Jan
Faultless Rubber	1	---	18 1/2	20	120	17 Nov	20 Oct
Firestone Tire & Rubber com (Un)	25	---	a55 1/2	a55 1/2	25	51 Nov	93 1/2 Apr
Gabriel Co (Un)	1	---	a13 1/2	a13 1/2	25	10 1/2 Sep	15 1/2 May
General Electric (Un)	---	---	a35 1/2	a36 1/2	60	33 1/2 Dec	52 Feb
General Motors	10	---	a53	a54 1/2	185	47 1/2 Oct	80 1/2 Jan
Glidden Co common (Un)	---	---	a42 1/2	a44 1/2	60	36 1/2 Oct	58 1/2 Jun
Goodyear Tire & Rubber common	---	---	a53 1/2	a55	93	50 1/4 Oct	77 Apr
Gray Drug Stores	---	---	20	21 1/2	344	20 1/4 Dec	32 1/2 May

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Aeronautical Products	1	---	4	4 1/2	600	2 1/2 Dec	5 Oct
Allen Electric	1	---	2 1/2	3	400	3 Oct	7 1/2 Feb
American Metal Products	2	15 1/2	15 1/2	15 1/2	715	13 1/2 Dec	15 1/2 Oct
Baldwin Rubber common	1	---	11 1/2	12	376	11 Nov	19 Jan
Brown, McLaren common	1	---	2 1/4	2 1/4	200	2 1/2 Oct	5 Feb
Burroughs Adding Machine	---	---	14 1/2	14 1/2	160	13 1	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed - Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street - LOS ANGELES 14 - TRinity 4121

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1946					
		Low	High	Low	High		Low	High	Low	High		
Central Investment Corp	100	---	---	20	20 1/4	625	19	Dec	33	May		
Certain-teed Products Corp	4	---	---	18 3/4	19 1/2	1,370	16	Oct	25	Aug		
Cessna Aircraft Company	1	---	---	4 1/4	4 3/4	300	4 1/4	Dec	9 1/4	Feb		
Chrysler Corp	5	---	---	a87 1/2	a89	110	76	Oct	136 1/4	Apr		
Colorado Fuel & Iron common	5	---	---	13 1/2	13 1/2	615	10 1/2	Oct	23 1/2	Jan		
Preferred	20	---	---	a18 1/2	a18 1/2	16	16 1/4	Oct	24	Feb		
Consolidated Steel Corp new com	20	33 1/4	---	31 1/2	33 1/4	7,621	16 1/4	Nov	32 1/4	Dec		
Creameries of America, Inc.	1	---	---	21 1/4	22 1/2	1,110	20 1/4	Nov	31	Apr		
Douglas Aircraft Company Inc.	50c	---	---	a69 1/4	a71 1/2	58	67	Nov	98 1/4	Apr		
Dresser Industries	50c	---	---	a19 1/2	a20	232	16 1/2	Nov	33 1/4	Jan		
Electrical Products Corp	5	---	---	13 1/2	14	415	12 1/2	Nov	20 1/2	Feb		
Emco Derrick & Equipment Co.	5	---	---	8 1/2	8 1/2	100	9	Dec	16	Apr		
Exeter Oil Co, Ltd class A	1.95	---	---	1.75	1.95	10,650	60c	May	2.70	Jun		
Farmers & Merchants Nat'l Bk	100	---	---	330	330	10	330	Oct	385	Jan		
Farnsworth Tele & Radio Corp	1	---	---	7 1/2	7 1/2	601	7 1/2	Dec	15 1/4	Jan		
Fitzsimmons Stores class "A"	1	13	---	13	14 1/4	878	8	Jan	16	Dec		
Garrett Corp (The)	2	---	---	9 3/4	9 3/4	100	9 1/2	Nov	20 1/2	Jun		
General Motors Corp common	10	55 1/2	---	53 1/2	55 1/2	1,375	48	Oct	78 3/4	Feb		
General Paint Corp Common	10	---	---	21 1/4	21 1/4	112	17 1/2	Sep	30	May		
Gladding McBean & Co.	31	---	---	30	31	350	25	Sep	38 1/2	Jun		
Goodyear Tire & Rubber Co com	54	---	---	54	54	365	54 1/2	Dec	76	Apr		
Hancock Oil Co A common	1	---	---	84	84	238	80	Sep	100	Jun		
Holly Development Co.	1	1.25	---	1.25	1.35	1,100	1.00	Dec	1.95	Jun		
Hudson Motor Car Company	1	---	---	16	16 1/4	220	14 1/2	Oct	33	Mar		
Hunt Foods Inc common	6 1/2	---	---	a24 1/2	a26 1/2	435	25 1/2	Oct	50	May		
Intercoast Petroleum Corp	10c	---	---	67 1/2c	67 1/2c	900	62 1/2c	Dec	1.55	Feb		
Jade Oil Company	100c	a20c	---	a20c	a20c	1,900	20c	Feb	42c	Jun		
Kaiser-Frazer Corp	1	7 1/2	---	6 1/2	7 1/2	2,456	7	Dec	11	Oct		
Lane Wells Co	1	---	---	16	16	300	15	Dec	20 1/2	Jan		
Lincoln Petroleum Co	100	1.35	---	1.25	1.40	2,500	1.10	Nov	2.30	Jun		
Lockheed Aircraft Corp	1	---	---	a16 1/2	a16 1/2	156	18 1/4	Dec	42 1/2	Jan		
Mascot Oil Company	1	80c	---	80c	80c	700	87 1/2c	Dec	1.75	Apr		
Menasco Manufacturing Co.	1	3 1/2	---	3	3 1/4	1,350	2 1/2	Dec	8 1/4	Jan		
Merchants Petroleum Company	1	---	---	50c	52 1/2c	400	37c	Feb	97 1/2c	July		
Monogram Pictures Corp	1	---	---	4 1/2	4 1/2	110	4 1/2	Dec	10 1/4	Apr		
Norden Corporation Ltd	1	---	---	a14c	a14c	500	12c	Dec	37c	Jan		
Northrop Aircraft Inc.	1	---	---	a7 1/2	a7 1/2	50	8	Dec	15 1/2	Apr		
Oceanic Oil Co.	1	1.20	---	1.10	1.20	3,900	1.10	Dec	2.70	Feb		
Pacific Clay Products	1	---	---	14	14	125	12	Feb	18	Jun		
Pacific Gas & Elec common	25	---	---	41 1/4	41 1/4	458	37 1/2	Oct	45 1/2	July		
5 1/2% 1st preferred	25	---	---	a40 1/2	a40 1/2	80	39 1/2	Oct	45 1/4	July		
5 1/2% 1st preferred	25	---	---	35 1/4	35 1/4	335	37 1/2	Oct	40 1/4	July		
Pacific Indemnity Co.	10	---	---	a49 1/2	a50 1/2	100	52	Nov	68	July		
Pacific Lighting Corp common	1	---	---	a61 1/2	a62 1/2	85	57 1/2	Nov	65	Aug		
Republic Petroleum Co common	1	10 1/4	---	10	10 1/4	3,230	7 1/2	Oct	11 1/2	May		
5 1/2% preferred	50	---	---	5 1/2	5 1/2	100	50	Nov	55	May		
Richfield Oil Corp common	50	14 3/4	---	14	14 3/4	840	13 1/2	Oct	20 1/4	May		
Warrants	1	---	---	a 1/4	a 1/4	25	6	Dec	4 1/2	May		
Ryan Aeronautical Co.	1	6 1/2	---	6 1/2	6 1/2	850	6	Oct	10	Feb		
Safeway Stores Inc.	5	---	---	21 1/4	21 1/4	443	22	Nov	34 1/2	May		
Seafis Roebuck & Co.	5	---	---	35 1/2	37 1/2	1,098	36	Nov	49 1/2	Apr		
Security Co.	30	---	---	58 1/4	58 1/4	100	53 1/2	Jan	65	Feb		
Sierra Trading Corp.	25c	12c	---	11c	12c	6,090	8c	Jun	29c	Sep		
Signal Oil & Gas class A	1	---	---	a80	a80	10	68	Sep	90	July		
Signal Petroleum Co Calif	1	90c	---	90c	1.00	4,750	19c	Mar	1.80	July		
Sinclair Oil Corp	1	---	---	15 1/2	16 1/4	500	15	Oct	20 1/2	Jan		
Solar Aircraft Co.	1	13 1/2	---	13 1/2	13 1/2	180	13	Oct	26 1/2	July		
Southern Calif Edison Co Ltd com	25	33 1/2	---	33	33 1/2	1,266	30 1/2	Sep	39 1/4	July		
Original preferred	25	41	---	41	41	75	41	Dec	50	Apr		
6% preferred class B	25	---	---	31 1/2	31 1/2	413	30 1/2	Mar	32 1/4	Feb		
5 1/2% class "C"	25	---	---	30 1/2	30 1/2	480	29 1/2	Oct	31 1/2	Jan		
Southern Calif Gas 6% pfd class A.25	25	---	---	a37 1/4	a38	95	37	Sep	42 1/4	Jun		
Southern Pacific Company	1	41 1/2	---	41	42	1,295	38 1/2	Oct	69 1/2	Jun		
Standard Oil Co of Calif	5	56	---	55	56	996	42 1/2	Feb	59 1/2	Aug		
Sunray Oil Corp	1	8	---	7 1/2	8	1,160	7 1/2	Oct	14	May		
Textron Inc.	50c	---	---	12 1/2	12 1/2	595	11 1/2	Dec	25 1/2	July		
Transamerica Corporation	2	13 1/2	---	13 1/2	13 1/2	2,378	13 1/2	Oct	21 1/2	May		
Transcon & Western Air Inc.	5	---	---	a18 1/2	a20 1/4	85	19 1/2	Dec	27 1/2	Oct		
Union Oil of California	25	21 1/2	---	21 1/2	21 1/2	1,753	20 1/2	Nov	28 1/2	May		
United-Rexall Drug Inc.	1	---	---	10	10 1/4	635	9 1/2	Oct	11 1/2	Dec		
United States Steel Corp	1	70 1/4	---	70 1/4	70 1/4	278	65	Oct	96 1/2	Feb		
Van de Kamp's Bakers Inc	1	---	---	17	17	100	14 1/2	Jun	17 1/2	Feb		
Western Air Lines Inc.	1	---	---	8 1/2	8 1/2	195	8 1/4	Dec	33 1/4	Jan		
Mining Stocks												
Alaska Juneau Gold Mng Co	10	---	---	5 1/2	5 1/2	200	5	Sep	12 1/2	Feb		
Calumet Gold Mines Co	10c	35c	---	35c	35c	1,000	10c	Aug	42c	Dec		
Imperial Development Co Ltd	25c	---	---	3c	3c	5,000	3 1/2c	Oct	8c	Jan		
Zenda Gold Mining Co	25c	8c	---	8c	10c	2,000	10c	May	24c	Jan		
Unlisted Stocks												
Amer Rad & Stan San Corp	5	---	---	14	14 1/4	300	13 1/2	Nov	23	Feb		
Amer Smelting & Refining Co	5	a55 1/2	---	a53 1/2	a55 1/2	80	47 1/2	Sep	68 1/2	Apr		
American Tel & Tel Co	100	a171 1/2	---	a170	a173 1/2	603	160 1/4	Nov	198	Aug		
Anacosta Copper Mining Co	50	a37 1/2	---	a37 1/2	a38 1/2	458	35 1/4	Oct	51	Feb		
Armour & Co (Ill)	5	---	---	13	13 1/2	500	10 1/2	Sep	18 1/2	May		
Atch T & S F Ry Co	100	a92 1/2	---	a88 1/2	a92 1/2	140	85	Oct	119 1/2	Jun		
Aviation Corporation	3	---	---	6 1/4	6 1/4	110	6 1/4	Nov	14 1/4	Feb		
Baldwin Locomotive Works vtc	13	---	---	19	19 1/2	365	19	Oct	38 1/2	Jan		
Barnsdall Oil Company	5	22 1/4	---	22 1/4	22 1/4	175	22 1/4	Jan	30 1/2	Apr		
Bendix Aviation Corp	5	a35 1/2	---	a34 1/2	a35 1/2	120	29 1/2	Nov	50 1/4	Apr		
Bethlehem Steel Corp	5	a89 1/2	---	a89 1/2	a90 1/2	180	87 1/2	Nov	112 1/4	Feb		
Boeing Airplane Company	5	---	---	a18 1/4	a18 1/4	25	33	Jan	33 1/2	Mar		
Borden Company	15	---	---	a44 1/2	a46 1/2	110	52	Aug	52	Aug		
Borg-Warner Corp	5	---	---	a43 1/2	a45 1/2	188	52 1/4	Jan	54 1/2	May		
Canadian Pacific Railway Co	25	---	---	12 1/2	12 1/2	900	12	Oct	22 1/2	Feb		
Caterpillar Tractor Co	5	---	---	a57 1/2	a58 1/2	113	59 1/2	Sep	76 1/2	May		
Cities Service Co.	10	26	---	24	26	258	23 1/2	Sep	41	Jun		
Columbia Gas & Electric Corp	5	11 1/4	---	11 1/4	11 1/4	323	8 1/2	Oct	13 1/4	Jan		
Commercial Solvents Corp	5	---	---	a22 1/2	a23	60	20	Mar	31 1/2	May		
Commonwealth Edison Company	25	---	---	a31 1/2	a31 1/2	115	30 1/2	Sep	35 1/2	Apr		
Commonwealth & Southern Corp	5	3 1/2	---	3 1/2	3 1/2	875	2 1/2	Jan	5 1/2	May		
Cons Vultee Aircraft Corp	1	---	---	a15 1/2	a15 1/2	80	15 1/2	Dec	32 1/2	Jan		
Continental Motors Corp	1	9 1/4	---	9 1/4	10	1,090	10 1/4	Nov	35 1/2	Jan		
Continental Oil Co (Del)												

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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

Members New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exch. Chicago Board of Trade New York Curb Exchange Associate

Phone Central 7600 Bell Teletype SL-593

St. Louis Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946 (Low, High). Includes entries like A S Aloe Co common, Bank Bldg Equip common, Century Electric Co, etc.

San Francisco Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946 (Low, High). Includes entries like Aireon Mfg Corp, Alaska Packers Assn, Anglo Calif National Bank, etc.

STOCKS

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1946 (Low, High). Includes entries like Natomas Company, North American Invest common, North American Oil Cons, etc.

For footnotes see page 374.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 17

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1946 (Low, High). Includes stocks like Shasta Water Co, Silver King Coalition, Sinclair Oil Corp.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1946 (Low, High). Includes stocks like United Aircraft Corp common, Lake of the Woods common, Lang & Sons Ltd (John A).

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 17

Montreal Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1946 (Low, High). Includes Canadian Funds, Abitibi Power & Paper com, Canada Cement common, Dominion Textile common, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1946 (Low, High). Includes Labatt (John), MacKinnon Structural Steel com, National Breweries common, etc.

BONDS— Montreal Light Heat & Power 3s...1949

Montreal Curb Market

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1946 (Low, High). Includes Acme Glove Works Ltd, Atlas Steels Ltd, Bathurst Power & Paper class B, etc.

For footnotes see page 374.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 17

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
		Low	High		Low	High
Canadian Gen Investments Ltd.	—	16	16 1/4	420	14 1/2	Sep 18 Feb
Canadian Industries common	—	22 1/4	23	1,215	19	Sep 25 July
Canadian Ingersoll Rand Co Ltd.	64	64	64	21	62	Mar 70 Apr
Canadian Light & Power Co.	—	9	9	4	9	Dec 15 Jan
Canadian Marconi Company	—	2 1/2	2 1/2	1,820	2 1/2	Sep 5 Jan
Canadian Pow & Pap Inv Ltd com	—	2	2 1/4	1,821	1 7/8	Jan 4 Apr
5% preferred	12 1/2	12 1/2	12 1/2	115	10	Sep 18 Jan
Canadian Vickers Ltd common	—	26	27 1/2	445	12 1/2	Feb 4 3/4 Jun
7% preferred	100	142	144	180	98	Jan 17 Jun
Canadian Western Lumber Co.	2	3 1/2	3 3/4	16,235	2 1/2	Sep 3.80 Feb
Canadian Westinghouse Co Ltd.	43	43	44	1,931	45	Dec 62 Feb
Cassidy's Limited common	—	15	15 1/2	175	11 1/2	Jan 18 1/2 Apr
7% preferred	100	104	104	5	128	Jan 150 May
Catell Food Products Ltd common	23	23	23	265	16	Mar 23 1/2 Nov
Chateau-Gai Wines Ltd.	—	9	9	115	7	Jan 16 1/4 Jan
Claude Neon-General Advert Ltd com.	—	35c	35c	950	20c	Dec 90c Jan
Preferred	100	56	56	10	50	Nov 75 Jan
Commercial Alcohols Ltd.	—	4	4 1/4	150	4 1/4	Oct 6 1/2 Jan
Preferred	5	7	7	25	6 1/2	Nov 8 1/2 Feb
Consolidated Div Sec A	—	35c	35c	125	—	—
Consolidated Div Sec preferred	2.50	17 1/2	17 1/2	8	—	—
Consolidated Lithograph	16	15 1/2	16	1,625	14 1/2	Dec 15 1/4 Dec
Consolidated Paper Corp Ltd.	18 1/4	18	18 1/2	15,263	15 1/2	Feb 23 Apr
David & Frere, Limitee class A	—	23	23	35	23	Apr 28 Jun
Class B	—	4	4	55	3	Nov 7 1/4 Jun
Dominion Engineering Works Ltd.	—	41 1/2	43	175	41	Dec 64 1/2 May
Domini Oilcloth & Linoleum Co Ltd.	—	39 1/2	40	20	37	Dec 45 Jun
Dominion Square Corp.	38	38	40	30	19 1/2	Jan 37 Dec
Dominion Woollens & Worsteds.	—	13 1/2	13 1/2	125	13	Dec 19 1/2 Jun
Donacona Paper Co Ltd.	18	17	19	7,269	15	July 24 Oct
Eastern Bakeries Ltd 4% pfd.	1	25	25	15	—	—
Eastern Steel Products Ltd.	—	11 1/4	12	1,110	8 1/2	Nov 14 Feb
Fairchild Aircraft Ltd.	5	3	3	620	2	Dec 5 1/4 Jan
Fanny Farmer Candy Shops Inc.	—	53	53	50	45	Sep 66 May
Fleet Mfg & Aircraft	—	4 1/4	4 1/4	225	—	—
Ford Motor Co of Canada class A	—	20 1/2	20 1/2	641	18 1/2	Dec 32 1/2 Jan
Foreign Pow Sec 6% red pfd.	100	12 1/2	12 1/2	25	11	Oct 17 1/2 Feb
Fraser Companies	—	49 1/4	50 1/4	1,640	44 1/4	Sep 75 May
Great Lakes Paper Co Ltd.	—	24 1/2	24 1/2	255	19 1/4	Sep 34 Apr
A preferred	65	63 1/4	65	330	55	Sep 70 Jun
Halifax Insurance Company	10	18 1/2	18 1/2	30	16 1/2	Jan 21 Apr
Hayes Steel Products Ltd.	—	20	20	10	25	Dec 36 Jun
International Metal Industries Ltd A.	—	30	30	15	27	Oct 35 May
Inter Paints (Can) Ltd class A	—	13	13	30	10 1/2	Feb 17 May
Investment Foundation Ltd com	—	9	9	100	9 1/2	Dec 14 July
6% convertible preferred	50	52 1/2	52 1/2	15	52 1/2	Jan 53 1/2 May
Lake St John Power & Paper	—	90	90	103	60	Feb 80 Dec
Lambert (Alfred) Inc.	1	10	10	50	8 1/4	Jan 13 Aug
Lowney (Walter M) Co Ltd.	—	12 1/2	12 1/2	260	11 1/2	Sep 15 Jan
MacLaren Power & Paper Co.	—	41 1/4	41 1/4	385	34	Jan 47 1/2 May
Maple Leaf Milling Co Ltd com.	—	14	14 1/4	600	13	July 17 1/2 Feb
Massey-Harris Co Ltd 6 1/4% pfd.	20	29	29	199	25 1/2	Sep 35 Jan
McCull-Fontenac Oil 4% pfd.	100	103 1/2	103 1/2	172	101 1/4	July 104 Aug
Melchers Distilleries Limited com.	—	6 1/4	7	135	6 1/2	Oct 11 1/2 Jan
Preferred	10	14 1/4	14 1/2	104	14 1/4	Dec 18 1/4 May
Minnesota & Ontario Paper Co.	—	17 1/4	17 1/4	1,015	16	Sep 27 1/4 Mar
Moore Corporation Ltd.	—	71	70 1/4	1,416	66	Sep 80 1/2 Jun
Mount Royal Hotel Co Ltd.	—	12 1/2	12 1/2	39	11 1/2	Jan 16 Jan
Mount Royal Rice Mills Ltd.	—	10	10	130	9	Sep 11 July
Nova Scotia Light & Power Co com.	—	103	103	5	98 1/4	Jan 119 May
Nuclear Enterprises Ltd.	—	12 1/2	12 1/2	50	8	Feb 15 May
Orange Crush Ltd.	—	21 1/2	19 1/2	448	16 1/2	Nov 25 1/2 Jun
Pauls Service Stores	—	19 1/4	19 1/2	50	14 1/2	Aug 22 1/2 Oct
Power Corp of Can 6% cum 1st pfd.	20	112	112 1/2	78	108 1/4	Sep 112 1/2 May
6% non-cum part 2nd pfd.	50	55 1/2	55 1/2	75	46	Jan 60 May
Quebec Pulp & Paper 7% red pfd.	100	27	28	259	26	Sep 43 May
Quebec Tel and Power Corp A	—	8 1/2	8 1/2	59	8	Jan 8 1/2 Nov
Rand Stores	—	6 1/2	7	1,175	—	—
Southern Can Pow 6% pfd.	100	121	121	1	115	Jan 132 Jun
Southmount Invest. Co. Ltd.	—	23c	24c	2,219	24c	Dec 30c Jan
United Corporations class A	—	30	30	50	30	Feb 31 1/2 Feb
Class B	—	20	20	20	20	Nov 31 May
United Distillers of Canada Ltd.	—	23 1/2	23 1/2	265	10	Jan 36 1/2 July
United Securities, Limited	100	7 1/4	7 1/4	42	5	Jan 8 Jun
Westcel Products Corp Ltd.	—	23 1/2	23 1/2	245	22	Nov 29 1/4 Apr
Western Grain Co Ltd.	—	1.90	2.00	2,600	1.40	Dec 3.00 May

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
		Low	High		Low	High
Quemont Mining	—	19	19	200	12 1/2	July 21 Dec
Quebec Yellowknife Gold Mines	—	12c	13c	1,500	13c	Nov 42c Apr
Red Crest Gold Mines Ltd.	—	6c	6c	100	8c	Dec 23c Jan
Rochette Gold Mines Ltd.	—	10c	11c	1,500	10c	Nov 38c Jan
Santiago Mines	50c	26c	27c	9,500	24c	Dec 60c Sep
Sherritt-Gordon Mines Ltd.	—	2.43	2.10 2.48	13,200	1.07	Jan 3.85 Jan
Siseco Gold Mines Ltd.	—	56c	56c	3,200	50c	Dec 1.45 Jan
Soma-Duvernay Gold	—	16c	17 1/2c	3,000	10c	Aug 36c Aug
Stadacona Mines 1944 Ltd.	—	70c	70c	3,900	64c	July 1.49 Jan
Standard Gold Mines Ltd.	—	17c	17c	500	13c	Aug 42c Jan
Sullivan Cons Mines Ltd.	—	2.30	2.35	1,600	1.52	July 3.50 Feb
Surf Inlet Cons Gold	50c	24c	24c	500	38c	Oct 1.00 Jan
Vilbona Gold Mines Ltd.	—	19c	19c	1,000	10c	July 42c Jan
Westville Mines	—	8 1/2c	7c 8 1/2c	26,500	8c	Nov 32c Mar

Toronto Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
		Low	High		Low	High
Abitibi Power & Paper new com.	18 1/2	18 1/2	19 1/4	2,700	14	Mar 22 1/2 Jun
\$1.50 preferred	20	19 1/2	19 1/2	3,835	15	Sep 21 Apr
\$2.50 preferred	25	39	37 1/2	580	35 1/2	Sep 40 1/2 Apr
Acadia-Atlantic Sugar common	—	22 1/2	22 1/2	700	19 1/2	Jan 24 Jan
Agnew Surpass	—	32	32 1/2	65	28	Jan 42 May
Akaitcho	—	1.20	1.20	5,600	92c	Dec 1.85 Aug
Alberta Pacific Consolidated	—	12c	12c	1,160	10c	Nov 25c Jan
Alger Gold Mines	—	20c	20c	8,600	19c	July 54c Jan
Algoma Steel common	—	23 1/2	23 1/2	1,517	16	Sep 25 Feb
Aluminum Ltd common	—	195	194	200	165	129 1/2 Jun 230 May
Aluminum of Can pref.	100	27	26	27	110	26 1/2 Sep 27 1/2 Dec
Amalgamated Larder Mines	—	1.73	1.68	1,900	16,575	1.00 July 2.40 Aug
Anglo Canadian Oil	—	97c	1.07	13,200	90c	Sep 1.36 Jan
Anglo-Huronian	—	9.00	9.10	400	8.00	July 13 Feb
Anglo-Rouyn Mines	—	1.19	1.13	12.00	19,000	90c Nov 1.95 Jan
Ansley	—	10 1/2c	11c	2,500	7c	July 30c Jan
Apex Consolidated Resources	—	8c	7c	8c	6,000	6c July 23c Mar
Area	—	13c	13c	1,000	9c	Oct 24 1/2c Feb
Argus Corp Ltd common	—	8 1/4	8 1/4	2,450	6 1/2	Nov 12 Jan
Preferred	100	91	91	93	55	92 Dec 102 Apr
Warrants	—	1.40	1.40	1.80	650	1.00 Dec 3 1/4 Feb
Arjor Gold Mines	—	24c	26c	15,600	22c	Oct 55c Jan
Armistice Gold	—	86c	96c	9,000	68c	Mar 1.70 Apr
Arntfield Mining	—	10c	10c	11c	17,200	9 1/2c Dec 62c Jan
Ashdown Hardware class A	—	14 1/2	14	90	12 1/2	Mar 18 Apr
Ashley	—	8c	8 1/2c	1,500	6c	July 22c Jan
Astoria Quebec Mines	—	18c	17 1/2c	10,950	15c	Oct 87c Feb
Athons Mines	—	28c	27c	30c	18,400	20c July 50c Apr
Atlas Steel	—	11 1/4	10 1/2	910	8 1/2	Dec 10 1/4 Nov
Atlas Yellowknife Mines	—	20c	22 1/2c	16,600	16c	Oct 58c Jan
Aubelle Mines Ltd	—	28c	28c	31c	15,700	25c July 1.02 Apr
Aurifer Gold Mines	—	66c	63c	19,500	46c	July 1.55 Feb
Auto Gold class A	—	4.35	4.35	1,233	3.80	July 7.25 Feb
Auto Fabrics class A	—	12	12	210	11	Oct 12 1/2 Aug
Class B	—	5 1/2	5 1/2	150	5	Dec 6 1/2 Aug
Bagmac Mines	—	23c	21c 23 1/2c	15,400	15 1/2c	July 58c Feb
Bankfield Consolidated Mines	—	13c	13c	13c	9,032	12c July 24c Jan
Bank of Montreal	—	25 1/4	25 1/4	26 1/2	1,305	21 1/2 Jan 27 Apr
Bank of Nova Scotia	—	38	38 1/2	195	32 1/2	Oct 40 July
Bank of Toronto	—	39 1/4	38	39 1/2	215	32 1/2 Feb 39 Dec
Base Metals	—	10 1/2c	8c	12c	57,370	7 1/2c Jun 28c Jun
Bath Power "A"	—	22	21 1/4	22	875	18 Sep 21 Jun
Bear Exploration & Radium	—	70c	67c	72c	39,200	57c July 1.64 Jan
Beatty class A	—	41 1/2	42	50	39	Jan 51 May
Class B	—	41	41	50	31	Jan 46 July
Beaujeu Yellowknife	—	35 1/2c	34c	36c	22,800	32c Nov 2.65 May
Bell Telephone of Canada	100	187	186	189	856	170 Oct 216 Jun
Bellefleur Quebec Mines	—	8.25	8.50	200	7.50	Dec 1.45 Jan
Berens River	—	80c	90c	1,250	70c	Aug 2 1/2c May
Bertram & Sons class A	—	18 1/2	18 1/2	40	17 1/2	Dec 8 May
Class B	—	4 1/4	4 1/4	100	4	Dec 3 1/2 Nov
Berwick Gold Mines	—	38c	43c	12,300	42c	Dec 72c Nov
Bevoourt Gold	—	90 1/2c	88c	95c	19,100	47c July 1.04 Dec
Bidgood Kirkland Gold	—	21c	21c	22c	6,605	16c July 45c Jan
Biltmore Hats pfd	—	22	21 1/4	22	100	21 Dec 24 1/4 May
Blue Ribbon common	—	13	13 1/2	50	10	Sep 14 1/2 Oct
Bonjo Mines Ltd	—	15 1/4c	14c 15 1/4c	5,700	13c	Nov 30c Feb
Bonetal	—	33c	32c	34c	3,012	30c July 55c Aug
Boycon Pershing Gold Mines	—	15 1/2c	14c	16c	20,000	10c July 39 1/2c Jan
Bralorne Mines, Ltd.	—	12 1/2	12 1/2	1,065	10 1/2	Sep 18 1/2c Feb
Brand & Millen class A	—	3	2 1/2	3		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 17

Table of stock prices for various companies including Canada Packers, Canadian Breweries, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1946 (Low/High).

Table of stock prices for various companies including Goodyear Tire, Hamilton Bridge, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1946 (Low/High).

For footnotes see page 374.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 17

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
		Low	High		Low	High
National Drug & Chemical preferred	5 13 1/4	13	13 1/4	972	13	Dec 14 1/2 Oct
National Grocers common	20 29 1/2	18 1/4	29 1/2	365	16 1/2	Mar 21 May
Preferred	20 29 1/2	29	29 1/2	275	28	Oct 30 1/2 Apr
National Hosiery Mills class A	25c 12	11 1/2	12	150	11 1/2	Oct 13 1/2 July
National Petroleum	25c 16c	16c	16c	7,000	10 1/2	Mar 20 May
National Sewer class A	32 32	32	32	30	23	Oct 32 Mar
National Steel Car	32 34 1/4	32	34 1/4	380	22 1/2	Apr 30 1/2 Apr
National Trust	10 26	26	26	500	24 1/2	Nov 29 1/2 Aug
Negus Mines	1 2.00	2.00	2.10	3,900	1.50	Jan 3.25 Mar
New Bidlamague	1 10 1/2 c	10c	12c	14,300	8 1/2	Dec 62c Apr
New Calumet Mines	1 1.35	1.30	1.40	9,049	60c	Jan 1.44 Dec
New Marlon Gold	42c	40c	42c	14,700	—	—
Newnorth Gold Mines	1 8c	8c	8c	500	7c	Dec 33c May
Nib Yellowknife	1 15c	15c	16c	6,900	15 1/2	Dec 30c Jan
Nicholson	1 9 1/2	9 1/2	10 1/2	5,000	8c	Dec 30c Apr
Nipissing Mines	5 2.01	1.99	2.02	2,700	2.00	Dec 5.65 Feb
Noranda Mines	5 51 1/2	51	52	2,855	46 1/4	Nov 72 1/2 Jan
Norbenite Malartic Mines	1 65c	65c	78c	45,000	44c	Oct 1.05 Mar
Norgold	1 7 1/2	8c	8c	10,000	6c	Sep 15c Mar
Normetal	1 1.97	1.70	1.98	99,174	1.03	Jan 2.24 May
Norseman	1 13c	12c	14c	9,000	10c	July 33c Jan
North Inca	1 28c	26c	34c	64,030	25c	Dec 95c Apr
Northland	1 8c	8c	9c	6,000	7c	Oct 22c Jan
Northern Canada	1 73 1/2	73 1/2	73 1/2	500	60c	Dec 1.40 Feb
North Star Oil common	5 5 1/2	5 1/2	5 1/2	400	5 1/2	Oct 9 1/2 Apr
Preferred	5 5 1/2	6	6 1/4	70	5 1/2	Nov 6 1/4 Sep
Norzone Rouyn Mines	1 46c	40c	50c	112,200	33c	Dec 44c Nov
O'Brien Gold Mines	1 1.90	1.89	2.06	10,400	1.53	July 3.85 Jan
Ogama-Rockland	1 1.55	1.33	1.56	112,330	42c	Sep 1.34 Dec
Okalta Oils	1 48c	48c	48c	2,450	90c	Jan 90c Jan
O'Leary	1 20c	20c	20c	3,600	17c	Oct 37c Jan
Omega Gold Mines	1 18c	18c	20c	11,000	12c	Dec 43c Feb
Omnitrans Exploration	1 19 1/2	19 1/2	21 1/2	3,200	7c	Dec 30c Jan
Orange Crush common	1 21 1/2	19 1/2	21 1/2	1,464	13 1/2	Mar 28 1/2 Jun
Orenada Gold Mines	1 59c	58c	61c	5,600	40c	July 86c May
Orlac Red Lake Mines	1 1.92	1.81	2.04	91,250	95c	July 2.59 Feb
Osisko Lake	1 58c	55c	65c	14,900	53c	Oct 95c Aug
Osulake Mines	1 58c	55c	65c	14,900	53c	Oct 95c Aug
Pacalta	1 7c	6c	8c	12,599	5c	Dec 18c Jan
Pacific Eastern	1 63c	56c	64c	10,563	45c	Dec 1.10 May
Pacific Petroleum	1 86c	86c	95c	6,600	54c	Nov 1.65 Jan
Page Hersey	1 32 1/2	32 1/2	33 1/2	205	28	Sep 35 Feb
Pamour Porcupine Mines Ltd.	1 1.48	1.47	1.55	9,400	1.00	July 2.85 Jan
Pandora Cadillac	1 14c	13 1/2	14 1/2	7,683	8 1/2	Aug 46c Feb
Paramaque Mines	1 18c	11c	18 1/2	10,500	10c	July 35c Jan
Parbec	1 11c	10c	11c	8,500	9c	Nov 29c Feb
Partanen Malartic	1 51c	51c	53c	1,600	4 1/2	Nov 11c Feb
Paymaster Cons Mines	1 51c	51c	53c	20,470	46c	Nov 1.06 Feb
Penmans Ltd common	1 70 1/4	70 1/4	71 1/4	60	70	Dec 81 Jun
Pen-Rey Gold Mines	1 24c	23 1/2	26c	92,700	12c	July 45c Nov
Perron Gold Mines	1 1.17	1.14	1.18	2,850	1.00	July 1.95 Jan
Piccadilly	1 1.10	1.0c	1.1c	1,500	10c	Dec 47c Feb
Pickle Crow Gold Mines	1 3.00	2.95	3.05	2,120	2.70	July 4.95 Jan
Pioneer Gold Mines of B.C.	1 3.60	3.45	3.60	3,910	3.10	Oct 7.70 Mar
Porcupine Peninsula	1 32 1/2	29c	32 1/2	7,000	23c	Dec 76c Jan
Porcupine Reef	1 38 1/4	38 1/4	40c	5,000	33 1/2	Dec 57c Apr
Powell River	1 33 1/2	33 1/2	34	920	28	Sep 36 Apr
Powell Rouyn common	1 1.00	83c	1.05	23,410	66c	Aug 1.75 Jan
Voting trust certificates	1 1.00	80c	1.04	27,400	52c	July 1.65 Jan
Power Corp.	1 12	12	12	100	10 1/2	Jan 17 1/2 Jan
Premier Gold	1 1.25	1.23	1.27	4,100	1.15	Sep 3.30 Feb
Premier Trust	1 49 1/4	49 1/4	50	15	49 1/4	Dec 60 May
Pressed Metals	1 10	10	10	175	9 1/2	Dec 22 1/2 Jan
Preston East Dome	1 1.66	1.65	1.71	6,260	1.42	Oct 3.45 Jan
Purdy Mica	1 18c	15c	18c	7,500	8c	July 23c Nov
Purity Flour common	1 10	13	13	350	11	Jan 15 Apr
Preferred	1 40	54 1/2	54 3/4	75	51	Feb 55 Jun
Quebec Manitou	1 1.06	1.02	1.12	23,625	69c	Mar 1.24 Dec
Queenston Gold Mines	1 96c	95c	98c	6,794	50c	July 1.25 Feb
Queumont Mining	1 20	18 1/2	20 1/2	8,980	11	July 23 1/2 Jan
Reeves Macdonald	1 1.35	1.35	1.35	600	60c	Jan 1.99 May
Regocourt Gold	1 2.25	60c	69c	291,400	20c	July 67c Dec
Renable	1 2.15	2.20	2.25	300	1.95	Dec 2.20 Jan
Renrew Tex	1 10	10	10	20	9 1/2	Dec 10 1/2 Sep
Reno	1 40c	11c	11c	1,000	7 1/2	Jan 24 1/2 Apr
Richmac	1 40c	37c	40c	15,100	25c	Oct 93c Apr
Riverside Silk class A	1 34	34	34	80	30 1/2	Sep 39 1/2 May
Class B	1 19 1/2	20	20	50	9 1/2	Feb 24 Dec
Robertson common	1 42	42	42	45	40	Sep 49 Jun
Roche Long Lac	1 10c	9 1/2	10c	1,400	8c	Nov 22c Jan
Rochette	1 10 1/2	10 1/2	11c	4,700	10c	Nov 38c Feb
Rouyn Merger Gold Mines	1 39c	35c	40c	24,700	25c	July 64c Feb
Roxana Oils Co.	1 78c	75c	82c	20,250	40c	Oct 1.57 Mar
Royal Bank	1 24 1/4	24	24 1/4	565	20	Jan 25 1/2 July
Royalite Oil	1 15 1/2	14 1/2	16	620	14	Dec 25 Jan
Rush Lake Gold Mine	1 42c	40c	49 1/2	23,900	22c	July 1.19 Nov
Russell Industries new common	1 12 1/2	12 1/2	12 1/2	1,430	11	Oct 16 Jun
St Lawrence Corp common	1 10 1/2	9 1/2	10 1/2	5,405	6 1/4	Oct 9 1/2 Dec
Class A	1 50	37 1/4	38 1/4	415	25	Oct 39 1/2 Dec
St Lawrence Paper preferred	1 100	120	120	40	82	Feb 124 Dec
San Antonio Gold Mines Ltd.	1 4.10	4.10	4.30	2,161	3.75	Nov 6 Feb
Sand River Gold	1 8c	8c	10c	3,000	5c	Dec 14c Jan
Sannorm Mines	1 23c	21c	23c	13,300	18c	Oct 50c Feb
Seythes Ltd common	1 13 1/2	13 1/2	14	125	13	Sep 16 1/2 Mar
Senator Rouyn Ltd.	1 54c	50c	56c	9,200	40c	July 1.63 Jan
Shawinigan	1 24	23 1/2	25	275	20	Sep 26 1/2 Mar
Shawkey	1 36 1/2	31c	39c	8,000	28c	Oct 82c Apr
Shea's Winnipeg Brewery class A	1 13 1/2	13 1/2	13 1/2	2,680	11	Sep 13 1/2 Dec
Sheep Creek	1 1.40	1.30	1.40	2,300	1.00	Sep 2.08 Jan
Sherritt-Gordon Gold Mines	1 2.40	2.06	2.46	129,627	1.65	Jan 3.65 Jan
Sick's Brew new common	1 12 1/2	13 1/2	13	433	12	July 15 1/2 May
V T C	1 12 1/2	13 1/2	13	225	12	Sep 15 1/2 Mar
Sigma Mines	1 9.00	9.00	9.00	210	8.50	Dec 17 1/2 Feb
Silkmit Ltd common	1 18	18	18	50	13 1/2	Feb 25 1/2 Jun
Silver Miller	1 47c	43c	47c	14,000	39c	Dec 62c Oct
Silverwood class A	1 12	11 3/4	12	911	11	Dec 13 1/2 July
Class B	1 8	6 1/2	8 1/4	409	5 1/4	July 6 1/4 Dec
Simpson's class A	1 28	26 1/4	28	500	27 1/2	Jan 40 Jun
Class B	1 104 1/2	104 1/4	105	1,325	24	Mar 36 1/2 Jun
Preferred	1 100	104 1/4	105	130	101 1/4	Jan 108 Oct
Siscoe Gold Mines	1 58c	51c	58c	10,600	45c	Dec 1.40 Jan
Sladen Malartic Mines	1 41c	43c	50c	45,400	31 1/2	Sep 1.12 Jan
Slater (N)	1 20	32 1/4	32 1/2	160	25	Jan 34 Dec
Southern Co	1 17 1/2	17 1/2	17 1/2	25	17	Nov 23 Apr
Springer Sturgeon	1 1.00	99c	1.00	6,650	90c	July 1.50 Feb

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
		Low	High		Low	High
Stadacona Mines	73c	70c	73c	5,434	60c	Dec 1.55 Jan
Standard Chemical common	9	8 1/4	9 1/4	550	8	Dec 16 1/2 Feb
Standard Paving common	7 1/2	7	7 1/2	925	5 1/2	Oct 10 1/2 May
Preferred	19 1/2	19 1/2	20	460	17 1/2	Nov 24 May
Standard Radio class A	—	6 1/4	6 1/4	240	5 1/2	Dec 9 1/4 May
Stanley Brock class A	—	10 1/2	10 1/2	100	10 1/4	Sep 12 1/2 Jun
Starratt Olson Co	1 91c	93c	96c	12,287	68c	Oct 1.56 Apr
Stedman Bros	1 17 1/2	17 1/2	17 1/2	215	16 1/2	Dec 20 1/2 July
Steel Co of Canada common	25 80	80	81	540	73	Sep 92 1/2 July
Preferred	25 89 1/2	89 1/2	89 1/2	50	77	Sep 95 Apr
Steeley Mining Corp.	18 1/4	18 1/4	18 1/4	2,000	13c	Juliv 40c Feb
Steep Rock Iron Mines	2.10	2.10	2.14	6,140	2.03	Dec 4.45 Jan
Sterling Trust	100	113	113	10	98	Jan 110 Dec
Stuart Oil preferred	—	19	19	60	18 1/2	Jan 23 1/2 Mar
Sullivan Cons Mines	1 2.40	2.25	2.40	9,650	1.50	July 3.25 Feb
Surf Inlet Consol Gold	1 24c	24c	27c	21,000	25c	Oct 1.09 Mar
Sylvanite Gold Mines	1 2.35	2.35	2.40	4,650	2.15	July 4.10 Feb
Tamblin (G) common	27	26 1/2	27	90	22	Sep 27 1/2 May
Preferred	50	54	54	25	52 1/2	July 54 1/2 Aug
Taylor Pearson & Carson com.	—	6 1/4	6 1/4	100	5 1/2	Oct 7 1/2 Dec
Preferred	100	12 1/2	12 1/2	25	11	Dec 12 1/2 Dec
Teck-Hughes Gold Mines	1 3.40	3.30	3.40	2,312	3.05	July 5.35 Feb
Texas Canadian	1 1.35	1.35	1.40	300	1.25	Aug 1.45 Dec
Thompson-Lund Mark Gold Mines	1 47c	45c	49c	17,900	37c	Oct 80c May
Thurbois Mines	1 44c	44c	48c	7,750	44c	Dec 1.25 May
Tip Top Tailors	1 18	18	18	150	15 1/2	Dec 25 July
Toburn	1 1.22	1.25	1.25	300	1.10	Dec 2.40 Feb
Tomhill	1 24c	24c	25c	5,000	20c	Dec 65c Apr
Toronto Elevators	1 46 1/2	46 1/2	47	930	36	Jan 47 1/2 Dec
Toronto Iron class A	1 12 1/2	12 1/2	12 1/2	415	11	Sep 14 Apr
Toronto Mortgage	100	—	111	3	104 1/4	Jan 132 May
Towagmac	1 19c	20c	20c	2,000	14c	Oct 39c Jan
Traders Finance class A						

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 17

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, National Investors Corp, and various stock funds with columns for Par, Bid, and Ask prices.

Reorganization Rails

Table of reorganization rails including Chicago Rock Island & Pacific, Denver & Rio Grande, and other rail companies with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Actna Casual & Surety, American Alliance, and various casualty and fire insurance companies with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies including Bank of the Manhattan Co, Bank of New York, and others with columns for Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Federal Land Bank Bonds, Federal Home Loan Banks, and Panama Canal Bonds with columns for Par, Bid, and Ask prices.

Quotations For U. S. Treasury Notes

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

Recent Security Issues

Table of recent security issues including American Airlines, Calif Elec Power, and various utility and industrial bonds with columns for Par, Bid, and Ask prices.

United States Treasury Bills

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

Notes explaining symbols used in the Treasury bills table: a Odd lot sale, b Bid yield price, c Deferred delivery sales, etc.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.9% below those for the corresponding week last year. Our preliminary total stands at \$13,329,102,092 against \$13,447,246,443 in the same week in 1946. At this center there is a loss for the week ended Friday of 13.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	1947	1946	%
Week Ended Jan. 18—			
New York	\$5,632,795,458	\$6,486,968,393	-13.2
Chicago	612,844,909	522,033,220	+17.4
Philadelphia	848,000,000	639,000,000	+32.7
Boston	381,262,525	391,556,879	-2.6
Kansas City	250,826,888	210,095,463	+19.4
St. Louis	244,200,000	187,300,000	+30.4
San Francisco	314,875,000	278,502,000	+13.1
Pittsburgh	205,806,101	203,585,616	+1.1
Cleveland	240,907,616	189,798,519	+26.9
Baltimore	163,362,290	146,360,309	+11.6
Ten cities, five days	\$8,894,880,787	\$9,255,200,399	-3.9
Other cities, five days	2,212,704,290	1,864,426,530	+18.7
Total all cities, five days	\$11,107,585,077	\$11,119,626,929	-0.1
All cities, one day	2,221,517,015	2,327,619,514	-4.5
Total all cities for week	\$13,329,102,092	\$13,447,246,443	-0.9

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Jan. 11. For that week there was an increase of 1.0%, the aggregate of clearings for the whole country having amounted to \$12,998,639,553 against \$12,867,706,880 in the same week in 1946. Outside of this city there was a gain of 14.1%, the bank clearings at this center having recorded a loss of 8.2%. 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 are smaller by 7.6%, but in the Boston Reserve District the totals are larger by 1.6% and in the Philadelphia Reserve District by 8.9%. In the Cleveland Reserve District the totals show an improvement of 7.7%, in the Richmond Reserve District of 16.3% and in the Atlanta Reserve District of 19.6%. In the Chicago Reserve District the totals record an increase of 16.0%, in the St. Louis Reserve District of 23.6% and in the Minneapolis Reserve District of 19.8%. The Kansas City Reserve District has to its credit a gain of 20.6%, the Dallas Reserve District of 21.2% and the San Francisco Reserve District of 14.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 11—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	513,496,372	505,437,022	+1.6	424,423,491	377,040,251
2d New York	7,134,743,307	7,721,743,889	-7.6	6,819,921,052	5,228,049,721
3d Philadelphia	812,879,675	746,149,722	+8.9	704,986,177	624,610,927
4th Cleveland	671,256,313	623,429,338	+7.7	602,573,931	572,245,501
5th Richmond	374,767,038	322,269,633	+16.3	284,769,346	280,950,305
6th Atlanta	565,578,443	472,990,298	+19.6	433,748,562	380,309,024
7th Chicago	854,870,388	737,047,229	+16.0	674,265,354	593,097,008
8th St. Louis	412,611,194	333,777,132	+23.6	301,746,737	289,864,736
9th Minneapolis	338,562,307	282,684,096	+19.8	208,524,053	211,640,661
10th Kansas City	438,452,794	363,647,854	+20.6	317,921,103	298,187,948
11th Dallas	231,654,907	191,189,324	+21.2	159,716,006	130,936,616
12th San Francisco	649,766,815	567,341,343	+14.5	521,282,935	499,796,694
Total	12,998,639,553	12,867,706,880	+1.0	11,453,878,747	9,486,729,392
Outside New York City	6,081,458,400	5,330,349,972	+14.1	4,806,398,551	4,421,279,069

We now add our detailed statement showing the figures for each city for the week ended Jan. 11 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	2,099,287	1,356,780	+54.7	1,457,138	807,122
Portland	4,790,327	3,940,382	+21.6	3,929,268	3,227,006
Massachusetts—Boston	432,116,821	433,611,523	-0.3	361,737,795	322,382,575
Fall River	1,659,026	1,425,354	+16.4	1,151,359	1,212,531
Lowell	706,154	620,373	+13.8	544,928	525,166
New Bedford	1,779,156	1,577,086	+12.8	1,608,234	1,421,084
Springfield	6,653,833	5,599,745	+18.8	4,829,695	4,694,294
Worcester	5,417,982	4,744,791	+14.2	3,665,554	2,928,391
Connecticut—Hartford	23,474,239	20,427,589	+13.4	17,742,886	16,607,460
New Haven	10,388,790	8,368,751	+24.1	6,500,294	6,478,675
Rhode Island—Providence	23,411,200	22,665,200	+3.3	20,480,100	16,076,600
New Hampshire—Manchester	1,299,557	1,099,448	+18.2	776,240	679,347
Total (12 cities)	513,496,372	505,437,022	+1.6	424,423,491	377,040,251
Second Federal Reserve District—New York—					
New York—Albany	10,526,699	8,821,403	+19.3	7,949,767	5,623,994
Binghamton	2,417,813	2,089,808	+15.7	1,695,888	1,487,561
Buffalo	72,497,088	59,418,957	+22.0	60,246,000	66,043,000
Elmira	1,368,440	1,115,879	+22.6	1,138,280	1,218,061
Jamestown	1,669,696	1,302,528	+28.2	1,040,635	1,230,465
New York	6,917,181,153	7,537,356,908	-8.2	6,647,480,196	5,065,450,323
Rochester	17,595,196	15,793,828	+11.4	13,948,660	12,496,711
Syracuse	10,455,038	9,492,131	+10.1	6,997,391	5,972,977
Connecticut—Stamford	11,142,258	9,871,813	+12.9	8,134,152	7,716,853
New Jersey—Montclair	719,716	610,697	+17.9	428,008	428,328
Newark	40,065,936	32,240,862	+24.3	30,106,712	24,201,402
Northern New Jersey	49,104,294	43,629,376	+12.5	41,854,553	36,180,049
Total (12 cities)	7,134,743,307	7,721,743,889	-7.6	6,819,921,052	5,228,049,721

	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,395,464	1,074,628	+29.9	714,668	723,997
Bethlehem	1,095,084	1,130,543	-3.1	1,297,345	1,132,989
Chester	1,546,981	571,439	+105.9	757,221	902,079
Lancaster	2,849,161	2,125,854	+34.0	1,879,465	1,639,001
Philadelphia	787,000,000	726,000,000	+8.4	689,000,000	603,000,000
Reading	2,825,846	3,212,394	-12.0	1,980,158	1,629,292
Scranton	4,124,987	3,677,553	+12.2	2,976,049	2,875,638
Wilkes-Barre	2,200,749	1,663,787	+33.3	1,582,306	1,581,912
York	3,751,325	2,639,535	+42.1	1,868,665	2,054,419
Delaware—Wilmington	17,631,203	16,184,432	+23.4	14,888,000	14,888,000
New Jersey—Trenton	6,090,078	3,873,989	+57.2	2,930,300	9,071,600
Total (10 cities)	812,879,675	746,149,722	+8.9	704,986,177	624,610,927
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,058,337	4,891,747	+23.8	4,024,375	3,726,158
Cincinnati	137,506,767	129,387,779	+6.3	119,486,464	105,112,210
Cleveland	247,490,390	217,862,350	+13.6	208,838,155	211,840,515
Columbus	22,943,800	18,382,400	+24.8	16,321,600	16,691,800
Mansfield	3,937,523	3,234,484	+21.7	2,236,529	2,037,510
Youngstown	5,436,406	4,346,784	+25.1	3,380,262	3,409,972
Pennsylvania—Pittsburgh	247,881,090	245,323,794	+1.0	248,284,546	229,427,336
Total (7 cities)	671,256,313	623,429,338	+7.7	602,573,931	572,245,501
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,108,265	1,868,949	+12.8	1,474,541	1,271,746
Virginia—Norfolk	9,148,000	7,450,000	+22.8	6,744,000	6,331,000
Richmond	114,289,534	86,809,730	+31.7	82,656,921	75,119,555
South Carolina—Charleston	3,564,865	3,308,372	+7.7	2,674,917	2,269,634
Maryland—Baltimore	181,192,359	164,328,698	+10.3	149,767,363	152,572,773
District of Columbia—Washington	64,464,515	58,506,884	+10.2	42,451,604	43,395,597
Total (6 cities)	374,767,038	322,269,633	+16.3	284,769,346	280,950,305
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,400,744	13,038,503	+18.1	15,439,867	12,634,481
Nashville	55,860,059	46,937,717	+19.0	41,872,405	35,538,358
Georgia—Atlanta	219,900,000	173,500,000	+26.7	155,700,000	130,100,000
Augusta	4,283,407	3,135,026	+36.6	2,628,477	2,323,141
Macon	2,826,059	2,320,112	+21.8	2,655,554	2,082,521
Florida—Jacksonville	76,652,888	62,977,964	+23.5	59,088,169	46,809,028
Alabama—Birmingham	77,932,609	65,123,836	+19.7	59,633,760	49,664,843
Mobile	6,627,392	4,859,713	+36.4	5,628,225	4,945,158
Mississippi—Vicksburg	421,863	320,102	+31.8	282,168	289,133
Louisiana—New Orleans	105,673,422	101,677,325	+3.9	90,819,937	95,922,361
Total (10 cities)	565,578,443	472,990,298	+19.6	433,748,562	380,309,024
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,257,838	934,961	+34.5	792,738	601,681
Grand Rapids	8,019,808	6,858,561	+16.9	5,925,933	6,103,338
Lansing	6,051,544	4,831,684	+25.2	4,689,713	4,867,873
Indiana—Fort Wayne	4,875,582	3,775,404	+29.1	3,227,436	3,089,699
Indianapolis	48,417,000	39,095,000	+23.8	33,962,000	29,895,000
South Bend	4,974,837	3,864,177	+28.7	3,317,285	3,526,915
Terre Haute	13,190,592	10,175,788	+29.6	11,453,078	7,701,753
Wisconsin—Milwaukee	54,560,971	45,918,190	+18.8	37,635,789	35,991,696
Iowa—Cedar Rapids	3,560,884	2,837,989	+25.5	2,204,339	2,355,991
Des Moines	25,392,814	19,217,313	+32.1	15,239,997	14,490,992
Sioux City	14,202,809	9,988,644	+42.4	7,621,856	7,254,252
Illinois—Bloomington	1,229,835	815,414	+50.8	596,158	553,169
Chicago	648,713,585	572,619,462	+13.3	532,319,022	464,402,483
Decatur	2,927,227	2,271,157	+28.9	2,195,169	1,896,218
Peoria	9,982,217	8,428,167	+18.9	8,520,602	5,955,822
Rockford	4,073,941	3,042,222	+33.9	2,477,630	2,483,122
Springfield	3,438,904	2,473,096	+39.1	2,086,609	1,925,002
Total (17 cities)	854,870,388	737,047,229	+16.0	674,265,354	593,097,008
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	226,500,000	189,800,000	+19.3	168,000,000	166,800,000
Kentucky—Louisville	99,573,624	83,526,895	+19.2	79,018,625	74,353,629
Tennessee—Memphis	84,809,315	59,234,225	+43.2	53,686,300	47,582,107
Illinois—Quincy	1,728,255	1,226,012	+41.0	1,041,812	1,129,000
Total (4 cities)	412,611,194	333,777,132	+23.6	301,746,737	289,864,736
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,673,870	5,183,802	+9.5	3,721,706	4,337,128
Minneapolis	233,353,357	208,435,220	+12.0	144,435,220	147,086,478
St. Paul	77,683,607	52,892,596	+46.9	47,075,450	48,857,470
North Dakota—Fargo	6,643,163	5,247,936	+26.6	4,128,878	3,583,992
South Dakota—Aberdeen	3,066,307	2,540,810	+20.7	1,688,746	1,458,320
Montana—Billings	3,572,156	2,426,188	+47.2	1,735,946	1,249,168
Helena	8,569,847	5,958,044	+43.8	5,140,307	5,058,105

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
JAN. 10, 1947 TO JAN. 16, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 10	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.211116	3.211616	3.211616	3.211116	3.210950	3.210783
Belgian, franc	.022800	.022800	.022790	.022790	.022790	.022790
Brazil, cruzeiro	.054404	.054404	.054404	.054404	.054404	.054404
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.948593	.948203	.948125	.948125	.948250	.950937
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208658	.208658	.208658	.208658	.208658	.208658
England, pound sterling	4.030000	4.030546	4.030625	4.030000	4.029687	4.029531
France (Metropolitan), franc	.008408	.008408	.008408	.008408	.008408	.008408
India (British), rupee	.301604	.301604	.301592	.301592	.301592	.301617
Mexico, peso	.205811	.205828	.205852	.205852	.205798	.205787
Netherlands, guilder	.377893	.377893	.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.948250	.948250	.948250	.948250	.943750	.948541
New Zealand, pound	3.224000	3.224500	3.224500	3.224000	3.223633	3.223662
Norway, krone	.201612	.201612	.201612	.201612	.201612	.201612
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.278207	.278207	.278192	.278214	.278228	.278228
Switzerland, franc	.233629	.233629	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.007500
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	.562620*	.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 15, 1947	Incr. or Decr. Since Jan. 8, 1947	Jan. 16, 1946
Assets—			
Gold certificates	17,605,176	+ 39,998	+ 441,611
Redemption fund for F. R. notes	806,151	— 7,098	+ 9,770
Total gold ctf. reserves	18,411,327	+ 32,900	+ 451,381
Other cash	341,629	+ 37,565	+ 27,633
Discounts and advances	242,914	— 4,053	+ 32,974
Industrial loans	604	+ 75	+ 1,222
U. S. Govt. securities:			
Bills	14,837,390	— 291,945	+ 2,337,204
Certificates	7,380,512	— 114,000	— 1,149,399
Notes	355,300	—	— 1,104,400
Bonds	753,390	—	— 193,502
Total U. S. Govt. securities	23,326,592	— 405,945	— 110,097
Total loans and securities	23,570,110	— 409,923	— 78,345
Due from foreign banks	102	—	— 8
F. R. notes of other banks	175,567	+ 1,511	+ 819
Uncollected items	2,820,247	+ 557,496	+ 505,561
Bank premises	32,400	—	— 978
Other assets	45,508	+ 1,478	+ 16,887
Total assets	45,396,890	+ 221,027	+ 887,544
Liabilities—			
Federal Reserve notes	24,610,450	— 183,116	+ 267,500
Deposits:			
Member bank—reserve acct.	16,431,322	— 25,401	+ 286,143
U. S. Treasurer—gen. acct.	409,163	+ 7,765	+ 136,967
Foreign	710,843	+ 63,109	+ 124,808
Other	256,539	— 61,746	— 164,859
Total deposits	17,807,867	— 16,273	+ 133,443
Deferred availability items	2,285,734	+ 418,146	+ 394,554
Other liab., incl. accrued divs.	10,736	+ 679	+ 2,278
Total liabilities	44,714,787	+ 219,436	+ 797,775
Capital Accounts—			
Capital paid in	187,985	+ 365	+ 9,148
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	26,840	+ 1,226	+ 874
Total liabilities & cap. accts.	45,396,890	+ 221,027	+ 887,544
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.4%	+ 0.3%	+ 0.7%
Contingent liability on bills purchased for foreign correspondents	7,794	+ 18	+ 7,794
Commitments to make industrial loans	8,156	— 75	+ 6,262

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 8: Decreases of \$282,000,000 in loans, \$227,000,000 in holdings of United States Government obligations, \$137,000,000 in demand deposits adjusted, and \$379,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$29,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities declined \$155,000,000 in New York City and \$202,000,000 at all reporting member banks; loans to others for the same purpose declined \$56,000,000. Loans to banks increased \$41,000,000.

Holdings of Treasury bills declined \$182,000,000 in New York City and \$240,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$23,000,000, holdings of United States Government bonds declined \$14,000,000, and holdings of "other securities" declined \$43,000,000.

Demand deposits adjusted declined \$97,000,000 in New York City, \$94,000,000 in the Chicago District, \$55,000,000 in the San Francisco District, and \$137,000,000 at all reporting member banks, and increased \$68,000,000 in the Cleveland District and \$48,000,000 in the Richmond District. Time deposits increased \$44,000,000. United States Government deposits declined in all districts.

Borrowings increased \$51,000,000 in New York City, \$26,000,000 in the Minneapolis District, and \$127,000,000 at all reporting member banks.

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

	Jan. 8, 1947	Increase (+) or Decrease (—) Since Dec. 31, 1946	Jan. 9, 1946
Assets—			
Loans and investments—total	55,601	— 552	— 12,237
Loans—total	16,412	— 282	+ 1,102
Commercial, industrial, and agricultural loans			
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	10,222	— 29*	+ 2,980
Other securities	745	— 202	— 891
Other loans for purchasing or carrying:			
U. S. Government obligations	404	— 24	+ 359
Other securities	626	— 56*	— 1,792
Real estate loans	426	+ 8	+ 6
Loans to banks	1,568	+ 5	+ 470
Other loans	108	+ 41	+ 59
Treasury bills	2,313	— 9*	+ 629
Treasury certificates of indebtedness	646	— 240	— 1,312
Treasury notes	5,225	+ 23	+ 7,146
Treasury notes (including guaranteed obligations)	3,043	+ 4	+ 4,925
U. S. bonds (including guaranteed obligations)	26,888	— 14	+ 52
Other securities	3,387	— 43	— 8
Reserve with Federal Reserve Banks	10,417	+ 306	+ 242
Cash in vault	656	+ 17	+ 43
Balances with domestic banks	2,136	— 98	— 312
Liabilities—			
Demand deposits adjusted	39,844	— 137	+ 2,460
Time deposits	10,465	+ 44	+ 1,004
U. S. Government deposits	1,485	— 379	— 14,659
Interbank deposits:			
Domestic banks	9,457	+ 15	— 1,559
Foreign banks	1,281	+ 10	+ 83
Borrowings	133	+ 127	— 28
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	17,780		

*Dec. 31 figures revised.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Central Pacific Ry., 1st ref. mtge. bonds, due 1949	Feb 28	*
Poll-New England Theatres, Inc.—		
1st mtge. bonds due 1958	Jan 22	†3419
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb 6	254
Tennessee Coal, Iron & RR. Co.—		
General mortgage bonds, due 1951	Jan 27	256

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	†3137
Brooklyn Borough Gas Co., 1st mtge. 3 1/2s, due 1970	Feb 1	63
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	*
Central Maine Power Co.—		
1st and gen. mtge. 3 1/2% bonds, series L, due 1970	Feb 3	*
Chesapeake & Ohio Ry.—		
Ref. and improv. mtge. 3 1/2% bonds, ser. E, due 1996	Feb 1	69
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	†2955
Cincinnati Union Terminal Co.—		
1st mortgage 3 3/4s, series E, due 1969	Feb 1	†2955
1st mortgage 2 3/4s, series G, due 1974	Feb 1	†2955
Cleveland Union Terminals Co.—		
1st mortgage 5 1/2s, series A	Apr 1	70
1st mortgage 6s, series B	Apr 1	70
1st mortgage 4 1/2s, series C	Apr 1	70
Connecticut River Power Co.—		
1st mortgage 3 3/4s, series A, due 1961	Feb 15	*
Cornell-Dublier Electric Corp., \$5.25 pfd. stock, ser. A	Feb 1	†3412
Cuban Atlantic Sugar Co., 5% preferred stock	Feb 19	*
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s, due 1951	Jan 29	*
Food Fair Stores, Inc., 3 1/2% debentures	Feb 1	73
Fulton Market Cold Storage Co.—		
1st mortgage leasehold 6% bonds, due 1954	Feb 1	*
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Feb 4	*
Lynn Gas & Electric Co., 2 3/4% notes, due 1958	Feb 1	*
McCord Corp., 10-year 4 1/2% debentures, due 1956	Feb 1	75
Midlothian Country Club—		
Gen. & ref. mortgage 4 1/2s, due 1959	Feb 1	*
Missouri Telephone Co., 1st mtge. 4 1/4s, ser. C, due 1961	Mar 1	76
Northern States Power Co. (Wis.)—		
1st mortgage 3 1/2s, due 1964	Feb 1	111
Southwestern Gas & Electric Co.—		
1st mortgage 3 1/4% bonds, series A, due 1970	Feb 1	*
Washington Terminal Co.—		
1st mtge. 2 3/4% bonds, series A, due 1970	Feb 1	†3338

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	†1325
American, British & Continental Corp.—		
5% gold debentures, due 1953	Feb 1	†2281
Aroostook Valley RR.—		
1st and refunding mortgage 5 1/2s, series A, due 1957	Feb 1	†3138
Aspen Corp., 6% 1st mortgage bonds, due 1948	Feb 14	†3282
Board of Trustees of the Roman Catholic Separate Schools for the City of Sarnia, debentures	Mar 1	*
Broadway Motors Building Corp.—		
1st mortgage leasehold 6% bonds	Feb 1	63
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	†2142
Cumberland Gas Corp.—		
General lien 6% income bonds, due 1946	Feb 1	†3141
Dallas Ry. & Terminal Co.—		
1st mortgage bonds, due 1947-1959	Jan 30	71
Distillers Corp.-Seagrams, Ltd., 5% preferred stock	Feb 1	71
Electric Auto-Lite Co., 2 1/4% debentures, due 1950	Feb 1	72
1518-1520 Locust Street Corp., 1st mtge. 6s, due 1953	Jan 2	*
General Public Utilities Corp.—		
4 1/4% convertible debentures due 1956	Feb 20	†3413
Great Northern Ry.—		
4 1/2% gen. mtge. gold bonds, series E, due 1977	July 1	†2548
Harborside Warehouse Co., Inc., income bonds due 1973	Mar 12	210
International Telephone & Telegraph Corp.—		
4 1/4% debenture bonds, due 1952	July 1	†2287
Kansas City Power & Light Co.—		
1st preferred stock, series B	Feb 15	†3292
Mahon (R. C.) Co., 4 1/4% debentures, due 1956	Feb 1	212
National Barge Co., preferred ship mtge., 4 1/2% bonds	Feb 1	*
Nebraska Power Co.—		
6 1/2% debenture bonds, series A, due 2022	Sep 1	†2960
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	†2823
Philadelphia & Garrettsford Street Ry.—		
5% bonds, due 1955	Feb 1	*
Seaboard Finance Corp., 5% debentures, due 1955	Feb 1	*
Segal Lock & Hardware Co.—		
\$2.50 and 7% preferred stocks	Mar 15	255
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	†2835
60 Park Place Office Bldg.—		
1st mortgage fee & leasehold bonds	Feb 1	113
Swift & Co., 2 3/4% debentures, due 1961	Feb 14	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	†2490
Toronto, Hamilton & Buffalo Ry.—		
Cons		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American General Corp.—				Hornel (George A.) & Co. (quar.)	50c	2-15	1-25
\$2 convertible preferred (quar.)	50c	3-1	2-14	6% preferred (quar.)	\$1.50	2-15	1-25
\$2.50 convertible preferred (quar.)	62½c	3-1	2-14	Horne (Joseph) Co., common	25c	1-31	1-23
\$3.00 convertible preferred (quar.)	75c	3-1	2-14	Extra	50c	1-31	1-23
American Stores Co.				6% preferred (quar.)	\$1.50	2-1	1-23
Appleton Co.	\$1.50	2-1	1-20	House of Westmore, Inc., 6% pfd. (accum.)	7½c	1-15	1-13
Asbestos Mfg., \$1.40 conv. pfd. (quar.)	35c	2-1	1-20	Hussman-Ligonier Co., common (quar.)	25c	2-1	1-22
Atlantic Coast Line RR.	\$1	3-12	1-13	\$2.25 preferred (quar.)	56¼c	2-15	2-1
Atlas Plywood Corp. (increased quar.)	50c	2-1	1-15	Industrial Rayon Corp. (quar.)	50c	3-12	2-28
Avondale Mills, common	7c	2-1	1-15	Insurance Co. of the State of Pennsylvania	40c	1-16	1-13
Common	1.1c	3-1	2-15	International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5
\$4.50 preferred (quar.)	\$1.13	2-1	1-15	Ironrite Ironer Co., 55c conv. pfd. (quar.)	13¼c	2-1	1-15
Bainsdall Oil Co. (quar.)	25c	3-8	2-14	Kalamazoo Stove & Furnace Co. (quar.)	20c	2-1	1-20
Bausch Machine Tool, 6% pfd. (accum.)	\$3	2-1	1-20	Kentucky Utilities, 7% junior pfd. (quar.)	87½c	2-20	2-1
Belden Manufacturing Co. (quar.)	30c	3-1	2-17	Kroger Co., common (increased)	60c	3-1	1-31
Belding Hemmway Co.	20c	2-15	2-1	6% 1st preferred (quar.)	\$1.50	4-1	---
Bertram (John) & Sons, Ltd.—				6% 1st preferred (quar.)	\$1.50	7-1	---
Class A (quar.)	\$25c	2-15	1-15	7% 2nd preferred (quar.)	\$1.75	5-1	---
Best & Company (increased quar.)	50c	2-15	1-27	7% 2nd preferred (quar.)	\$1.75	8-1	---
Extra	50c	2-15	1-27	7% 2nd preferred (quar.)	\$1.75	11-1	---
Blackhawk Brewing Co. (quar.)	10c	3-15	3-1	L'Algon Apparel, Inc. (quar.)	10c	2-10	1-25
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	2-1	1-20	Lazarus (F. & R.) & Co.	93¼c	1-25	1-15
Blue Ridge Corp., \$3 convertible preferred—				Lincoln Stores, Inc. (extra)	\$1	1-23	1-21
Payment optional in common stock of				Lionel Corporation (quar.)	20c	2-28	2-10
½ of a share or cash	75c	3-1	2-10	Extra	20c	2-28	2-10
Blumenthal (Sidney)	20c	3-1	2-14	Loblav Groceries Co., Ltd., class A (quar.)	\$25c	3-1	2-4
Bowes Company, Ltd., class A (initial quar.)	\$12½c	2-15	1-18	Class B (quar.)	\$25c	3-1	2-4
Brewing Corp. of America (quar.)	62½c	3-10	2-24	Loew's Boston Theatre Co. (quar.)	15c	2-1	1-20
British Columbia Pulp & Paper—				Extra	10c	2-1	1-20
7% preferred (accum.)	\$1.75	2-1	1-15	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-17
Broadway Department Stores (Los Angeles)—				Louisville & Nashville RR. Co. (quar.)	88c	3-12	1-31
Quarterly	25c	2-1	1-20	Lowenstein (M.) Sons—			
Bruck Silk Mills, Ltd. (interim)	\$30c	3-15	2-14	4¼% preferred A (quar.)	\$1.07	3-28	3-14
Brunswick Site Co.	5c	1-24	1-14	Macco Corp. (quar.)	25c	1-31	1-20
Buell Die & Machine Co. (irreg.)	5c	2-25	2-15	Maple Leaf Gardens, Ltd. (interim)	\$1	2-28	2-1
Bury Biscuit, \$1.25 preferred (quar.)	31c	2-15	1-17	Marine Bancorporation—			
Byron Jackson Co. (quar.)	25c	2-15	1-31	Initial stock (quar.)	30c	2-1	1-20
California Electric Power, com. (quar.)	15c	3-1	2-15	Fully participating (quar.)	30c	2-1	1-20
Canada Cement Co., Ltd.—				McKales, Inc. (s-a)	30c	1-20	12-31
\$1.30 preference (quar.)	\$32½c	3-20	2-21	Extra	20c	1-20	12-31
Canadian Food Products, Ltd., com. (quar.)	\$18¼c	4-1	2-28	McNeel Marble, 6% 1st preferred (quar.)	\$1.50	1-15	1-6
\$1 convertible class A (quar.)	\$25c	4-1	2-28	Merchants & Manufacturers Insurance Co.			
Canadian Investment Fund, Ltd. (quar.)	15c	2-1	1-15	(N. Y.) (s-a)	20c	2-1	1-22
Canadian Investors Corp., Ltd. (quar.)	\$10c	2-1	1-6	Michigan Bakeries, Inc., common (irreg.)	25c	1-31	1-18
Celtic Knitting Co., Ltd. (annual)	\$20c	2-3	1-15	\$1 non-cum. prior preference (quar.)	25c	2-1	1-18
Extra	\$15c	2-3	1-15	7% preferred (quar.)	\$1.75	2-1	1-18
Central Electric & Gas Co. (s-a)	30c	1-31	1-20	Michigan Central Railroad (s-a)	\$25	1-31	1-17
Century Shares Trust	43c	2-1	1-24	Mickenberry's Food Products common (quar.)	25c	4-1	3-14
Cerro de Pasco Copper	50c	2-1	1-24	\$2.40 preferred (quar.)	60c	4-1	3-14
Champion Paper & Fibre, com. (increased)	25c	3-10	2-15	Midwest Rubber Reclaiming Co. (quar.)	25c	2-1	1-16
\$4.50 preferred (quar.)	\$1.12½c	4-1	3-8	Miles Shoes, Inc., common (quar.)	65c	1-31	1-20
Chicago Mill & Lumber Co. (quar.)	30c	3-31	3-15	Extra	65c	1-31	1-20
Citizens Utilities Co. (s-a)	25c	2-10	2-1	4¾% preferred (quar.)	\$1.18¾c	1-31	1-20
City of New York Insurance (s-a)	50c	2-1	1-15	Mine Hill & Schuylkill Haven RR. Co. (s-a)	\$1	2-1	1-15
City of Paris Dry Goods—				Missouri Utilities Co., common (quar.)	25c	3-1	2-15
7% 1st preferred (quar.)	\$1.75	5-15	5-10	5% preferred (quar.)	\$1.25	3-1	2-15
7% 1st preferred (quar.)	\$1.75	8-15	8-9	Mitchell (J. S.) & Co., Ltd. (annual)	\$32.50	3-1	2-10
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Monarch Knitting, Ltd., common (quar.)	15c	4-1	2-28
7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	5% preference (quar.)	\$1.25	4-1	2-28
7% 2nd preferred (s-a)	\$3.50	7-1	6-20	Monumental Life Insurance (Balt.) (s-a)	60c	1-23	1-20
7% 2nd preferred (s-a)	\$3.50	1-2-48	12-20	Extra	15c	1-23	1-20
Coast Breweries, Ltd. (quar.)	33c	2-1	1-15	Moody's Investors Service—			
Coca-Cola Bottling (St. Louis) (quar.)	25c	1-20	1-10	\$3 participating preferred (quar.)	75c	2-15	2-1
Collins Company (irreg.)	55	1-15	1-7	Morris Paper Mills, common (quar.)	25c	3-10	2-24
Columbia Pictures Corp.—				4¾% preferred (quar.)	59¾c	3-30	3-15
\$4.25 preferred (quar.)	\$1.06¼c	2-15	2-1	National Drug & Chemical, conv. pfd. (quar.)	15c	3-1	1-31
Columbian Carbon Co. (quar.)	40c	3-10	2-14	National Electric Welding Machine—			
Commonwealth International Corp., Ltd.—				Common (quar.)	2c	2-1	1-22
Quarterly	14c	2-15	1-15	Common (quar.)	2c	5-1	4-21
Connecticut Light & Power Co.—				Common (quar.)	2c	8-1	7-22
\$2.40 preferred (quar.)	60c	3-1	2-5	Common (quar.)	2c	10-30	10-20
\$2.20 preferred (quar.)	55c	3-1	2-5	National Paper & Type Co., common	50c	2-15	1-31
Connochio, Inc.—				Common (extra)	25c	2-15	1-31
A new company formed by the consolida-				5% preferred (s-a)	\$1.25	2-15	1-31
tion of the Southern New England Ice				5% preferred (s-a)	\$1.25	8-15	7-31
Co. Inc. and the Distribution Terminal				National Securities & Research Corp.—			
Warehouse Co.	10c	4-1	3-20	*Preferred stock series	14c	2-15	1-31
Consolidated Dearborn Corp.—				*Stock series	14c	2-15	1-31
Increased quarterly	18¼c	2-1	1-15	*Selected Groups series	5c	2-15	1-31
Consolidated Industries, Inc.—							
6% convertible preferred (initial)	15c	2-1	1-15	*Amounts shown are estimates.			
Cook Paint & Varnish, common (quar.)	20c	3-1	2-14	Neptune Meter, \$2.40 preferred (quar.)	60c	2-15	2-1
\$3 prior preference (quar.)	75c	3-1	2-14	New Brunswick Fire Insurance (s-a)	75c	2-1	1-17
Crown Cork & Seal, Ltd. (quar.)	35c	2-15	1-20	New Process Co., 7% preferred (quar.)	\$1.75	2-1	1-20
Denver Union Stock Yard Co. (quar.)	50c	3-1	2-14	New York Air Brake Co.	50c	3-1	2-14
Deposited Insurance Shares, series A	4½c	2-1	1-2	Nunn-Bush Shoe, 5% preferred (quar.)	\$1.25	1-30	1-15
Detroit River Tunnel Co.	\$4	1-15	1-16	O'Brien Gold Mines, Ltd. (irreg.)	\$3c	2-26	1-24
Dobbs Houses, Inc. (initial)	12½c	3-1	2-15	Ohio Casualty Insurance Co. (s-a)	40c	2-1	1-21
Dominique Oil Fields	15c	1-31	1-17	Oliver United Filters, class A (quar.)	50c	2-1	1-17
Dominion & Anglo Investment Corp., Ltd.—				Outboard Marine & Mfg. Co.	30c	2-25	2-3
5% preferred (quar.)	\$1.25	3-1	2-15	Pacific Gas & Electric, 6% pfd. (quar.)	37½c	2-15	1-31
Dominion-Scottish Investments, Ltd.—				5% preferred (quar.)	34½c	2-15	1-31
5% preference (accum.)	350c	3-1	1-31	5% preferred (quar.)	31¼c	2-15	1-31
Dominion Stores, Ltd. (increased quar.)	\$32½c	3-15	2-15	Pacific Portland Cement, 6½% pfd. (accum.)	\$1.62½	1-30	1-20
Dun & Bradstreet, Inc., common (quar.)	50c	3-10	2-20	Pacific Power & Light, \$6 preferred (quar.)	\$1.50	2-1	1-20
4½% preferred (quar.)	\$1.12½c	4-1	3-20	7% preferred (quar.)	\$1.25	2-1	1-20
Duquesne Brewing Co. (quar.)	25c	2-1	1-24	Peabody Coal Co., 6% preferred (accum.)	\$2	3-1	2-15
Dwight Mfg. Co.	75c	2-15	2-1	Peninsular Grinding Wheel (irreg.)	20c	2-15	1-25
East Pennsylvania RR. Co. (s-a)	\$1.50	1-21	12-31	Peninsular Telephone, \$1 pfd. (quar.)	25c	2-15	2-5
Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-15	Penn Investment Co.—			
Emporium Capwell Corp. (extra)	\$2	1-31	1-27	\$4 non-cum. convertible preferred (Phila.)	90c	1-30	1-14
Eureka Pipe Line Co.	50c	2-3	1-23	Pennsylvania Gas Co. (quar.)	25c	1-14	1-7
Fairbanks Co., 6% preferred (quar.)	\$1.50	2-1	1-15	Peoples National Bank (Brooklyn, N. Y.)—			
Federal Mogul Corp.	75c	3-10	2-28	New common (initial)	50c	2-1	1-14
Federated Department Stores, Inc.—				Extra	25c	2-1	1-14
Common (quar.)	37½c	1-31	1-21	Philadelphia Insulated Wire (s-a)	25c	2-15	2-1
4¼% convertible preferred (quar.)	\$1.06¼c	1-31	1-21	Portland Transit Co. (initial quar.)	12½c	2-15	1-31
Fillitrol Co. of Calif. (s-a)	50c	1-31	1-21	Proctor & Gamble Co. (quar.)	50c	2-15	1-24
Fisher Henry Packing Co. (resumed)	\$1	1-15	12-30	Extra	75c	2-15	1-24
Flour Mills of America	30c	3-1	2-15	Prosperity Co., class A	25c	3-15	3-5
Fullerton Oil Co., common	10c	2-1	1-20	Class B	25c	3-15	3-5
Preferred (quar.)	\$1.06¼c	3-1	2-15	5% preferred (quar.)	\$1.25	4-15	4-5
General Foods Corp. (increased quar.)	50c	2-15	1-25	Puget Sound Power & Light (reduced)	20c	2-15	1-24
General Metals Corp.	40c	2-15	1-31	Railway & Light Securities, common (quar.)	20c	2-1	1-23
General Waterworks, 5% pfd. (quar.)	\$1.25	2-1	1-23	4% preferred (quar.)	50c	2-1	1-23
Genesee Brewing Co., class A (quar.)	15c	4-1	3-15	Rand Mines, Ltd.—			
Class A (quar.)	15c	7-1	6-14	Ordinary Bearer	2s 6d	2-14	---
Class A (quar.)	15c	10-1	9-15	Raymond Concrete Pile, com. (quar.)	25c	2-1	1-20
Class B (quar.)	15c	4-1	3-15	Extra	25c	2-1	1-20
Class B (quar.)	15c	7-1	6-14	\$3 preferred (quar.)	75c	2-1	1-20
Class B (quar.)	15c	10-1	9-15	Republic Investors Fund	6c	1-31	1-20
Globe & Republic Insurance Co. of America—				Rich's Inc., common (quar.)	75c	1-25	1-15
Semi-annually	25c	2-1	1-27	Extra	50c	1-25	1-15
Goodyear Tire & Rubber, common (quar.)	\$1	3-15	2-12	3¾% preferred (quar.)	93¾c	1-25	1-15
\$5 convertible preferred (quar.)	\$1.25	3-15	2-17	Rochester Transit Corp. (s-a)	50c	2-1	1-18
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31	Rose's 5, 10 & 25c Stores (quar.)	25c	2-1	1-20
Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-18	Schwitzer-Cummins Co.—			
Guaranty Trust Co. of N. Y.				5½% preferred A (quar.)	27½c	2-1	1-20
Stock dividend. One share for each nine				Scotten Dillon Co. (irreg.)	15c	2-15	2-6
held				Security Insurance Co. (New Haven, Conn.) (quar.)	35c	2-1	1-17
Gypsum Lime & Alabastine (Canada)—				Sheas Winnipeg Brewery, Ltd.—			
Quarterly	\$20c	3-1	2-1	55c convertible class A pref. (initial)	\$27½c	2-15	1-31
Quarterly	\$20c	6-1	5-1	Class B (initial)	175c	2-15	1-31
Quarterly	\$20c	9-1	8-1	Extra	\$25c	2-15	1-31
Quarterly	\$20c	12-1	11-1	Simpson's, Ltd., class A (interim)	175c	2-25	2-1
Hancock Oil Co., class A (quar.)	50c	3-1	2-15	4½% preferred (quar.)	\$1.12½c	3-15	2-15
Extra	25c	3-1	2-15	South Bend Latheworks (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Bronze Co., Ltd.—				Ekco Products, common (increased quar.)	30c	2-1	1-15	Kayser (Julius) & Co. (extra)	35c	2-15	2-1
Common (increased quar.)	\$50c	2-1	1-10	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	Kellogg Switchboard & Supply Co., com.	15c	2-15	1-7
5% preferred (quar.)	\$1.25	2-1	1-10	Electric Bond & Share, \$3.50 pfd. (quar.)	87 1/2c	2-1	1-6	5% preferred (quar.)	\$1.25	1-31	1-7
Canadian Car & Foundry Co., Ltd.—				\$4.20 preferred (quar.)	\$1.05	2-1	1-6	Kennedy's Inc., common (quar.)	30c	1-20	1-11
Common (quar.)	20c	2-22	1-29	Employers Group Associates (quar.)	25c	1-31	1-17	Extra	90c	1-20	1-11
Class A (quar.)	25c	2-22	1-29	Extra	25c	1-31	1-17	Kingan & Company, 4% preferred (quar.)	\$1	2-1	1-6
Canadian Converters class A (quar.)	\$18 3/4c	1-31	12-27	Esmond Mills, Ltd., 5% preferred (quar.)	25c	2-1	1-6	Kings County Trust Co. (Bklyn.) (quar.)	\$20	2-1	1-25
Canadian Foreign Investment Corp., Ltd.—				Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	4-1	3-15	Knudsen Creamery, 60c pfd. (quar.)	15c	2-25	2-25
Quarterly	75c	4-1	2-28	Fashion Park, Inc. (initial quar.)	50c	2-1	1-15	Kobacker Stores, common (quar.)	20c	1-31	1-15
Quarterly	75c	7-1	5-31	Quarterly	50c	5-1	4-15	Kokomo Water Works, 6% pfd. (quar.)	34 1/2c	2-1	1-15
Canadian & Foreign Securities	12c	2-1	1-17	Quarterly	50c	8-1	7-15	Kroger Company—	\$1.50	2-1	1-11
Canadian Industries, Ltd. com. (increased)	25c	1-31	1-2	Quarterly	50c	11-1	10-15	7% 2nd preferred (quar.)	\$1.75	2-1	1-15
Canadian Pacific Railway—				Fedders-Quigan Corp. (quar.)	15c	1-28	1-17	Lake of the Woods Milling Co., Ltd.—			
4% non-cum. pref. (final)	2%	2-1	12-31	Federal Screw Works (extra)	25c	1-15	1-6	Common (quar.)	140c	3-1	2-1
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	2-15	1-24	Fidelity & Deposit Co. of Maryland (quar.)	\$1	1-31	1-15	7% preferred (quar.)	\$1.75	3-1	2-1
Cannon Mills Co. (extra)	\$1	2-10	12-12	Fibreboard Products, Inc.—				Lamaque Gold Mines (interim)	12 1/2c	2-1	12-20
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10	6% prior preferred (quar.)	\$1.50	2-1	1-16	Lane Bryant 4 1/2% preferred (quar.)	56 1/2c	2-1	1-15
Carolina Power & Light com.	50c	2-1	1-10	Filette's (Wm.) Sons Co. (quar.)	50c	1-25	1-15	Lang (J. A.) & Sons, Ltd. (quar.)	125c	4-1	3-10
Catalin Corp. of America (year-end)	20c	1-20	1-6	Firestone Tire & Rubber	\$1	1-20	1-4	Lanston Monotype Machine (quar.)	25c	2-28	2-18
Caterpillar Tractor (quar.)	75c	2-28	2-15	First Boston Corp., common (irreg.)	\$3	1-30	1-18	Leath & Co., common (quar.)	25c	1-20	12-16
Celotex Corp. com. (quar.)	25c	1-31	1-10	Class A (irreg.)	\$3	1-30	1-18	Special	\$2	1-20	12-16
5% pfd. (quar.)	25c	1-31	1-10	3 1/2% preferred (quar.)	87 1/2c	1-30	1-18	Lebanon Valley Gas, 6% preferred (quar.)	75c	2-1	1-15
Central Electric & Gas Co., (increased s-a)	30c			Foote Bros. Gear & Machine Co., common	25c	2-1	1-15	Lee Tire & Rubber Corp. (quar.)	50c	2-1	1-15
Central Hudson Gas & Electric Corp.—				Convertible preferred (quar.)	15c	2-1	1-15	Le Roi Company, common	7c	1-25	1-18
Common (quar.)	13c	2-1	1-10	Four Wheel Drive Auto	30c	1-30	1-20	Lehigh Portland Cement	37 1/2c	3-1	2-8
Central Power & Light (Texas)—				Fownes Brothers & Co. (initial quar.)	15c	1-20	1-10	Less (J.) & Sons, 3.85% pfd. (initial quar.)	96 1/2c	2-1	1-15
4% preferred (quar.)	\$1	2-1	1-15	Franklin Fire Insurance (s-a)	50c	2-1	1-17	Liberty Loan Corp, 50c pfd. (quar.)	12 1/2c	2-1	1-21
Certain-teed Products—				Franklin Stores Corp. (quar.)	25c	1-24	1-15	Lincoln Printing Co., common	25c	2-1	1-17
4 1/2% prior pref. (quar.)	\$1.12 1/2	4-1	3-20	Friedman Cos., Ltd. (quar.)	\$40c	1-25	12-31	\$3.50 preferred (quar.)	87 1/2c	2-1	1-17
4 1/2% conv. pfd. (quar.)	56 1/4c	2-1	1-15	Friedman (Louis) Realty Corp., com. (quar.)	10c	2-15	2-1	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15
Chase Candy Co. (increased quar.)	20c	2-15	2-1	Quarterly	10c	5-15	5-1	Link-Belt Co. (quar.)	50c	3-1	2-1
Chase National Bank (N. Y.) (quar.)	40c	2-1	1-3	Quarterly	10c	8-15	8-1	Extra	50c	3-1	2-1
Chateau-Gai Wines, Ltd. (interim)	\$30c	1-27	1-18	Freiman (A. J.), Ltd., common	\$12 1/2c	2-1	1-15	Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15
Chicago Corporation (year-end)	25c	1-21	12-28	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	3 1/2% preferred (quar.)	87 1/2c	3-1	2-15
Cincinnati Gas & Electric	35c	2-15	1-15	Froedtert Grain & Malting, com. (quar.)	12 1/2c	1-31	1-15	Little Miami RR. Co.—			
Cincinnati Inter-Terminal RR. Co.—				\$2.20 preferred (quar.)	55c	1-31	1-15	Original capital	\$1	3-10	2-24
4% preferred (s-a)	\$2	2-1	1-18	Fuhrmann & Schmidt Brewing (special)	10c	1-21	12-2	Special guaranteed (quar.)	50c	3-10	2-24
Cincinnati New Orleans & Texas Pacific Ry.—				Gabriel Company, 5% conv. pfd. (quar.)	12 1/2c	2-1	1-15	Lobin Groceries, Inc. (quar.)	20c	3-1	2-7
5% preferred (quar.)	\$1.25	3-1	2-15	Gardner Denver Co. (quar.)	25c	1-20	1-3	Longines-Wittnauer Watch, common (quar.)	15c	1-21	1-6
5% preferred (quar.)	\$1.25	6-2	5-15	Gar Wood Industries 4 1/2% pfd. (quar.)	56 1/4c	2-15	2-1	Louisville Gas & Electric (Ky.), common	37 1/2c	1-25	12-31
5% preferred (quar.)	\$1.25	9-2	8-15	General Baking Co., common (quar.)	15c	2-1	1-17	Lowenstein (M.) & Son com. (quar.)	37 1/2c	2-15	2-1
City of Paris Dry Goods—				General Electric Co.	40c	1-25	12-20	Ludlow Typograph Co. (initial)	\$1	2-1	1-29
7% 1st preferred (quar.)	\$1.75	2-15	2-7	General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-10	Luzerne County Gas & Electric—			
City Stores, common (quar.)	30c	2-1	1-7	General Mills, Inc.	37 1/2c	2-1	1-10	4 1/2% preferred (quar.)	\$1.06 1/4	2-1	1-15
Class A (quar.)	30c	2-1	1-7	General Motors, \$3.75 pfd. (initial quar.)	93 1/2c	2-1	1-6	Madison Square Garden	\$1.06 1/4	2-1	1-2
Cleveland, Cincinnati, Chicago & St. Louis				\$5 preferred (quar.)	\$1.25	2-1	1-6	Madison Square Garden	20c	2-28	2-14
Railway, common (s-a)	\$5	1-31	1-17	General Outdoor Advertising Co., common	25c	3-12	2-18	Marion Power Shovel, 7% pfd. (accum.)	\$1.75	1-27	1-17
5% preferred (quar.)	\$1.25	1-31	1-17	6% preferred (quar.)	\$1.50	2-15	2-1	Marshall Field & Co., common (quar.)	50c	1-31	1-15
Colgate-Palmolive-Peet Co. com. (quar.)	50c	2-15	1-22	General Public Service Co.—				Massawippi Valley RR. Co. (s-a)	\$1.50	2-1	12-31
\$3.50 preferred (quar.)	87 1/2c	3-31	3-5	\$4 convertible preferred (quar.)	\$1	2-1	12-31	Maytag Company, \$3 preferred (quar.)	75c	2-1	1-15
Collingwood Terminals, Ltd., common	125c	1-31	1-15	\$5.50 preferred (quar.)	\$1.37 1/2	2-1	12-31	\$6 1st preferred (quar.)	\$1.50	2-1	1-15
Preference (year-end)	125c	1-31	1-15	\$6 preferred (quar.)	\$1.50	2-1	12-31	McCabe Grain Co., Ltd. class A (quar.)	115c	2-1	1-15
Colonial Mills (quar.)	25c	1-27	1-15	General Shoe Corp. com. (increased quar.)	62 1/2c	1-31	1-17	McCCall Corporation (quar.)	75c	2-1	1-15
Columbia Gas & Electric (increased quar.)	15c	2-15	1-20	\$3.50 preferred (quar.)	87 1/2c	1-31	1-17	McCCall-Frontenac Oil, 4% pfd. (quar.)	\$1.1	1-20	12-31
Commonwealth Edison Co.	35c	2-1	1-13	General Steel Wares, Ltd., common (quar.)	\$20c	2-15	1-17	McGraw Electric (quar.)	50c	2-1	1-18
Community Frosted Foods	30c	3-1	12-31	5% preferred (quar.)	\$1.25	2-1	1-10	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	3-1	2-1
Concord Gas (New Hampshire)—				Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27	McLellan Stores (quar.)	25c	1-29	1-15
7% preferred (accum.)	\$1	2-15	2-1	Gibson Refrigerator Co. (resumed)	15c	1-30	1-16	Extra	50c	1-29	1-15
Connecticut River Power 6% pfd. (quar.)	\$1.50	3-1	2-15	Gibraltar Fire & Marine Insurance (s-a)	50c	3-1	2-14	Melville Shoe Corp., common (quar.)	40c	2-1	1-17
Consolidated Chemical Industries, Inc.—				Gilchrist Company (s-a)	25c	2-15	2-1	4% preferred (quar.)	\$1	2-1	1-17
Class A (quar.)	37 1/2c	2-1	1-15	Gillette Safety Razor Co., common (quar.)	50c	1-25	1-8	Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15	1-31
Class B (quar.)	37 1/2c	2-1	1-15	Globe Brothers Inc. new com. (initial quar.)	\$1.25	2-1	1-2	Merk & Company, common (extra)	\$1	1-20	12-30
Consolidated Edison Co. (N. Y.)—				\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10	Mercury Mills, Ltd. (quar.)	\$25c	2-1	1-15
\$5 preferred (quar.)	\$1.25	2-1	1-6	Globe-Union, Inc. (quar.)	20c	2-1	1-20	Meyerord Company (irreg.)	20c	2-1	1-25
Consolidated Grocers Corp., common (quar.)	25c	1-27	1-10	Gotham Hosiery Co., Inc. (quar.)	35c	2-1	1-15	Michigan Gas & Electric Co.—			
Consolidated Paper, Ltd. (year-end)	\$1	1-24	12-10	Goodyear Tire & Rubber Co. of Canada—				7% prior lien preferred (quar.)	\$1.75	2-1	1-15
Continental Can Co., common (interim)	25c	3-15	2-25	4% preference (quar.)	\$1	1-31	1-10	\$6 prior lien preferred (quar.)	\$1.50	2-1	1-15
\$3.75 preferred (quar.)	93 1/4c	4-1	3-15	Graham (initial)	75c	1-27	1-18	\$6 preferred (quar.)	\$1.50	2-1	1-15
Corn (W. B.) Company (quar.)	25c	2-1	12-23	Class B (initial)	75c	1-27	1-18	\$6 preferred (quar.)	\$1.50	2-1	1-15
Corn Exchange Bank Trust Co. (N. Y.)—				Grand Terminal Warehouse & Cold Storage	\$1	1-31	1-15	\$6 preferred (quar.)	\$1.50	2-1	1-15
Increased quarterly	70c	2-1	1-17	Grand Trunk Warehouse & Cold Storage	\$1	1-31	1-15	Mid-Continent Petroleum com. (special)	25c	2-1	12-31
Corn Products Refining com. (increased)	75c	1-25	1-3	Grand Union Co. (year-end)	50c	1-30	2-3	Midland Steel Products—			
Corrugated Paper Box Co., Ltd.—				Grand (W. T.) Co. (Del.) (extra)	\$1.25	1-30	1-20	\$2 non cumulative preferred (quar.)	50c	4-1	3-11
5% preferred (quar.)	\$1.25	3-1	2-15	Graton & Knight Co. com.	\$1	1-24	1-15	\$1 preferred (quar.)	\$2	4-1	3-11
Orum & Forster, 8% preferred (quar.)	\$2	3-31	3-14	7% preferred (quar.)	\$1.75	2-15	2-5	Mississippi Power & Light—			
Cuban-American Sugar Co.—				Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56 1/4c	2-15	2-1	\$6 1st preferred (quar.)	\$1.50	2-1	1-15
7% preferred (quar.)	\$1.75	4-1	3-18	Green (H. L.) Co., Inc. (quar.)	75c	1-28	1-18	Mohawk Liqueur Corp.	10c	1-20	12-20
7% preferred (quar.)	\$1.75	7-1	6-18	Extra	\$1.25	1-28	1-18	Year-end	20c	1-20	12-20
Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	4-1	3-19	Griesedeck-Western Brewery—				Mol's Ltd., 6% 1st pfd. (accum.)	75c	1-15	12-31
5% preferred (quar.)	\$1.25	7-1	6-18	5 1/2% convertible preferred (quar.)	\$4 1/2c	3-1	2-14	Monongahela Power, 4.40% preferred (quar.)	\$1.10	2-1	1-15
Cuneo Press, Inc., 4 1/2% pfd. (quar.)	87 1/2c	2-15	2-1	Griess-Pfleger Tanning	25c	2-1	1-15	Montana Power Co., \$6 preferred (quar.)	\$1.50	2-1	1-13
Common (increased)	25c	2-1	1-20	Harshaw Chemical Co., common (quar.)	25c	3-15	2-28	Monsanto Chemical, \$3.25 pfd. A (s-a)	\$1.62 1/2	6-2	5-10
Cunningham Drug Stores	25c	1-20	1-6	4 1/2% convertible preferred (quar.)	\$1.12 1/2	3-1	2-14	Morrell (John) & Co. (increased quar.)	62 1/2c	1-31	1-11
Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11	Hartford Electric Light (quar.)	68 1/4c	2-1	1-15	Morris Plan Corp. of America—			
Davidson Brothers, Inc.	10c	1-31	1-16	Extra	10 1/4c	2-1	1-15	\$2.25 preferred series A (quar.)	56 1/4c	2-1	1-8
Dayton Rubber Mfg. Co.—				Het Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2	2-1	1-16	Motor Wheel Corp. (quar.)	30c	3-10	2-21
Common (increased quar.)	80c	1-25	1-10	Havana Lithographing Co., common	15c	1-29	1-6	Mount Diablo Oil Mining & Development—			
Class A (quar.)	50c	1-25	1-10	Haytlan Corp. of America	50c	6-27	6-10	Quarterly	1c	3-3	2-15
Delaware Power & Light Co.	25c	1-31	1-8	Hecht Company, common (quar.)	40c	1-31	1-8	Mount Royal Rice Mills, Ltd. (quar.)	\$12 1/2c	1-31	1-15
Delta Air Lines (s-a)	25c	3-30	12-28	Extra	25c	1-31	1-8	Mountain States Power Co., com. (increased)	45c	1-20	1

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes companies like Okonite Company, Olin Industries, Oliver Corporation, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes companies like Stix Baer & Fuller, Stokely-Van Camp, St. Brigue Co., etc.

Mr. Patterson also announced there will be further financing at a later date but that the company at present is not in a position to tell when it will take place or how much will be involved.

United Biscuit Co. of America—Secondary Offering—Hemphill, Noyes & Co. on Jan. 9 effected a secondary distribution of 5,700 shares of common stock (no par) at \$43 3/4 net per share.

United Chemicals, Inc.—Earnings—9 Months Ended Sept. 30—1946 1945 1944 *Net profit \$101,736 \$102,798 \$113,106

United Co., Westminster, Md.—Files With SEC—The company on Jan. 10 filed a letter of notification with the SEC for 2,500 shares (\$100 par) 5% cumulative preferred to be offered at par without underwriting.

United Corp. (Del.)—75-Cent Preference Dividend—The directors on Jan. 10 declared a dividend of 75 cents per share on the \$3 cumulative preference stock, payable Feb. 14 to holders of record Feb. 5.

United Paperboard Co. (& Subs.)—Earnings—24 wks. End. 26 wks. End. Nov. 16, '46 Nov. 30, '45 Net sales \$5,401,032 \$3,079,205

United States Freight Co. (& Subs.)—Earnings—9 Months Ended Sept. 30—1946 1945 1944 Gross revenues \$44,651,185 \$41,136,190 \$40,298,517

United States Gypsum Co.—Rights to Stockholders—The company is offering to the holders of its outstanding shares of common stock the right to subscribe at \$60 per share for 399,477 common shares (par \$20) at the rate of one additional share for each three common shares held of record Jan. 4, 1947.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—Authorized Outstanding 7% cum. pref. stock (\$100 par) 100,000 shs. 78,222 shs. Common stock (\$20 par) 3,000,000 shs. \$1,597,363 shs.

CONSOLIDATED INCOME STATEMENT (Including Subs.)—9 Mos. End. Sept. 30—1946 1945 1944 1943 *Net profit \$9,719,659 \$3,549,416 \$3,193,674 \$3,873,080

United States Lines Co. (& Subs.)—Earnings—Nine Months Ended Sept. 30—1946 1945 1944 *Estimated net profit \$4,413,000 \$1,005,000

United States Playing Card Co. (& Subs.)—Earnings—9 Mos. End. Sept. 30—1946 1945 1944 1943 *Net profit \$2,258,099 \$767,772 \$831,657 \$939,942

United States Radiator Corp.—Initial Dividend—The directors have declared a dividend of 75 cents per share, out of net earnings, on the preferred stock, payable Feb. 1 to holders of record Jan. 20.

United States Steel Corp.—Wage Negotiations Postponed—It was announced on Jan. 14 that the collective bargaining negotiations between the five principal steel-producing subsidiaries of this corporation and the United Steel Workers of America, which were scheduled to begin in Pittsburgh, Pa., Jan. 16, 1947, at 10:30 a.m., have been postponed by agreement of the parties until the early part of this week.

General Corporation and Investment News

(Continued from page 344) Union Wire Rope Corp.—Earnings—Nine Months Ended Sept. 30—1946 1945 Net income after charges and taxes \$264,685 \$411,388

United Air Lines, Inc.—To Issue Preferred Stock—W. A. Patterson, President, on Jan. 11 announced the company's plans to sell approximately \$10,000,000 worth of preferred stock.

U. S. Truck Lines, Inc.—Earnings—

Table with 3 columns: Period End, 1946, 1945. Rows include Net income after charges and taxes, Earnings per share on 515,000 shs. outstand., and Div. per share.

Universal-Cyclops Steel Corp.—Earnings—

Table with 4 columns: 9 Mos. End, 1946, 1945, 1944, 1943. Rows include Profit after charges, State & Fed. income & excess profits taxes, Net profit, and Earnings per com. share.

*On 500,000 shares of capital stock. †Includes provision for renegotiation. ‡After deducting a reserve of \$500,000 for post-war adjustment of inventories and other contingencies.—V. 164, p. 1254.

Upson Co., Lockport, N. Y.—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC for 2,098 shares of common stock (par \$10) to be offered through Hamlin & Lunt, Buffalo at market (about \$16 per share). Proceeds go to selling stockholders.—V. 164, p. 2195.

†Earnings per com. share \$0.74 \$0.36 \$2.02 \$1.04. *After charges and taxes. †Based on 749,000 common shares. ‡After dividend requirements on preferred shares now outstanding.—V. 163, p. 1617.

Vick Chemical Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End, 1946, 1945, 1944, 1943. Rows include Net profit, Earnings per sh. cap. stk., and Earnings per com. share.

*After providing for taxes, depreciation and other charges. †Before giving effect to 2-for-1 split-up in 1946.

NOTE—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the three months ended Sept. 30, 1945 amounted to \$1,907,522, compared with \$2,051,039 in 1944, \$1,905,003 in 1943 and \$1,198,665 in 1942.

Net sales for the three months ended Sept. 30, 1946 amounted to \$12,611,498 compared to \$10,906,476 in the corresponding period in 1945.—V. 164, p. 2195.

Victor Chemical Works—Earnings—

Table with 3 columns: 1946—3 Mos., 1945—9 Mos., 1945—9 Mos. Rows include Net profit and Earnings per com. share.

Virginia Dare Stores Corp. (& Subs.)—Earnings—

Table with 4 columns: 7 Mos. End, Year End, 1946, 1945, 1944, 1943. Rows include Net sales, Net profit after charges and taxes, and Earnings per common share.

The corporation will end its fiscal year on July 31 in the future.—V. 164, p. 2327.

Visking Corp.—Earnings—

Table with 3 columns: 3 Months Ended, Sept. 30, '46, June 30, '46, Mar. 31, '46. Rows include Net after expenses, Federal income tax, Net income, and Earnings per share.

*Based on combined 540,000 shares of class A common and 54,000 shares of class B common stocks.

SELECTED BALANCE SHEET ITEMS. Table with 3 columns: Sept. 30, '46, June 30, '46, Mar. 31, '46. Rows include Total assets, Cash, U. S. Government securities, Inventories, Current assets, Current liabilities, Earned surplus, No. class A common shares, No. class B common shares.

—V. 163, p. 1204.

Walgreen Co.—December Sales 13.1% Higher—

Table with 3 columns: 1946—Month, 1945—12 Mos., 1945—12 Mos. Rows include Sales.

—V. 165, p. 256.

Walt Disney Productions—Annual Report—Roy O. Disney, President, in the company's annual statement for the fiscal year ended Sept. 28, 1946, on Dec. 20, said in part:

In August of 1945, to strengthen its capital structure, the company's original stockholders approved a plan which called for the exchange of each share of outstanding preferred stock for one \$10 principal amount, 4% series A debenture, due July 1, 1960, plus two shares of common stock. Of the preferred stock, 88% was converted. As a result, the capitalization as of Sept. 28, 1946, consisted of \$1,364,200 of 4% debentures, 18,580 shares of 6% \$25 par value preferred stock and 652,840 common shares of \$5 par value.

The company's shareholders now number some 1,900. During 1946 two feature-length pictures, "Make Mine Music" and "Song of the South," were completed and released. However, the company received no income from these productions before the close of the fiscal year. Also, the major costs of two other features, "Fun & Fancy Free" and "How Dear To My Heart," were expended before that date and are reflected in the year-end inventory figures, yet the first income from these properties will not be received before October, 1947.

In addition, story development, pre-production planning and some production work accomplished on numerous short and other feature subjects tentatively scheduled for release after 1947.

The effect of this building period is clearly seen in the growth of inventories of pictures and stories from \$5,697,605 at Sept. 29, 1945, to \$9,203,148 at Sept. 28, 1946—an increase of \$3,505,543.

Net income after all charges for the 1946 fiscal year was \$199,602. This was equal, after providing for preferred dividends accumulated during the year but not paid, to 26 cents a share on the 652,840 shares common stock now outstanding.

The annual report for the fiscal year ended Sept. 29, 1945, showed net income of \$350,532. After deducting preferred dividends accumulated during that year but not paid, this was equal to 31 cents a share on the 380,000 common shares then outstanding.

In June, 1946, the company concluded a new contract with RKO Radio Pictures, Inc., covering the world-wide distribution of four feature productions.

Current and working assets at the end of the 1946 fiscal year totaled \$9,537,311, compared with current liabilities of \$5,398,330. Working capital of \$4,138,981 as of Sept. 28, 1946, contrasted with \$3,936,599 on the same date in 1945, an increase of \$242,382.

The sizeable and all-important increase in marketable products and inventory was financed by bank loans which rose from \$1,026,567 at Sept. 29, 1945, to \$4,258,783 at the close of the 1946 fiscal year. However, the entire proceeds of the RKO foreign revenues loan was used to pay off bank loans, and as a result, on Dec. 15, 1946, they had been reduced to \$3,241,618.

Since the release of "Snow White," the company's first feature film, the Treasury Department has objected to method of amortizing the costs of full-length pictures. The prolonged negotiations have now been concluded, resulting in the satisfactory settlement of all Federal income tax liabilities for all fiscal periods from Jan. 1, 1938, to Sept. 29, 1945. The settlement enabled the company to transfer \$230,292 excess tax reserve provided in prior years, to capital surplus at Sept. 28, 1946.

INCOME ACCOUNT FOR FISCAL YEARS

Table with 3 columns: 52 Weeks Ended, Sept. 28, '46, Sept. 29, '45. Rows include Income—Film rental income (producer's share), Proceeds from sale of Govt. pictures, Income from commercial pictures, comic strips, and licensing cartoon characters, etc.

Table with 3 columns: Total income, Amortization of picture costs, Costs of Govt. pictures, Costs applicable to other income, General, administrative and selling expenses, Interest expense, Portion of gen. adminis. sell. and int. exps. absorbed in costs of Govt. and commercial pictures and in costs applic. to other income, Cost of production in process abandoned, Provision for Federal income taxes.

Table with 3 columns: Profit for the year, Common shares outstanding, Earnings per common share.

*No provision for Federal income taxes required for the year ended Sept. 28, 1946.

COMPARATIVE BALANCE SHEET

Table with 3 columns: ASSETS—Funds on deposit in U. S. banks and on hand, Funds on deposit in Canadian and Australian banks at current exchange rates, Receivables, Inventories (net), Investments in and advances (net) to wholly-owned foreign subsidiaries not consolidated, Land, buildings and equipment, at cost (net), Advances and taxes, Copyrights, trademarks & patents, less amortiz., Other deferred charges.

Table with 3 columns: LIABILITIES—Demand notes payable to bank and accrued interest thereon (secured), Accounts payable and accrued expenses, Accrued salaries, Payable to officers, Property, social security and other taxes, Advances under contracts, Current sinking fund payment on debts (est.), Reserve for estimated retroactive salaries, Reserve for taxes on income, Reserve for refund of profits on Govt. sales, Unearned license deposits and deferred profit on sale of property.

Table with 3 columns: 4% debentures, series A, due July 1, 1960 (less current sinking fund provision shown above), 6% cum. conv. pfd. stock (\$25 par value), Common stock (\$5 par value), Discount on preferred stock, Capital surplus, Earned surplus subsequent to Sept. 30, 1944.

Table with 3 columns: Total, After provision of \$1,300,000 in 1946 and \$2,400,000 in 1945 for excess of cost over estimated realizable amounts. †After reserve for depreciation of \$1,937,623 in 1946 and \$1,722,999 in 1945.—V. 164, p. 3193.

Waukesha Motor Co.—Earnings—

Table with 3 columns: Quarter End, Oct. 31, 1946, 1945, 1944, 1943. Rows include Net profit, Earnings per com. share.

*After charges, Federal and State income taxes. †On 400,000 shares capital stock.—V. 163, p. 234.

Wayne Screw Products Co.—Earnings—

Table with 3 columns: Years Ended Sept. 30, 1946, 1945. Rows include Net sales, Net profit after charges and taxes, No. of shares outstanding, Earnings per share.

Weaver Bros., Inc. of Baltimore—Files With SEC—

The company on Jan. 6 filed a letter of notification with the SEC for 3,000 shares (\$100 par) 4 1/2% cumulative preferred stock to be offered at par without underwriting. Proceeds will be used for operation of business.

Wentworth Manufacturing Co.—Earnings—

Table with 3 columns: Years Ended Oct. 31, 1946, 1945. Rows include Gross profit from sales, Depreciation and amortization, Selling, shipping and administrative expenses, Operating profit, Other income (net), Net income, Reserve adjustments, Prov. for Fed. income & exc. profits taxes (net), Net profit, Preferred stock dividends, Common stock dividends.

Table with 3 columns: CONSOLIDATED BALANCE SHEET, OCT. 31, 1946. ASSETS—Cash in banks and on hand, U. S. Govt. securities, \$296,851; accounts receivable (net), \$728,377; inventories, \$1,180,067; other current assets, \$81,801; other assets, \$6,299; machinery and equipment (at cost, less allowance for depreciation of \$117,097), \$110,568; deferred charges and prepaid expenses, \$16,788; total, \$2,994,173.

Table with 3 columns: LIABILITIES—Accounts payable, \$46,321; dividends payable, \$57,980; withholding tax deductions, \$18,587; accrued wages, taxes and other, \$153,687; provision for Federal income and excess profits taxes, \$765,967; \$1 convertible preferred stock (stated value \$13.50 per share), \$389,435; common stock (\$1.25 par), \$222,115; capital surplus, \$81,277; earned surplus, \$1,034,386; cost of treasury convertible preferred stock, \$875,581; total, \$2,994,173.—V. 161, p. 2267.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Table with 3 columns: Quarter Ended, Nov. 30, '46, Dec. 1, '45, Dec. 2, '44, Nov. 27, '43. Rows include Net sales, Costs and expenses, Operating profit, Other income.

Table with 3 columns: Total income, Interest, Fed. and state taxes, Net profit, Preferred dividends, Common dividends.

Table with 3 columns: Surplus, Earnings per com. share, Includes Federal excess profits taxes. †On 583,129 shares of common stock. ‡Includes depreciation and amortization.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

Table with 3 columns: ASSETS—Cash in banks and on hand, \$9,309,900; U. S. Government securities (incl. accrued interest), \$3,032,154; accounts and notes receivable, less reserves, \$13,733,000; inventories, \$47,370,808; other assets and investments, \$5,875,383; capital assets, \$18,943,450; prepaid expenses and deferred charges, \$556,209; total, \$98,820,904.

LIABILITIES—Notes payable to banks, \$30,452,000; accounts payable and accrued liabilities, \$14,186,377; preferred dividend payable Dec. 2, 1946, \$292,000; common dividend payable Jan. 2, 1947, \$145,782; reserve for Federal income and excess profits taxes and state income taxes, \$6,005,524; \$4 convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$18,849,935; convertible preferred stock in treasury (8,000 shares), \$849,640; common stock in treasury (16,871 shares), \$245,411; total, \$98,820,904.—V. 164, p. 735.

West Penn Electric Co. (& Subs.)—Earnings

Table with 3 columns: Period End, Sept. 30, 1946—9 Mos., 1945—12 Mos., 1944—12 Mos., 1943—12 Mos. Rows include Operating revenues, Net income, Earnings per com. share.

*Based on 1,312,602 shares of common stock after allowing for dividend requirements on 221,247 shares of \$7 preferred, 119,953 shares of \$6 preferred, 59,126 shares of \$7 class A and 165,742 shares of \$7 class B stocks. †After taxes and charges. ‡Includes federal tax credit adjustment resulting from shortened amortization period amounting to \$4,077,338 in the 12 months period and \$3,482,213 in the nine months period. †Restated by company.—V. 163, 3002.

Western Air Lines, Inc.—Files Amended Registration Statement—Additional Shares to Be Issued—Arranging \$7,500,000 Bank Loan—To Extend Routes—

Plans for an important extension of this company's routes are disclosed in an amended registration statement filed last week with the Securities and Exchange Commission covering 1,200,000 shares of capital stock. The new extension will link Minneapolis and St. Paul, Minn., to the company's existing system and thus establish for the first time direct one-plane service all the way from the Twin Cities and Rochester (Minn.) to Los Angeles and the west coast via Denver. The company expects to inaugurate service on the new line in March under authority just granted by the Civil Aeronautics Board. The amended registration statement contains a report by Charles A. Rheinstrom, widely known aviation consultant, which points out that the new route "gives opportunity for the establishment of a variety of non-stop services between Minneapolis-St. Paul and Denver and between Rochester and Denver."

On Jan. 1, 1947, Terrell C. Drinkwater became President of the company, succeeding William A. Coulter, who tendered his resignation last month, effective Dec. 31, 1946. Mr. Drinkwater came to Western Air Lines from American Airlines, Inc., where he had been a Vice-President and a director of American's subsidiary, American Overseas Airlines, Inc.

Mr. Drinkwater stated on Jan. 13 that Western Air Lines in 1946 more than doubled the number of scheduled miles flown and total passengers carried compared with 1945. Scheduled miles flown in 1946 totaled 10,504,980 and passengers numbered 565,794. Revenue passenger miles totaled 220,597,000 in 1946 compared with 117,105,887 in 1945.

Commenting on the industry, Mr. Drinkwater pointed out that with the large increase in business in 1946 over 1945, considerable non-recurring expenditures were required. He said that Western Air Lines, like all domestic air transport companies, had experienced unusually high transition and training costs for new equipment and routes following the war, and that each cost for the industry in general, coupled with a decline in passenger load factor during the last quarter of 1946, had adversely affected earnings of the company and the industry. This difficult period is now apparently fast drawing to a close, he added, lending emphasis to strong optimism for the future. A program of reduced operating costs is being adopted by Western Air Lines and new faster and more efficient flight equipment will be received commencing in June.

The registration statement indicates that the proposed public offering of the company shares will be underwritten by an investment banking group headed by Dillon, Read & Co., Inc. and that in conjunction with the new stock issue the company is arranging a loan of \$7,500,000 with the Chase National Bank. The following banks will have participation in the loan: Bank of America National Trust and Savings Association, Crocker First National Bank of San Francisco, New York Trust Co., Seattle-First National Bank, Security-First National Bank of Los Angeles, Trademans National Bank & Trust Co. of Philadelphia, and United States National Bank of Denver.

Former President to Dispose of His 240,210 Shares—

The following is taken from the "Wall Street Journal" of Jan. 11: William A. Coulter, former President of Western Air Lines, Inc. and holder of 45.7% of the company's outstanding capital stock, plans to dispose of his entire holdings amounting to 240,210 shares. His intention to sell his holdings was disclosed on Jan. 10 in an amendment to the company's registration statement on file with the SEC covering 1,200,000 shares of capital stock, which include Mr. Coulter's holdings.

Number of shares to be offered by the company has not yet been determined and will be filed by a future amendment.

The initial public offering price will be fixed by the head of the underwriting group, with approval of the company and the selling stockholder, on one of the following terms:

- 1. The price of the last sale of the stock, regular way, on the New York Stock Exchange prior to the effective date of the underwriting agreement, or
2. A price not lower than the last quoted bid price and not higher than the last quoted asking price on the New York Stock Exchange at the close of the trading session preceding the effective date of the agreement, or
3. A price lower than that determined under either of the first two plans by not more than an amount to be supplied by amendment.

To Extend Routes—

The twin cities of Minneapolis and St. Paul will become the eastern terminus of Western Air Lines' 6,000 miles of routes within approximately 60 days as a result of a decision handed down by the Civil Aeronautics Board Dec. 30, it is announced.

The new extension of routes authorized by the CAB will directly connect 33 cities of the West, now served by Western Air, with Minneapolis; and will bring the great Minnesota trade area to within 8 flying hours of Southern California for freight, mail, and passengers. Daily luxury liner service through Huron, S. D., the present W.A.L. terminal, to Minneapolis will be inaugurated as soon as airport facilities can be arranged.

Rochester, Minn., one of the greatest medical centers in America, will become an intermediate stop when Western Air's service is extended eastward to Minneapolis. The CAB decision also award the airline stops at Mankato, Minn., Brookings, S. D., and Chadron and Alliance, Neb.

Two main trunk lines flown by Western will terminate in the Twin Cities as a result of the new route award. One extends from Lethbridge, Canada, through Great Falls, Mont., Sheridan, Wyo., Rapid City and Huron, S. D. The other extends from Los Angeles through Denver, Colo., Cheyenne, Wyo., Scottsbluff, Neb., Rapid City, and Huron.—V. 165, p. 257.

Western Union Telegraph Co.—Earnings—

Table with 3 columns: Period End, Nov. 30, 1946—Month, 1945—11 Mos., 1945—11 Mos. Rows include Operating revenues, Operating expenses, Net operating deficit, Ordinary income, non-communication.

Table with 3 columns: Gross ordinary inc., Deducts. from ord. inc., Net ordinary income, Extraordinary current income (net), Delayed income (net).

Table with 3 columns: Net deficit accounted for during month, Deduct. from net inc., Net deficit transferred to earned surplus, Deficit, Net operating income.—V. 165, p. 257.

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Table with 3 columns: Net deficit accounted for during month, Deduct. from net inc., Net deficit transferred to earned surplus, Deficit, Net operating income.—V. 165, p. 257.

Westvaco, Chlorine Products Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net profit	\$737,060	\$894,679	\$787,745	\$759,867
Number of com. shares	353,132	353,132	353,132	353,132
Earned per share	\$1.31	\$1.67	\$1.52	\$1.61

*After charges and Federal income and excess profits taxes.—V. 163, p. 698.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net sales	\$14,648,769	\$12,560,737	\$12,676,630	\$12,648,986
Profit bef. inc. taxes	1,958,699	1,816,552	1,884,319	2,121,360
Inc. & exc. prof. taxes	843,839	1,331,699	1,364,838	1,593,723
Net profit	\$1,114,860	\$484,853	\$519,481	\$527,637
Outstanding com. shs.	298,818	298,618	298,558	298,525
Earn. per com. share	\$3.73	\$1.62	\$1.74	\$1.77

—V. 162, p. 3123.

White Sewing Machine Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945—3 Mos.	1944—3 Mos.	1943—3 Mos.
Net profit	\$42,235	\$14,490	\$13,551	\$257,717
Com. shares outstanding	346,850	346,850	346,850	346,850
Earn. per com. share	Nil	Nil	Nil	\$0.27

*Loss. †After charges and Federal taxes.

EARNINGS FOR 12 MONTHS ENDED SEPT. 30

	1946	1945	1944	1943
Profit before Federal taxes	\$72,759	\$645,091	\$746,757	\$746,757
Federal income & exc. profits taxes	—	289,455	193,838	—
Net profit	\$72,759	\$355,636	\$552,929	\$552,929
Earned per common share	Nil	\$0.40	\$0.96	\$0.96

—V. 163, p. 2774.

Wichita River Oil Corp. — Contemplates Drilling in Northwest Colorado—

John R. Moulton, President, on Jan. 15, said: "Since the last communication to stockholders, drilling by a major company on its property adjoining part of the holdings aggregating approximately 1,300 acres on the east side of the Rangely Structure in Northwest Colorado acquired in joint account with The ARO Equipment Corp. has brought oil production to within a mile. While no drainage has yet occurred to the detriment of the Wichita company's interests, the subject of initiating a drilling program on Wichita's property in that area is now being given consideration.

Further drilling on the Wichita-ARO jointly owned properties in Texas recently resulted in successful completion of Well No. 4, Arveson, on the 300-acre Arveson Leasehold located in Montague County, North Texas, with initial flow of 30 barrels of high gravity oil per hour on six-hour Texas Railroad Commission official test.—V. 164, p. 3338.

Wisconsin Central Ry. Co.—Deposit Agreement Ext'd

Holder of certificates of deposit of first general mortgage 50-year 4% gold bonds, due July 1, 1949, have been notified that the deposit agreement has been extended to Dec. 19, 1947. Bonds may be withdrawn on or before Feb. 12, 1947, after which date holders will be bound by the agreement as amended for the period covered by the extension. Under the continuing right of withdrawal, depositors may receive their bonds until further notice upon payment of \$6.50 for each \$1,000 bond as share of the protective committee's expenses and liabilities.—V. 165, p. 257.

Willys-Overland Motors, Inc.—Annual Report—James D. Mooney, Chairman, says in part:

Sales for the 12-months' period ended Sept. 30, 1946, (including Wilson Foundry & Machine Co., for nine months) amounted to \$60,240,989, as compared with the 12-months' period ended Sept. 30, 1945, of \$179,319,283 which did not include the Wilson Foundry & Machine Co.

During the fiscal year ended Sept. 30, 1946, the company received the proceeds of 316,290 shares of common stock and 155,145 shares of newly issued preferred stock. Including this, the company's position at Sept. 30, 1946, showed \$21,306,654 cash on hand, in addition to United States Government securities amounting to \$11,645,480 or a total of \$32,952,134. The company's investment in inventories, buildings, machinery and equipment as a part of the expansion program begun in January, now totals \$32,658,392. These figures compare with a total of \$38,926,261 in cash or equivalent at the close of the corresponding period of the previous fiscal year, not including Wilson Foundry & Machine Co., and a total of \$12,501,623 investment in inventories, buildings, machinery and equipment reflected in the annual report for 1945, not including Wilson Foundry & Machine Co.

The net working capital at Sept. 30, 1946 was \$26,046,374—an increase since the corresponding date of a year ago of \$6,441,787.

Consolidated net profit after provision for estimated Federal taxes of \$487,400 on income of subsidiaries amounted to \$402,901. Net income includes a Federal tax credit of \$854,411 resulting from a loss carry-back to the year 1944.

Renegotiation proceedings for the fiscal year ended Sept. 30, 1943, resulted in a unilateral determination of a gross refund to be made by the company of \$12,000,000. The net cost after tax credit and adjustment of post war credit is \$3,360,000. Renegotiation proceedings for the two ensuing fiscal years have been instituted. The reserve for renegotiation after taxes has been increased during the year by transferring \$1,500,000 from the "reserve for contingencies, etc." The provision for a total net cost of renegotiation of \$7,000,000 for the three fiscal years ended Sept. 30, 1945, appears ample.

The company has not paid and has appealed to the Federal Tax Court for a redetermination of the 1943 findings. Interest may accrue on any amount which has not been paid or withheld by the Government on \$2,400,000, the amount less adjustment on account of excess profits tax credits ordered to be repaid. As of Sept. 30, 1946, \$1,993,279 was and now is withheld by the Government on account of payments due the company on Government contracts pending disposition of the appeal to the Federal Tax Court. It is estimated by the management that the amount of such interest as of Sept. 30, 1946, if accrued, would not exceed \$15,000.

Renegotiation proceedings for Wilson Foundry & Machine Co. have been completed for all years resulting in the company being absolved of any refunds.

Eisenhower Honored; Strong U. S. Urged

The eighth annual award of "The Churchman" magazine was presented to General Dwight D. Eisenhower, Chief of Staff, for the promotion of good-will and better understanding among all peoples, at a dinner in New York City on Dec. 2, according to advices to the New York "Times." Speeches were made by Secretary of War Robert P. Patterson and by Bernard M. Baruch, who made the presentation for the magazine, both of whom warned against unilateral, disarmament by the United States. Mr. Patterson told his au-

dience that until the day when good-will and understanding among all peoples would render armaments archaic and unnecessary, "no policy is more likely to breed war than for this nation alone to disarm."

Mr. Baruch, a former winner of the award, told General Eisenhower that the nation knows how "great and effective your service has been to freedom." Continuing, Mr. Baruch said, "Because peace is delayed and obstructed, we dare not disarm." He went on to say, according to the "Times":

We need, General, your military capacity and your fine, broad citizenship and understanding of world conditions. There is no peace. I am not enough of a prophet to say when it will come, but I know when it comes it must

be a peace by co-operation and never by appeasement.

"Until world peace has been soundly established we must retain strength enough to protect our safety and command respect. America is the most powerful nation in the world. America today possesses a way of life that is the envy of some and the emulation of others."

Another speaker, Bishop G. Ashton Oldham of Albany, declared that peace is certainly possible if the nations are willing to pay the price, which, he added, "means the abatement of economic conditions, and recognition of the essential fact that this is one world."

CONSOLIDATED INCOME ACCOUNT FISCAL YEAR ENDED SEPT. 30

	1946	1945
Net sales & amounts receivable under cost plus fixed fee contracts	60,240,989	179,319,282
Cost of sales (exclu. of deprec. & amortiz.)	54,635,011	151,932,463
Gross profit from above	5,605,978	27,386,819
Depreciation & amortization	1,529,351	1,784,634
General and administrative expenses	4,327,270	4,364,408
Operating profit	def. 250,642	21,237,777
Other income	384,049	491,332
Total income	133,407	21,729,109
Interest	250	1,145
Taxes & exps. (real est. not employ. in oper.)	61,721	23,548
Miscellaneous other deductions	35,545	20,594
Prov. for war time & other conting. inclu. addl. taxes & renegotiation refunds	—	3,452,500
*Special income charge	349,442	—
Special income credits—	—	—
†Portion of the res. for conting. etc.	Cr 349,443	—
‡Recoverable port. of prior year's Fed. taxes	Cr 854,410	—
Provision for Fed. & Canadian inc. & exc. profits taxes (estimated)	487,400	15,520,000
Profit transferred to consol. oper. surplus	402,901	2,711,322
Dividends accrued & paid on 155,145 pfd. shrs.	174,841	—

*Bonuses and retroactive wages applicable to prior years charged to the Reserve for Contingencies, etc. (created by charges to income in prior years). †Utilized during the year to absorb bonuses and retroactive wages applicable to prior years. ‡Resulting from loss carry-back provisions of the Internal Revenue Code (estimated).

CONSOLIDATED BALANCE SHEET SEPT. 30

	1946	1945
ASSETS—		
Cash and demand deposits	\$21,306,654	\$28,187,479
U. S. Govt. Securities, at redemption or current tax payment value	11,645,480	10,738,782
*Accounts receivable—trade	4,324,194	2,534,855
†Inven.—at lower of latest cost or cur. market	12,117,536	4,942,350
‡Est. claims from cancellation of war contracts	1,044,667	4,221,916
‡Amounts expended under war contracts at reimbursable cost or cost plus a fixed fee	849,515	1,811,248
†Refund of Fed. taxes on profits (estimated)	854,411	—
†Sundry receivable and advances	400,377	292,369
Due from officers and directors	5,564	108
*†Property, plant and equipment	20,540,857	7,559,273
Deferred charges	362,856	324,486
†Real estate, etc., not employed in operations	659,566	678,703
Sundry receivables and miscellaneous	51,306	9,442
Spec. deposit for compensation insurance claims	20,000	—
Deposit in Canadian bank	941	20,589
Total	\$74,183,923	\$61,321,599
LIABILITIES—		
Accounts payable—trade	\$7,467,718	\$2,993,748
Accrued payroll, taxes, etc. (other than taxes on profits)	1,800,962	1,133,438
†Res. for est. taxes on profits & deferred exc. profits taxes of prior years	8,529,110	22,089,792
Sundry payables, customers' deposits, etc.	1,069,649	850,787
Res. for reorg. refunds after taxes	7,000,000	5,500,000
Liability for workmen's compensation claims (contra)	22,469	24,911
Res. for guarantee and policy adjustments	604,994	531,815
Due officers and directors	7,121	18
Reserves for contingencies, etc.	6,322,628	8,172,070
Pfd. stock without par value—\$4.50 cumulative series A (issued 155,145 shares)	15,514,500	—
Common stock (par value \$1 per share)	2,686,954	2,372,664
Capital surplus	16,503,351	10,595,841
Operating surplus	6,652,468	7,056,505
Total	\$74,183,923	\$61,321,599

*After reserve of \$29,032 in 1946 and \$18,742 in 1945. †After reserve of \$550,000 in 1946 and \$500,000 in 1945. ‡After reserve of \$171,435 in 1946 and \$172,683 in 1945. †After advance payments thereon of \$311,000 in 1946 and \$6,997,000 in 1945. ‡Resulting from the carry-back provisions of the Internal Revenue Code. **After reserve for depreciation of \$4,511,417 in 1946 and \$3,482,468 in 1945. ††After reserves for depreciation of \$228,416 in 1946 and \$208,938 in 1945. †††After deducting \$585,292 in 1946 and \$582,516 in 1945 postwar credit applicable to excess profits tax deferred pursuant to claims filed under Section 722.—V. 164, p. 1768.

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.

Wilson Jones Co. (& Sub.)—Earnings—

Quarter Ended Nov. 30—	1946	1945
Net sales	\$2,312,000	\$1,247,000
Cost of goods sold and expenses	1,940,000	1,170,000
Net profit from operations	\$372,000	\$77,000
Other income	15,000	13,000
Total income	\$387,000	\$90,000
Other deductions	131,000	47,000
Provision for Federal income taxes (estimated)	103,000	17,000
Net income	\$153,000	\$26,000
Dividends paid in cash	197,000	164,000
Earned per share on 263,500 common shares	\$0.58	\$0.10

*Operations of Standard Dairy Co. are included in the figures for the quarter ended Nov. 30, 1946, but not in the prior year's figures. †Including provision of \$80,000 for building repairs and moving expenses.

CONSOLIDATED BALANCE SHEET

	*Nov. 30, '46	*Aug. 31, '46	Nov. 30, '45
ASSETS—			
Cash on hand and demand deposits	\$1,168,000	\$1,042,000	\$1,005,000
U. S. Treasury cdfs. and tax notes	313,000	400,000	647,000
Accts. and notes receivable, less res.	941,000	849,000	590,800
Inventories	1,590,000	1,524,000	1,352,000
Postwar refund of exc. profs. taxes	—	—	29,000
Claims for refund on 1941-1942 income taxes	168,000	168,000	177,000
Investments	100,000	100,000	124,000
Officers' and employees' notes and accounts	25,000	12,000	14,000
Plant and equipment (net)	1,562,000	1,524,000	1,287,000
Deferred charges	45,000	32,000	24,000
Patents, less amortization	3,000	4,000	5,000
Total	\$5,915,000	\$5,655,000	\$5,254,000
LIABILITIES—			
Accounts payable and accruals	\$498,000	\$405,000	\$285,000
Provision for Fed. income taxes	366,000	352,000	178,600
Dividends payable	197,000	—	164,000
Capital stock (par \$10)	2,635,000	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,000	1,492,000
Earned surplus since Aug. 31, 1932	727,000	771,000	500,000
Total	\$5,915,000	\$5,655,000	\$5,254,000

*The assets and liabilities of Standard Dairy Co. are included in the figures for Nov. 30, 1946 and Aug. 31, 1946.—V. 164, p. 2593.

Worcester Street Ry.—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945—3 Mos.	1944—3 Mos.	1943—3 Mos.
Operating revenues	\$1,008,118	\$969,510	\$3,179,641	\$3,133,932
Net income after chgs. and taxes	36,969	49,880	80,312	170,757

—V. 161, p. 949.

Worne Plastics Corp., N. Y.—Stock Placed Privately

The company on Jan. 10 filed a letter of notification with the SEC covering 239,200 shares of capital stock (par \$1) of which 64,200 have already been sold (25,000 at \$1 per share and 39,200 at \$1.60 per share). Corporation now makes a rescission offer for the latter. The remaining 175,000 shares were privately offered and sold Jan. 10, 1947 to one group of four persons at \$1 per share. Proceeds will be used to purchase and equip plant, etc.

Wright Aeronautical Corp.—Earnings—

RESULTS FOR NINE MONTHS ENDED SEPT. 30, 1946

	1946	1945	1944	1943
Net sales	—	—	—	\$32,290,285
Net income	—	—	—	\$5,756,823
Earnings per share on 599,857 shares	—	—	—	\$9.60

*After giving effect to \$10,975,055 tax carry-back credit.

NOTE—Unfilled orders at Sept. 30, 1946 were \$31,118,872 as against \$41,878,955 at Jan. 1, 1946.—V. 164, p. 2451.

(Rudolph) Wurlitzer Co.—Earnings—

Quarter End. Sept. 30—	1946	1945	1944	1943
Net prof. aft. chgs. and taxes	\$415,715	\$133,396	\$244,910	\$233,629
Earn. per com. share	\$0.50	\$0.16	\$0.60	\$0.52

—V. 163, p. 1774.

York Corp., York, Pa.—Common Stock Increased—New Preferred Issue Also Approved—

The stockholders on Jan. 14 voted to issue additional stock to finance plant expansion and reduce bank loans.

The certificate of incorporation will be amended to provide 537,954 more shares of \$1 par value common and 160,000 shares of \$50 preferred. This will make an authorized total of 1,500,000 shares of common and 160,000 preferred.

New common shares are not to be offered for sale but are available to satisfy conversion rights of the proposed preferred stock issue.

The stockholders elected as directors for three-year terms: Philip H. Glatefelter, Elmer A. Kleinschmidt, Stewart E. Lauer and William S. Shipley, all of York. Mr. Shipley was named Chairman of the board and Mr. Lauer, President.—See also V. 164, p. 3338.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—

Quarter End. Oct. 31—	1946	1945	1944	1943
Oper. profit after depr.	\$118,505	\$890,649	\$822,912	\$1,465,000
Other income	45,280	57,178	70,093	43,165
Total income	\$173,225	\$947,827	\$893,005	\$1,508,165
Int. and other deducts.	12,023	25,173	55,287	67,319
Fed. & Canadian taxes	Cr 126,850	Cr 842,579	625,540	1,061,802
Net profit	41,602	\$26,064	\$212,268	\$379,453
*Earn. per com. share	\$0.10	Nil	\$0.52	\$0.93

*On 408,658 shares (no par). †Loss. ‡Loss from sales after deducting portion of reconversion expenses charged to reserve in the amount of \$27,000. †Represents refund of prior years' income and excess profits taxes due to carry-back of loss and unused excess profits tax credit.

NOTE—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated on the basis of the official rate of exchange prevailing during the periods, and amounted to a net profit of \$5,405 in 1946, a net loss of \$13,751 in 1945, profits of \$15,510 in 1944 and profits of \$17,635 in 1943.—V. 164, pp. 3338 and 3303.

Zonite Products Corp. (& Subs.)—Earnings—

(Including Canadian and Mexican subsidiaries, but excluding English subsidiary and Australian and Chilean branches.)

Period End. Sept. 30—	1946—3 Mos.	1945—3 Mos.	1944—3 Mos.	1943—3 Mos.
Net profit	\$128,002	\$114,604	\$617,354	\$626,761
Earn. per share	\$0.15	\$0.14	\$0.74	\$0.76

*After charges and income taxes Federal and foreign income taxes in the first nine months of 1946 totaled \$394,259, as against \$495,816 in 1945.—V. 163, p. 2343.

Educational Course For Executives

The Mortgage Bankers Association of America, in cooperation with the graduate school of business administration of New York University, will inaugurate a senior executives' educational course at the University next January, Milton T. MacDonald, Vice-President of The Trust Company of New Jersey, Jersey City, and Chairman of the Association's educational committee, announced Nov. 30. Registration will be limited in number and restricted to principal executives of mortgage lending institutions. The course will be in charge of G. Rowland Collins, Dean of the school, and

the 31st. Mr. MacDonald stated will open Jan. 29 and run through that "the program will not be patterned after those of the Association's contemplated junior courses for men new to the business, but will be adapted to the needs of men with long experience in the mortgage field."

Among the faculty members will be Dr. Marcus Nadler of New York University. Cooperating with Mr. MacDonald in arranging the meeting are Guy T. O. Hollyday, Baltimore, Association President; John C. Thompson, Newark, Association Vice-President; George H. Patterson, Chicago, Association Secretary; R. O. Deming, Jr., Oswego, Kan.; Arthur Campbell, Minneapolis; and Thomas E. Love-Lovejoy, New York.

Selected Income and Balance Sheet Items Class I Railways for June

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of June and the six months ending with June, 1946 and 1945.

These figures are subject to revision and were compiled from 129 reports representing 133 steam railways.† The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the month of June		For the six months of	
	1946	1945	1946	1945
Net ry. operating income.....	\$38,080,301	\$99,947,374	\$152,956,610	\$548,526,379
Other income.....	21,626,741	22,590,585	88,316,062	96,249,746
Total income.....	59,707,042	122,537,959	241,272,672	644,776,125
Miscell. deductions from inc.:				
Inc. avail. for fixed charges.....	57,328,226	119,803,126	227,777,392	629,351,405
Fixed charges:				
Rent for leased roads & equip.	10,817,335	12,940,023	58,868,111	74,739,178
Interest deductions.....	28,889,260	33,118,799	178,613,925	190,116,150
Other deductions.....	121,724	111,006	720,750	662,417
Total fixed charges.....	39,828,319	46,169,828	238,202,786	265,517,745
Income after fixed charges.....	17,499,907	73,633,298	*10,425,394	363,833,660
Contingent charges.....	2,879,902	3,437,666	17,597,034	19,865,674
†Net income.....	14,620,005	70,195,632	*28,022,428	343,967,986
Depreciation (way and structures and equipment).....	28,258,898	27,832,144	170,478,419	165,711,082
Amortiz. of defense projects.....	821,397	20,194,176	3,917,776	117,720,571
Federal income taxes.....	3,174,017	11,596,766	12,637,925	593,165,704
Dividend appropriations:				
On common stock.....	16,632,422	9,794,656	83,683,063	79,980,438
On preferred stock.....	5,591,614	3,571,713	25,192,785	21,753,059
†Ratio of inc. to fixed charges.....	1.44	2.59	0.96	2.37

Selected Asset Items—	All Class I Railways		††Class I Railways Not in Receivership or Trusteeship	
	Balance at end of June 1946	1945	Balance at end of June 1946	1945
Expenditures (gross) for additions and betterments:				
Road.....	\$100,726,520	\$99,991,888	\$83,219,780	\$81,694,062
Equipment.....	117,763,774	139,168,290	102,142,176	112,969,093
Investments in stocks, bonds etc., other than those of affiliated companies.....	581,592,418	573,056,418	552,477,039	548,646,104
Other unadjusted debits.....	175,791,588	262,471,779	102,889,382	210,037,260
Cash.....	971,835,015	1,026,019,918	800,680,277	842,025,312
Temporary cash in investments.....	1,253,043,135	1,827,283,041	957,021,395	1,447,139,770
Special deposits.....	186,392,460	207,340,055	168,842,655	191,318,196
Loans and bills receivable.....	454,533	350,763	447,578	347,847
Traffic & car-service bal.—Dr. Net balance receivable from agents and conductors.....	42,240,204	54,274,536	33,816,429	37,748,943
Miscellaneous accounts receiv. Materials and supplies.....	108,122,866	137,232,431	96,011,785	124,318,928
Interest & dividends receivable.....	365,374,635	628,417,821	299,408,694	512,310,698
Accrued accounts receivable.....	610,947,514	605,581,294	530,152,052	525,864,565
Other current assets.....	23,760,475	35,752,065	18,417,543	30,488,577
Total current assets.....	3,782,984,126	4,874,619,169	3,092,877,048	4,008,772,239

Selected Liability Items—	All Class I Railways		††Class I Railways Not in Receivership or Trusteeship	
	Balance at end of June 1946	1945	Balance at end of June 1946	1945
†Funded debt maturing within 6 months.....	111,087,810	112,579,272	98,071,067	87,910,472
Loans and bills payable.....	11,054,058	5,354,059	7,200,000	1,500,000
Traffic and car-service balances—Cr. Audited accs. & wages payable.....	114,803,669	189,805,775	98,701,584	163,194,769
Miscellaneous accounts payable.....	485,522,146	425,680,197	423,925,238	369,925,350
Interest matured unpaid.....	185,664,710	213,670,519	150,066,062	169,843,110
Dividends matured unpaid.....	63,641,374	70,528,683	56,235,428	62,113,198
Unmatured interest accrued.....	15,895,554	27,014,875	15,617,912	26,737,025
Unmatured dividends declared.....	49,904,162	45,835,100	49,207,377	44,917,979
Accrued accounts payable.....	18,709,276	18,145,906	18,709,276	18,145,906
Taxes accrued.....	187,631,206	215,997,924	155,193,125	165,250,184
Other current liabilities.....	591,209,790	1,029,813,591	498,304,517	1,391,722,699
Total current liabilities.....	1,832,105,168	2,970,225,537	1,573,251,347	2,531,229,706

Analysis of taxes accrued:				
	1946	1945	1946	1945
U. S. Government taxes.....	457,277,041	1,478,543,039	381,805,695	1,269,291,205
Other than U. S. Gov. taxes.....	133,932,749	151,270,552	116,498,822	122,431,494
Other unadjusted credits.....	394,451,439	571,809,158	322,804,877	497,078,966

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: June, 1946, \$18,146,612; June, 1945, \$63,109,953; for the six months ended June, 1946, deficit, \$1,569,175; six months ended June, 1945, \$204,008,536. ††Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. †††Includes obligations which mature not more than one year after date of issue. ††††For railways in receivership and trusteeship the ratio was as follows: June, 1946, 0.54; June, 1945, 1.74; six months, 1946, 0.54; six months, 1945, 1.69. **Deficit. ††††Figures include returns of the Chicago, Milwaukee, St. Paul and Pacific which emerged from trusteeship on Dec. 1, 1945, and the Chicago, Indianapolis and Louisville Ry. Co., which emerged from trusteeship on May 1, 1946. †††††Excludes Toledo, Peoria and Western RR. road not in operation.

Civil Engineering Construction \$5,176,034,000 In 1946, Highest Annual Volume Since 1942

Despite strikes, material shortages, rising costs, and government restrictions designed to curb non-essential building, the total of heavy engineering construction reported by "Engineering News-Record" in 1946 amounted to \$5,176,034,000. This volume is 126% above 1945. The report issued on Jan. 9 went on to say:

Private construction totals \$3,157,671,000, a volume 176% above the \$1,144,384,000 reported in 1945.

Public construction for the year, \$2,018,363,000, is 76% higher than last year. Of the public total, \$599,271,000 is for federal work, 20% below 1945, and \$1,419,092,000 is for State and municipal work, 259% above a year ago.

Private construction volume, the major portion of the 1946 volume, accounts for 61% of the year's total. Federal volume amounts to 12%, whereas State and municipal construction amounts to 27% of the total. Public construction, the sum of these two types, thus accounts for 39% of the 1946 total.

Dollar values of civil engineering construction for 1945 and 1946, and the percent change from 1945 follow:

	1945	1946	% Change
Private construction.....	\$1,144,384,000	\$3,157,671,000	+176%
Public construction.....	\$1,419,092,000	\$2,018,363,000	+76%
Total.....	\$2,563,476,000	\$5,176,034,000	+126%

	1945 (52 weeks)	1946 (52 weeks)	% Change '45 to '46
Continental U. S. Total.....	\$2,289,408,000	\$5,176,034,000	+126
Private Construction.....	1,144,384,000	3,157,671,000	+176
Public Construction.....	1,145,024,000	2,018,363,000	+76
State and Municipal.....	395,024,000	1,419,092,000	+259
Federal.....	750,000,000	599,271,000	-20

Industrial buildings, commercial buildings, highways, and earthwork and drainage established all-time high records in 1946. Public buildings, with an 11% decrease from 1945, and unclassified construction, with a 5% loss, are the only two classes of construction to drop from last year. Volumes in the various classes of work and their percentage change from 1945 are shown in the accompanying table.

	1945 (52 weeks)	1946 (52 weeks)	% Change '45 to '46	Distrib. '46 Total
Waterworks.....	\$61,039,000	\$109,159,000	+79	2.1%
Sewerage.....	34,560,000	113,589,000	+229	2.2%
Bridges.....	53,080,000	128,671,000	+142	2.5%
Earthwork and Drainage.....	56,759,000	327,605,000	+477	6.3%
Streets and Roads.....	227,258,000	769,387,000	+239	14.9%
Public Buildings.....	462,909,000	414,087,000	-11	8.0%
Industrial Buildings.....	635,170,000	1,113,251,000	+75	21.5%
Commercial Buildings.....	387,273,000	1,846,173,000	+377	35.7%
Unclassified.....	371,360,000	354,112,000	-5	6.8%

Geographically, all six sections of the country report higher volume in 1946 than in the preceding year. New England is 195% above a year ago; Middle Atlantic is up 186%; South, 182%; Middle West, 47%; West of Mississippi, 109%; and Far West, 112%. New England, South, Middle West, West of Mississippi, and Far West record highest volumes since 1942. Volume of Middle Atlantic is the highest since 1930. Far West volume exceeds all reported annual volumes except 1942. Regional totals for 1945 and 1946 are shown below:

	1945 (52 weeks)	1946 (52 weeks)	% Change '45 to '46	Distrib. '46 Total
New England.....	\$98,998,000	\$292,508,000	+195	5.7%
Middle Atlantic.....	428,900,000	1,228,326,000	+186	23.8%
South.....	306,838,000	864,146,000	+182	16.7%
Middle West.....	429,100,000	632,825,000	+47	12.2%
West of Mississippi.....	498,506,000	1,041,363,000	+109	20.0%
Far West.....	527,066,000	1,116,866,000	+112	21.6%

New Capital

New capital for construction purposes for the year totals \$3,407,681,000, a volume 87% above the \$1,824,026,000 reported for the preceding year. Federal appropriations for military and departmental construction are 49% of the 1946 new financing total, private investment is 44%, and federal funds for non-federal work are 7%.

The new construction financing total for 1946 is made up of \$661,558,000 in corporate security issues, \$848,141,000 in State and municipal bond sales, \$225,000,000 in Federal-Aid highways, and \$1,672,982,000 in federal appropriations for military and departmental construction.

Hotel Sales in July

Horwath & Horwath, New York Public Accountants, in their September Hotel Bulletin announced that "the country-wide average occupancy of 89% for July is the lowest since last December and is five points below the average of 94% for June. Only Cleveland and the Pacific Coast recorded higher occupancies than in June, while Chicago remained unchanged.

"The 10% increase over the same month of 1945 in total sales compares with a 13% increase in June, the showing for every group except the Pacific Coast and Texas being poorer. The 8% over-all improvement in room sales is unchanged from June but the increase in restaurant sales is only 12% as against 18%.

"Beverage sales, too, registered a much smaller gain—1% in contrast with 6% in the preceding month.

"The Pacific Coast changed its 3% decrease in total sales in June to an increase of 3% for July, due to a gain of 10% in room business, mostly through higher room rates. Again its beverage business dropped 31% from a year ago, and this pulled its total restaurant sales down 4%. However, whereas the room rate in June reflected a decline of 2%, this time it was up 9%, the biggest advance shown by any section.

"Washington shows decreases on all points, the total sales declining 9%, room sales 7%, and restaurant sales 11%. The average room rate was down 3%, and the occupancy slumped to 79%, the lowest since July, 1944.

"New York City had a gain of 9% in total sales as against 16% in June. The smaller gain was due mostly to the less marked increase in restaurant business—13% against 29%. The increase of 16% in food business is only half that of 32% the month before while the gain of 8% in beverages contrasts with 23%. The occupancy at 93% falls five points below June.

"From the table below it will be seen that the leveling-off of sales is continuing, with a widening gap between figures for the current month and those for the year to date."

The following table was also included in the report:

	Sales, Increase or Decrease—					Occupancy		†Room Rate Increase or Decrease
	Total	Rooms	Restaurant	Food	Beverages	July 1946	July 1945	
New York City.....	+9%	+5%	+13%	+16%	+8%	93%	94%	+6%
Chicago.....	+17	+12	+22	+27	+14	95	90	+7
Philadelphia.....	+7	+2	+19	+24	+10	81	84	+6
Washington.....	-9	-7	-11	-10	-12	79	82	-3
Cleveland.....	+14	+5	+25	+29	+14	95	95	+5
Detroit.....	+11	+5	+20	+20	+19	93	93	+5
Pacific Coast.....	+3	+10	-4	+11	-31	92	91	+9
Texas.....	+5	+2	+11	+13	-3	85	84	+1
All Others.....	+11	+9	+14	+19	+4	87	84	+5
Total.....	+10%	+8%	+12%	+18%	+1%	89%	87%	+6%
Year to date.....	+14%	+9%	+19%	+22%	+14%	93%	89%	+5%

MONTHLY TOTALS FOR LAST SIX MONTHS							
	July 1946	June	May	April	March	February	January
Total.....	+10%	+8%	+12%	+18%	+1%	89%	87%
Rooms.....	+13	+8	+18	+24	+6	94	91
Restaurant.....	+16	+9	+21	+24	+16	93	90
Food.....	+15	+11	+19	+21	+17	94	89
Beverages.....	+16	+9	+24	+25	+21	95	90
Occupancy.....	+17	+11	+23	+24	+22	93	88

*Room and restaurant only. †The term "rates" wherever used refers to the average daily rent per occupied room and not to scheduled rates.

Medical Center Fund Posts

Winthrop Rockefeller, John M. Meyer, Jr., and Lawrence C. Marshall will serve as Vice-Chairmen of the New York University-Bellevue Medical Center Fund, R. Keith Kane, Chairman, announced on Sept. 29. They will assist him in the campaign to raise \$15,000,000 for the University section of the Medical Center. Mr. Rockefeller, of Socony-Vacuum Oil Co., was recently discharged from the Army with the rank of Lieutenant-Colonel. His report on veterans' conditions for the Secretary of War, just completed, includes recommendations on the rehabilitation of returned servicemen. In 1938 he was Vice-Chairman of the Greater New York Fund. Mr. Meyer is a Vice-President of J. P. Morgan & Co., Inc. A graduate of the University of Chicago, he served as a Lieut.-Commander in the Navy for three years. Mr. Marshall is Assistant Vice-President of the United States Trust Company and is also Treasurer and Chairman of the Finance Committee of the American University in Beirut.

Mr. Kane, in announcing these newly appointed officers, said that they would assist in raising funds for the College of Medicine, the University Clinic, and the University Hospital. A total of \$2,700,000 has been raised to date, he said, largely through two preliminary campaigns for the auditorium building and a dormitory for medical students.

U. S. Seeks Iceland Bases

The United States proposal made last fall to Iceland that she permit this country to lease three military bases over a long term is reported to have been rejected, according to Associated Press advices from Reykjavik, on April 27, which stated that Iceland's Prime Minister, Olafur Thors, had asserted: "Icelandic interests alone dominate in such matters. Therefore the Government could not do what the United States requested." The proposal is said to be tied up with United States' pledges to support Iceland's application to join the United Nations, with the understanding that any bases acquired would be available to the Security Council in fulfillment of possible Icelandic obligations under the United Nations Charter.

The United States it is said had assured Iceland that she would assume all construction and operation costs, respecting Iceland's independence, and although discussion of the matter has been in abeyance since last December it was expected that it would be resumed after Iceland's general elections June 30. Russia, the Associated Press states, appears to have been responsible for what both the American and Icelandic governments evidently regard as an enforced premature revelation of these discussions.

An Associated Press statement from Washington points out that an American military air base still operates in the Atlantic island, under an American-Icelandic agreement that troops need not be withdrawn until formal conclusion of the end of the war.

The proposed Iceland-United States agreement authorizing the use by United States military planes of air bases established in Iceland during the war by this country, and permitting the presence of some American personnel to staff the air bases, resulted in a demonstration against Iceland's Government in the form of a general strike said to be Communist-inspired.

However, in a further dispatch of Sept. 24 from Reykjavik, Iceland, the Associated Press reported that the strike, initiated two days earlier by the Federation of Icelandic Trade Union, had actually failed to materialize.

Cotton Ginned from 1946 Crop Prior to Oct. 18

The Census report issued on Oct. 25 compiled from the individual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1946 prior to Oct. 18, 1946, and comparative statistics to the corresponding date in 1945 and 1944.

State—	RUNNING BALES (Counting round as half bales and excluding linters)		
	1946	1945	1944
United States.....	*4,321,536	3,687,715	6,282,816
Alabama.....	447,456	603,887	711,108
Arizona.....	35,820	21,935	23,498
Arkansas.....	559,045	231,394	735,496
California.....	97,248	30,571	20,481
Florida.....	3,600	5,822	9,477
Georgia.....	340,086	367,959	532,539
Illinois.....	102	—	1,462
Kentucky.....	1,712	551	6,429
Louisiana.....	204,478	259,537	435,638
Mississippi.....	657,738	765,032	1,109,557
Missouri.....	112,081	15,072	223,523
New Mexico.....	60,096	21,681	24,366
North Carolina.....	140,200	110,281	324,853
Oklahoma.....	82,841	34,186	191,012
South Carolina.....	433,093	304,652	520,450
Tennessee.....	155,719	82,042	274,489
Texas.....	987,744	830,862	1,128,140
Virginia.....	2,477	2,191	10,298

*Includes 171,641 bales of the crop of 1946 ginned prior to Aug. 1 which was counted in the supply for the season of 1945-46, compared with 132,737 and 48,182 bales of the crops of 1945 and 1944.

The statistics in this report include 660 bales of American-Egyptian for 1946, 407 for 1945, and 1,047 for 1944; also included are no sales of Sea-island for 1946, none for 1945, and one for 1944. The ginning of round bales has been discontinued since 1941.

The statistics for 1946 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 2,334,763 bales.

New Capital Issues in Great Britain

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

NEW CAPITAL ISSUES IN THE UNITED KINGDOM
(Compiled by the Midland Bank, Ltd.)
(£000 Omitted)

Year	Total for Half-Year			Total for Year		
	Qtr. to March 31	Qtr. to June 30	Qtr. to Sept. 30	Qtr. to Dec. 31	Qtr. to Dec. 31	Total for Year to Dec. 31
1936.....	60,612	48,372	108,984	40,143	68,094	108,237
1937.....	49,543	47,873	97,416	29,410	44,080	73,490
1938.....	33,105	40,946	74,051	19,021	25,225	44,247
1939.....	24,887	32,258	57,145	8,041	1,108	9,149
1940.....	2,203	865	3,068	533	495	1,028
1941.....	826	454	1,280	928	117	1,046
1942.....	157	481	638	2,147	1,100	3,247
1943.....	963	2,768	3,731	4,304	549	4,853
1944.....	1,967	310	2,277	1,879	3,320	5,299
1945.....	1,872	5,062	6,934	4,451	9,083	13,534
1946.....	17,521	29,034	46,555	43,706	—	20,468

Geographical Distribution

Year	Total	Geographical Distribution		
		United Kingdom	British Overseas Countries	Foreign Countries
1936, 1st half.....	108,984	99,733	8,478	773
2d half.....	108,237	91,075	14,875	2,287
1937, 1st half.....	97,416	80,661	15,633	1,122
2d half.....	73,490	58,107	9,305	6,078
1938, 1st half.....	74,051	56,139	14,916	2,996
2d half.....	44,046	36,607	6,368	1,071
1939, 1st half.....	57,145	39,906	17,018	221
2d half.....	9,149	3,429	1,295	4,425
1940, 1st half.....	3,068	2,716	157	195
2d half.....	1,028	828	200	—
1941, 1st half.....	1,280	1,031	249	—
2d half.....	1,046	896	150	—
1942, 1st half.....	638	638	—	—
2d half.....	3,247	3,211	36	—
1943, 1st half.....	3,731	2,503	888	639
2d half.....	4,853	3,195	1,658	240
1944, 1st half.....	2,277	2,149	128	—
2d half.....	5,299	4,539	760	491
1945, 1st half.....	6,934	5,271	1,663	1,021
2d half.....	13,534	11,690	1,844	—
1946, 1st half.....	46,555	39,862	6,418	275

First Six Months

Year	July	August to October				Total for Ten Months to Oct. 31
		August	September	October		
1936.....	108,984	24,403	6,194	9,546	26,944	176,071
1937.....	97,416	20,305	7,141	1,964	13,855	140,681
1938.....	74,051	15,188	2,184	1,649	2,628	95,700
1939.....	57,145	2,800	5,177	64	67	65,253
1946.....	46,555	31,460	8,968	13,278	6,098	106,359

Consumer Credit Outstanding in Sept.

The Board of Governors of the Federal Reserve System, announced on Oct. 31 that consumer credit outstanding at the end of September was estimated at \$3,395 million, representing an increase during the month of \$239 million or about 3%. Nearly two-thirds of the current rise occurred in instalment loans and charge accounts but all types of indebtedness it was added were larger than on Aug. 31. At the end of September the total amount outstanding was 47% above the year-ago estimate. The Board's announcement continued: "Instalment loans outstanding increased about 4% in September and at the end of the month were nearly two-thirds above the level of a year earlier. Repair and modernization loans outstanding were about 7% higher than at the end of the preceding month and approximately double the amount outstanding on September 30 last year.

"Instalment credit outstanding on automobile sales rose 10% further in September, a somewhat more rapid rate than during the summer months. Other instalment sale credit increased slightly as

is customary in September and at the end of the month was 46% larger than on the corresponding date of 1945.

"Charge-account indebtedness showed somewhat less than the usual seasonal rise in September, but at the end of the month was nearly 70% above the year-ago level."

CONSUMER CREDIT OUTSTANDING

	Figures estimated		
	Sept. 30, 1946	Aug. 31, 1945	Sept. 30, 1945
*Total consumer credit.....	8,395	+239	+2,693
Instalment sale credit:			
Automobile.....	433	+39	+231
Other.....	752	+20	+237
†Instalment loans.....	2,129	+73	+836
Charge accounts.....	2,495	+77	+1,025
Single-payment loans.....	1,736	+22	+270

*Includes service credit not shown separately. †Includes repair and modernization loans.

Cottonseed Receipts to November 30

On Dec. 13, the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the one month ended Nov. 30, 1946 and 1945.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State—	Received at mills, Aug. 1-Nov. 30		Crushed Aug. 1-Nov. 30		Stocks at mills, Nov. 30	
	1946-47	1945-46	1946-47	1945-46	1946-47	1945-46
United States.....	2,329,570	2,333,581	1,356,291	1,482,209	1,091,085	1,069,720
Alabama.....	180,651	223,920	103,844	131,830	81,438	102,646
Arizona.....	33,182	24,912	15,674	15,750	17,873	9,539
Arkansas.....	298,215	209,733	151,987	153,695	154,483	102,364
California.....	111,419	65,835	41,792	28,154	70,803	39,774
Georgia.....	211,838	230,757	138,022	155,945	84,752	93,265
Louisiana.....	63,785	93,835	54,689	78,268	9,436	17,323
Mississippi.....	313,932	444,636	174,491	232,411	151,690	229,631
North Carolina.....	128,893	119,711	69,738	71,433	64,350	63,408
Oklahoma.....	65,991	74,641	46,387	40,539	23,133	35,229
South Carolina.....	153,983	132,985	99,949	91,408	56,059	46,089
Tennessee.....	228,822	157,678	118,857	108,275	121,578	63,593
Texas.....	467,745	512,117	308,851	346,669	216,148	249,647
All other States.....	71,114	42,821	32,030	27,832	39,342	17,212

*Includes 992 tons destroyed during 1945-46. Does not include 117,806 and 219,340 tons on hand Aug. 1, 1946 and 1945, respectively, nor 35,342 and 23,968 tons re-shipped during the seasons 1946-47 and 1945-46.

COTTONSEED PRODUCTS—PRODUCED, SHIPPED AND STOCKS

Products—	Season	Stocks at beginning of Season			Produced Aug. 1-Nov. 30	Shipped Aug. 1-Nov. 30	Stocks Nov. 30
		Aug. 1	Aug. 1	Aug. 1			
Crude oil (thousand pounds).....	1946-47	*23,333	420,800	376,907	—	101,993	
1945-46	55,121	460,677	423,314	—	110,135		
Refined oil (thousand pounds).....	1946-47	\$263,154	\$302,365	—	—	\$165,735	
1945-46	275,625	367,428	—	—	307,372		
Cake and meal (tons).....	1946-47	31,628	598,429	549,144	—	80,913	
1945-46	52,258	655,816	655,044	—	53,030		
Hulls (tons).....	1946-47	25,925	311,558	258,119	—	79,364	
1945-46	61,697	350,098	344,279	—	67,516		
Linters (running bales).....	1946-47	35,054	**431,260	337,089	—	††129,225	
1945-46	18,576	445,905	356,645	—	107,836		
Hull fiber (500-lb. bales).....	1946-47	503	7,660	6,459	—	1,704	
1945-46	323	7,643	6,657	—	1,309		
Motes, grabbots, etc. (500-lb. bales).....	1946-47	1,730	16,694	8,461	—	9,963	
1945-46	2,451	16,550	9,465	—	9,536		

*Includes 10,389,000 pounds at oil mills, 10,682,000 pounds at refining and manufacturing establishments and 2,262,000 pounds in transit.
†Includes 54,282,000 pounds at oil mills, 30,365,000 pounds at refining and manufacturing establishments and 17,336,000 pounds in transit.
‡Includes 245,794,000 pounds at refining and manufacturing establishments and 17,360,000 pounds held elsewhere and in transit.
§Produced from 325,033,000 pounds of crude oil.
¶Includes 161,595,000 pounds at refining and manufacturing establishments and 4,140,000 pounds held elsewhere and in transit.
**Includes 124,695 bales first cut, 253,712 bales second cut and 52,853 bales mill run.
††Includes 56,692 bales first cut, 59,748 bales second cut and 12,785 bales mill run.

ABA Chairman Regards Govt. Credit Not Needed for Housing

The extension of \$1,006,681,000 in mortgage credit during October by private lenders for the financing of home buying and building is regarded as evidence that there is ample credit available for this purpose from private sources and that Government credit is not needed in this field, according to William A. Marcus, Chairman of the Committee on Real Estate Mortgages of the American Bankers Association. Mr. Marcus is Senior Vice-President of the American Trust Company in San Francisco, Calif.

Commenting on the statistics of the United States Government showing that the total non-farm mortgage recordings during October aggregated \$1,006,681,000, Mr. Marcus, on Dec. 21, added: "In this first billion dollar month for home financing activity in the nation, banks accounted for \$333,740,000, or 33.2% of the total. This is the fourth consecutive month in which the banks have been the leading suppliers of home mortgage credit, and demonstrates that there is ample credit available from private lenders to finance all housing needs including veterans' emergency housing. A breakdown of the statistics shows further that the greatest percentage of bank participation was in California where the banks accounted for 48% of all home

mortgages recorded. In New England and in Michigan, the banks made 46% of the home mortgages, and in the Middle Atlantic States of New York, New Jersey, and Pennsylvania, they made 40% of the total."

American Cultural Bd.

Delegates of the National Commission on Educational, Scientific and Cultural Co-operation, representing every phase of American educational and professional life, met in Washington on Sept. 25, to be told in a message of greeting from President Truman that they could make the "greatest contribution in the history of the world to the welfare of the world as a whole," through a cultural program designed to establish "peace in the world and unity at home," which Mr. Truman declared were the "two things in the world I want above everything else." The Commission proposed as one way of creating mutual understanding among the peoples of the world, according to a special dispatch from Washington to the New York "Times" by Benjamin Fine, the establishment by the United Nations Economic and Social Council of a world library of great books, as an effective means of spreading culture throughout the world. The delegates also recommended, Mr. Fine stated, that the UNESCO make available through translations into various languages selected writings from the literatures of the world that "inspire mutual understanding toward one's fellow beings and arouse yearnings for liberty and

liberal ideas." From the "Times" advices we also quote: The delegates urged the promotion in all countries of public library and museum services giving all persons free access to uncensored books and other materials. Special emphasis would be placed on publications for children and young people, as "the young reader of today is the future voter of tomorrow."

A proposal that the United Nations and the UNESCO establish and operate a world-wide radio network was approved by the commission. Pending the creation of the network, it was urged that the UNESCO use all present radio facilities, including, if necessary, the purchase of one or more existing radio stations.

Clark Williams Dies

Clark Williams, formerly New York State Superintendent of Banks, and also State Comptroller, died at his home in Greenwich, Conn., on Dec. 18. He had been ill for four years, according to special advices from Greenwich to the New York "Herald Tribune," from which we quote the following:

Mr. Williams was a Vice-President of the United States Mortgage and Trust Company, New York, at the turn of the century; an organizer and managing Vice-president of the Columbia Trust Company, New York, 1906-07; President of the Windsor Trust Company, New York, 1911-13, and President of the Industrial Finance Corporation in 1914.

He was a member of Clark Williams & Co. from 1919 to 1939, and since had been a member of the firm of Winthrop, Mitchell & Co.

Mr. Williams was born at Canandaigua, N. Y., on May 2, 1870, the son of the late George N. Williams and the late Abigail Clark Williams. He was graduated from Williams College, Williams-town, Mass., in 1892, and received honorary degrees of doctor of laws from Williams in 1939 and The Citadel, Charleston, S. C., in 1933.

By appointment of Governor Charles Evans Hughes, Mr. Williams served as Superintendent of Banks from 1907 to 1909 and as Comptroller from 1909 to 1911.

In the first World War he was appointed American Red Cross representative with the 1st Division of the American Expeditionary Forces and served as director of the Red Cross Army Field Service with the A. E. F. in France, with the rank of major. He was decorated chevalier Legion of Honor in 1942 and also received the Conspicuous Service Cross of New York State.

Mr. Williams had also formerly been a member of the Executive Council of the American Bankers Association.

Byrd Expedition

The Navy's four months' expedition to South Pole regions for scientific experimental purposes was launched on Dec. 2 when the flagship Mount Olympus and three companion vessels sailed from the Norfolk naval base. Associated Press advices reported. The expedition carried patrol bombers, helicopters and observation planes, as well as scientific and photographic equipment and sufficient foodstuffs to last eight months. Loading continued almost until the last moment. The expedition is under the command of Rear Admiral Richard E. Byrd who did not sail with the exploring party when it left the naval base, but who is to join the group at Little America shortly. Although no reason was given for this last minute decision by Admiral Byrd, it was noted that he flew to Norfolk from Washington for a last-minute conference with Rear Admiral Richard H. Cruzen, chief of the four vessel task force, and with the scientists and other naval officers.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. No. 38 (P. O. Phoenix), Ariz.

Bond Offering—James E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on Feb. 10, for the purchase of \$298,000 school coupon bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$20,000 in 1948 to 1961, and \$18,000 in 1962. A certified check for 5% of the amount of the bid, payable to the County Treasurer, is required.

Phoenix, Ariz.

Bond Sale—A syndicate headed by Lehman Bros., Phelps, Fenn & Co., Goldman, Sachs & Co., and Shields & Co., all of New York, was the successful bidder for the \$9,600,000 bonds, as follows:

\$6,000,000 water revenue, first issue, bonds at a price of 100.01, a net interest cost of about 2.0768%, divided as follows: \$1,600,000 3s, due on Jan. 1 from 1948 to 1955 inclusive, and \$4,400,000 2s, due on Jan. 1 from 1956 to 1977 inclusive. 1,100,000 municipal airport and improvement bonds of 1946, at a price of 100.006, a net interest cost of about 2.1648%, divided as follows: \$100,000 1s, due Jan. 1, 1948 to 1951 inclusive; \$75,000 1½s, due Jan. 1, 1952 to 1954 inclusive; \$75,000 1½s, due Jan. 1, 1955 to 1957 inclusive; \$100,000 1½s, due Jan. 1 in 1958 and 1959; \$525,000 2s, due Jan. 1, 1960 to 1967 inclusive; \$150,000 2½s, due Jan. 1 in 1968 and 1969; and \$75,000 2s, due Jan. 1, 1970. In addition to the foregoing coupons, the bonds will bear interest to an aggregate rate of 3% from date of issue to July 1, 1949.

2,500,000 sewer improvement and extension bonds of 1946, at a price of 100.065, a net interest cost of about 2.2601%, divided as follows: \$100,000 1s, due Jan. 1 from 1948 to 1951 inclusive; \$75,000 1½s, due Jan. 1 from 1952 to 1954 inclusive; \$105,000 1½s, due Jan. 1 from 1955 to 1957 inclusive; \$115,000 1½s, due Jan. 1 in 1958 and 1959; \$755,000 2s, due Jan. 1 1960 to 1966 inclusive; and \$1,350,000 2½s, due on Jan. 1 from 1967 to 1975 inclusive. In addition to foregoing coupons, the bonds will bear interest to an aggregate rate of 3% from date of issue to July 1, 1949.

All of the bonds are dated Jan. 1, 1947. The \$6,000,000 water bonds are payable exclusively from revenues of the city's water department. The \$4,000,000 maturing from 1948 to 1967 inclusive, are non-callable, and the \$2,000,000 due from 1968 to 1977 inclusive, are subject to redemption on Jan. 1 1967 and on any interest payment date thereafter at prices ranging from 102.50 to 100.75 and accrued interest. The \$3,600,000 bonds, constituting the remainder of the \$9,600,000 financing, are general obligations of the city and are subject to redemption at any time at par value and accrued interest.

ARKANSAS

Crawford County, Van Buren Sch. Dist. No. 42 (P. O. Van Buren), Ark.

Bond Sale—The \$25,000 2% school bonds offered for sale on Jan. 13—v. 165, p. 116—were awarded to the Peoples Bank & Trust Co., of Van Buren, at a price of par. Dated Oct. 1, 1946. Oct. 1, in 1951 through 1961. The next highest bidder was the Southern Securities Corp., Little Rock, at a price of 99.60.

Phillips County, Helena-West Helena Sch. Dist. (P. O. West Helena), Ark.

Bond Sale—The \$350,000 building bonds offered Jan. 15—v. 165, p. 116—were awarded to T. J. Raney & Sons of Little Rock. Due from 1948 to 1957 inclusive.

CALIFORNIA

East Bay Municipal Utility District (P. O. Oakland), Calif.

Bond Sale—The following bonds totaling \$35,500,000, offered for sale on Jan. 14—v. 164, p. 3339—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, National City Bank, Bankers Trust Co., Chase National Bank, all of New York, American Trust Co., of San Francisco, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Blyth & Co., Anglo-California National Bank, of San Francisco, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., of New York, R. H. Moulton & Co., of Los Angeles, Weeden & Co., of San Francisco, Chemical Bank & Trust Co., of New York, Drexel & Co., of Philadelphia, Kidder, Peabody & Co., Union Securities Corp., both of New York, Security First National Bank of Los Angeles, Salomon Bros. & Hutzler, R. W. Pressprich & Co., both of New York, First National Bank, of Portland, Heller, Bruce & Co., of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, of New York, California Bank, of Los Angeles, Seattle-First National Bank, National Bank of Commerce, both of Seattle, William R. Staats Co., of Los Angeles, Dean Witter & Co., of San Francisco, Lee Higginson Corp., Equitable Securities Corp., Estabrook & Co., of New York, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, First of Michigan Corp., of New York, Trust Co. of Georgia, of Atlanta, G. H. Walker & Co., of St. Louis, Central Bank, of Oakland, Roosevelt & Cross, of New York, Continental National Bank & Trust Co., of Salt Lake City, Lawson, Levy & Williams, of San Francisco, E. M. Newton & Co., of Boston, Stroud & Co., of Philadelphia, Lyons & Shafto, of Boston, Martin, Burns & Corbett, of Chicago, Donald, MacKinnon & Co., of New York, Hannaford & Talbot, Stone & Youngberg, both of San Francisco, Ginter & Co., of Cleveland, C. N. White & Co., of Oakland, and Shuman, Agnew & Co., of San Francisco:

\$12,000,000 Second Mokelumne Aqueduct bonds, at a price of 100.04, a net interest cost of about 1.726%, as follows: For \$3,360,000 maturing \$480,000 Feb. 1, 1948 to 1954, as 1½s, \$1,440,000 maturing \$480,000 Feb. 1, 1955 to 1957, as 1½s, and \$7,200,000 maturing \$480,000 Feb. 1, 1958 to 1972, as 1½s. 23,500,000 Special District No. 1, sewage disposal bonds, at a price of par, a net interest cost of about 1.947%, as follows: For \$4,445,000 maturing \$635,000 Feb. 1, 1951 to 1957, as 2½s, \$9,525,000 maturing \$635,000 Feb. 1, 1958 to 1972, as 1½s, and \$9,530,000 maturing Feb. 1, \$635,000 in 1973 to 1986, and \$640,000 in 1987, as 2s.

Interest payable F-A. The next highest bid was entered by a syndicate headed by Halsey, Stuart & Co., offering a price of 100.0008. **Escondido, Calif.**

Bond Sale—The \$90,000 sewer of 1947 bonds offered for sale on Jan. 8—v. 164, p. 3339—were awarded to the William R. Staats Co., of Los Angeles. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, in 1948 to

1966. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

Los Angeles County, Temple School District (P. O. Los Angeles), Calif.

Bond Offering—Sue Rankin, Deputy Clerk of the Board of Supervisors, will receive sealed bids until Feb. 4, for the purchase of \$150,000 school bonds, not exceeding 5% interest. These bonds were originally scheduled for sale on Jan. 14. Interest payable F-A.

Tracy, Calif.

Bond Offering—Chas. C. DeFreitas, City Clerk, will receive sealed bids until Jan. 21 for the purchase of \$330,000 water and

COLORADO

Grand Junction, Colo.

Bond Sale—The \$430,000 series B, water bonds offered for sale on Jan. 8, were awarded to Otis & Co. of Cleveland, as 1½s, at a price of 100.23, a basis of about 1.465%. Interest payable J-J. The next highest bidder was Harris Trust & Savings Bank, Chicago, John Nuveen & Co., and Garrett-Bromfield & Co., jointly, at a price of 101.63.

Pueblo County, Pueblo Junior Col. Dist. (P. O. Pueblo), Colo.

Bond Election Planned—An issue of \$75,000 construction bonds will be submitted to the voters at an election to be held early this year, it is reported.

CONNECTICUT

New London, Conn.

Notes Sold—An issue of \$400,000 tax anticipation notes was sold on Jan. 10, at 0.74%. These notes are due May 20, 1947.

FLORIDA

Monroe County Special Tax Sch. Dist. No. 1, (P. O. Key West), Fla.

Tenders Wanted—William M. Albury, Superintendent of the Board of Public Instruction, will receive sealed bids until Feb. 13, for the purchase of series A, B, AA and BB refunding bonds, issued Jan. 1, 1937, and maturing Jan. 1, 1967.

New Smyrna Beach, Fla.

Price Paid—The City Manager now reports that the \$135,000 electric revenue certificates sold jointly to the Crummer Co., Inc. of Orlando, and Barcus, Kindred & Co. of Chicago, as 3½s, as noted here—v. 165, p. 259—were awarded at a price of 100.18, a basis of about 3.23%. Dated Jan. 1, 1947. Due on Jan. 1, in 1950 to 1968. Interest payable J-J.

GEORGIA

Statesboro, Ga.

Bond Sale—The following bonds totaling \$203,000, offered for sale on Jan. 10—v. 165, p. 116—were awarded to a syndicate composed of Wyatt, Neal & Waggoner, Brooke, Tindall & Co., Clement A. Evans & Co., J. H. Hilsman & Co., Norris & Hirshberg, Robinson-Humphrey Co., and the Trust Co. of Georgia, all of Atlanta, at a price of 103.07:

\$89,000 2% water and sewerage bonds. Due Jan. 1, 1948 to 1958. 20,000 2½% garbage disposal bonds. Due Jan. 1, 1959 to 1968. 38,000 2½% paving bonds. Due Jan. 1, 1960 to 1968. 56,000 2½% school bonds. Due Jan. 1, 1959 to 1968.

Dated Jan. 1, 1947. The next highest bidder was Johnson, Lane, Space & Co., at a price of 102.089.

ILLINOIS

Alton, Ill.

Bonds Authorized—The City Council passed an ordinance recently, calling for an issue of \$18,

000 refuse equipment purchase bonds, to bear not exceeding 2% interest. Denomination \$1,000. These bonds are due \$3,000 from Oct. 1, 1948 to 1953. Principal and interest payable at the City Treasurer's office.

Buckley Community High Sch. Dist. No. 244 (P. O. Buckley), Ill.

Bond Sale Details—It is now stated that the \$90,000 construction bonds sold as 2½s, as noted here—v. 165, p. 115—were purchased at par by C. E. Bohlender & Co. of Bloomington. Dated Dec. 1, 1946. Due \$5,000 from Jan. 1, 1948 to 1965, incl. Interest payable J-J.

Cairo, Ill.

Bond Sale—An issue of \$1,650,000 2¾% refunding electric revenue bonds was purchased recently by a syndicate composed of A. C. Allyn & Co. of Chicago, B. J. Van Ingen & Co. of New York, Stifel, Nicolaus & Co., G. H. Walker & Co., both of St. Louis, Midland Securities Co. of Chicago, and Walter, Woody & Heimerdinger of Cincinnati. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$49,000 in 1948, \$50,000 in 1949, \$52,000 in 1950, \$53,000 in 1951, \$55,000 in 1952, \$56,000 in 1953, \$58,000 in 1954, \$59,000 in 1955, \$61,000 in 1956, \$63,000 in 1957, \$64,000 in 1958, \$66,000 in 1959, \$68,000 in 1960, \$71,000 in 1961, \$73,000 in 1962, \$75,000 in 1963, \$77,000 in 1964, \$79,000 in 1965, \$81,000 in 1966, \$83,000 in 1967, \$86,000 in 1968, \$88,000 in 1969, \$90,000 in 1970, and \$93,000 in 1971. Principal and interest (J-J) payable at the Harris Trust & Savings Bank of Chicago. Legality to be approved by Chapman & Cutler of Chicago.

Centerville Station Sch. Dist. No. 177, Ill.

Bonds Voted—An issue of \$68,000 construction bonds carried at the election held recently.

Chicago Park District, Ill.

Bond Tenders Wanted—The Treasurer of the Board of Commissioners will receive sealed bids until 10 a.m. (CST), on Jan. 23, for the purchase of bonds of the above District, which are known and designated as series B, refunding bonds, dated Sept. 1, 1935.

The Treasurer has in his possession \$4,103,000 which is available for the purchase of as many of said bonds, as by said sums may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest.

Those tenders and only those tenders, which offer bonds at lowest prices not exceeding their par value and accrued interest will be accepted (as far as aforesaid sum available for the purchase of the bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. Those who make tenders, which are accepted will be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon attached at the office of the District Treasurer.

DeKalb County (P. O. Sycamore) Illinois

Bond Offering—Fred O. Larson, Superintendent of Highways, will receive sealed bids until 2 p.m. on Jan. 21, for the purchase of \$400,000 1½% county highway road bonds. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$40,000 from Sept. 1, 1948 to 1957. These bonds were voted at the election held on June 1, 1945. Principal and interest payable at the National Bank & Trust Co. of Sycamore. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 1½%.

Gladstone Township High School Dist. (P. O. Gladstone), Ill.

Bonds Voted—An issue of \$95,000 construction bonds was approved at the election held on Dec. 30.

Kewanee, Ill.

Bond Sale Details—The \$90,000 sewer system bonds awarded as 2½s, voted at the election held on Dec. 17—v. 164, p. 3461—were sold to Vieth, Duncan & Wood of Davenport. These bonds are due in 20 years.

Lansing, Ill.

Bond Offering—C. M. Wernicke, Village Clerk, will receive sealed bids until 8 p.m. on Jan. 21, for the purchase of \$78,500 water revenue bonds. The bid may be a flat proposal and the Village will assume the cost of printing of bonds and legal opinion or the bids may include the costs to be assumed by the bidder.

Plainfield Cons. Sch. Dist. No. 202 Illinois

Bonds Voted—An issue of \$275,000 construction bonds was approved at an election held recently.

INDIANA

Vanderburgh County (P. O. Evansville), Ind.

Warrant Offering—Otto H. Meyer, County Auditor, will receive sealed bids until 10 a.m. (CST), on Jan. 20, for the purchase of \$212,500 tax anticipation warrants, to bear not exceeding 5% interest. Dated Jan. 20, 1947. These warrants are due June 30, 1947. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished. Enclose a certified check for 3% of the amount bid, payable to the Board of County Commissioners.

IOWA

Brayton, Iowa

Bond Election—An issue of \$24,000 water works plant construction bonds will be submitted to the voters at the election to be held on Jan. 23.

Calhoun County (P. O. Rockwell City), Iowa

Bond Election Planned—An issue of \$100,000 county hospital bonds will be submitted to the voters at an election to be held soon, it is said.

Cedar Rapids, Iowa

Bond Offering—Walter E. Miller, City Treasurer, will receive sealed bids until 10 a.m. on Jan. 27, for the purchase of \$60,000 park bonds. Dated Jan. 1, 1947. These bonds are due \$5,000 Jan. 1, 1949 to 1960. Bidders shall specify the rate of interest, but no bid can be less than par and accrued interest. Principal and interest payable at the City Treasurer's office. The City will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. A certified check for 2% of the amount of the bonds, is required.

Vinton Consolidated Independent School District, Iowa

Bond Offering—Katherine Peterson, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on Jan. 21, for the purchase of \$350,000 building bonds. Denom. \$1,000. These bonds are due \$3,000 Nov. 1, 1947, \$4,000 May and Nov. 1, 1948 to 1950, \$4,000 May and \$9,000 Nov. 1, 1951, \$10,000 May and \$9,000 Nov. 1, 1952 to 1954, \$10,000 May and Nov. 1, 1955 to 1958, \$11,000 May and \$10,000 Nov. 1, 1959 to 1962, \$11,000 May and Nov. 1, 1963 to 1965, and \$11,000 May and \$12,000 Nov. 1, 1966. Principal and interest (M-N) payable at the District Treasurer's office. These bonds were authorized at the election held on Dec. 19, 1946.

The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. A certified check for \$1,000, payable to the District, must accompany the bid.

KANSAS

Coffeerville School District, Kan.

Bond Sale—The \$250,000 school bonds offered for sale on Jan. 13—v. 165, p. 117—were awarded to Beecroft, Cole & Co., of Topeka, at a price of 100.006 a net interest cost of 1.409% as follows: for \$62,000 1½s, maturing Feb. 1, 1948 through 1952, incl., \$100,000 1¼s, maturing Feb. 1, in 1953 through 1960, incl., and \$88,000 1½s, maturing Feb. 1, 1961 through 1967, incl. Interest payable F-A. Dated Feb. 1, 1947. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. The next highest bidder was Stern Bros., at a net interest cost of 1.419%.

Dodge Center, Kan.

Bond Sale—The \$14,500 airport bonds offered for sale on Jan. 6, were awarded to the Dodge Center State Bank.

LOUISIANA

East Carroll Parish (P. O. Lake Providence), La.

Bond Sale—The \$200,000 public improvement bonds offered for sale recently were awarded to Weil & Co. of New Orleans, at a net interest cost of 1.773%. The next highest bidder was Scharff & Jones, White, Hattier & Sanford, and Barrow, Leary & Co., jointly, at a net interest cost of 1.81%.

Louisiana (State of)

Bond Offering—P. A. Frye, Director of Highways, will receive sealed bids until 11 a.m. on Feb. 20 for the purchase of the following highway coupon or registered bonds amounting to \$19,000,000:

\$1,000,000 series EE bonds, not exceeding 5% interest. Dated July 1, 1943. These bonds are due July 1, as follows: \$25,000 in 1951 to 1960, and \$750,000 in 1961.

3,000,000 series HH bonds, not exceeding 5% interest. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: \$25,000 in 1951, to 1960, \$750,000 in 1961, and \$500,000 in 1962 to 1965.

15,000,000 series 1-A bonds, not exceeding 4% interest. Dated Jan. 1, 1947. These bonds are due Jan. 1, as follows: \$100,000 in 1951 to 1960, \$2,000,000 in 1961, and \$3,000,000 in 1962 to 1965.

Denomination \$1,000. Principal and interest payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. Bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than March 17. A certified check for \$190,000, payable to the Dept. of Highways, is required. The opinion of Wood, King & Dawson, of New York, approving the validity of the bonds, will be furnished the successful bidder.

Patterson, La.

Bond Offering—William R. Marin, City Clerk, will receive sealed bids until Jan. 28 for the purchase of \$40,000 water works bonds.

Port Allen, La.

Bond Sale Details—The \$100,000 gas revenue bonds awarded on Dec. 19 to Scharff & Jones, Weil & Arnold, and White, Hattier & Sanford, all of New Orleans, jointly, at a net interest cost of 3.152%—v. 164, p. 3462—were sold as follows: \$77,000 maturing Feb. 1, \$2,000 in 1950, \$3,000 in 1951, \$5,000 in 1952 to 1959, \$6,000 in 1960 to 1962, \$7,000 in 1963 and 1964, as 3¼s, and \$23,000 maturing Feb. 1, \$7,000 in 1965, and \$8,000 in 1966 and 1967, as 3s. Interest payable F-A. Dated Feb.

1, 1947. Callable on Feb. 1, 1953, in inverse order, at a premium of 5% and decreasing ½% each succeeding year until Feb. 1, 1958, thereafter at 102. Principal and interest payable at the Whitney National Bank of New Orleans. Legality to be approved by Chapman & Cutler, of Chicago.

Rapides Parish, Glenmora Sch. Dist. (P. O. Alexandria), La.

Bonds Voted—An issue of \$64,000 construction bonds was favorably voted at the election held on Jan. 2.

St. Landry Parish, Subroad Dist. No. 1, of Road Dist. No. 1 of the Third Ward (P. O. Opelousas), Louisiana

Bonds Voted—An issue of \$120,000 road construction bonds carried at the election held on Jan. 6.

MAINE

Augusta, Me.

Note Sale—The \$300,000 temporary notes offered for sale on Jan. 16, were awarded to the Second National Bank of Boston, at a discount of 0.658%. Dated Jan. 16, 1947. These notes are due \$150,000 Sept. 22, and \$50,000 Oct. 15, Nov. 10, and Dec. 29, 1947. The next highest bidder was Leavitt & Co., at a rate of 0.712%.

MASSACHUSETTS

Bristol County (P. O. Taunton) Mass.

Note Sale—The \$300,000 temporary notes offered for sale on Jan. 14, were awarded to the First National Bank, of Mansfield, at a discount of 0.58%. Dated Jan. 15, 1947. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due Nov. 14, 1947. The next highest bidder was the National Shawmut Bank, Boston, at a rate of 0.62%.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EST) on Jan. 21, for the purchase of \$1,000,000 temporary notes, at a discount. Dated Jan. 21, 1947. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due Nov. 4, 1947. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about Jan. 21, 1947, at said bank. These notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Norway, Mich.

Bond Offering—Jennie Gee, City Clerk, will receive sealed bids until 3 p.m. on Jan. 28, for the purchase of \$250,000 first mortgage electric light and power system revenue coupon bonds, to bear not exceeding 3% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$10,000 from May 1, 1948 to 1972. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The approving opinion of Miller, Ganfield, Paddock & Stone, of Detroit, will be furnished the successful bidder. The cost of such opinion shall be paid by the City. A certified check for 2% of the total par value of the bonds, payable to the City Treasurer, must accompany the bid.

Park Township Fractional School District No. 4 (P. O. Virginia Park, R.R. No. 1, Holland), Mich.

Bonds Offered—Fred A. Weiss, School Director, received sealed bids until 7:30 p.m. on Jan. 16, for the purchase of \$35,000 school coupon bonds, at not exceeding 4% interest. Dated Jan. 2, 1947. Denomination \$1,000. These bonds are due \$7,000 from April 1, 1948 to 1952. Principal and interest (A-O) payable at the Peoples State Bank, Holland.

MINNESOTA

Mountain Iron, Minn.

Certificate Offering—John Fiola, Village Clerk, will receive sealed bids until 7:30 p.m. on Jan. 20, for the purchase of \$40,000 certificates of indebtedness. A certified check for 5% of the amount bid, payable to Jalmar Lundgren, Village Treasurer, must accompany the bid.

MISSISSIPPI

Calhoun City, Miss.

Bonds Sold—An issue of \$65,000 water works revenue bonds was purchased recently by M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, as 3¼s and 3½s. Dated Dec. 1, 1946. Legality approved by Charles A. Trauernicht, of St. Louis.

MISSOURI

Joplin, Mo.

Bond Offering—H. A. Richardson, Commissioner of Revenue, will receive sealed bids until 2 p.m. on Jan. 21, for the purchase of one or more of the following issues of refunding coupon bonds amounting to \$1,275,000:

\$1,200,000 public sanitary sewer bonds. Due \$80,000 Feb. 1, 1953 to 1967.

15,000 street improvement bonds. Due \$1,000 Feb. 1, 1953 to 1967.

60,000 sanitary disposal system bonds. Due \$4,000 Feb. 1, 1953 to 1967.

Dated Feb. 1, 1947. Denomination \$1,000. Bidders shall name the rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A) payable at such bank or trust company located in Joplin, Kansas City, St. Louis, or Chicago, as may be specified by the purchaser. The approving opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City will be submitted to the successful bidder. It is anticipated that delivery can be made on or about Feb. 11, 1947. A certified check for 2% of the bonds bid for, payable to the City, is required.

Malden, Mo.

Bond Legality Approved—The following revenue bonds amounting to \$200,000 will be approved as to legality by Charles & Trauernicht, of St. Louis:

\$175,000 1½% electric light and power plant bonds.

25,000 2¾% water works bonds. These bonds are dated Nov. 1, 1946.

Pierce City, Mo.

Bond Election—An issue of \$80,000 sewage system and disposal plant bonds will be submitted to the voters at the election

MONTANA

Stillwater County (P. O. Columbus), Mont.

Bond Sale—The \$100,000 hospital bonds offered Jan. 15 were awarded to the Yellowstone Bank, of Columbus, and the Yellowstone Bank, of Laurel, jointly, as 1½s, at a price of 100.01.

to be held on Jan. 21.

NEBRASKA

Brule, Neb.

Bonds Voted—An issue of \$40,000 water works system bonds was favorably voted at the general election held on Nov. 5, 1946.

Sidney, Neb.

Bond Election—An issue of \$33,000 aviation field, site purchase and construction bonds, to bear not exceeding 1¾% interest, will be resubmitted to the voters at the election to be held on Feb. 4.

These bonds were approved at the November election, later declared invalid.

Wahoo, Neb.

Bonds Sold—E. J. Erickson, City Clerk, has advised that the First National Bank, of Wahoo, purchased during November bonds amounting to \$48,620, at a price of par, as follows:

\$8,670 intersection paving bonds as 2s. Due \$867 Jan. 2, 1948 to 1957.

4,950 street improvement bonds as 3s. Due \$495 Jan. 2, 1948 to 1957.

35,000 park improvement bonds as 1¾s. Due Jan. 2, as follows: \$10,000 in 1957, \$2,000 in 1958 to 1962, and \$3,000 in 1963 to 1967.

Dated Jan. 2, 1947. Principal and interest (J-J) payable at the County Treasurer's office.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Note Sale—The \$400,000 temporary notes offered for sale recently, were awarded to the National Rockland Bank, of Boston, at a discount of 0.585%. Dated Jan. 7, 1947. These bonds are due Dec. 10, 1947. The next highest bidder was the Merchants National Bank, Boston, at 0.61%.

NEW JERSEY

Interlaken, N. J.

Bond Offering—Robert H. Adams, Borough Treasurer, will receive sealed bids until 8 p.m. on Jan. 27, for the purchase of \$14,000 improvement coupon or registered bonds, to bear not exceeding 6% interest. Dated Dec. 31, 1946. Denomination \$1,000. These bonds are due \$1,000 from Dec. 31, 1947 to 1960. The bonds maturing in 1952 to 1960, will be callable prior to maturity, at the option of the Borough, at par and accrued interest, on Dec. 1951, or on any interest payment date thereafter, after 30 days' published notice. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. Principal and interest (J-D) payable at the Asbury Park National Bank and Trust Co. These bonds are general obligations of the Borough. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York. The bonds will be delivered on Feb. 10, or as soon thereafter as they may be prepared. A certified check for 2% of the par value of the bonds offered, payable to the Borough Treasurer, must accompany the bid.

Mount Ephraim, N. J.

Bond Call—Albert F. Mahaffey, Director of the Department of Revenue and Finance, calls for payment on March 1, \$7,000 3% general refunding bonds Nos. R104 to R110. Dated Jan. 1, 1945. These bonds are due Sept. 1, 1970. Said bonds will be redeemed at 102⅞% of the principal amount thereof and accrued interest on said principal amount, on or after March 1, at the Audubon National Bank, Audubon.

Perth Amboy, N. J.

Bond Offering—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 10 a.m. (EST) on Jan. 29, for the purchase of the following coupon or registered bonds, amounting to \$258,500, not exceeding 6% interest:

\$110,000 refunding bonds. Denom. \$1,000. These bonds are due \$10,000 Jan. 1, 1948 to 1958.

13,500 fire apparatus bonds. Denom. \$1,000, one for \$500. These bonds are due Jan. 1, as follows: \$3,000 in 1948 to 1951, and \$1,500 in 1952.

25,000 street improvement bonds. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957.

80,000 emergency housing, series A bonds. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$7,000 in 1948 to 1952, and \$9,000 in 1953 to 1957.

30,000 series B, emergency housing bonds. Denom. \$1,000. These bonds are due \$3,000 Jan. 1, 1948 to 1957.

Dated Jan. 1, 1947. Rate of interest to be in ¼ of 1%. Principal and interest payable at the City Treasurer's office. The bonds will be general obligations of the City,

payable from unlimited ad valorem taxes. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. These are the bonds offered for sale on Jan. 15, for which all bids received were rejected.

NEW MEXICO

Silver City, N. Mex.

Bond Sale—The \$65,000 water works bonds offered Jan. 15—v. 164, p. 3197—were awarded to Boettcher & Co., of Denver, on a bid figuring a net interest cost of about 2.27%. Dated Jan. 15, 1947. Due Jan. 15 from 1948 to 1977 inclusive. Bosworth, Sullivan & Co., second high bidders, offered to take the bonds on a 2.32% basis.

NEW YORK

Floral Park, N. Y.

Bond Offering—Edward C. Ullmann, Village Treasurer, will receive sealed bids until 2 p.m. on Jan. 22, for the purchase of \$25,000 apparatus coupon or registered bonds, not exceeding 5% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$5,000 Feb. 1, 1948 to 1952. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest payable at the First National Bank & Trust Co., of Floral Park. The bonds will be valid and legally binding general obligations of the Village. Said bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Feb. 5, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Village, is required.

Greenvale, N. Y.

Bonds Approved—The Board of Trustees passed a resolution at a recent meeting, calling for an issue of \$10,000 storage building bonds.

Hempstead Union Free Sch. Dist. No. 16 (P. O. Elmont), N. Y.

Bond Sale—The \$1,185,000 school bonds offered for sale on Jan. 16—v. 165, p. 261—were awarded to a syndicate composed of the National City Bank, Chemical Bank & Trust Co., both of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Coffin & Burr, and Adams, McEntee & Co., both of New York, as 2s, at a price of 100.9857, a basis of about 1.9381%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due July 1, in 1948 to 1976. Interest payable J-J.

Hempstead, Wantagh Fire District (P. O. Wantagh), N. Y.

Bond Sale—The \$9,500 fire apparatus bonds offered for sale on Jan. 14—v. 165, p. 261—were awarded to Tilney & Co., of New York, as 1.20s, at a price of 100.161, a basis of about 1.152%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, 1948 to 1952. The next highest bidder was the First National Bank, Bellmore, for 1¼s, at a price of 100.025.

New York City Housing Authority, New York

Bond Offering—Edmond B. Butler, Chairman, has announced that sealed bids will be received at the office of the City Comptroller, Room 530, Municipal Building, until 11 a.m. (EST) on Jan. 23, for the purchase of the following emergency housing coupon or registered bonds amounting to \$3,866,000:

\$550,000 Issue Three bonds, not exceeding 1¾% interest. Due \$110,000 April 1, 1948 to 1952.

\$3,316,000 Issue Four bonds, not exceeding 1¾% interest. Due June 1, as follows: \$663,000 in 1948 to 1951, and \$664,000 in 1952.

Dated Jan. 1, 1947. Denom. \$1,000. Rate of interest to be in multiples of 1/10 or 1/4 of 1%. Principal and interest payable at the National City Bank of New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished. A certified check for \$11,000 for Issue Three, and \$66,320 for Issue Four, is required.

Palatine, N. Y.
Bond Sale—The \$19,000 building bonds offered for sale on Jan. 10—v. 165, p. 261—were awarded to Blair & Co., Inc., as 1.40. Dated Feb. 1, 1947. Denominations \$1,000 and \$500. These bonds are due Feb. 1, in 1948 to 1962. Interest payable F-A. The next highest bidder was Sherwood & Co., for 1 1/2s.

Port Henry, N. Y.
Price Paid—It is now reported by the Village Treasurer that the \$10,000 highway construction, maintenance and snow removal bonds sold to the Citizens National Bank, of Port Henry, as 1 1/4s, as noted here—v. 165, p. 261—were purchased by the said bank at a price of 100.168, a basis of about 1.18%. Dated Jan. 6, 1947. Due \$2,000 on July 1, in 1947 to 1951. Interest payable J-J.

Smithtown, Smithtown Fire Dist. (P. O. Smithtown Branch), New York

Bond Sale—The \$7,000 registered land acquisition bonds offered Jan. 15—v. 165, p. 118—were awarded to the Bank of Smithtown, of Smithtown Branch, as 1 1/4s, at a price of par. Dated Jan. 1, 1947. Due Feb. 1 from 1948 to 1954 inclusive.

Second high bid of 100.204 for 1.30s was made by Tilney & Co. of New York City.

Warren County (P. O. Glens Falls), New York

Bond Offering—Romney C. Patterson, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 23, for the purchase of the following airport of 1947 coupon or registered airport bonds amounting to \$52,000, not exceeding 5% interest:

\$38,000 series A bonds. Due Feb. 15, as follows: \$3,000 in 1948 and 1949, and \$4,000 in 1950 and 1957.

14,000 series B bonds. Due Feb. 15, as follows: \$2,000 in 1948 to 1951, and \$1,000 in 1952 to 1957.

Dated Feb. 15, 1947. Denom. \$1,000. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be valid and legally binding general obligations of the County. Principal and interest payable at the First National Bank, Glens Falls. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,040, payable to the County, is required.

NORTH CAROLINA

Raleigh, N. C.

Bond Offering Pending—On Jan. 7, the City made application to the Local Government Commission for permission to issue the following bonds amounting to \$175,000: \$17,000 motor equipment purchase, and \$158,000 sanitary and storm sewer system bonds.

Reidsville, N. C.

Bonds Defeated—An issue of \$150,000 municipal airport bonds was rejected at the election held on Jan. 7.

Roanoke Rapids, N. C.

Bond Sale—The \$40,000 cemetery bonds offered for sale on Jan. 14—v. 165, p. 261—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.11, a net interest cost of 2.046%, as follows: For \$10,000 maturing \$2,000 Feb. 1, 1950 to 1954, as 2 1/2s, and \$50,000 maturing Feb. 1, \$2,000 in 1955 to 1959, and \$5,000 in 1960 to 1963, as 2s. Interest payable F-A. Dated Feb. 1, 1947. Denom. \$1,000.

The next highest bidder was R. S. Dickson & Co., for \$4,000 5s, and \$36,000 2s, at a price of par, a net interest cost of 2.095%.

NORTH DAKOTA

Brandenburg Township (P. O. Great Bend), N. Dak.

Bond Election—An issue of \$5,600 road construction bonds will be submitted to the voters at the election to be held on Jan. 21.

Casselton, N. Dak.

Bonds Sold—L. E. Correll, City Auditor has announced that an issue of \$16,000 artesian well bonds was sold as 1 1/2s, annual, at a price of par, as follows: \$8,000 to the First State Bank of Casselton, and \$8,000 to the Casselton State Bank.

New England, N. Dak.

Bonds Voted—An issue of \$55,000 municipal light plant bonds was favorably voted at the election held on Jan. 7.

OHIO

Bidwell-Springfield Local Sch. Dist. (P. O. Gallipolis, R. 1.), Ohio

Bond Offering—Fred K. Mills, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 14, for the purchase of \$50,000 2% building bonds. Dated Feb. 1, 1947. Denoms. 1,000 and \$2,000. These bonds are due \$1,000 May and Nov. 1, 1948, and \$2,000 May and Nov. 1, 1949 to 1960. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. These are the bonds authorized at the election held on Jan. 22, 1946. A certified check for \$600, payable to the Board of Education, is required.

Centerburg, Ohio

Bond Offering—Gladys Montgomery, Village Clerk, will receive sealed bids until noon on Jan. 27, for the purchase of \$5,000 3% street bonds. Dated Oct. 1, 1946. Denomination \$500. These bonds are due \$500 from Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Interest payable A-O.

Cheshire Township Sch. Dist. (P. O. Cheshire), Ohio

Bond Election—An issue of \$70,000 improvement bonds will be submitted to the voters at the election to be held on Feb. 25.

Concord Rural Local Sch. Dist. (P. O. Urbana), Ohio

Bond Offering—R. B. Scott, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 29, for the purchase of \$5,000 4% school bonds. Dated Sept. 1, 1947. Denomination \$1,000. These bonds are due \$1,000 from Sept. 1, 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$100, payable to the Board of Education, must accompany the bid. These bonds were offered for sale originally on Jan. 8, but not sold.

Deer Park (P. O. Cincinnati), Ohio

Bond Election—An issue of \$100,000 sewer bonds will be submitted to the voters at the election to be held on Feb. 25.

East Liverpool, Ohio

Bond Sale—The \$29,646.93 special assessment bonds offered for sale on Jan. 10—v. 164, p. 3463—were awarded to J. A. White & Co. of Cincinnati, as 1 1/4s, at a price of 100.15, a basis of about 1.21%. Dated Nov. 1, 1946. Denomination \$1,000, one for \$646.93. These bonds are due Nov. 1, in 1948 to 1952. The next highest bidder was Ryan, Sutherland & Co., for 1 1/4s at a price of 100.065.

Elyria, Ohio

Bond Offering—Ellsworth J. Alheit, City Auditor, will receive sealed bids until noon on Jan. 22, for the purchase of \$1,500,000 2% storm water and sewer bonds. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$60,000 from Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in multiples of 1/4 of

1%. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the successful bidder. A certified check for 5% of the amount of the issue, payable to the City, must accompany the bid.

Fairport (P. O. Fairport Harbor) Ohio

Bond Offering—Pearl L. Cadwell, Village Clerk, will receive sealed bids until noon on Jan. 28, for the purchase of \$5,000 3% fire apparatus bonds. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$1,000 from May 1, 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$50,000, payable to the Village Treasurer.

Jackson Township Local Sch. Dist. (P. O. R. F. D. No. 4 Massillon), Ohio

Bond Offering—O. C. Hoverland, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 7, for the purchase of the \$350,000 school coupon bonds, not exceeding 4% interest. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due \$9,000 June and Dec. 1, 1948 to 1966, and \$4,000 June and Dec. 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. 5. Principal and interest payable at the office of the Clerk of the Board of Education. Legality to be approved by purchaser's attorney. A certified check for \$3,500, payable to the Board of Education, is required.

Lordstown Township Local Sch. Dist. (P. O. Warren, R.D. No. 2) Ohio

Bond Sale—The \$135,000 building bonds offered for sale on Jan. 4—v. 164, p. 3463—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2s, at a price of 100.287, a basis of about 1.93%. Dated Jan. 1, 1947. Due on April and Oct. 1, in 1948 to 1967. Interest payable A-O. Runner-up in the bidding was Ryan, Sutherland & Co., offering 101.132 for 2 1/4% bonds.

Marietta, Ohio

Bond Sale—The \$50,000 water works bonds offered for sale on Jan. 14—v. 165, p. 119—were awarded to Hayden, Miller & Co., of Cleveland, as 1 1/4s, at a price of 100.332, a basis of about 1.194%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 Sept. 1, 1948 to 1957. The next highest bidder was J. A. White & Co., for 1 1/4s, at a price of 100.227.

Marion, Ohio

Bonds Authorized—The City Council has passed an ordinance calling for an issue of \$200,000 4% semi-annual, hospital construction bonds.

Marysville, Ohio

Bond Offering—Geo. P. Scheidrer, City Clerk, will receive sealed bids until noon on Jan. 31, for the purchase of \$165,000 2% storm sewer bonds. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Nov. 1 in 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$1,650, payable to the Village, must accompany the bid.

Medina, Ohio

Bond Sale—The \$12,000 garbage collection and disposal bonds offered for sale on Jan. 11—v. 165, p. 119—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.454, a basis of about 1.061%. Interest payable A-O. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$3,000 on April 1 and Oct. 1, in 1948 and 1949. The next highest bidder was Fahey, Clark & Co., for 1 1/2s, at a price of 100.26.

Mifflin Local Sch. Dist. (P. O. Columbus), Ohio

Bond Sale—The \$203,000 school bonds offered for sale on Jan. 14—v. 164, p. 3463—were awarded to

Braun, Bosworth & Co., Inc., as 2s, at a price of 101.92, a basis of about 1.827%. Dated Jan. 1, 1947. These bonds are due \$4,210 May and Nov. 1, 1948, and \$4,230 May and Nov. 1, 1949 to 1971. The next highest bidder was J. A. White & Co., for 2s, at a price of 100.961.

Mount Sterling Local Sch. Dist., Ohio

Bond Offering—Ruth Loofbourrow, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 3, for the purchase of \$150,000 building bonds, to bear not exceeding 2 1/2% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$7,000 in 1948 to 1965, and \$6,000 in 1966 to 1969. Rate of interest to be in multiples of 1/4 of 1%. The approving opinion of Bricker, Marburger, Evatt & Barton, of Columbus, will be furnished the purchaser. These bonds were voted at the general election held on Nov. 5, 1946. A certified check for \$1,500, payable to the Board of Education, is required.

Portage, Ohio

Bond Sale—The \$6,077.99 fire apparatus bonds offered Jan. 13—v. 165, p. 119—were awarded to the Cygnet Savings Bank Co., of Cygnet, as 2s, at a price of 100.822, a basis of about 1.849%. Dated Feb. 1, 1947. Due March and Sept. 1 from 1948 to 1957 inclusive.

Second high bid of par for 2s was made by the Bank of Wood County Co., Bowling Green.

Smith Local Sch. Dist. (P. O. Warnock, R.R. 1), Ohio

Bond Sale—The \$85,000 building bonds offered for sale on Jan. 7—v. 164, p. 3463—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/4s. Interest payable M-N. Dated Jan. 1, 1947. These bonds are due on May and Nov. 1, in 1948 to 1971.

Verona Local Sch. Dist., Ohio

Bond Offering—Everett T. Miller, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 3, for the purchase of \$72,600 4% building bonds. Dated April 1, 1947. Denominations \$1,000, one for \$600. These bonds are due \$600 April and \$2,000 Oct. 1, 1948, and \$1,000 April and \$2,000 Oct. 1, 1949, to April 1, 1972. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the office of the Board of Education. The bonds were authorized at the general election held on Nov. 5, 1946. Enclose a certified check for \$726, payable to the Board of Education.

Washington Township Local Sch. Dist. No. 1 (P. O. R. F. D., Alliance), Ohio

Bond Sale—The \$200,000 building bonds offered for sale on Jan. 14—v. 164, p. 3463—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at a price of 101.865, a basis of about 1.808%. Dated Jan. 15, 1946. Denomination \$1,000. These bonds are due \$5,000 June and Dec. 1, 1948 to 1967. Interest payable J-D. The next highest bidder was Braun, Bosworth & Co., Inc., for 2s, at a price of 101.691.

OKLAHOMA

Blackwell, Okla.

Bond Sale—The \$300,000 electric light system bonds offered for sale on Jan. 14—v. 165, p. 119—were awarded to C. Edgar Honnold, of Oklahoma City, at a net interest cost of 1.4726%. Denom. \$1,000. These bonds are due \$30,000 in 1950 to 1959. The next highest bidder was Crummer & Co., at a net interest cost of 1.54%.

Eldorado School District, Okla.

Bond Sale—The \$50,000 building bonds offered for sale on Jan. 10, were awarded to the National Bank of Commerce of Altus. These bonds are due as follows: \$4,000 in 1950 to 1960, and \$6,000 in 1961. The next highest bidder

was the First National Bank & Trust Co., Oklahoma City.

Grandfield, Okla.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 7 p.m. on Jan. 21, for the purchase of \$22,000 building and repair bonds approved at the election held on Dec. 31.

Muskogee School District, Okla.

Bond Offering—E. D. Cave, Clerk of the Board of Education, will offer for sale at public auction on Jan. 27, an issue of \$275,000 site purchase and construction bonds, approved at the election held on Jan. 7.

Sapulpa, Okla.

Bonds Voted—Bonds totaling \$300,000 were voted at the election held on Jan. 25. These bonds are described as follows: \$250,000 reservoir, and \$50,000 fire station and fire equipment improvement bonds.

Willow, Okla.

Bond Election—An issue of \$20,000 water works system bonds will be submitted to the voters at the election to be held on Jan. 20. These bonds are due in 25 years.

OREGON

Lincoln County, Central Union Peoples Utility District (P. O. Newport), Ore.

Bond Offering—Leslie U. Gilbert, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Feb. 1, for the purchase of \$100,000 electric revenue bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due from July 1, 1949 to 1966 in such annual installments that the combined total of principal and interest becoming due in each of said years plus the interest becoming due on the respective preceding Jan. 1, will be nearly equal as may be, a variation of so much as \$1,500 being inconsequential. Principal and Interest (J-J) payable at the First National Bank of Portland. Bidders may not name more than three different rates of interest. The approving opinion of Gus J. Salomon of Portland, will be furnished. A certified check for 3%, payable to the above Secretary, must accompany the bid.

PENNSYLVANIA

Belle Vernon, Pa.

Bond Sale—The \$35,000 street improvement bonds offered for sale on Jan. 13—v. 165, p. 262—were awarded to Phillips, Schertz & Robinson of Pittsburgh, as 1 1/4s, at a price of 101.224, a basis of about 1.61%. Dated Feb. 1, 1947. Due on Feb. 1 in 1949 to 1965, inclusive. Interest payable F-A. Second best bid was an offer by Moore, Leonard & Lynch, at par for 1 1/4% bonds.

Butler, Pa.

Bond Offering—Philip O. Miller, City Clerk, will receive sealed bids until 10 a.m. (EST) on Jan. 28, for the purchase of \$400,000 general obligation coupon bonds. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$25,000 Aug. 1, 1948 to 1963. Bidders to name the rate of interest in multiples of 1/4 of 1%. Principal and interest of said bonds are payable without deduction for any taxes levied pursuant to any present or future law of the Commonwealth. The purchaser will be furnished with the approving opinion of Burgwin & Churchill, of Pittsburgh, or successors, that the bonds are general obligations of the City. A certified check for \$8,000, payable to the City, is required.

Forest Hills Sch. Dist., Pa.

Bond Sale—The \$400,000 building bonds offered for sale on Jan. 15—v. 165, p. 119—were awarded to a syndicate composed of Stroud & Co., Hemphill, Noyes & Co.,

Charles Clark & Co., and Schmidt, Poole & Co., of Philadelphia, as 1½s, at a price of 100.877, a basis of about 1.538%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$20,000 Jan. 1, from 1949 to 1968, inclusive. Interest payable J-J.

Jersey Shore, Pa.

Bond Issuance Authorized—The Borough Council has authorized the issuance of \$30,000 bonds, to finance Borough operations until next August.

Kennedy Township (P. O. Pittsburgh), Pa.

Bonds Voted—An issue of \$80,000 water and municipal building bonds carried at the election held on Dec. 20.

Lower Milford Township School District (P. O. Limeport), Pa.

Bond Offering—Charles W. Ritter, District Secretary, will receive sealed bids until noon on Jan. 25, for the purchase of \$40,000 building coupon bonds, to bear not exceeding 2% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$2,000 from April 1, 1949 to 1968. Rate of interest to be in multiples of ¼ to 1%. Bonds will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the par value of the bonds, payable to the District Treasurer, must accompany the bid.

Millcreek Township Sch. Dist. (P. O. Erie, R.F.D. No. 2), Pa.

Bonds Not Sold—It is stated by the District Secretary that the \$320,000 not to exceed 2% coupon school bonds offered on Jan. 7—v. 164, p. 3464—were not sold, as all bids received were rejected. Dated March 1, 1947. Due \$6,000 from March 1, 1949 to 1968, incl. He does not state when a reoffering of these bonds will take place.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a.m. on Jan. 28, for the purchase of \$2,300,000 refunding of 1947, series A bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$115,000 from Feb. 1 1948 to 1967. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem taxes without limitation as to rate or amount on all real property legally taxable therein. A certified check for 2% of the principal amount of bonds bid for, payable to the City, is required.

Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.

Bond Sale—The \$1,000,000 building bonds offered for sale on Jan. 14—v. 164, p. 3464—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Harris, Hall & Co., Lee Higginson Corp., and Stone & Webster Securities Corp., all of New York, as 1½s, at a price of 101.154%, a basis of about 1.425%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, in 1948 to 1977. The next highest bidder was Drexel & Co., Blair & Co., Inc., Yarnall & Co., Moncure Biddle & Co., and A. E. Masten & Co., jointly, for 1½s, at a price of 101.029.

Upper Dublin Township Sch. Dist. (P. O. Fort Washington), Pa.

Bond Sale—The \$300,000 coupon building bonds offered for sale on Jan. 13—v. 165, p. 262—were awarded jointly to Hemphill, Noyes & Co., Charles Clark & Co., and Wurts, Dulles & Co., all of Philadelphia, as 1½s, at a price of 100.397, a basis of about 1.47%. Dated Jan. 1, 1947. Due \$12,000 from Jan. 1 to 1948 to 1972, incl. Second best bid was an offer made jointly by Blair & Co., Inc., and Sheridan, Bogan Co., a tender for 1½s, at a price of 100.335.

Windsor Township Sch. Dist. (P. O. York, Pa.)

Bonds Voted—The \$66,000 construction bonds were approved at the general election held on Nov. 5, 1946.

SOUTH DAKOTA

Canton, S. Dak.

Bond Sale—The \$100,000 sewage disposal system bonds offered for sale on Jan. 15—v. 164, p. 3464—were awarded to the First National Bank of Minneapolis, as 1.40s, at a price of 100.175. These bonds were authorized at an election held last October. The next highest bidder was Allison-Williams Co., and Associates, for 1.40s, at a price of 100.170.

TENNESSEE

Tullahoma, Tenn.

Bond Sale—The \$65,000 general improvement bonds offered for sale on Jan. 10—v. 164, p. 3343—were awarded jointly to the Cumberland Securities Corp., and J. C. Bradford & Co., both of Nashville, as 3s, at par. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1966, inclusive. No other bid was received, according to the Town Recorder.

TEXAS

Alvarado, Texas

Bonds Voted—An issue of \$40,000 gas revenue bonds carried at an election held recently.

Amarillo, Texas

Bond Offering—J. C. Lilly, City Auditor, will receive sealed bids until 8 p.m. on Jan. 28, for the purchase of \$500,000 series of 1947, airport bonds, not exceeding 3% interest. Dated March 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, as follows: \$20,000 in 1948 to 1950, \$21,000 in 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954 and 1955, \$25,000 in 1956 to 1958, \$26,000 in 1959, \$27,000 in 1960 and 1961, \$28,000 in 1962 and 1963, \$29,000 in 1964, and \$30,000 in 1966 and 1967. Interest rate to be in multiples of ¼ of 1%. The successful bidders will be furnished with the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and Vandewater, Sykes & Heckler, of New York. Delivery of the bonds will be made to the successful bidder at the American National Bank, Austin. A certified check for 2% of the total amount of bonds, payable to the City, is required.

Callahan County, Road Dist. No. 1 (P. O. Baird), Texas

Bond Election—An issue of \$150,000 road bonds will be submitted to the voters at the election to be held on Jan. 28.

Devine, Texas

Bonds Voted—An issue of \$80,000 revenue bonds was ratified at an election held recently.

Eagle Pass, Texas

Bond Election—An issue of \$350,000 bridge revenue bonds will be submitted to the voters at the election to be held on Jan. 20.

Fort Bend County (P. O. Richmond), Texas

Bonds Defeated—An issue of \$250,000 road bonds was rejected at the election held on Dec. 28.

Jefferson County (P. O. Beaumont), Texas

Bond Election Planned—The issue of \$6,600,000 road bonds will be resubmitted to the voters at an election to be held next month. These bonds failed to carry at the election held on Aug. 27, 1946.

Jim Wells County Road Precinct No. 4 (P. O. Alice), Texas

Bond Sale Details—It is reported by the County Judge that the \$300,000 road improvement bonds sold as 2s, at a price of 101.13, as noted here—v. 165, p. 120—were purchased by Roe & Co. of San Antonio, and mature from April 1, 1947 to 1956, at \$30,000 annually, giving a basis of about 1.795%. Interest payable A-O.

Lamesa, Texas

Pending Bond Election—An issue of \$519,000 various purpose bonds will be submitted to the voters at an election to be held sometime in the near future.

Matagorda County, Road District No. 10 (P. O. Bay City), Texas

Bonds Voted—An issue of \$25,000 bridge bonds was authorized at an election held recently.

Menard, Texas

Bonds Voted—An issue of \$45,000 water works revenue bonds was approved at an election held recently.

Pecos County (P. O. Fort Stockton), Texas

Bonds Sold—It is stated by H. H. Butz, County Judge, that the \$150,000 road bonds offered for sale on Jan. 13—v. 165, p. 120—were awarded (purchaser not given). Dated Jan. 15, 1947. Due \$15,000 in 1948 to 1957.

Tarrant County, Water Control and Improvement Dist. No. 3 (P. O. Fort Worth), Texas

Bonds Defeated—An issue of \$320,000 sewer bonds was defeated at the election held on Dec. 27.

Temple, Texas

Pre-Election Sale—It is stated that \$600,000 water revenue bonds have been purchased by R. A. Underwood & Co. of Dallas, subject to the outcome of a pending election.

UTAH

Charleston, Utah

Bond Election Planned—An issue of \$11,500 hydro-electric power plant bonds will be submitted to the voters at an election to be held late in February or early in March, as the Town's share in a joint project for which the City of Heber City and the Town of Midway will vote \$108,000 and \$18,000 respectively.

Heber City, Utah

Bond Election Planned—An issue of \$108,000 hydro-electric power plant bonds will be submitted to the voters at an election to be held late in February or early in March, as the City's share in a joint project for which the Towns of Midway and Charleston, will vote \$18,000 and \$11,500 respectively.

WASHINGTON

Cowlitz County, Kelso Sch. Dist. No. 403 (P. O. Kelso), Wash.

Bond Sale—The \$147,000 school bonds offered for sale on Jan. 10, were awarded to the State Finance Committee, as 2.15s, at a price of par. Interest payable J-J. The next highest bidder was the National Bank of Commerce of Seattle, for \$55,000 2s, and \$92,000 2½s.

Hoquiam, Wash.

Bond Election Planned—An issue of city warehouse and garage bonds will be submitted to the voters at an election to be held in the near future, for a project to cost from \$70,000 to \$90,000.

Pasco, Wash.

Bond Offering—Adah Perry, City Clerk will receive sealed bids until 2:30 p.m. on Jan. 28, for the purchase of \$132,000 semi-annual, water filtration plant coupon bonds, not exceeding 3% interest. Denomination \$1,000. These bonds are due annually within a period of 20 years in their numerical order. Authorized at the general election held on Nov. 5, 1946. The opinion of Graves, Kizer & Graves, and J. K. Cheadle, of Spokane, who have been retained by the City, will approve the validity of the bonds without cost to the successful bidder. A certified check for 5% is required.

Seattle, Wash.

Bond Sale—The \$6,500,000 Municipal Light and Power, 1933, Series LR-7 revenue bonds offered for sale on Jan. 13—v. 165, p. 263—were awarded to a syndicate composed of Blair & Co., Inc., John Nuveen & Co., of Chicago, Lee Higginson Corp., B. J. Van Ingen & Co., E. H. Rollins & Sons, all of New York, Stranahan, Harris & Co., Inc. of Toledo, A. C. Allyn & Co., Eldredge & Co., both of New York, Ballman & Main of Chicago, Pacific Northwest Co. of Seattle, Keillon, McCormick & Co., William Blair & Co., C. F. Childs & Co., all of Chicago, McDonald & Co., First Cleveland Corp., both of Cleveland, Stifel, Nicolaus & Co. of St. Louis, Martin, Burns & Corbett of Chicago, Weil, Roth & Irving Co. of Cincinnati, Julien Collins & Co. of Chicago, R. D. White & Co., New York, Robert Hawkins & Co. of Boston, Allison-Williams Co. of Minneapolis, McDonald-Moore & Co. of Detroit, Bramhall & Stein of Seattle, Kalman & Co. of St. Paul, Harold H. Huston & Co. of Seattle, F. Brittain Kennedy & Co. of Boston, Richards & Blum of Spokane, Grande & Co. of Seattle, Dempsey-Tegeger & Co. of St. Louis, and Sweney, Cartwright & Co. of Columbus, as 2s, at a price of 99.216, a net interest cost of about 2.0721%, to maturity. Due on Jan. 1, in 1949 to 1967; callable as a whole on Jan. 1, 1952. Interest payable J-J.

Additional Bond Sale—The \$1,861,000 Municipal Light and Power Refunding, 1946, Series LS-4 revenue bonds offered for sale at the same time—v. 165, p. 263—were awarded to a syndicate composed of Blyth & Co. of Seattle, the First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York, Dean Witter & Co. of San Francisco, F. S. Moseley & Co. of New York, Paine, Webber, Jackson & Curtis, Central Republic Co., both of Chicago, Wisconsin Co. of Milwaukee, Field, Richards & Co., Hawley, Shepard & Co., both of Cleveland, First of Michigan Corp. of New York, Whiting, Weeks & Stubbs of Boston, Braun, Bosworth & Co., Inc., Wm. E. Pollock & Co. of New York, Foster & Marshall of Seattle, Atkinson-Jones & Co. of Portland, Bosworth, Sullivan & Co. of Denver, Waldo Hemphill & Co. of Seattle, and the Chas. N. Tripp Co. of Portland, as 1½s, at a price of 99.30, a net interest cost of about 1.835%, to maturity. Dated Feb. 1, 1947. Due on Feb. 1, in 1951 to 1961, inclusive. Callable as a whole on Feb. 1, 1957. Interest payable F-A. Second best bid was an offer by a syndicate headed by Halsey, Stuart & Co., of 99.807 for \$6,500,000 2s (non-callable), and \$1,861,000 as 2s, also non-callable.

Seattle Local Improvement Dist. (P. O. Seattle), Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment at his office:

On January 13

Alley Block 11, Bell and Denny's Addition, District No. 5379 bond, No. 5.

On January 21

26th Avenue, Northwest, District No. 5480 bonds, Nos. 34 and 35.

On January 22

Pike Place, District No. 5442 bonds, Nos. 82 to 94. Interest ceases on dates called.

Cash is also available to apply on the following matured bonds: District No. 4353, Nos. 20 and 21; District No. 4485, No. 21; District No. 3396, Nos. 247 and 248; District No. 4314, No. 139.

Thurston County, Olympia School Dist. (P. O. Olympia), Wash.

Bonds Offered—Sealed bids were received until Jan. 18, by the County Treasurer, for the purchase of \$500,000 school bonds.

Yakima County Sch. Dist. No. 115 (P. O. Yakima), Wash.

Bond Sale—The \$28,000 school bonds offered for sale on Jan. 11—v. 164, p. 3200—were awarded to Fordyce & Co. of Portland, as 2½s, at a price of 100.12. The next highest bidder was the State, for 2½s, at a price of par.

WEST VIRGINIA

Ansted, W. Va.

Bonds Authorized—The State Public Service Commission has authorized the Town to purchase a water system from the Cauley Mountain Coal Co., at a price of \$17,136.45. The issuance of 3% revenue bonds was authorized to finance the purchase.

Fayette County (P. O. Fayetteville), W. Va.

Bond Sale—The \$1,000,000 2% public school improvement bonds offered for sale on Jan. 15—v. 164, p. 3344—were awarded to a syndicate composed of Goldman, Sachs & Co., of New York, Blair & Co., Inc., B. J. Van Ingen & Co., of New York, Wheeling Dollar Savings & Trust Co., of Wheeling, F. W. Craigie & Co., of Richmond, and Seasongood & Mayer, of Cincinnati, at a price of 100.18, a basis of about 1.987%. Dated July 1, 1947. Denom. \$1,000. These bonds are due July 1, in 1947 to 1979. Interest payable J-J.

Richwood, W. Va.

Bonds Voted—An issue of \$42,000 general improvement bonds was favorably voted at the election held on Jan. 10.

WISCONSIN

Modena, Wis.

Bond Sale—The \$30,000 highway improvement bonds offered for sale on Dec. 30—v. p. 3464—were awarded to the American Bank of Alma, and the First National Bank of Mondovi, jointly, as 1½s, it is stated. Dated March 15, 1947. Due \$4,000 from March 15, 1948 to 1955, inclusive. Second best bidder was A. C. Tarras & Co., for 2% bonds.

Watertown, Wis.

Bond Offering—A. W. Duffy, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 27, for the purchase of the following bond totaling \$300,000, to bear not exceeding 3% interest:

\$250,000 school building bonds. Due Oct. 1, as follows: \$5,000 in 1947 to 1951, \$10,000 in 1952 to 1956, \$15,000 in 1957 to 1961, and \$20,000 in 1962 to 1966.

50,000 sewer bonds. Due \$5,000 from Oct. 1, 1947 to 1956.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. All interest rates bid must be in multiples of ¼ of 1%. The bonds will be the direct general obligations of the City, and are being issued subject to the approving opinion of Chairman & Cutler of Chicago, whose opinion will be furnished to the successful bidder at the expense of the City. A certified check for \$6,000, payable to the City Treasurer, must accompany the bid.

WYOMING

Washakie County, Worland School Dist. (P. O. Worland), Wyo.

Bonds Voted—An issue of \$250,000 construction bonds was approved at an election held recently.